

August 31, 2017

**NOTICE TO ALL PENSION PLAN PARTICIPANTS,  
CREDITORS AND PARTIES IN INTEREST**

**RE: St. Josephs Health Services of Rhode Island  
Retirement Plan, as amended**

As you may be aware, on August 18, 2017, the Rhode Island Superior Court serving Providence County entered an Order appointing the undersigned Temporary Receiver (the "Order") to take control of the St. Josephs Health Services of Rhode Island Retirement Plan, as amended (the "Plan") and its assets. A copy of the Order is enclosed for your records and reference.

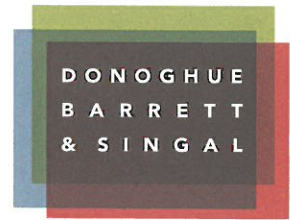
By way of information, a Receivership is a state court insolvency proceeding similar to but procedurally and jurisdictionally distinct from a federal bankruptcy proceeding. A Receiver is an independent Court-appointed fiduciary and officer, appointed by the Court for the purpose of representing and preserving the interests of all Plan participants, creditors and other interested parties. The Receiver's office does not and has not represented the Plan, St. Joseph Health Services of Rhode Island, Inc. or any of their respective principals, boards or trustees, and I have been appointed by the Court as a neutral, impartial Receiver for the purpose of taking control of, assessing and stabilizing the Plan with the intended goal of maximizing the benefit for all Plan participants.

**At this time, this process is intended to proceed as a long-term wind down of the Plan as opposed to a short-term liquidation of Plan assets. The Receivership process is a transparent process and no substantive action, excluding those things that the Receiver has inherent or Court approved authority to undertake, regarding the Plan or its assets will take place without notice to all Plan participants, creditors and other parties in interest and after a hearing thereon before the Providence County Rhode Island Superior Court.**

Please note that the hearing with respect to the appointment of a Permanent Receiver is scheduled for **October 11, 2017, at 9:30 a.m.** before the Business Calendar sitting in the Providence County Superior Court (the "Permanent Hearing"). **Plan participants, creditors and other interested parties are not required to attend the hearing.**

If you are actively receiving benefits from the Plan, if you have not already you will be receiving your September 2017 and October 2017 benefit payments. These benefit payments should be consistent in amount as to prior benefit payments received. Further, it was initially anticipated that the Court would address the Petitioner's request to reduce benefits by approximately 40% at the Permanent Hearing; however, this issue may be deferred to a later date. If the issue is deferred, until further order of the Court, active participants can expect to receive their regular benefit payments as scheduled. If the reduction of benefits issue **will** be addressed at the Permanent Hearing, you will be notified of that fact in advance of that Permanent Hearing.

Donoghue Barrett & Singal  
One Cedar Street, Suite 300  
Providence, RI 02903  
T 401.454.0400  
F 401.454.0404  
[www.dbslawfirm.com](http://www.dbslawfirm.com)



In addition, **effective September 11, 2017**, the Receiver will be utilizing a new email and website and will have an additional phone line established. As of that date, please utilize:

1. the website address of <https://www.pierceatwood.com/st-joseph-health-services-rhode-island-retirement-plan> to access Court filings, notices and other pertinent information related to this proceeding;
2. the email address of [stjosephretirementplan@pierceatwood.com](mailto:stjosephretirementplan@pierceatwood.com) to contact the Receiver with questions or concerns; and
3. the additional phone line (401) 490-3436 to contact the Receiver with questions or concerns.

*Please note that email correspondence is preferred over voicemail and the original phone line (401-865-6249) that was established will still be available and active.*

Lastly, it is important to note that in connection with the Receivership, as set forth in Paragraph 6 of the Order, all parties are restrained and enjoined from taking any action to enforce any and all claims that they may be entitled to assert against the Plan and/or its assets.

Should you have any questions regarding any aspect of the foregoing, please feel free to contact the Receiver at [stjosephretirementplan@pierceatwood.com](mailto:stjosephretirementplan@pierceatwood.com) (for communications sent on or after September 11, 2017), [stjosephretirementplan@dbslawfirm.com](mailto:stjosephretirementplan@dbslawfirm.com) (for communications sent prior to September 11, 2017) or at (401) 490-3436 or (401) 865-6249.

Very truly yours,

Stephen F. Del Sesto, Esq.  
Temporary Receiver of the Plan  
and not individually

Enclosure

STATE OF RHODE ISLAND  
PROVIDENCE, SC.

SUPERIOR COURT

St. Joseph Health Services of Rhode Island,  
Inc.

Vs.

St. Josephs Health Services of Rhode Island  
Retirement Plan, as amended

PC 2017- 3854

**ORDER APPOINTING TEMPORARY RECEIVER**

This cause came on to be heard upon the Plaintiff's Petition for Appointment of a Receiver and, upon consideration thereof, it is hereby

**ORDERED, ADJUDGED AND DECREED**

1. That Stephen DelSesto, of Providence, Rhode Island be and hereby is appointed Temporary Receiver (the "Receiver") of the St. Joseph Health Services of Rhode Island Retirement Plan ("Plan").

2. That said Receiver shall, no later than five (5) days from the date hereof, file a bond in the sum of \$ 1,000,000<sup>00</sup> with any surety company authorized to do business in the State of Rhode Island as surety thereon, conditioned that the Receiver will well and truly perform the duties of said office and duly account for all monies and property which may come into the Receiver's hands and abide by and perform all things which the Receiver will be directed to do by this Court.

3. That said Receiver is authorized to take control of the Plan as described in the Petition.

4. That said Receiver is authorized, until further Order of this Court, in the Receiver's discretion and as said Receiver deems appropriate and advisable, to continue administration of the Plan, to engage employees and assistants, clerical or otherwise, actuaries, and other professionals necessary or appropriate for the efficient administration of the Plan, and to pay all such individuals and entities in the usual course of business, and to do and perform or cause to be done and performed all other acts and things as are appropriate in the premises. The Court specifically authorizes the Receiver to continue to utilize the services of Chace Ruttenberg & Freedman, LLP in connection with the administration of the Plan, provided that payment for such services shall not come from assets of the Plan unless otherwise ordered by this Court.

5. That, pursuant to and in compliance with Rhode Island Supreme Court Executive Order No. 2000-2, this Court finds that the designation of the aforescribed persons for

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appointment as Receiver herein is warranted and required because of the Receiver's specialized expertise and experience in operating businesses in Receivership and in administering non-routine Receiverships which involve unusual or complex legal, financial, or business issues.

6. That the commencement, prosecution, or continuance of the prosecution, of any action, suit, arbitration proceeding, hearing, or any foreclosure, reclamation or repossession proceeding, both judicial and non-judicial, or any other proceeding, in law, or in equity or under any statute, or otherwise, against said Plan or any of its property, in any Court, agency, tribunal, or elsewhere, or before any arbitrator, or otherwise by any creditor, stockholder, corporation, partnership or any other person, or the levy of any attachment, execution or other process upon or against any property of said Plan, or the taking or attempting to take into possession any property in the possession of the Plan or of which the Plan has the right to possession, or the interference with the Receiver's taking possession of or retaining possession of any such property, or the cancellation at any time during the Receivership proceeding herein of any insurance policy, lease or other contract relating to the Plan, by any of such parties as aforesaid, other than the Receiver designated as aforesaid, or the termination of services relating to the Plan, without obtaining prior approval thereof from this Honorable Court, in which connection said Receiver shall be entitled to prior notice and an opportunity to be heard, are hereby restrained and enjoined until further Order of this Court.

7. That a Citation be issued to the Plan, returnable to the Superior Court sitting at 250 Benefit Street, Providence, Rhode Island on the 11<sup>th</sup> day of OCTOBER, 2017, at 9:30 a.m. at which time and place this cause is set down for Hearing on the prayer for the Appointment of a Permanent Receiver and for reduction of beneficiary payments as described in the Petition; that the Clerk of this Court shall give Notice of the pendency of the Petition herein by publishing this Order Appointing Temporary Receiver once in The Providence Journal on or before the 24<sup>th</sup> day of AUGUST, 2017, and the Receiver shall give further notice by mailing, on or before the 31<sup>st</sup> day of August, 2017, a copy of said Order Appointing Temporary Receiver to each of the participants of the Plan whose address is known or may become known to the Receiver.

ENTER:

BY ORDER:



Michael A. Silverstein  
Associate Justice/Business Calendar  
Dated: 8/17/2017

1st Bearee Henglatsamy  
Clerk, Superior Court

8/18/2017