providing quality health care on a cost-effective basis. Our industry remains bright for those whose focus is growth around our core businesses and seeking success by remaining committed to a program of rational management of the health care delivery system. We have built our oncology centers. As one of the largest and most experienced hospital management companies in the nation, we have focused our efforts on managing acute care hospitals, behavioral health hospitals, and ambulatory surgery and radiation oncology centers.

We believe hospitals will remain the focal point of the health care delivery system. We have built our success by remaining committed to a program of rational growth around our core businesses and seeking opportunities complementary to them. The future of our industry remains bright for those whose focus is providing quality health care on a cost-effective basis.
## FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th>YEAR ENDED DECEMBER 31</th>
<th>2004</th>
<th>2003</th>
<th>PERCENTAGE CHANGE</th>
<th>2002</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET REVENUES</td>
<td>$3,938,320,000</td>
<td>$3,391,506,000</td>
<td>16%</td>
<td>$2,991,919,000</td>
</tr>
<tr>
<td>NET INCOME</td>
<td>$169,492,000</td>
<td>$199,269,000</td>
<td>-15%</td>
<td>$175,361,000</td>
</tr>
<tr>
<td>EARNINGS PER SHARE (DILUTED)</td>
<td>$2.75</td>
<td>$3.20</td>
<td>-14%</td>
<td>$2.74</td>
</tr>
</tbody>
</table>

| PATIENT DAYS           | 2,827,859 | 2,509,408 | 13%               | 2,338,377 |
| ADMISSIONS             | 440,934   | 397,984   | 11%               | 372,415   |
| AVERAGE NUMBER OF LICENSED BEDS | 11,458 | 10,119 | 13%               | 9,636     |

### Net Revenues

- **2000**: $2,000
- **2001**: $0
- **2002**: $0
- **2003**: $0
- **2004**: $3,400

### Earnings Per Share (diluted)

- **2000**: $0
- **2001**: $0
- **2002**: $2.13
- **2003**: $2.88
- **2004**: $3.40

### Admissions (in thousands)

- **2000**: 0
- **2001**: 0
- **2002**: 0
- **2003**: 0
- **2004**: 460
The results this past year did not meet our expectations. While revenues, admissions, and development activity were robust, earnings did not keep pace with our 2003 results.

Net revenues for the year ended December 31, 2004, were $3.9 billion, a 16% increase from the prior year. Net income for the year, though, decreased 15 percent from 2003 to $169 million or $2.75 per share (diluted). By year-end 2004, shareholders' equity increased 12% to $1.2 billion and long-term debt declined to $852 million.

The past year has been a challenging one for both UHS and America's hospital industry. Throughout the nation, hospitals have experienced a surge in bad debt and charity care as the number of uninsured patients continued to rise. UHS's acute care bad debt has grown to almost ten percent of our total revenue, slightly less than the industry average, but still a significant increase.

With increased employment in the nation, we expect bad debt expense to stabilize in 2005. Still, indigent patients and other forms of non-payment will continue to represent a challenging issue for hospitals, which, at times, are obligated to provide services regardless of an individual's ability to pay.

Additionally, changes in benefit plan design have shifted more of the financial burden for payment of hospital bills to the employee or the consumer. These changes have served to reduce demand at hospitals throughout the country.

In the past, hospitals could reach their revenue goals by building patient volume. This, too, has become more difficult as physicians have grown increasingly competitive with hospitals by establishing limited-service “specialty” hospitals, outpatient surgery centers, diagnostic centers, and other facilities that tend to attract the more profitable patients from existing acute care facilities.

As a result of these trends, acute care hospitals are facing a more competitive environment in which to operate.

Despite these recent challenges, the hospital management industry remains fundamentally sound, with predictable and growing demand, limited technology risk, high cash flow generation, and a position at the center of our health care delivery system.

In addition, long-term demographic trends are favorable for the industry. The 50+ age group is the fastest-growing segment of the U.S. population, increasing at more than triple the rate of the 20-34 age group. And as people age, the number of annual days they spend in the hospital steadily increases, rising from approximately 565 per 1000 population in the 45-64 age category, to 1469 in the 65-74 year-old category, to more than 3700 in the 85+ category. As a result, the acute care hospital industry is expected to experience an increase in demand from this aging population for many years to come.

Uncommon Strengths

While UHS is subject to the current challenges of the hospital management industry, we have uncommon strengths that will help us weather these challenges better than many of our peers. They include:

- **Geographic Positioning**: UHS currently operates facilities in 24 states, the District of Columbia, Puerto Rico and France. Our strategy of locating in areas of above-average population growth offers the potential for better admissions growth over the long term.

- **Dominant Local Franchises**: UHS hospitals are market leaders, with 94 percent of our facilities ranking first or second in their respective markets.

- **Growth-Oriented Investments**: UHS continues to invest in new facilities and technologies that attract more patients and health care professionals. In the past year, we have built new facilities or significant additions at several of our hospitals, and have added new technologies such as the Picture Archival Communication System (PACS), which allows radiology images to be viewed via personal computers.

- **Premier Reputation**: UHS has earned an outstanding reputation for providing high-quality health care at a reasonable cost – and for being an excellent corporate citizen. We continue to strengthen this reputation through our vigorous quality initiatives.
• **Strong Financial Position and Cash Flow:** UHS remains one of the only investment-grade credit rated companies in the hospital management industry. And we have consistently used our strong cash flow to make strategic acquisitions and reinvest in our facilities.

**Awards and Recognition**

The many strengths of UHS have not gone unnoticed within the health care industry and the financial community.

UHS has been named one of the best big companies in America for profitability and growth by the FORBES Platinum List of 400 in 2003 and 2004. And, our company was named one of the “100 Best Places to Work in IS” by ComputerWorld magazine in 1997, 1998, and again in 2004.

Our individual hospitals also continued to win recognition. For example, in its annual ranking of the nation’s “100 Top Hospitals,” Modern Healthcare magazine listed Wellington Regional Medical Center, our facility in West Palm Beach, Florida, for the third consecutive year.

**Investing In Our Future**

With confidence in the future of our company and our industry, UHS continues to build new capacity and new services nationwide.

For instance, the demand for behavioral health care nationwide has significantly increased over the past several years, yet the number of beds per capita has declined. At UHS behavioral health facilities, occupancy exceeded 80 percent in 2004, and some facilities have been unable to admit patients due to a shortage of beds in certain programs.

To address this situation, our Behavioral Health Division has undertaken an aggressive effort to increase its capacity. Our design and construction teams are working hard to fast-track this important initiative. Over the next three years we will be adding close to 600 beds.

This will include new capacity at Lakeside Behavioral Health System in Memphis, Tennessee; North Star Behavioral Health System in Palmer, Alaska; The BridgeWay Hospital in North Little Rock, Arkansas; and Two Rivers Psychiatric Hospital in Kansas City, Missouri.

In our Acute Care Division, the Fort Duncan Medical Center, Centennial Hills Hospital, Ternecula Hospital, and Palmdale Regional Medical Center are just a few of the major projects that are underway to meet increasing demand in the years ahead.

In addition, our 2004 acquisitions such as Corona Regional Medical Center in Corona, California; Pendleton Methodist Memorial Hospital and Lakeland Medical Center in New Orleans; Stonington Institute in Stonington, Connecticut; and four behavioral facilities in Georgia, Arkansas, Kentucky, and Nevada, further enhance our ability to serve more patients nationwide.

**A Steady Course**

To manage in the current environment, UHS has continued to focus on expansion, service, cost control, and the recruitment and retention of qualified nurses and other personnel.

We plan to maintain the steady course that has served us so well for more than a quarter-century. That is, we will continue to deliver quality health care at a reasonable cost, focusing on markets with above-average population growth. And, we will continue to invest in our facilities and our people so that our hospitals will be the preferred providers in their respective communities.

We believe that this course offers our company and its shareholders the best prospects for long-term growth and profitability.

We thank you for being our shareholders, and pledge to do everything possible to achieve positive results on your behalf in the months and years ahead.
In September, 2004, UHS completed construction of Lakewood Ranch Medical Center, a 120-bed acute care hospital in Bradenton, Florida – part of the Manatee Healthcare System.

**LAKEWOOD RANCH MEDICAL CENTER**

**ACUTE CARE DIVISION**

The past year was not an easy one in the hospital management industry. But UHS is meeting the challenges of this difficult environment, and is positioned for continued growth.

UHS holds a strong position as America’s third-largest hospital management company, with more than 40 acute care facilities located in the United States and France. And in 2004, our consistent hospital management strategy continued to yield positive results. This strategy focuses on:

- Building or acquiring hospitals in areas of above-average population growth
- Continually investing in our existing hospitals through new facilities, technologies, and health care services
- Delivering high-quality care to all patients
- Creating regional health care networks in order to become a dominant provider within the community
- Building strong relationships with communities and health care professionals

Examples of all of these strategic pillars can be found in the highlights of 2004.

**Expanding Our Portfolio**

Targeted acquisitions are a core component of the UHS strategy. We completed two

Lakewood Ranch offers state-of-the-art technology and personalized patient care.
important acquisitions in 2004, both in areas of strong population growth.

In January, we acquired Corona Regional Medical Center, a 228-bed hospital in Corona, California, near Los Angeles.

Also in January, we acquired a 90 percent interest in both Pendleton Memorial Methodist Hospital, a 306-bed acute care facility in East New Orleans, Louisiana; and Lakeland Medical Pavilion, its affiliated outpatient testing, rehabilitation, and geriatric behavioral health center. Methodist is just ten miles from our Chalmette Medical Center, and the two hospitals will benefit from sharing resources, group purchasing, and other operating efficiencies.

Building for the Future

To meet increasing demand and enhance the quality of care, UHS also engaged in a wide range of construction and expansion projects at its existing acute care hospitals across the country.

At Fort Duncan Medical Center in Eagle Pass, Texas, for example, we broke ground on a $40 million project to replace the existing hospital with an entirely new facility.

In the Eastern region, a new patient tower was completed at Wellington Regional Medical Center.

The future look of Fort Duncan Medical Center, Eagle Pass, TX
Leading the way through professionalism and compassion, Kathy Kerfoot, Quality Manager of St. Mary’s Regional Medical Center, received a 2004 Oklahoma Hospital Association Quality Professional Award for her distinguished leadership and guidance in quality initiatives at the hospital.

Improving Care Through Technology

Technology plays a vital role in improving the quality and efficiency of health care – while reducing overall costs. And UHS is one of the industry’s leading innovators in the use of important new medical technologies.

For example, the Picture Archival Communication System (PACS) enables medical professionals to view radiology images such as x-rays, CAT scans, and magnetic resonance imaging (MRI) images through any personal computer. As a result, it allows more efficient diagnosis and treatment, regardless of where.

Frank Lopez was the CEO of the award-winning St. Mary’s Regional Medical Center until his recent promotion to CEO of Northwest Texas Healthcare System in Amarillo, Texas.
patients and physicians are located.

A growing number of existing UHS hospitals have implemented the PACS system, including Aiken Regional Medical Centers, Northwest Texas Healthcare System, The George Washington University Hospital in Washington, D.C., Manatee Memorial Hospital, Lakewood Ranch, Wellington Regional Medical Center, and Spring Valley Medical Center.

Managing Costs

With revenues under pressure industry-wide, UHS worked even harder to control costs.

Because of our nationwide presence, UHS benefits from volume purchasing, national contracts, centralized technology systems, and other economies of scale.

We also used our purchasing power to negotiate the most favorable terms with the leading regional and national managed care providers.

Focusing on Business Development

Throughout our network of acute care hospitals, UHS has

UHS acquired a 90% interest in Pendleton Memorial Methodist Hospital in East New Orleans, LA.
To meet rapidly-rising demand, UHS has begun construction of a new patient tower at Manatee Memorial Hospital.

MANATEE MEMORIAL HOSPITAL

energized its staff to support business development. For example, we are working to further strengthen our relationships with medical professionals by offering the services and facilities that help them achieve their patient care goals. In addition, we are expanding the list of services available in order to better meet the needs of each local community.

We believe that this new focus will help UHS become an even stronger presence in the communities it serves. And we believe that it will result in a higher quality of care to every patient.

The UHS Acute Care Division comprises an exceptional group of hospitals, staffed by a dedicated team of health care professionals. Its value is measured not only in its continued flow of strong revenues and profits, but in the thousands of lives it enhances every day of the year.

Kevin DiLallo, CEO of Wellington Regional Medical Center, West Palm Beach, Florida. Wellington has again been selected as one of the nation’s 100 Top Hospitals. “It is a tribute to the quality of our hospital’s management team, employees and medical staff”, says DiLallo.

To meet rapidly-rising demand, UHS has begun construction of a new patient tower at Manatee Memorial Hospital.
UHS operates the largest behavioral health group of any hospital management company in the United States, with a total of 49 facilities from Connecticut to Alaska.

In 2004, our network of behavioral hospitals continued to grow, through expansions, acquisitions, strong admissions, and the consistent pursuit of quality care.

Expanding to Meet Rising Demand

With same-store admissions up six percent and occupancy running at 80 percent of capacity in 2004, the Behavioral Health Division continued to add new capacity to its existing facilities.

Examples of this strategy include:

Lakeside Behavioral Health System

At Lakeside Behavioral Health System in Memphis, Tennessee, we replaced an aging facility with a new, state-of-the-art building.

Lakeside is now a 204-bed hospital that provides psychiatric and chemical dependency treatment services to geriatrics, adults, adolescents, and children, on a 37-acre campus. Specialty programs include an impaired professionals program, a dual diagnosis residential treatment program for adolescents ages 12-17, a nationally recognized inpatient suicide prevention program, and two trauma programs for adults and adolescents.

In addition, Lakeside offers assessment/referral and intensive outpatient services in two satellite locations, and operates two county alternative schools and a private school. Lakeside also provides mobile
Located in North Little Rock, Arkansas, The BridgeWay Hospital offers a full range of psychiatric and substance abuse treatment services for children, adolescents and adults. The hospital recently added 28 patient beds.

**The BridgeWay Hospital**

At the BridgeWay Hospital in North Little Rock, Arkansas, UHS recently added 28 new patient beds to the existing facility. Nestled in a lush wooded area, The BridgeWay is now a 98-bed private psychiatric hospital that has earned a reputation for excellence in helping patients resolve a wide range of behavioral health problems. Its inpatient and outpatient services include programs for adults, children/adolescents, neurobehavioral care, and drug/alcohol treatment.

UHS also operates the Rivendell Behavioral Health Services of Arkansas, in Benton, which is currently planning to add an adult treatment program.

**North Star Behavioral Health System**

North Star Behavioral Health System is a market of increasing importance for UHS, which operates the three-facility North Star Behavioral Health System. With 137 treatment beds, North Star is already Alaska's largest behavioral health provider, public or private, and is growing quickly. In Anchorage, North Star's hospital offers 74 beds, while our nearby residential treatment center offers 34 beds. In Palmer, North Star's residential treatment center recently added 20 new beds, more than tripling its previous capacity to 29.

Through these outstanding facilities, North Star provides a comprehensive range of
behavioral health services for youth, ages 5 through 17, including crisis evaluation, acute hospital stabilization, and long-term residential treatment.

**Two Rivers Psychiatric Hospital**

At Two Rivers Psychiatric Hospital in Kansas City, Missouri, UHS has completed an expansion of 25 beds, bringing the total to 105.

Known for its excellence in comprehensive behavioral health care, Two Rivers Hospital offers multidisciplinary treatment in a tranquil environment that ensures safety and security.

The services at Two Rivers include an adolescent psychiatric program, dual diagnosis for substance abuse combined with other disorders, outpatient programs, a program for survivors of post-traumatic stress, a neurobehavioral program, and a traumatic grief program.

**High-Quality Acquisitions**

In 2004, UHS acquired five behavioral health facilities:
- Stonington Institute, Stonington, Connecticut
- Coastal Harbor Treatment Center, Savannah, Georgia
- Rivendell Behavioral Health Services of Arkansas, Benton, Arkansas
- Rivendell Behavioral Health Services of Kentucky, Bowling Green, Kentucky
- Spring Mountain Treatment Center, Las Vegas, Nevada.

Each of the facilities has a long, proud history of providing quality care in its respective market. And we plan to continue their traditions of excellence by investing in ongoing improvements to their facilities and services.

**North Star Behavioral Health System**

North Star Behavioral Health System is Alaska's largest behavioral health provider – and growing.
Keys to Success

UHS has established an exceptional track record of profitable growth in the behavioral health category, which is widely regarded as one of the most challenging areas of the health care market. The keys to our success include:

- **Quality Programs**: At each of its facilities, UHS is committed to delivering behavioral health services of the highest quality. Our innovative programs address a wide range of behavioral issues, and employ proven approaches that achieve real results for our patients. As a result, we have earned the trust of patients, families, and professionals in the communities we serve.

- **Individualized Treatment**: To UHS, every patient is a unique individual who deserves fully personalized attention. Our professionals take the time to understand the needs of each patient before prescribing and administering treatment. By doing so, we help increase the likelihood of a positive outcome.

- **Decentralized Management**: UHS employs a decentralized approach to hospital management, allowing local executives to make the right decisions for their facilities. For example, key decisions regarding services, treatment modalities, and staffing levels are made primarily at the hospital level, with UHS headquarters staff providing support and guidance as needed. We believe that this approach results in an entrepreneurial management style, greater creativity, and the optimum quality of care for each patient.

Barry Pipkin oversees 11 UHS behavioral health facilities in the southern U.S., where demand is so strong that new beds are 100% filled within weeks – and even days – of their availability.
community. In addition, it allows our facilities to adapt more quickly to changing conditions in their markets.

**Stable Leadership:** Perhaps because of our entrepreneurial approach, UHS is fortunate to have outstanding managers at its behavioral health facilities with exceptionally long tenures. This results in long-term decision-making and consistency of leadership.

**Best Practices:** UHS openly shares “best practices” throughout its network of behavioral health care facilities. Staff members nationwide are encouraged to identify and communicate those programs, treatments, and other management practices that yield the best results, so that all of our facilities can benefit from our growing knowledge base.

**Effective Cost Control:** Like our Acute Care Division, the Behavioral Health Division takes advantage of corporate purchasing discounts and other measures that help keep our total costs below industry averages.

In 2005, UHS plans to continue applying these proven strategies to ensure the future growth and profitability of its exceptional Behavioral Health Division.

Two Rivers Psychiatric Hospital in Kansas City, Missouri, offers multidisciplinary treatment to adolescents and adults.
Looking Ahead

After 25 years in a dynamic and ever-changing industry, UHS recognizes that challenges will always be an integral part of hospital management. And our strategy and management style are designed to help our company adapt to virtually any challenge – while remaining true to our core principles.

We face the current industry conditions from our strongest position ever, with an unmatched portfolio of high-quality hospitals, an exceptionally solid balance sheet, and a team of dedicated professionals that is unequaled in the industry.

We also enjoy a tremendous reserve of goodwill among the patients and health care professionals who have experienced the UHS style of caring. And we enjoy the support of the communities we serve.

While there are no guarantees in any business, we are confident that UHS will continue to meet the needs of patients, partners, communities, and shareholders for many years to come.

UHS continues to grow by recognizing that the smallest details of health care are often the most important.
Community Behavioral Health
Memphis, Tennessee
50 beds

Costal Harbor Treatment Center
Savannah, Georgia
112 beds

Del Amo Hospital
Torrance, California
166 beds

Fairmount Behavioral Health System
Philadelphia, Pennsylvania
180 beds

Forest View Hospital
Grand Rapids, Michigan
62 beds

Fuller Memorial Hospital
South Attleboro, Massachusetts
82 beds

Glen Oaks Hospital
Greenville, Texas
54 beds

Good Samaritan Counseling Center
Anchorage, Alaska

Hampton Hospital
Westhampton, New Jersey
100 beds

Hartgrove Hospital
Chicago, Illinois
128 beds

The Horsham Clinic
Ambler, Pennsylvania
146 beds

Hospital San Juan Capestrano
Rio Piedras, Puerto Rico
108 beds

HRH Hospital
Brookline, Massachusetts
68 beds

KeyStone Center
Wallingford, Pennsylvania
119 beds

La Amistad Behavioral Health Services
Maitland, Florida
54 beds

Lakeside Behavioral Health System
Memphis, Tennessee
204 beds

Laurel Heights Hospital
Atlanta, Georgia
102 beds

The Meadows Psychiatric Center
Centre Hall, Pennsylvania
101 beds

Mendell Achievement Center
Austin, Texas
112 beds

The Midwest Center for Youth and Families
Kouts, Indiana
58 beds

North Star Children’s Hospital
Anchorage, Alaska
34 beds

North Star Counseling Centers
Anchorage, Alaska

North Star Hospital
Anchorage, Alaska
74 beds

Palmer Residential Treatment Center
Palmer, Alaska
29 beds

Parkwood Behavioral Health System
Olive Branch, Mississippi
112 beds

The Pavilion
Champaign, Illinois
52 beds

Peachford Behavioral Health System of Atlanta
Atlanta, Georgia
184 beds

Pembroke Hospital
Pembroke, Massachusetts
115 beds

Provo Canyon School
Provo, Utah
242 beds

Ridge Behavioral Health System
Lexington, Kentucky
110 beds

Rivendell Behavioral Health Services of Arkansas
Benton, Arkansas
77 beds

Rivendell Behavioral Health Services of Kentucky
Bowling Green, Kentucky
72 beds

River Crest Hospital
San Angelo, Texas
80 beds

River Oaks Hospital
New Orleans, Louisiana
126 beds

Rockford Center
Newark, Delaware
72 beds

Roxbury
Shippenburg, Pennsylvania
48 beds

St. Louis Behavioral Medicine Institute
St. Louis, Missouri

Spring Mountain Treatment Center
Las Vegas, Nevada
82 beds

Stonington Institute
North Stonington, Connecticut
63 beds

Talbott Recovery Campus
Atlanta, Georgia

Timberlawn Mental Health System
Dallas, Texas
124 beds

Turning Point Care Center
Moultrie, Georgia
59 beds

Two Rivers Psychiatric Hospital
Kansas City, Missouri
80 beds

Westwood Lodge Hospital
Westwood, Massachusetts
133 beds

MÉDI-PARTENAIRES (Paris/Bordeaux)

Clinique Ambroise Paré
Toulouse, France
198 beds

Clinique Bon Secours
Le Puy en Velay, France
96 beds

Clinique d'Arès
Pau, France
179 beds

Clinique Bercy
Charenton le Pont, France
92 beds

Clinique du Louvre
Paris, France
20 beds

Clinique du Tocadéro
Paris, France
50 beds

Clinique Montréal
Carcassonne, France
125 beds

Clinique Notre Dame
Thionville, France
73 beds

Clinique Pasteur
Bergerac, France
96 beds

Clinique Richelieu
Saintes, France
73 beds

Clinique Saint Augustin
Bordeaux, France
155 beds

Clinique Villette
Dunkerque, France
117 beds

Hôpital Clinique Claude Bernard
Metz, France
224 beds

Polyclinique St. Jean
Montpellier, France
102 beds

AMBULATORY SURGERY CENTERS

OJOS/Eye Surgery Specialists of Puerto Rico
San Juan, Puerto Rico

Goldring Surgical Center
Las Vegas, Nevada

Northwest Texas Surgery Center
Amarillo, Texas

Providence Surgical and Medical Center
Laredo, Texas

Surgery Center at Wellington
West Palm Beach, Florida

Surgery Center of Midwest City
Midwest City, Oklahoma

Surgical Arts Surgery Center
Renio, Texas

Surgical Center of South Texas
Edinburg, Texas

RADIATION ONCOLOGY CENTERS

Auburn Regional Center for Cancer Care
Auburn, Washington

Cancer Institute of Nevada
Las Vegas, Nevada

Carolina Cancer Center
Aiken, South Carolina

SPECIALIZED WOMEN’S HEALTH CENTER

Renaissance Women’s Center of Edmond
Edmond, Oklahoma

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providing quality health care on a cost-effective basis. Our industry remains bright for those whose focus is opportunities complementary to them. The future of growth around our core businesses and seeking success by remaining committed to a program of rational consolidation of the health care delivery system. We have built our oncology centers.

Managing acute care hospitals, behavioral health hospitals, and ambulatory surgery and radiation oncology centers.

We believe hospitals will remain the focal point of the health care delivery system. We have built our success by remaining committed to a program of rational growth around our core businesses and seeking opportunities complementary to them. The future of our industry remains bright for those whose focus is providing quality health care on a cost-effective basis.