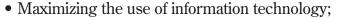
Willing partners wherever the need.



James Mongan. Architect of High Performance Medicine.

James J. Mongan, MD, retiring president and CEO of Partners HealthCare, has been an integral part of Partners since 1996, when he came to Boston to be president of Massachusetts General Hospital (MGH). His vision and contributions significantly shaped the Partners system through the High Performance Medicine initiative which focused on:



- Increasing patient safety and reducing medication errors;
- Making high quality uniform across the system;
- Better coordinating care for patients with complex health problems;
- Improving efficiency in the use of high cost drugs and radiology.

The results have been striking. In 2003, nine percent of primary care doctors and one percent of specialists in the Partners network had adopted an electronic medical record (EMR). Today, 100% use an EMR. Computerized Provider Order Entry (CPOE) has replaced handwritten prescriptions in virtually all Partners hospitals, and bar codes, smart pumps, and patient checklists are now routinely used throughout Partners.

Partners electronic decision-support tools guide physicians toward cost-effective, clinically appropriate



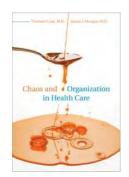
choices when ordering drugs and radiology tests. And Partners is working with physicians, policy makers, and advocates to develop new and promising methods to control health care costs.

Once again this year, MGH and Brigham and Women's Hospital rank among the top ten hospitals on the *USNews & World Report*

Honor Roll. One or both hospitals rank among the top 10 in 13 different specialties. Spaulding Rehabilitation Hospital and McLean Hospital were ranked sixth and third nationally in their respective specialties.

Partners is transparent in making its quality data publicly available; quarterly results are posted on 72 different measures of quality, safety, care coordination, efficiency, and patient experience on the Partners website.

Dr. Mongan's influence on health reform will continue with publication of a book written with his colleague Thomas H. Lee, MD. The volume, *Chaos and Organization in Health Care*, has been called "the single most informative and absorbing examination of what is wrong with the U.S. health care system and what to do about it."



"A tradition of great leaders."

Now in its fifteenth year, Partners HealthCare has developed into one of the country's leading integrated health care systems — committed to patient care, research, teaching — and service to our community.

Partners has been extremely fortunate to have had a series of leaders who are true giants in the field of medicine and health care. Each one — H. Richard Nesson, MD, Samuel O. Thier, MD, and James J. Mongan, MD — brought his own vision and strengths to the organization. They all moved Partners forward and strengthened the system of care for our patients.

High Performance Medicine, health coverage reform, a sustained history of breakthroughs in patient care, research, teaching, and service to the community are Dr. Jim Mongan's extraordinary legacy. His contributions will be lasting and deeply felt.

Gary Gottlieb, MD, MBA, begins a new generation of Partners leaders, who are brilliantly moving the science of medicine and the practice of health care forward, both here in Massachusetts, and around the world. Dr. Gottlieb's seemingly limitless compassion for and commitment to our patients and the entire community we touch, combined with his civic leadership and thoughtful vision for our future, are the right combination to move Partners forward yet again.

There is an expression, "the future belongs to those who prepare for it." Thanks to these great leaders, Partners is prepared for whatever the future brings. I am honored to be part of this great journey.

— Jack Connors, Jr., Chairman, Partners Health Care



James J. Mongan, MD President and Chief Executive Officer (2003 through 2009)



Jack Connors, Jr. Chair Board of Directors



Gary L. Gottlieb, MD, MBA
President and
Chief Executive Officer
January 1, 2010

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Helping to heal Haiti.



Susan Briggs, MD, MPH, an MGH surgeon and veteran of the relief efforts for 9/11 and Hurricane Katrina, is a globally-respected expert in disaster medicine. She reported: "Extremely busy, still at Gheskio field hospital. Over 3000 patients and 300 operations, with 150 major operations."



Paul Farmer, MD, PhD, cofounder of Partners In Health, Chief of BWH Division of Global Health Equity, and UN Deputy Special Envoy, has been instrumental in focusing international attention on Haiti.



Grace Deveney, RN, BSN, MPH (in black shirt), with her Haitian colleagues only three days after disaster struck, was one of many MGHers to volunteer. "I don't think anyone could ever be truly prepared for such devastation and chaos."



Nadia Raymond, RN, was part of a team of nurses deployed to Haiti through BWH and Partners In Health. As a teenager in Haiti, she worked as an interpreter with PIH founders Paul Farmer, MD, PhD, and Jim Kim, MD, PhD.



Laurence Ronan, MD (right), an MGH primary care doctor, was on board the floating hospital USNS COMFORT. He said, "Many patients had sustained crush injuries. Some were already paralyzed."



Christian Arbelaez, MD, MPH, BWH emergency physician, worked with PIH in St. Marc. "The reality is that normal life continues. Childbirth continues. Chronic problems continue. Death continues."



Selwyn Rogers, MD, MPH (right), chief of Trauma, Burns, and Surgical Critical Care at BWH, performed amputations at the PIH center in St. Marc. He told the *Boston Globe*: "The Haitian people were incredibly resilient and valued life beyond all else."

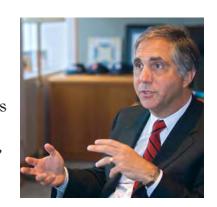


Haitian-born Fr. Gabriel Michel of the MGH Chaplaincy supported the spiritual needs of Boston's Haitian community and earthquake survivors with prayers, music, and art.

"Our mission is our compass — to inspire, to nurture, to challenge the best and the brightest to step forward and care for the sickest and neediest in our community and around the world."

A special message from Gary L. Gottlieb, MD, MBA, President and CEO, Partners HealthCare

From the beginning, Partners has made a commitment to improving the health of our community, touching our local neighborhoods, and reaching beyond Boston to embrace the health care needs of children and adults in some of the poorest nations on earth. Partners caregivers are providing lifesaving treatment, developing new models of care, and searching for cures for people affected by HIV/AIDS, tuberculosis, and other diseases which have devastated countries, villages, and families around the world.



When the earthquake ravaged Haiti in January, without hesitation, Partners responded to this crisis too. Teams across the organization worked together closely, collecting the best ideas, guided by a vision of delivering all the care we could to the people of Haiti and providing comfort to our colleagues at home who faced a time of tense uncertainty about their loved ones.

To date, more than 150 Partners doctors, nurses, and other professionals from Mass. General, the Brigham, and other Partners hospitals, have flown into Haiti to volunteer to help our global neighbors in a time of desperate need.

Much of this humanitarian response was undertaken in cooperation with Partners in Health, an organization affiliated with Brigham and Women's Hospital which has provided health care in Haiti for more than 20 years. MGH and Partners caregivers also staffed federal disaster relief teams and administered lifesaving care aboard the USNS Comfort hospital ship. Partners provided thousands of dollars in lifesaving supplies including trauma kits, surgical supplies, and anesthesia equipment.

Here at home, Partners hospitals organized prayer gatherings and provided computers and phone banks so that our 2,500 Haitian employees could reach family and friends. The Partners Employee Assistance Program and the hospitals' Chaplaincy, Social Work, and Human Resources teams continue to provide grief counseling and support to employees — and returning volunteers.

What guides Partners leaders, caregivers, and staff is a steadfast dedication to the health of our community, especially those most vulnerable children and adults here in greater Boston. We want to be able to respond to everyone who turns to us in their time of need. Last year alone, Partners provided care for more than 100,000 uninsured and Medicaid patients and supported the operations of community health centers as well as innovative partnerships to address some of the Boston area's most challenging community health problems and concerns.

I am proud to share this report, which highlights some of the inspiring stories of our caregivers and staff largely outside the walls of our hospitals – and in partnership with communities throughout the Boston area and beyond.

Gary L. Gottlieb, MD, MBA





"I learned a lot. My time here has confirmed that I want to be a surgeon."

Melissa Rocha (near left), is closer to making that a reality as a college freshman and graduate of the Student Success Jobs Program at Brigham and Women's Hospital. SSJP won the American Hospital Association's NOVA Award, which recognizes programs that collaborate with communities to improve their health and quality of life. 98% of SSJP students go on to college and 72% major in health or science.

In 2009, Partners hospitals, through training and education, helped 5,000 people pursue their dreams of a better life.



Job shadowing at Faulkner.

As Boston Public School students, Muller Alicindor (left) and Erica Pires participated in Faulkner Hospital's job shadowing program, and, after positive experiences, have returned to the hospital as college students through Foundation Year, an internship program in conjunction with Northeastern University and the Boston Private Industry Council, to continue pursuing health careers.





"The ProTech program at MGH opened so many doors."

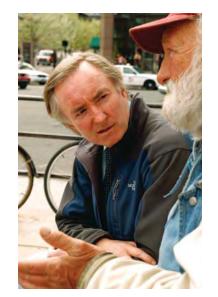
Melissa Calverley and Terence Harrell are ProTech graduates whose experiences in the 20-month internship program at MGH inspired them to pursue further training and education. Harrell had been a pharmacy technician and is now working toward a biology degree at UMass Boston. Calverley worked in the Department of General Medicine and is now at Simmons College pursuing a combined bachelor's and master's degree program in nursing. "I don't think I'd be where I am today without ProTech," she said.



"It's a long way from Uganda to Mass. General. But I made it."

Alexis Seggalye, RN, a native of Uganda, was accepted into an MGH nurse training program and received the Hausman Fellowship, created to promote diversity in the nursing workforce at MGH. After her studies and shadowing nurses throughout the hospital, she recently earned a nursing post





"We're not here to judge or change people, we're here to heal and relieve suffering, says James O'Connell, MD, president of the Boston Health Care for the Homeless Program and a street team physician from Mass. General.

> The Boston Health Care for the Homeless Program (BHCHP) delivers quality medical care compassionately and respectfully to more than 11,000 homeless men, women, and children annually at 78 locations throughout the Boston area.

> Some 25 years ago, MGH was the first private academic medical center in the country to create a clinic for homeless people. The BHCHP walk-in clinic at Mass. General annually receives 5,000 visits from homeless patients. Caregivers from the clinic also provide direct care in the streets, other homeless shelters and BHCHP sites. In partnership with the Mass. Department of Mental Health, an innovative new program is coordinating mental health and medical services for chronically homeless adults.

Since 2000, a special "Street Clinic" at MGH remains the only hospital-based clinic in the country dedicated to serving so-called "rough sleepers" who avoid shelters. MGH clinicians also educate and train medical students and residents in treating the special needs of homeless patients.

Both MGH and Brigham and Women's Hospital regularly discharge hospitalized patients who are homeless to the Barbara McInnis House, a 104-bed BHCHP respite care facility at Jean Yawkey Place in Boston's South End.

James O'Connell, MD, is president of BHCHP, a member of their "street medicine" team, and an MGH physician. He was the first winner of the national J.S. Kanter Prize which recognized "a physician for tireless efforts and creativity in developing ways to eliminate health disparities and improve health care for people in the USA."

Partners also works with Project Hope, a community organization that helps low-income Boston residents and homeless families become independent

wage earners. Betsi Fuentes (right) was living in a Project Hope shelter when she was connected with the Partners Career and Workforce Development program, and enrolled in its training course for a job in health care.

After graduation, she was hired by BWH as an ambulatory practice secretary in the GI

Endoscopy Center. She moved from a temporary shelter into an apartment with her family, supported by a career that she "hopes to retire from."



Respite room at Barbara McInnis House. *Operated by the BHCHP, the facility* provides a cost-effective alternative to hospital care for homeless patients too sick or injured for a shelter or the street. Partners provided a \$2.5 million grant for construction of the facility.



Fighting disparities.

The BWH Center for Community Health and Health Equity leads the hospital's efforts to eliminate health disparities. Its Perinatal Case Management Program began 18 years ago in response to the high rates of infant mortality among African-Americans in Boston, and to the alarming fact that babies born to black mothers die three to four times more often than those born to white mothers. Tristan Thomas (pictured above, with her three-year-old son), a patient at Mattapan Community Health Center, worked with a case manager who helped her manage her social and medical needs to assure a healthy pregnancy, childbirth, and baby.

The Birth Equity Initiative (BEI) was founded upon the same goal of reducing infant mortality, low birthweight, and pre-term births. Because healthy infants begin with healthy mothers, the BEI aims to improve the health of women long before they give birth, from when they are infants themselves, and over the course of their lives.

A study by the Boston Public Health Commission in 2002 found that racial and ethnic minority residents of the city have significantly worse health and health care compared to white Bostonians. Since then, BWH and MGH have been city leaders in working with Mayor Thomas Menino to end this local and national problem.

"Low socioeconomic status is associated with many of the risk factors for cardiovascular disease, such as obesity, diabetes, hypertension, and lack of physical activity," Paula Johnson, MD, MPH, said. Dr. Johnson leads the Mary Horrigan Connors Center for Women's Health and Gender Biology at the Brigham and is a member of the Boston Public Health Commission.

Under President Peter Slavin, MD, Mass. General has created a Disparities Solutions Center (DSC), which aims to move beyond research on racial and ethnic disparities in health care to action, by developing and disseminating models for identifying and addressing disparities in health care nationally, regionally, and locally. The center is headed by Joseph Betancourt, MD, MPH, a national authority on disparities.

Responding to a disparity in diabetes control between Latinos and whites at the MGH Chelsea Health Care Center, the DSC initiated a culturally competent and comprehensive diabetes management program. Developed in collaboration with MGH Chelsea, Massachusetts General Physicians Organization, and the MGH Center for Community Health Improvement, the program includes individual and group bilingual coaching sessions, and support groups. Participants show a significant reduction in HbA1c levels (a key marker of how well diabetes is managed overtime) of 1.48 and higher rates of good control.

The Prevention and Access to Care and Treatment (PACT) project, a joint program of BWH and Partners In Health, works to improve the health of Dorchester, Mattapan, and Roxbury residents who are living with HIV/AIDS. PACT helps patients manage complex drug regimens and other serious health problems, and offers patients and their families support with housing, food, mental health care, and substance abuse prevention. The results to date are promising: PACT reduced hospitalizations and overall health expenses (\$5,000 per patient investment avoids \$30,000 in health care costs) based on 230 patients enrolled for at least one year.



Participants in the MGH Chelsea diabetes program have made significant progress against their disease through diet, exercise, and weight loss.



PACT Community Health Worker Cristina Suarez (above left) meets with patient Carmen Colon during a home visit.



Bringing care to where kids are.

Partners community health centers operate three health clinics in high schools that provide primary care and mental health services to students during their school day. The clinics are located in Chelsea High, Revere High, and English High in Jamaica Plain, and continue to be funded by Partners despite significant cuts in state funding for school-based health centers.

At the 15-year-old clinic at English High, Linda Malone, NP, (above, with a student) of BWH's Brookside Community Health Center, and her colleague Carol Bell, LICSW, handled 822 patient visits in 2009, comprised of primary care, screening, prevention, and mental health.

"Having comprehensive health care in school not only expands access to care for students in need, it also helps keep kids in school, and able to focus on their classes," said Paula McNichols, executive director of Brookside. "We hope that by being a presence in school and developing trusting relationships with teens, we can help them develop healthy habits."

Filling a gap in child psychiatric care.



A severe shortage of child psychiatrists has left pediatricians handling mental health problems for which they are not specifically trained. Now they can get immediate, expert help through a program led in part by Joseph Gold, MD, chief medical officer for McLean

Hospital. The state-funded Massachusetts Child Psychiatry Access Program (MCPAP) connects pediatricians to a child psychiatrist, social worker, or care coordinator, often while the child and family are still in the doctor's office. McLean. Massachusetts General Hospital and North Shore Medical Center provide three of the state's six regional MCPAP hubs.

Besides the mall.

Revere coalition wins national award.

Launched by MGH and the community of Revere, Revere CARES is a coalition of concerned community residents, local officials, police, educators, parents, and teens working to reduce teen drinking and substance abuse in Revere, and change the perception that drinking is an inevitable rite of passage. Since they began in 1997, the coalition has brought noticeable change to the community by increasing substance abuse prevention education, after-school activities, and summer jobs; significantly enhancing treatment for substance abuse; changing bar closing times from 2am to 1am, and working to deny several liquor licenses.

Revere CARES has made an impact: binge drinking among high school students in Revere dropped 39 percent between 1999 and 2009, while statewide rates remained flat, and the number of those currently drinking decreased by 27 percent in the same time period. For their success, Revere CARES won the 2010 Coalition of the Year award from the Community Anti-Drug Coalitions of America. This national award recognizes coalitions that demonstrate measurable reductions in substance abuse rates.



Managing Emotional Crisis in the Classroom.

Newton-Wellesley Hospital's day-long conference, Managing Emotional Crisis in the Classroom, was developed for middle school and high school administrators, teachers, and professional staff to address ways that school professionals manage psychological, social, and biological changes in adolescents. Strategies were provided to educate school professionals on ways to best manage a variety of issues, including depression, substance abuse, and suicide.

Beyond everyday medicine.



Carmen Vega-Barachowitz, MS, CCC-SLP, director of Speech, Language, Swallowing and Reading Disabilities at MGH, was presented the 2009 Ernesto González Award for Outstanding Service to the Latino Community. She accepted the award from Ernesto González, MD, of MGH Dermatology, calling him her role model.

Jack Szostak, PhD, a
Massachusetts General
Hospital geneticist, is
co-winner of the Nobel
Prize for Physiology or
Medicine for pioneering
work in discovering how
chromosomes are protected
by telomeres and the
enzyme telomerase.



Members and associates of Dr. Szostak's lab.



Dr. Szostak at Nobel Prize ceremony in Stockholm.



Led by Bohdan Pomahac, MD (at podium), a multidisciplinary team of more than 35 medical staff at the Brigham completes an historic transplant procedure. Seven plastic surgeons, as well as an ear-nose-throat surgeon, nurses, anesthesiologists, and residents spent 17 non-stop hours replacing the mid-face area of a patient. It was the first partial face transplant in New England and only the second in the country and seventh in the world.

Bruce Walker, MD, head of the Partners AIDS Research Center, was named Director of the Ragon Institute supported by MGH, MIT, and Harvard University. Founded with a \$100 million gift from the Phillip T. and Susan M. Ragon Foundation, the organization will initially focus on finding an effective vaccine against AIDS. The Institute will harness researchers, scientists, clinicians, and engineers from some of the best institutions in the world to better understand how the body fights infections, and ultimately apply that knowledge to a wide range of infectious diseases.





Through BWH Team Heart, Brigham and Women's caregivers and others collaborate with a Rwandan hospital to help set up a self-sustaining cardiac surgery program to serve the thousands of Rwandans desperately in need of life-saving heart surgery.



Home Base.

The Red Sox Foundation and Mass. General have teamed up in a new philanthropic partnership called the Home Base program. Along with Spaulding Rehabilitation Hospital CIMIT, and the Veteran's Administration, the program is dedicated to improving the lives of New England servicemen and women returning from Iraq and Afghanistan with combat stress disorders and/or traumatic brain injury through clinical care, innovative research, education, family support, and community outreach.



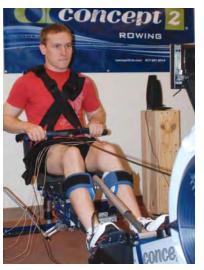
Priscilla Pitcher visits her MGH doctor.

Success begins at home.

MGH is working with the Centers for Medicare and Medicaid Services on a pilot program dealing with this fact: 15 percent of Medicare patients are responsible for about 75 percent of total Medicare health care spending.

By focusing on improving care for patients with chronic illness and complex health care needs, MGH succeeded in significantly reducing emergency room visits and hospitalizations for these high cost patients.

Because of that success, the program has been expanded to Brigham and Women's Hospital, as well as Faulkner Hospital and North Shore Medical Center.



Spaulding's Functional Electrical Stimulation rowing program allows people with spinal cord injuries to improve voluntary control and achieve higher exercise intensities. Some FES-rowers have performed at rates comparable to those of able-bodied rowers.

Improving access and care for people with disabilities.

Boston's disability community and the Boston Center for Independent Living, (BCIL), worked with Partners founding hospitals, BWH and MGH, to begin a comprehensive and landmark effort to improve access and care for people with disabilities.

The initiative includes removing architectural barriers, purchasing accessible medical equipment and communication access devices, modifying hospital policies and procedures, and



developing an awareness and training program for all relevant staff.

For example, BWH now has 55 power exam tables (above) that allow people who are wheelchair users to reach the exam table independently.

"We hope this process can be a catalyst for improving access and health care for people with disabilities in Massachusetts and throughout the country," said Bill Henning, director of BCIL.

Quality care for our neighbors in the community.



BWH's Southern Jamaica Plain Health Center is leading a community-wide effort to understand how housing, education, and other social factors affect the long-term health of youth. A group at the JP Youth Health Equity Collaborative youth retreat work to understand how youth employment has an impact on health. With strong youth participation, the Collaborative has been engaged in a youth employment campaign since October of 2009.



MGH Charlestown provides mental health services in the local schools and offers regular community health education. The Be Healthy Family Fair educates local residents on a variety of health issues.



At BWH's Brookside Community
Health Center in Jamaica Plain,
dental health for children and adults
is one of their priorities. Last year,
adults and children made more
than 13,500 visits to Brookside for
combrehensive dental care.

The founding hospitals of Partners provide financial and clinical support for five licensed community health centers and another 16 affiliated centers. Since 1996, Partners and its hospitals have invested more than \$77 million to rebuild, relocate, or modernize community health centers. Each year, these health centers serve some 325,000 mostly low-income patients in Boston neighborhoods like Charlestown, Dorchester, Jamaica Plain, Mattapan, and Roxbury, along with the cities of Chelsea, Lynn, Peabody, Revere, and Salem.

Annually, Partners provides an average of \$27 million in operating support to strengthen its licensed community health centers. Health Centers offer high quality, cost-effective care in modern, urban settings that don't require patients to travel downtown. The numbers of people seen at the centers has been growing significantly; last year, more than 75,000 children and adults made 420,000 visits to Partners licensed community health centers alone.

Care at Partners licensed community health centers reflects the unique needs of the patients from the community.



At MGH Chelsea, many patients are immigrants and refugees from Africa, the Caribbean, Central and South America, Iraq, and Nepal. On Tuesdays and Thursdays, Patricia Guglietta, M.D., holds refugee health assessment sessions for newly arriving refugee patients, and other physicians see refugee patients throughout the week.



MGH Revere addresses food and fitness with an emphasis on preventing obesity through exercise, diet, and other health education. Through Revere CARES, Revere High School students organize a health walk.



The Lynn Community Health Center is helping reduce unnecessary emergency room visits at North Shore Medical Center and improving care for newly insured adults by connecting patients with primary care physicians at the health center.

Delivering on the promise of health care reform.



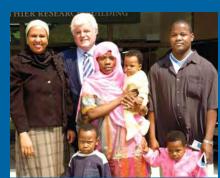
Senator Kennedy joined Dr. Gary Gottlieb (left), then-president and CEO of Brigham and Women's Hospital. when the hospital was honored at the National Quality Health Care Award dinner in Washington, D.C. in 2006.

The late Senator Edward M. Kennedy spent most of his career working to improve health care for all Americans. Without him, Massachusetts could never have succeeded in passing its landmark health coverage legislation in April 2006. He and Partners Chairman Jack Connors, Jr. worked closely with Massachusetts state government leaders to advocate for passage of coverage reform, an initiative that became the model for national health coverage legislation under President Obama.

In 1965, Senator Kennedy led the effort to provide federal funding to establish community health centers nationwide and some 39 years ago, he cut the ribbon at BWH's Brookside Community Health Center opening.

In 2003, he returned to open the newly renovated health center (right) where the Community Room is named "in recognition of the Senator's vision, commitment and enduring legacy to community health centers and the

people they serve." Senator Kennedy said his work on behalf of community health centers was one of his proudest achievements in the Congress. "Community health centers have endured as part of the bedrock of our nation's health care system, and they are essential to our efforts to provide accessible, high-quality, effective health care to low- and moderate-income families in inner cities and rural America," he said.



In 2000 and again in 2005, Senator Kennedy was the keynote speaker for events marking accomplishments of MGH community benefit programs. In 2005, he joined four East Boston high school students who had been named recipients of MGH's Edward M. Kennedy Healthcare Scholarship. The winners included a Somali immigrant as well as a young man who was the first in his family to go to college. He met with a recently arrived Somali-Bantu refugee family (left) and heard their desire for a better life.

Since passage of the Massachusetts health reform law, more than 97 percent of the state's residents are now covered by health insurance. Like most states, Massachusetts has a shortage of primary care doctors, especially in community health centers, where

In 2007, Partners joined with Bank of America, the Patrick Administration, the Massachusetts legislature, the Massachusetts League of Community Health Centers, Neighborhood Health Plan, and other funders to increase the number of providers committed to working in primary care, especially in low-income neighborhoods.

many of the newly insured go for care under the new law.

The bank established a \$5 million loan repayment program which attracted matching funds from the state and other contributors to encourage new doctors to choose careers in primary care and work in community health centers where the shortage is most acute. Partners has provided \$250,000 annually in operating support for the program.

To date, more than 100 primary care physicians and nurse practitioners have made two- or three-year commitments to practice in a community health center in exchange for medical school loan repayment. These caregivers have provided capacity to care for 180,000 community health center patients.

More primary care doctors for newly-insured patients.



An innovative loan repayment program was established to encourage doctors to pursue careers in primary care and work in community health centers.

Partners HealthCare System, Inc. & Affiliates FY2009 Financial Overview

Partners HealthCare is dedicated to providing high quality and coordinated patient care, advancing the understanding and treatment of disease through cutting edge research, training physicians, nurses and other clinical leaders of the future, and improving the health of low income communities in the Boston area. In order to achieve these missions, Partners HealthCare maintains a disciplined financial framework that ensures the organization can meet these missions now and in the future. As a tax exempt organization, Partners HealthCare generates income from four primary sources:

- Operations
- Investment Returns
- Philanthropy
- Debt Borrowings

These funds are spent to achieve our mission. In fiscal year 2009, Partners HealthCare achieved its goal of a 2% operating margin, survived a tumultuous investment market, continued to have excellent philanthropic results, maintained its AA investment rating and successfully sold \$227 million in bonds. These results allowed our physicians, nurses, researchers and administrators to deliver the outstanding patient care, research, teaching and support to the community for which our member institutions are so well recognized.

Overview

For fiscal year 2009, Partners HealthCare reported income from operations of \$164 million (2.2% margin), up from \$119 million (1.7% margin) the previous year. Changes in reserve estimates, which can fluctuate year to year, had little impact on the 2009 results (increased income from operations by \$1 million) as compared to the changes in 2008 (increased operating results by \$41 million). Continued increases in operating revenues coupled with cost control were key factors in improving the operating performance in 2009.

Excess of revenues over expenses was \$46 million in 2009 compared to \$106 million in 2008. The increase in income from operations (\$45 million) was more than offset by lower nonoperating investment activity (\$21 million decrease from 2008) and lower academic and research gift activity (\$66 million decrease). Academic and research gifts largely consist of donor contributions (and the related investment activity) designated to support the clinical, teaching or research efforts of a physician or department as directed by the donor, net of related expenses.

Total assets increased by \$222 million (2.2%) to \$10.1 billion at September 30, 2009. Total net assets (assets minus liabilities) decreased by \$753 million (13.1%) to \$5.0 billion. The deterioration in net assets was largely due to a decrease in the funded status of our defined benefit pension and post-retirement plans. The change in funded status was driven by a significant increase in the plan obligations, due to a decrease in the discount rate used to measure the obligations. As the discount rate decreases, the discounted cash flow of future benefits promised by the plans increases, resulting in higher obligations.

Revenue

Operating revenues increased by \$530 million (7.5%) to \$7.6 billion from \$7.1 billion in 2008. Net patient service revenue (NPSR) increased by \$396 million to \$5.8 billion, representing an increase of 7.3% from the prior year. NPSR was favorably impacted by continued increases in the complexity and severity of inpatient cases, modest growth in system-wide discharges (0.8%), greater utilization of certain outpatient services, and rate increases. Academic and research revenue grew \$107 million (9.3%) to \$1.3 billion for fiscal 2009. Other revenue, which includes management services and other non-patient revenue sources, grew \$27 million (5.3%) to \$537 million for 2009.

Net Uncompensated Care Costs

For fiscal 2009, Partners HealthCare hospitals, community health centers, and physicians experienced \$740 million in Medicare, Medicaid, and Health Safety Net (HSN) shortfalls due to government reimbursements that failed to pay the full cost of providing care to Medicare, low-income, and uninsured patients. Government payers represent approximately 40% of net patient service revenues. The shortfall experienced by Partners HealthCare institutions and providers in 2008 was \$633 million. As a subset of this figure, according to Attorney General guidelines, Partners HealthCare reported \$150 million in community benefit commitment in 2009 compared to \$126 million in 2008.

For many years, Medicare payments have not kept pace with increases in the cost of care provided for many hospitals. Additionally, payments to physicians have seen little or no increases over the past several years. Compounding this shortfall in payments is the shift of care from higher paying inpatient services to lower paying outpatient services. For Partners HealthCare providers, reimbursement from Medicare covered 75% of the cost of services provided in 2009 and 77% of the cost in 2008.

Through 2008, Massachusetts health care reform legislation began to close the gap between the cost of providing care to Medicaid and uninsured patients and reimbursement. However, Medicaid rate cuts in 2009 reversed the trend. In 2009, payments to Partners HealthCare providers covered 69% of the costs to serve Medicaid patients; in 2008, Medicaid reimbursement covered 72% of the cost. Payments from the HSN covered 70% of the cost of free care provided in 2009 and 73% of the cost in 2008, excluding the assessment paid by Partners HealthCare acute hospitals to the HSN. Our share of the statewide assessment paid to the HSN was \$55 million and \$49 million in 2009 and 2008, respectively.

Expenses

Operating expenses for 2009 increased by \$485 million (7.0%) to \$7.5 billion. Labor costs increased by \$271 million (7.0%) to \$4.1 billion, reflecting wage increases required under union contracts and modest inflationary wage increases for all other personnel, as well as significant increases in health (13.8%) and pension benefits (16.8%).

Supplies and other expenses grew by \$70 million (4.0%) to \$1.8 billion in 2009, primarily due to the cost of improved clinical technologies, new facilities and certain purchased services. Direct research expenses grew \$93 million (12.0%) to \$868 million for fiscal 2009. Depreciation and amortization expense increased by \$38 million (13.1%) reflecting our continued commitment to strategic capital investments, including facilities, medical equipment and information systems.

Research

Total research revenue of \$1.1 billion increased by \$108 million (10.5%) over 2008. Direct research revenue of \$868 million increased by \$93 million (12.0%) over 2008 while indirect research revenue of \$273 million (which represents recovery of overhead expenses) increased by \$15 million (6.0%) over the prior year. The effective overhead recovery rate declined (from 41.21% to 40.51%), reflecting the continued shift toward sponsors that provide either lower or no recovery of overhead. As of September 30, 2009, committed future research funding approximated \$2.5 billion.

Philanthropy

In a year when meeting fundraising targets across the nation was tempered by the economic downturn, Partners HealthCare's hospitals and programs raised \$341 million in new gifts and pledges in 2009. System wide, Partners HealthCare collected \$209 million in cash gifts and pledge payments. In terms of fundraising costs, Partners HealthCarethree-year average for cost-per-dollar raised is 11 cents which is in line with peer institutions.

Several principle gifts helped to propel this philanthropic performance. Chief among them was the largest gift in MGH history, a \$100 million commitment to establish the Ragon Institute for Infectious Disease. Other notable gifts include:

- BWH received an \$8 million commitment from the Doris Duke Charitable Foundation's African Health Initiative, to implement a community-based health delivery model in Rwanda
- MGH received \$29 million from the Nancy Lurie Marks Foundation to establish the Lurie Family Autism Center

These gifts are especially notable given that only four Doris Duke grants were awarded out of an original pool of 137 applicants and that only one organization was considered viable for building an autism initiative that met the Marks Foundation requirements.

Liquidity and Capital Resources

Partners HealthCare's sources of liquidity are cash flow from operations, cash and equivalents, investments and a credit facility. Cash flow from operations for 2009 was \$680 million, an increase of \$226 million (49.7%) from 2008, largely due to improved collections on receivables and management of accounts payable and accrued expenses. Unrestricted cash and investments at September 30, 2009 totaled \$4.4 billion. In June 2009, Partners HealthCare enhanced its liquidity position by terminating its \$50 million revolving line of credit and entered into a \$150 million credit agreement with several banks that expires in June 2012.

In 2009, investing activities used \$679 million, primarily for capital expenditures, which totaled \$634 million, a decrease of \$8 million (1.2%) from the prior year. Capital purchases in 2009 included spending on new facilities, renovations to existing buildings and strategic information technology projects.

For 2009, net cash provided by financing activities was \$203 million. In May 2009, Partners HealthCare System Series I Revenue Bonds were issued. The net proceeds, totaling \$227 million, were used to finance certain capital projects. For 2008, net cash provided by financing activities was \$14 million as restricted contributions and investment income more than offset payments on long-term debt. Total debt outstanding amounted to \$2.2 billion as of September 30, 2009.

Partners HealthCare believes it has the necessary financial resources, operating cash flow and borrowing capacity to fund working capital needs, capital expenditures and other business requirements for the near term.

Other Matters

In November 2009, Spaulding Hospital - Cambridge, Inc., of which Partners Continuing Care is the sole member, acquired substantially all of the assets of Youville Hospital and Rehabilitation Center, Inc. for \$28 million and began to operate the 180-bed long-term acute care hospital at that site. Spaulding-Cambridge works collaboratively with the tertiary hospitals in Boston to provide comprehensive care to critically ill patients that require extended recuperation time.

In June 2009, The Mass General/North Shore Center for Outpatient Care opened. The 122,000-square-foot facility, located in Danvers, includes 8 day-surgery suites, a breast health center, advanced diagnostic imaging services, and cardiology evaluation and diagnostic testing services. Approximately 40% of the space will be occupied by the NSMC Cancer Center, which is relocating from Peabody. Adjacent to the Center is an 80,000-square-foot medical office building, which houses the offices of 50 primary care and specialty physicians.

In February 2009, the BWH/MGH Health Care Center at Foxborough opened. The 100,000-square-foot plus, four-story ambulatory health center is within a larger complex, which features Gillette Stadium, retail stores, a hotel, offices and restaurants. The Center is home to a day surgery center with four operating rooms, a collection of advanced imaging services and a wide variety of specialty services, including a medical-surgical specialty clinic, primary care, pharmacy and laboratory services. The Center also offers diagnostic radiology, cardiac diagnostics and a full service rehab program.

MGH continues construction on a building that will house a relocated and expanded radiation oncology department, expanded emergency services, three levels of operating and procedure suites, and 150 neurosciences and medical oncology ICU and acute patient rooms. As of September 30, 2009, costs incurred in connection with the building were \$208 million. The total project cost is estimated at \$686 million, with occupancy scheduled to begin in mid-2011.

Partners HealthCare is in the process of replacing its many patient administrative systems (scheduling, registration and billing) with a system-wide, web-enabled, work-flow based system developed by Siemens Medical. The multi-year program - referred to as Compass – began in July 2007. By the time of its targeted completion in 2015, Compass will set a new standard in healthcare by making scheduling, registration and billing easier for patients and staff to navigate; providing the ability to capture, process and collect revenue efficiently; and instituting common registration processes. The total project capital cost is estimated at \$220 million.

Consolidated Statements of Operations

Excerpts from financial statements (in thousands of dollars) for the fiscal years ended September 30, 2009 and 2008

	2009	2008
Operating revenue:		
Net patient service revenue	\$ 5,823,741	\$ 5,427,244
Academic and research revenue	1,254,481	1,147,934
Other revenue	536,638	509,629
Total operating revenue	7,614,860	7,084,807
Operating expenses:		
Compensation and benefits	4,129,020	3,858,050
Supplies and other expenses	1,827,557	1,757,342
Direct academic and research expenses	967,635	876,614
Depreciation and amortization	328,486	290,377
Provision for bad debts	121,051	108,598
Interest	76,662	74,332
Total operating expenses	7,450,411	6,965,313
Income from operations	164,449	119,494
Nonoperating gains (expenses):		
Loss from investments	(25,278)	(4,646)
Change in fair value of nonhedging interest rate swaps	(38,955)	(30,477)
Gifts and other, net of expenses	(54,591)	21,854
Total nonoperating gains (expenses), net	(118,824)	(13,269)
Excess of revenues over expenses	45,625	106,225
Other changes in net assets:		
Change in net unrealized appreciation on marketable investments	93,032	(357,369)
Change in fair value of hedging interest rate swaps	(46,026)	(42,817)
Funds utilized for property and equipment and other	41,473	59,385
Change in funded status of defined benefit plans	(778,737)	(18,819)
Cumulative effect of change in defined benefit plans measurement date	(73,051)	
Decrease in unrestricted net assets	\$ (717,684)	\$ (253,395)

Complete financial statements available upon request.

Consolidated Balance Sheets

Excerpts from financial statements (in thousands of dollars) as of September 30, 2009 and 2008

	2009	2008
Current assets:		
Cash and equivalents	\$ 581,386	\$ 376,848
Investments	1,046,894	977,110
Collateral held under securities lending arrangements	183,336	371,703
Current portion of investments limited as to use	877,902	762,099
Patient accounts receivable	712,238	742,645
Other current assets	407,920	413,974
Total current assets	3,809,676	3,644,379
Investments limited as to use, less current portion	1,857,459	1,917,407
Long-term investments	829,816	866,855
Property and equipment	3,354,069	3,045,538
Other assets	252,671	407,686
Total assets	\$10,103,691	\$9,881,865
Current liabilities:		
Current portion of long-term obligations	\$ 820,620	\$ 618,285
Accounts payable and accrued expenses	1,204,492	1,031,702
Collateral due under securities lending arrangements	183,336	371,703
Current portion of accrual for settlements with third-party payers	22,516	24,181
Total current liabilities	2,230,964	2,045,871
Long-term obligations, less current portion	1,424,027	1,486,899
Accrual for settlements with third-party payers, less current portion	45,093	24,358
Interest rate swaps liability	184,032	95,814
Other long-term liabilities	1,244,962	501,758
Total liabilities	5,129,078	4,154,700
Net assets:		
Unrestricted	3,845,791	4,563,475
Temporarily restricted	829,928	861,910
Permanently restricted	298,894	301,780
Total net assets	4,974,613	5,727,165
Total liabilities and net assets	\$10,103,691	\$9,881,865

Complete financial statements available upon request.

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Consolidated Statements of Changes in Net Assets

Excerpts from financial statements (in thousands of dollars) for the fiscal years ended September 30, 2009 and 2008

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Net assets at October 1, 2007	\$ 4,816,870	\$ 956,127	\$ 283,402	\$ 6,056,399
Increases (decreases):				
Income from operations	119,494	_	_	119,494
Loss from investments	(4,646)	(32,431)	(314)	(37,391)
Gifts and other, net of expenses	21,854	75,029	23,024	119,907
Change in net unrealized appreciation on marketable investments	(357,369)	(96,184)	(1,986)	(455,539)
Change in fair value of interest rate swaps	(73,294)	_	_	(73,294)
Funds utilized for property and equipment and other	59,385	(40,631)	(2,346)	16,408
Change in funded status of defined benefit plans	(18,819)	_	_	(18,819)
Change in net assets	(253,395)	(94,217)	18,378	(329,234)
Net assets at September 30, 2008	4,563,475	861,910	301,780	5,727,165
Increases (decreases):				
Income from operations	164,449	_	_	164,449
Loss from investments	(25,278)	(49,173)	(1,080)	(75,531)
Gifts and other, net of expenses	(54,591)	(5,606)	8,284	(51,913)
Change in net unrealized appreciation on marketable investments	93,032	23,203	(1,506)	114,729
Change in fair value of interest rate swaps	(84,981)	_	_	(84,981)
Funds utilized for property and equipment and other	41,473	(406)	(8,584)	32,483
Change in funded status of defined benefit plans	(778,737)	_	_	(778,737)
Cumulative effect of change in defined benefit plans measurement da	te (73,051)	_	_	(73,051)
Change in net assets	(717,684)	(31,982)	(2,886)	(752,552)
Net assets at September 30, 2009	\$3,845,791	\$829,928	\$298,894	\$4,974,613

Complete financial statements available upon request.

Consolidated Statements of Cash Flows

Excerpts from financial statements (in thousands of dollars) for the fiscal years ended September 30, 2009 and 2008

	2009	2008
Cash flows from operating activities:		
Change in net assets	\$ (752,552)	\$ (329,234)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Cumulative effect of change in defined benefit plans measurement date	73,051	_
Net assets acquired through affiliations	_	(1,196)
Change in funded status of defined benefit plans	778,737	18,819
Change in fair value of interest rate swaps	84,981	73,295
Depreciation and amortization	328,486	290,377
Provision for bad debts	121,051	108,598
Net realized and change in unrealized appreciation on investments	(44,166)	514,097
Restricted contributions and investment income	(66,181)	(59,752)
Other	1,152	1,842
Increase (decrease) in cash resulting from a change in:		
Patient accounts receivable	(90,644)	(194,891)
Other assets	51,811	(81,997)
Accounts payable and accrued expenses	185,809	122,273
Settlements with third-party payers	8,683	(7,795)
Net cash provided by operating activities	680,218	454,436
Cash flows from investing activities:		
Purchase of property and equipment	(634,218)	(642,198)
Net proceeds from (purchases) sales of investments	(44,434)	183,991
Other	_	(8,550)
Net cash used for investing activities	(678,652)	(466,757)
Cash flows from financing activities:		
Borrowings under line of credit	50,000	_
Repayment of borrowings under line of credit	(50,000)	_
Payments on long-term obligations	(90,514)	(45,678)
Proceeds from long-term obligations	227,305	171,320
Deposits into refunding trusts	_	(170,988)
Restricted contributions and investment income	66,181	59,752
Net cash provided by financing activities	202,972	14,406
Net increase in cash and equivalents	204,538	2,085
Cash and equivalents at beginning of year	376,848	374,763
Cash and equivalents at end of year	\$581,386	\$376,848

Complete financial statements available upon request.

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Partners HealthCare is an integrated health system founded in 1994 by Brigham and Women's Hospital and Massachusetts General Hospital. In addition to its two academic medical centers, the Partners system also includes community and specialty hospitals, community health centers, a physician network, home health and long-term care services, and other health-related entities. Partners is one of the nation's leading biomedical research organizations and a principal teaching affiliate of Harvard Medical School. Partners HealthCare is a non-profit organization.

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MEMBERS:

Brigham and Women's Physicians Organization

Faulkner Hospital

Martha's Vineyard Hospital

Massachusetts General Physicians Organization

McLean Hospital

MGH Institute of Health Professions

Nantucket Cottage Hospital

Newton-Wellesley Hospital

North Shore Health System

North Shore Medical Center:

Salem Hospital

Union Hospital

MassGeneral for Children at North Shore Medical Center

North Shore Physicians Group

Partners Community HealthCare, Inc.

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BWH Health Centers:

Brookside Community Health Center

Southern Jamaica Plain Health Center

MGH Health Centers:

Charlestown HealthCare Center

Chelsea HealthCare Center

Revere HealthCare Center

Independently Licensed Health Center:

(relationship with MGH)*

North End Community Health Center

In addition, Partners is affiliated with 15 community health centers which are operated independently or under license from other hospitals.

Partners Continuing Care:

Boston Center for Rehabilitative and Subacute Care

North End Rehabilitation and Nursing Center

Partners Home Care

Partners Hospice

Rehabilitation Hospital of the Cape and Islands

Shaughnessy-Kaplan Rehabilitation Hospital

Spaulding Hospital Cambridge

Spaulding Rehabilitation Hospital

Joint Venture:

Clark House Nursing Center at Fox Hill Village

MAJOR TEACHING AFFILIATE OF:

Harvard Medical School

*The NECHC has a unique governance structure and affiliation arrangement with MGH (most recently revised in 2007) reflecting the health center's historic independence.

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Michael A. Lew, M.D. Chief of Infectious Diseases Newton-Wellesley Hospital

William LoVerme, M.D. Chief of Plastic Surgery Newton-Wellesley Hospital

Steven Miller, M.D. Chair of Radiology Newton-Wellesley Hospital

Frederick Millham, M.D. Chair of Surgery Newton-Wellesley Hospital

Timothy O'Connor, M.D. Chief of Hematology/Oncology Newton-Wellesley Hospital

Steven Petska, M.D. Chief, Hospitalist Service Newton-Wellesley Hospital (from October, 2009)

Francis Renna, M.D. Chief of Dermatology Newton-Wellesley Hospital

Mark F. Rounds, M.D. Chief of Otolaryngology Newton-Wellesley Hospital Joel J. Rubenstein, M.D. Chief of Cardiology Newton-Wellesley Hospital

Daniel P. Ryan, M.D. Chief of Pediatric Surgery Newton-Wellesley Hospital

David Slovik M.D. Chief of Endocrinology/Diabetes Newton-Wellesley Hospital (from October, 2009)

Jill Smith, M.D. Acting Chief of Ophthalmology Newton-Wellesley Hospital

Richard E. Wilker, M.D. Chief of Neonatology Newton-Wellesley Hospital

Henry M. Yager, M.D. Chief of Nephrology Newton-Wellesley Hospital

Specialty Hospitals

Scott L. Rauch, M.D. Psychiatrist in Chief McLean Hospital

Richard L. Zaniewski, D.O. Chief of Rehabilitation Medicine Shaughnessy-Kaplan Rehabilitation Hospital

Ross D. Zafonte, D.O. Chief of Physical Medicine and Rehabilitation, Vice President of Medical Affairs, Research, and Education Spaulding Rehabilitation Network

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Carol Bardwell, R.N., B.S.N., M.S.N. Chief Nurse Executive Martha's Vineyard Hospital

Jeanette Ives Erickson, R.N., M.S. Senior Vice President for Patient Care Services and Chief Nurse Massachusetts General Hospital

Linda M. Flaherty, R.N., P.C. Senior Vice President for Patient Care Services McLean Hospital

Jane Bonvini, R.N., B.S.N. Patient Care Services Officer Nantucket Cottage Hospital Elaine Bridge, R.N., M.B.A. Senior Vice President for Patient Services and Chief Nurse Newton-Wellesley Hospital

Beatrice Thibedeau, R.N. Senior Vice President, Patient Care Services and Chief Nursing Officer North Shore Medical Center

Joanne Fucile, M.S.N., C.R.R.N., O.C.N. Vice President, Patient Care Services and Chief Nursing Officer Spaulding Rehabilitation Network

Judith Flynn, R.N., B.S.N., M.B.A. Vice President, Patient Care Quality, Compliance Officer Partners Home Care

Susan Beausoliel, R.N., M.S. Vice President, Home Care and Hospice Services

Martha Hunter, R.N., B.S.N., M.B.A. Chief Nursing Officer Rehabilitation Hospital of the Cape and Islands

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Peter R. Brown Chief of Staff (from January, 2010)

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