



Perry Memorial Hospital and OSF HealthCare to Begin Due Diligence

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(Princeton, IL | January 28, 2020) – The Perry Memorial Hospital Board has approved the pursuit of a non-binding Letter of Intent (LOI) to affiliate with OSF HealthCare through a transfer of ownership. The discussion to explore a more defined relationship began in August of 2019 with representatives of Perry Memorial Hospital, the City of Princeton, and OSF HealthCare.

Over the coming months, Perry Memorial Hospital, the City of Princeton, and OSF HealthCare will continue to evaluate the potential transfer of ownership through a due diligence evaluation process. An LOI is the legal agreement that allows the formal due diligence process to begin. Both parties will more deeply consider the financial and clinical benefits of the proposed transfer of ownership through this process.

“Several options have been considered as we have visited OSF Healthcare facilities,” said Linda Gustafson, Perry Memorial Hospital Board Chair. “Our next step is to continue the research, review and evaluation of the financial details and possible benefits to our respective organizations as well as to provide full public education of these endeavors.”

The Perry Memorial Hospital CEO and Board of Directors began considering its long-term future in mid-2018. Since that time, they have defined provider and employee retention, increased clinical services, technological advances, and group purchasing through supply chain management as primary areas of focus.

“We have a shared goal to maintain and grow quality, local health care services for Princeton and the communities within Bureau, Marshall, and Putnam counties,” said Bob Sehring, CEO, OSF HealthCare. “We appreciate the opportunity to consider more deeply what the future might look like through a partnership with Perry Memorial Hospital.”

“The relationship under consideration would bring a depth of clinical options to the community not usually available at independent, city-owned hospitals,” said Annette Schnabel, DPT, MBA, FACHE, President and CEO, Perry Memorial Hospital. “OSF HealthCare offers the access to technology, clinical expertise, and other resources necessary to provide care in the future.”

The possible transfer of ownership would need to be approved by the City of Princeton, OSF HealthCare, and certain regulatory agencies. Representatives of Perry Memorial Hospital, the City of Princeton, and OSF HealthCare will provide communities with additional updates and information throughout the due diligence evaluation process through news releases, podcasts, social media posts, and community forums. Community members may submit questions and help shape subsequent updates at perrymemorial.org/osfrelationshipquestions.

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Perry Memorial Hospital is a municipally owned, 25-bed critical access facility. With a workforce of more than 370 people, Perry Memorial is one of Bureau County's largest employers. June 17, 2020 marks the hospital's centennial celebration representing 100 years of providing health care services.

OSF HealthCare is an integrated health system owned and operated by The Sisters of the Third Order of St. Francis, headquartered in Peoria, Illinois. OSF HealthCare employs more than 21,500 Mission Partners (employees) in 135 locations, including 13 hospitals – nine acute care, four critical access – and two colleges of nursing. Its physician network employs nearly 1,500 primary care, specialist physicians, and advanced practice providers.