



August 29, 2012

Michigan Department of Attorney General  
c/o Mr. William R. Bloomfield  
Assistant Attorney General  
Michigan Attorney General's Office  
Charitable Trusts Section  
PO Box 30213 G. Mennen Williams Bldg  
525 W. Ottawa St.  
Lansing, MI 48909

Dear Mr. Bloomfield:

We understand that Marquette General Hospital, Inc. (d/b/a Marquette General Health System, "MGH", the "Company" or the "Seller") has entered into an Asset Purchase Agreement (the "Agreement") with DLP Marquette Holding Company, LLC, a wholly owned subsidiary of DLP Healthcare, LLC (collectively, "DLP" or the "Buyer"), pursuant to which DLP will acquire at closing substantially all of the assets of MGH for \$147,764,000 (the "Consideration"), after adjustments related to (i) the net working capital acquired, (ii) certain assets and liabilities assumed, (iii) adherence to the provision that the minimum proceeds to the Marquette General Foundation (the "Foundation") be equal to at least \$15.0 million, and (iv) the provision of an additional \$8,000,000 of excess proceeds to the Foundation. The foregoing transaction is referred to hereinafter as the "Transaction".

The Michigan Department of Attorney General (the "AG") has requested that Stout Risius Ross, Inc. ("SRR") render an opinion (the "Opinion") to the AG with respect to the fairness, from a financial point of view, of the Consideration to be received relative to the value of the net assets given up in exchange in the Transaction.

Further, we understand that the mission/vision of the Foundation is to develop resources and build enduring partnerships resulting in life-saving advancements and improved health for the people of the Upper Peninsula. Therefore, on that basis, MGH gives significant consideration to not only the proceeds it will receive in connection with the Transaction, but also to the future capital expenditures that the Buyer will make on a post-Transaction basis.

We have not been requested to opine as to, and our Opinion does not in any manner address: (i) the Seller's underlying business decision to proceed with or effect the Transaction, (ii) the terms of any agreements or documents related to, or the form or any other portion or aspect of, the Transaction, except as specifically set forth herein, (iii) the fairness of any portion or aspect of the Transaction to the holders of any class of securities, creditors or other constituencies of the Company, except as specifically set forth herein, or (iv) the solvency, creditworthiness or fair value of the Company or any other participant in the Transaction under any applicable laws relating to bankruptcy, insolvency or similar matters. Further, we were not requested to consider, and our Opinion does not address, the merits of the Transaction relative to any alternative business strategies that may have existed for the Seller or the effect of any other transactions in which the Seller might have engaged, nor do we offer any opinion as to the terms of the Agreement. Moreover, we were not engaged to recommend, and we did not recommend, a Transaction price, and we did not participate in the Transaction negotiations. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. We have also assumed that the final executed form of the Agreement will not differ from the draft of the Agreement that we have examined, that the conditions to the Transaction as set forth in the Agreement will be satisfied, and that the Transaction will be consummated on a timely basis in the manner contemplated by the Agreement.

Our Opinion is intended to be utilized by the AG as only one input to consider in its process of analyzing the Transaction.

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In connection with our analysis, we have made such reviews, analyses, and inquiries as we have deemed necessary and appropriate under the circumstances. The principal sources of information used in performing our analysis included, but were not limited to:

- MGH's audited financial statements for the fiscal years ended June 30, 2007 through 2011;
- MGH's internally prepared unaudited financial statements for the nine-month periods ended March 31, 2011 and 2012;
- Certain balance sheet accounts for MGH as of May 31, 2012 used to estimate the net working capital adjustment to the purchase price, based on internally prepared unaudited financial statements;
- The Agreement, dated June 28, 2012;
- The Memorandum of Understanding between DLP and MGH, dated March 5, 2012;
- A draft version of the contemplated Purchase Price Adjustment Agreement, dated August 31, 2012, which outlines the adjustments to the purchase price and the related adjustments to the capital and physician recruitment commitments;
- The Estimated Foundation Proceeds Certificate dated August 28, 2012;
- MGH's budget for the fiscal year ending June 30, 2013;
- Documents prepared by MGH management outlining the reasons behind the Transaction, the bid solicitation process undertaken by the MGH Board of Trustees (the "Board"), and the bid selection process;
- Discussions with members of the Board regarding the Transaction process;
- An information memorandum prepared by Juniper Advisors LLC ("Juniper") and dated November 2011 which was submitted to potential acquirers of MGH in the bid solicitation process;
- Presentations prepared by Juniper summarizing the terms of bids received;
- Discussions with Juniper concerning the marketing process of MGH;
- A review of publicly available financial data of certain publicly traded companies that we deemed relevant;
- A review of available information regarding certain merger and acquisition transactions that we deemed relevant;
- Discussions with MGH's management concerning its business, industry, history, and prospects;
- A site visit to MGH's facilities located in Marquette, Michigan; and
- An analysis of other facts and data resulting in our conclusions.

Our Opinion is premised on the assumption that the assets, liabilities, financial condition, and prospects of MGH as of the date of this letter have not changed materially since the date of the most recent financial information made available to us. In rendering our Opinion, we have assumed and relied upon the accuracy and completeness of all financial and other information that was publicly available, furnished by MGH, or otherwise reviewed by or discussed with us without independent verification of such information and we have assumed and relied upon the representations and warranties of the Seller contained in the

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Agreement we reviewed. We have assumed, without independent verification, that the financial forecasts and projections provided to us have been reasonably prepared and reflect the best currently available estimate of the future financial results of the Company, and we have relied upon such projections in arriving at our Opinion. We have not been engaged to assess the reasonableness or achievability of such forecasts and projections or the assumptions upon which they were based, and we express no view as to the forecasts, projections, or assumptions. We have assumed that the Transaction will be consummated on the terms described in the Agreement, without any waiver of any material terms or conditions by the Seller or the Buyer.

Our due diligence process included a visit to the Company's facilities for the purposes of furthering our understanding of the operations of the business and to conduct meetings with MGH management. We did not inspect or appraise any specific physical assets of the Company. Our Opinion is necessarily based on business, economic, market, and other conditions as they exist and can be evaluated by us at the date of this letter. It should be noted that although subsequent developments may affect this Opinion, we do not have any obligation to update, revise, or reaffirm our Opinion. We reserve the right, however, to withdraw, revise, or modify our Opinion based upon additional information that may be provided to or obtained by us after the issuance of the Opinion that suggests, in our judgment, a material change in the assumptions upon which our Opinion is based.

SRR conducted its analyses at the request of the AG to provide a particular perspective of the Transaction. In so doing, SRR did not form a conclusion as to whether any individual analysis, when considered independently of the other analyses conducted by SRR, supported or failed to support our Opinion as to the fairness of the Transaction from a financial point of view. SRR does not specifically rely or place any specific weight on any individual analysis. Rather, SRR deems that the analyses, taken as a whole, support our conclusion and Opinion. Accordingly, SRR believes that the analyses must be considered in their entirety, and that selecting portions of the analyses or the factors they considered, without considering all analyses and factors together, could create an imperfect view of the processes underlying the analyses performed by SRR in connection with the preparation of the Opinion.

Our opinion is furnished for the use and benefit of the AG in connection with the Transaction, and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, for any other purpose, without our express, prior written consent. We will receive a fee for our services, however our compensation for providing financial advisory services to the AG is neither based upon nor contingent on the results of our engagement or the consummation of the proposed Transaction. Further, none of our employees who worked on this engagement has any known financial interest in the assets or equity of MGH or DLP or the outcome of our engagement. We have not previously provided financial advisory services to MGH or DLP.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received relative to the value of the net assets given up in exchange for the Subject Assets is fair from a financial point of view (i.e., the Consideration to be paid is not less than the Fair Market Value of the Subject Assets). Given that conclusion, the \$23.0 million of total proceeds to be contributed to the Foundation (after the servicing of MGH's net retained liabilities) is also fair from a financial point of view.

Yours very truly,



**STOUT RISIUS ROSS, INC.**