

“How Are Virginia’s Hospitals Doing Today – A Review of Hospital Finances”



By Michael W. Thompson

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Thomas Jefferson Institute for Public Policy

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This paper, “*How Are Virginia’s Hospitals Doing Today – A Review of Hospital Finances*” is published by the Thomas Jefferson Institute for Public Policy. This paper does not necessarily reflect the views of the Thomas Jefferson Institute or its Board of Directors. Nothing in this study should be construed as an attempt to hinder or aid any legislation.

How Are Virginia's Hospitals Doing Today?

A Review of Hospital Finances

With Just Released, Updated Numbers

In November 2015, the Thomas Jefferson Institute published its third study in a little over a year focused on the finances of hospitals here in Virginia. It was entitled, "How Are Virginia's Hospitals Doing Today – A Review of Hospital Finances." We used the most current numbers *available at the time* on the Virginia Hospital Information (VHI) website (http://www.vhi.org/hospital_region.asp). These showed that the hospitals overall were doing very well year over year, although several were running deficits.

A few days after our study was released, a new set of numbers became available on the VHI website, so we thought it would only be appropriate to update our recent study using these most up-to-date numbers.

Hospitals are a major part of our communities and we all appreciate that they are there when we need them. But as hospitals get involved in public policy debates, it is important that we look at the facts as reported by the hospitals themselves. This is especially the case when the official lobby group for the hospitals, the Virginia Hospital and Healthcare Association (VHHA), disagrees with what our report shows and makes statements about the deteriorating financial status of the hospital industry here in Virginia.

Our study last month showed that the hospitals had made, industrywide, a year over year profit (November 2013 to November 2014 figures) of 10.7%. Immediately the VHHA came out and said, according to WINA radio in Charlottesville, that our study was "flawed." that the hospitals "still face financial pressures," and that one third to one half of the hospitals were operating in the red.

However, the official numbers on the VHI website don't reflect those statements. A 10.7% profit margin doesn't show an industry in financial crisis. And the VHI hospital numbers showed that 25% of the hospitals were running in the red – not 33% and not 50% as was stated by the VHHA lobbyist. Surely 25% is a number that should be reviewed to determine if public policy changes are appropriate. But to misrepresent this number as dramatically as was done unnecessarily distorts the public discussion.

And now comes the new, up-to-date numbers included in this report and they show that in the most recent year-over-year figures, the hospitals as a whole showed a profit of 8.6%. This is on top of the 10.7% profit in the previous year. Not bad for an industry bemoaning its financial troubles. And the number of hospitals operating with deficits decreased by fourteen (14) while those that found operating profits turn to operating deficits were seven (7). Thus, on the whole, the industry finds itself with a net of seven (7) fewer hospitals that are running deficits according to their own numbers. And these new numbers show that 21.7% of the reporting hospitals were running deficits. So there are fewer hospitals running operating deficits (13% fewer) in this most recent reporting period than in our report last month.

Indeed, if you look at the past three years of financial reporting, the number of hospitals running “in the red” has fallen each year – from 42 in 2013, to 39 in 2014 and now to 34 in 2015.

In a four page letter to Governor McAuliffe dated December 1, the VHHA paints a picture of an industry in dire need of government help. The letter refers to declining reimbursements, more than \$600 million in discounted services to the poor, hospitals subsidizing Medicaid by more than \$400 million, and reductions in Medicare reimbursements. This VHHA letter goes on to say that all of this “threatens serious harm to this key sector of Virginia’s economy. Virginia’s local hospitals and health systems simply cannot continue to absorb these reductions.”

It is hard to comprehend what the VHHA is talking about when it couches its letter and its public statements in a way that indicates the industry as a whole is faced with pending financial disaster. The numbers that are reported by these hospitals and health care facilities simply show a different story. Indeed, when you look at the numbers in this report and refer to our earlier studies, the hospitals as a whole are profitable, their net worth numbers are improving generally, and fewer hospitals show operating deficits than in the past couple of years.

The new numbers – those posted on the VHI website in November 2015 – show that the combined profit of the reporting hospitals was \$1.9 billion, an 8.6% increase year-over-year, or a profit industrywide in Virginia of \$150 million more than a year earlier.

And the new total net worth of the hospitals listed on the Virginia Hospital Information website is \$58.3 million more over last year and this includes a strange situation where one hospital, CJW in Richmond, reduced its net worth by over \$1 billion while its profits went up 3%.

How are our hospitals doing in the various regions of the state? The numbers show:

	Profit/Loss		Net Worth	
	<u>Nov. 2014</u>	<u>Nov. 2015</u>	<u>Nov. 2014</u>	<u>Nov. 2015</u>
North	\$ 408,994,997	\$ 420,790,303	\$4,493,869,510	\$ 4,838,669,777
Northwest	\$ 255,608,870	\$ 343,528,775	\$2,904,503,732	\$ 3,157,675,418
East	\$ 312,136,232	\$ 329,391,795	\$2,654,808,992	\$ 2,891,967,877
Central	\$ 460,213,611	\$ 528,646,222	\$4,268,724,650	\$3,477,114,608*
Southwest	\$ 316,162,097	\$ 280,944,710	\$2,367,422,011	\$ 2,382,198,667
Statewide:	\$ 1,753,115,807	\$ 1,903,301,805	\$16,689,328,895	\$16,747,626,347*

*CJW in Richmond reported a decline in its net worth of over \$1 billion while its operating profit increased 3%.

In all regions of the state, the hospital industry remains profitable. The southwest region is “less profitable” than a year ago while the other four are more profitable.

All regions of the state, except the Central region, had increases in their net worth for the hospitals overall. The Central region had a lower overall net worth because of the perplexing CJW situation where it reported its net worth declined by over \$1 billion.

Of the 22 “affiliated groups” in this study (those corporate structures that have more than one hospital under their umbrella) every hospital “in the black” a year earlier remained “in the black,” one went from “red” to “black,” and of the two remaining hospitals that are “in the red,” one reduced its overall deficit while one saw its deficit increase.

Clearly, when the numbers are reviewed, the hospital industry in Virginia is once again substantially healthier than it was a year earlier. All of this is clear from the numbers reported by the hospitals themselves and included herein.

This analysis once again shows that, generally, the hospitals in Virginia are doing very well. Of course, some continue to show operating losses.

This report is provided to assist our policy makers and those who influence policy makers. The numbers are those reported by the hospitals to the Virginia Hospital Information website and are offered to the public, our legislators and those in and out of government involved in public policy, to show the actual financial numbers reported by the hospital industry here in Virginia.

This report does not necessarily reflect the views of the Board of Directors of the Thomas Jefferson Institute. It provides our lawmakers and others with additional information in the Medicaid expansion debate and in the upcoming debate over whether Virginia should continue its Certificate of Public Need (COPN) law. Nothing in this report is meant to influence the outcome of any specific legislation.



Michael W. Thompson, Chairman & President
Thomas Jefferson Institute for Public Policy
December 2015

(Latest numbers from Virginia Hospital Information website: http://www.vhi.org/hospital_region.asp -- November 2015 figures)

Virginia – All Hospitals Combined by Region

Regional Hospitals Combined	Profit/Loss		Net Worth	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
North	\$ 408,994,997	\$ 420,790,303	\$4,493,869,510	\$ 4,838,669,777
Northwest	\$ 255,608,870	\$ 343,528,775	\$2,904,503,732	\$ 3,157,675,418
East	\$ 312,136,232	\$ 329,391,795	\$2,654,808,992	\$ 2,891,967,877
Central	\$ 460,213,611	\$ 528,646,222	\$4,268,724,650	\$3,477,114,608*
Southwest	\$ 316,162,097	\$ 280,944,710	\$2,367,422,011	\$ 2,382,198,667
Combined Statewide:	\$ 1,753,115,807	\$ 1,903,301,805	\$16,689,328,895	\$16,747,626,347*

All Affiliated Hospitals Combined Statewide

Affiliated Groups	Profit/Loss		Net Worth	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
ASD Management – private	\$ 2,073,753	\$ 1,844,070	\$ 3,689,219	\$ 3,370,790
Bon Secours	\$ 121,117,556	\$ 134,909,125	\$ 1,044,551,409	\$1,150,847,791
Bon Secours – private	\$ 6,779,419	\$ 6,428,023	\$ 6,770,092	\$ 7,512,579
Carilion Hospitals	\$ 169,434,422	\$ 150,156,238	\$ 569,446,005	\$ 590,693,382
Centra	\$ 63,907,905	\$ 44,685,202	\$ 560,151,612	\$ 576,964,816
Childrens Hosp. of the Kings Daughters	\$ 57,313,055	\$ 42,337,818	\$ 267,753,838	\$ 306,181,293
Hospital Corp of America (HCA) – private	\$ 222,785,167	\$ 245,251,491	\$ 2,846,011,801	\$1,739,577,241*
HealthSouth – private	\$ 8,591,927	\$ 6,773,448	\$ 35,770,999	\$ 34,395,375
Inova	\$ 160,465,667	\$ 247,070,846	\$ 2,832,751,971	\$3,014,181,113
Inova – private	\$ 13,695,667	\$ 14,431,640	\$ 13,061,317	\$ 14,057,157

*This number reflects a decrease in the reported net worth of CIW Medical Center in Richmond of \$ 1,161,450,822 or 86.5%. This is very strange since CIW enjoyed an increased profit of 3%..

All Affiliated Hospitals Combined Statewide con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
LifePoint – private	\$ 29,791,017	\$ 44,612,544	\$ 221,311,996	\$ 230,119,290
Mary Washington Hospital	\$ 4,066,674	\$ 24,005,227	\$ 12,239,669	\$ 8,610,272
Mountain States Health Alliance	\$ 16,189,652	\$ 9,236,499	\$ 427,687,949	\$ 446,304,559
Norvant	\$ 34,271,368	\$ 4,880,022	\$ 261,899,767	\$ 258,494,690
Riverside Hospitals	\$ 67,938,558	\$ 82,042,679	\$ 539,714,609	\$ 662,974,312
Sentara	\$ 209,093,456	\$ 220,717,628	\$ 1,958,171,460	\$2,208,724,615
Sentara – private	\$ 9,198,260	\$ 12,156,030	\$ 18,645,199	\$ 18,657,393
Sheltering Arms	\$ 2,952,488	\$ 2,525,978	\$ 16,296,709	\$ 16,167,734
Urosurgical – private	\$ 10,960,441	\$ 9,720,131	\$ 10,619,241	\$ 9,135,668
UVA Medical Center	\$ 102,967,296	\$ 149,799,264	\$ 1,374,468,466	\$1,519,237,838
Valley Health Hospitals	\$ 20,162,142	\$ 34,038,878	\$ 680,542,364	\$ 627,578,920
VCU Health System	\$ 201,050,234	\$ 223,566,947	\$ 1,201,598,899	\$1,416,237,453
Wellmont Hospitals	\$ 2,549,090	\$ 5,440,098	\$ 62,348,396	\$ 57,645,953

North Region – Acute Hospitals

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Inova Hospitals				
Alexandria	\$ 28,675,734	\$ 56,473,069	\$ 367,052,947	\$ 424,731,942
Fair Oaks	\$ 42,696,455	\$ 60,932,490	\$ 403,454,220	\$ 465,409,857
Fairfax	\$ 61,977,584	\$ 80,210,215	\$1,569,966,453	\$1,627,477,033

North Region – Acute Hospitals con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
<u>Acute Hospitals</u>				
Loudoun	\$ 36,212,578	\$ 45,191,505	\$ 470,976,645	\$ 518,927,996
Mt. Vernon	\$ 9,097,332	\$ 4,263,567	\$ 21,321,706	\$ 25,585,636
Novant				
Haymarket Medical Center	Nothing listed	\$ 5,632,212	nothing listed	\$ 110,494,734
Health Prince Wm Medical Center	\$ 34,271,368	\$ 10,512,234	\$ 261,899,767	\$ 147,999,956
Hospital Corp of America (HCA)-- private				
Reston Hospital Center	\$ 43,710,306	\$ 42,301,685	\$ 241,155,813	\$ 284,480,821
Sentara Hospital Network				
Sentara NOVA Medical Center	\$ 3,883,000	\$ 10,050,000	\$ 197,243,000	\$ 191,257,000
Virginia Hospital Center	\$ 121,227,554	\$ 66,660,714	\$ 741,420,070	\$ 798,801,696
Total for North Region Acute Hospitals:	\$ 363,557,249	\$ 370,963,267	\$ 4,297,470,621	\$4,595,166,671

North Region – Non-Acute Hospitals

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
<u>Non-Acute Hospitals</u>				
Hospital Corporation of America (HCA) – private				
Dominion Hospital	\$ 4,040,215	\$ 4,789,727	\$ 21,541,346	\$ 26,598,452
Fairfax Surgical Center	\$ 9,741,329	\$ 10,448,316	\$ 19,298,368	\$ 21,236,796
Reston Surgery Center	\$ 6,243,569	\$ 8,431,804	\$ 3,541,720	\$ 4,662,747
HealthSouth Rehab Hospital of NOVA	\$ 3,199,210	\$ 3,527,026	\$ 18,134,613	\$ 21,661,640

North Region – Non-Acute Hospitals con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Inova private				
Loudoun Ambulatory Surgery Ctr	\$ 9,190,754	\$ 9,916,037	\$ 8,925,105	\$ 10,005,342
Surgery Ctr – Springfield-Franconia	\$ 4,504,913	\$ 4,515,603	\$ 4,136,212	\$ 4,051,815
Kaiser Permanente Tysons Corner Surgery Ctr	\$ "0" reported	\$ "0" reported	\$ 176,010,942	\$ 147,191,831
North Spring Behavioral Healthcare		New in 2015 – nothing listed		
No. VA Eye Surgery Center, LLC -private	\$ 565,076	\$ 630,095	\$ 306,189	\$ 651,284
No. VA Surgery Center -private	\$ 4,993,946	\$ 5,997,276	\$ 5,488,275	\$ 6,097,961
Prince William Ambulatory Surgical Ctr -private	\$ 2,945,031	\$ 1,462,478	\$ 2,331,644	\$ 1,552,089
Skin Cancer Outpatient Surgical Hosp -private	\$ 13,707	\$ 108,674	\$ 315,525	\$ 206,851
Total for North Region Non-Acute Hospitals:	\$ 45,437,750	\$ 49,827,036	\$ 259,398,889	\$ 243,503,106
Combined Total for North Region Hospitals:	\$ 408,994,997	\$ 420,790,303	\$ 4,556,869,510	\$ 4,838,876,628
Combined Totals for Affiliated Hospitals in North Region:				
Inova	\$ 160,465,019	\$ 247,070,846	\$ 2,832,751,971	\$ 3,014,181,118
Inova -private	\$ 13,695,667	\$ 14,431,640	\$ 13,061,317	\$ 14,057,157
Hospital Corp of America (HCA) -private	\$ 63,735,419	\$ 65,971,532	\$ 285,537,247	\$ 336,978,816
Norvant – private	\$ 34,271,368	\$ 4,880,022	\$ 261,899,767	\$ 258,494,690
Sentara	\$ 3,883,000	\$ 10,050,000	\$ 197,243,000	\$ 191,257,000

Northwest Region – Acute Hospitals

<u>Acute Hospitals</u>	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Augusta Health	\$ 54,936,259	\$ 74,587,794	\$ 428,419,353	\$ 453,099,765
LifePoint Hospital -private				
Fauquier Health System	\$ 7,497,443	\$ 19,411,322	\$ 156,088,603	\$ 127,096,384
Mary Washington Hospital				
Mary Washington Hospital	\$ 2,584,568	\$ 15,492,159	\$ 17,675,466	\$ 20,332,806
Stafford Hospital Center	\$ 1,482,106	\$ 8,513,068	\$ 5,435,797	\$ 10,722,534
Sentara Hospitals				
Martha Jefferson Hospital	\$ 33,830,000	\$ 10,116,000	\$ 157,752,000	\$ 243,487,000
Rockingham Memorial Hospital	\$ 37,207,000	\$ 29,862,798	\$ 133,874,000	\$ 230,032,000
Hospital Corporation of America – HCA - private				
Spotsylvania Regional Memorial Ctr	\$ 14,159,793	\$ 10,755,727	\$ 83,412,152	\$ 95,034,455
UVA Medical Center				
UV Culpeper Regional Hospital	\$ 338,981	\$ 13,456,079	\$ 77,789,521	\$ 86,215,708
UVA Medical Center	\$ 103,216,941	\$ 135,950,911	\$ 1,304,990,735	\$ 1,440,941,646
Valley Health Hospitals				
Warren Memorial Hospital	\$ 8,529,623	\$ 5,600,604	\$ 50,691,327	\$ 54,627,282
Winchester Medical Center	\$ 28,625,215	\$ 47,715,531	\$ 531,646,877	\$ 510,826,347
Total for Northwest Region Acute Hospitals:	\$ 238,895,749	\$ 338,749,331	\$ 2,770,079,933	\$ 3,060,901,949

Northwest Region – Non-Acute Hospitals

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
<u>Non-Acute Hospitals</u>				
Bath County Community Health	\$ 2,964,360	\$ 1,421,174	\$ 12,590,219	\$ 7,847,883
Carilion Hospital				
Stonewall Jackson Hospital	\$ 4,586,237	\$ 3,355,013	\$ 17,176,181	\$ 20,252,232
Charlottesville Surgical Center -private	\$ 874,443	\$ 1,129,921	\$ 740,554	\$ 1,078,738
Culpeper Surgery Center -private	\$ 846,276	\$ 775,267	\$ 1,468,646	\$ 1,393,913
Fredksburg Ambulatory Surgical Ctr -private	\$ 2,440,373	\$ 2,199,048	\$ 1,540,351	\$ 1,404,830
HealthSouth Hospital -private				
Rehab Hosp. of Fredksburg	\$ 2,482,927	\$ 3,277,826	\$ 5,770,144	\$ 4,954,440
UVA Health So. Rehab Hospital	\$ 1,623,390	\$ 1,836,629	\$ 5,066,000	\$ 4,881,116
Monticello Community Surgery Ctr -private	\$ 9,004	\$ 355,139	\$ 1,224,275	\$ 653,864
Valley Health Hospitals				
Page Memorial Hospital	\$ 2,250,278	\$ 3,071,289	\$ 18,459,755	\$ 16,310,740
Surgi-Center of Winchester	\$ 4,884,250	no information	\$ 33,809,825	no information
Valley Health Shenandoah Mem Hosp	\$ 2,567,422	\$ 5,004,760	\$ 45,934,580	\$ 45,754,551
Surgi-Center of Central VA -private	\$ 1,042,472	\$ 1,266,418	\$ 849,972	\$ 701,389
UVA Medical Center				
UVA Transitional Care Hospital	\$ 588,626	\$ 392,274	\$ 8,311,790	\$ 7,919,516
Winchester Eye Surgery Center -private	\$ 383,723	\$ 399,410	\$ 553,637	\$ 817,017
Total for NW Region/Non-Acute Hospitals:	\$ 16,713,121	\$ 4,779,444	\$ 134,423,799	\$ 96,823,469
Combined Totals for NW Region Hospitals:	\$ 255,608,870	\$ 343,528,775	\$ 2,904,503,732	\$ 3,157,725,508

Northwest Region – Con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Combined totals for Affiliated Hospitals in the Northwest Region:				
LifePoint Hospitals - private	\$ 7,497,443	\$ 19,411,322	\$ 156,088,603	\$ 127,096,384
Mary Washington Hospital	\$ 4,066,674	\$ 24,005,227	\$ 12,239,669	\$ 9,610,272
Sentara	\$ 71,037,000	\$ 39,978,798	\$ 291,626,000	\$ 473,519,000
Hospital Corp of Amer (HCA) – private	\$ 14,159,793	\$ 10,755,727	\$ 83,412,152	\$ 95,034,455
UVA Medical Center	\$ 102,967,296	\$ 149,799,264	\$ 1,374,468,466	\$ 1,519,237,838
Valley Health Hospitals	\$ 20,162,142	\$ 34,038,878	\$ 680,542,364	\$ 627,518,920
Carilion Hospitals	\$ 4,586,237	\$ 3,355,013	\$ 17,176,181	\$ 20,252,232
HealthSouth – private	\$ 4,106,317	\$ 5,114,455	\$ 10,836,144	\$ 9,835,556

East Region – Acute Hospitals

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 15</u>
Acute Hospitals				
Bon Secours Hospitals				
De Paul Medical Center	\$ 8,361,081	\$ 9,476,923	\$ 56,143,838	\$ 67,397,931
Mary Immaculate Hospital	\$ 20,565,650	\$ 18,821,603	\$ 171,549,129	\$ 189,317,770
Maryview Medical Center	\$ 4,728,448	\$ 16,750,507	\$ 140,257,045	\$ 164,189,002
Rappahannock General Hospital	\$ 309,769	\$ 4,664,031	\$ 19,208,273	\$ 16,553,290
Chesapeake Reg. Med. Center	\$ 10,831,407	\$ 21,754,487	\$ 164,295,998	\$ 141,874,126
Riverside Hospitals				
Doctor's Hospital Williamsburg	\$ 13,816,038	\$ 7,245,000	\$ 14,115,271	\$ 21,360,000

East Region – Acute Hospitals con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 15</u>
Acute Hospitals				
Regional Medical Center	\$ 59,671,970	\$ 67,648,000	\$ 367,686,940	\$ 480,390,000
Shore Memorial Hospital	\$ 810,319	\$ 101,470	\$ 15,608,998	\$ 12,396,470
Tappahannock Hospital	\$ 1,212,522	\$ 1,425,320	\$ 13,311,190	\$ 14,741,000
Walter Reed Hospital	\$ 8,911,225	\$ 5,619,978	\$ 86,960,696	\$ 92,580,674
Sentara Hospitals				
Careplex Hospital	\$ 9,654,225	\$ 26,101,811	\$ 66,960,996	\$ 70,960,087
Leigh Hospital	\$ 25,166,947	\$ 35,146,870	\$ 252,630,378	\$ 296,611,072
Norfolk General Hospital	\$ 33,878,000	\$ 54,007,000	\$ 403,637,954	\$ 430,731,113
Obici Hospital	\$ 816,000	\$ 13,359,380	\$ 63,879,565	\$ 63,876,847
Princess Anne Hospital	\$ 40,947,000	\$ 20,601,000	\$ 101,172,000	\$ 102,633,000
Virginia Beach General Hospital	\$ 17,588,000	\$ 27,290,000	\$ 59,089,603	\$ 64,060,290
Williamsburg Regional Med Ctr	\$ 293,073	\$ 4,408,679	\$ 34,403,565	\$ 25,493,120
Southampton Memorial Hospital - private	\$ 9,388,839	\$ 6,486,272	\$ 76,720,792	\$ 85,883,298
Total for East Region Acute Hospitals:	\$ 211,360,275	\$ 241,654,905	\$ 1,833,995,873	\$ 1,991,766,632

East Region – Non-Acute Hospitals

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Non-Acute Hospitals				
Bayview Medical Center	\$ 313,105	\$ 351,510	\$ 1,164,996	no numbers
Bon Secours -private				
Surgery Center, Harbor View	\$ 3,724,375	\$ 1,689,909	\$ 2,182,192	\$ 2,367,933

East Region – Non-Acute Hospitals con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Non-Acute Hospitals				
Surgery Center, VA Beach	\$ 961,018	\$ 895,258	\$ 1,089,041	\$ 1,225,030
Mary Immaculate Ambulatory	\$ 3,724,375	\$ 3,842,856	\$ 3,498,859	\$ 3,919,616
Sentara Hospitals - private				
Careplex Orthopedic Surgery Ctr	\$ 3,218,618	\$ 6,021,156	\$ 4,793,900	\$ 4,647,940
Princess Anne Ambulatory Surg Center	\$ 2,827,909	\$ 3,092,743	\$ 3,944,677	\$ 4,537,420
Sentara Obici Ambulatory Surgery, LLC	\$ 976,605	\$ 1,233,912	\$ 2,482,425	\$ 2,820,387
Sentara Virginia Beach ASC	\$ 2,175,128	\$ 1,808,219	\$ 7,424,197	\$ 6,651,646
Sentara Hospitals				
Hosp for Extended Recovery	\$ 29,456	\$ 155,354	\$ 8,809,456	\$ 8,964,807
Sentara Leigh Ambulatory Surgery	\$ 7,515,053	\$ 6,998,130	\$ 272,993,822	\$ 296,611,072
Sentara Port Warwick Surgery Center	\$ 423,225	\$ 98,811	\$ 66,960,996	\$ 70,960,087
Sentara Wmsburg Comm. Amb Surgical	\$ 927,073	\$ 198,321	\$ 34,403,565	\$ 25,493,120
Children's Hosp of The King's Daughters				
CHKD	\$ 51,786,208	\$ 37,108,767	\$ 248,772,444	\$ 281,970,848
CHKD Hlth & Surg Ctr - Newport News	\$ 2,155,553	\$ 2,204,009	\$ 6,927,263	\$ 9,131,272
CHKD Hlth & Surg Ctr - VA Beach	\$ 3,371,294	\$ 3,025,042	\$ 12,054,131	\$ 15,079,173
Hampton Roads Specialty Hospital	\$ 403,358	\$ 608,892	\$ 2,959,795	\$ 3,640,687
Hospital for Extended Recovery	new 2015	\$ 155,354	new 2015	\$ 8,964,807
Kempsville Center for Behavioral Health	No information	\$ 865,575	No information	\$ 641,445
Lake Taylor Transitional Care Hospital	\$ 3,347,007	\$ 3,117,278	\$ 59,725,481	\$ 62,757,673

East Region – Non-Acute Hospitals con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Non-Acute Hospitals				
Riverside Hospitals				
Riverside Behavioral Health Center	\$ 966,653	\$ 1,415,351	\$ 2,373,312	\$ 3,788,662
Riverside Doctors Surgery Center	\$ 4,062,800	\$ 4,915,729	\$ 18,799,111	\$ 23,714,840
Riverside Hampton Surgery Center	\$ 3,607,965	\$ 2,830,626	\$ 17,277,196	\$ 20,107,822
Riverside Peninsula Surgery Center	\$ 3,566,199	\$ 6,016,010	\$ 19,888,464	\$ 25,378,111
Riverside Rehabilitation Institute	\$ 2,498,887	\$ 2,145,897	\$ 16,670,597	\$ 18,814,057
Chesapeake Regional Medical Center - private				
Surgery Center of Chesapeake	\$ 3,144,762	\$ 2,710,557	\$ 2,442,093	\$ 2,633,301
The Pavilion – Williamsburg Place -private	No information	\$ 2,049,310	No information	\$ 2,457,201
Virginia Beach Eye Center -private	\$ 102,578	\$ 217,009	\$ 470,597	\$ 217,009
Virginia Beach Psychiatric Center -private	\$ 420,718	\$ 404,787	\$ 7,993,685	\$ 12,386,512
Virginia Center for Eye Surgery -private	\$ 643,954	\$ 317,962	\$ 312,368	\$ 264,408
Virginia Surgery Center, LLC -private	\$ 566,448	\$ 290,304	\$ 65,971	\$ 356,275
Total East Region Non-Acute Hospitals:	\$ 100,775,957	\$ 87,736,890	\$ 820,813,119	\$ 900,201,245
Combined Total for East Region Hospitals:	\$ 312,136,232	\$ 329,391,795	\$ 2,654,808,992	\$ 2,891,967,877
Combined Totals for Affiliated Hospitals in the East Region:				
Bon Secours	\$ 16,623,248	\$ 21,431,156	\$ 274,870,609	\$ 302,662,131
Bon Secours (private)	\$ 6,779,419	\$ 6,428,023	\$ 6,770,092	\$ 7,512,579
Riverside Hospitals	\$ 67,938,558	\$ 82,042,679	\$ 539,714,609	\$ 662,974,312
Sentara	\$ 134,173,456	\$ 188,167,734	\$ 1,385,303,344	\$ 1,456,394,615

East Region –con’t

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Combined Totals for Affiliated Hospitals in the East Region:				
Sentara -- private	\$ 9,198,260	\$ 12,156,030	\$ 18,645,199	\$ 18,657,393
Children’s Hosp of the King’s Daughters	\$ 57,313,055	\$ 42,337,818	\$ 267,753,838	\$ 306,181,293

Central Region – Acute Hospitals

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Acute Hospitals				
Bon Secours Hospitals				
Memorial Regional Med Ctr	\$ 10,198,714	\$ 4,304,137	\$ 186,494,041	\$ 181,757,627
Richmond Comm. Hospital	\$ 10,748,754	\$ 22,711,933	\$ 10,465,834	\$ 12,621,131
St. Francis Medical Center	\$ 18,435,933	\$ 13,533,376	\$ 35,485,296	\$ 44,788,464
St. Mary’s Hospital	\$ 65,110,927	\$ 72,928,523	\$ 558,167,297	\$ 609,018,438
Centra Hospital				
Centra Southside Community Hospital	\$ 7,858,057	\$ 8,947,556	\$ 23,149,332	\$ 24,931,454
Hospital Corp of America (HCA) – private				
CJW Medical Center	\$ 79,026,307	\$ 81,384,282	\$ 1,342,466,215	* \$ 181,015,393
Henrico Doctor’s Hospital	\$ 48,713,000	\$ 59,154,083	\$ 689,388,583	\$ 738,711,656
John Randolph Med. Ctr	\$ 4,831,975	\$ 3,042,139	\$ 69,702,724	\$ 66,079,647
Sentara				
Halifax Regional Hospital	\$ 2,768,699	\$ 11,624,172	\$ 83,999,116	\$ 87,554,000

Central Region – Acute Hospitals con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Southern VA Reg. Med Center -private	\$ 8,567,762	\$ 7,268,650	\$ 60,555,775	\$ 67,824,425
Southside Reg. Medical Center -private	\$ 11,426,178	\$ 1,654,084	\$ 60,464,184	\$ 62,118,268
VCU Health System				
VCU Health System	\$ 192,142,280	\$ 215,386,824	\$ 1,153,998,966	\$ 1,370,178,780
Community Memorial Health Center	\$ 8,907,954	\$ 8,180,123	\$ 47,599,933	\$ 46,058,673
Total for Central Region Acute Hospitals:	\$ 441,937,066	\$ 489,498,304	\$ 4,179,894,078	*\$ 3,357,009,106
<ul style="list-style-type: none"> • CIW reported a decrease in its Net Worth of 86.5% which is difficult to comprehend. The Virginia Hospital Information folks confirmed this number with the hospital. This decreased of Net Worth of over \$1 billion impacts the total Net Worth number in this Central Region and in the overall statewide numbers. 				

Central Region – Non-Acute Hospitals

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Hospital Corp of America (HCA) - private				
Boulders Ambulatory Surgery Center	\$ 984,563	\$ 1,121,052	\$ 2,561,036	\$ 1,902,025
Colonial Heights Surgery Center	\$ 1,372,917	\$ 1,187,764	\$ 3,308,732	\$ 4,526,578
Parham Surgery Center	\$ 1,818,218	\$ 1,078,081	\$ 4,159,405	\$ 5,237,486
Cataract & Refractive Surgery Ctr (private)	\$ 865,732	\$ 662,509	\$ 75,262	\$ 724,871
Cumberland Hosp for Child. & Adoles (private)	\$ 1,769,188	\$ 13,243,570	\$ 24,986,844	\$ 39,491,309
HealthSouth Hospitals Rehab - Private				
Health South Rehab Hosp of Petersburg	\$ 2,065,814	\$ 459,735	\$ 7,950,876	\$ 8,410,611
Health South Rehab Hosp of Virginia	\$ 1,212,665	\$ 154,659	\$ 13,256,607	\$ 12,420,391
Poplar Springs Hospital (private)	\$ 2,165,400	\$ 8,946,764	\$ 13,977,643	\$ 34,025,006

Central Region – Non-Acute Hospitals con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Non-Acute Hospitals				
Sheltering Arms Hospitals				
Sheltering Arms Hospital	\$ 3,396,851	\$ 2,943,143	\$ 13,197,346	\$ 13,210,819
Sheltering Arms Hospital South	\$ 444,363	\$ 417,165	\$ 3,099,363	\$ 2,956,915
Skin Surgery Center of Virginia (private)	\$ No #'s listed	\$ 212,330	\$ No #'s listed	\$ 68,427
St. Mary's Ambulatory Surgery Center (private)	\$ 2,761,553	\$ 2,101,914	\$ 44,649	\$ 1,323
Stoney Point Surgery Center (private)	\$ 2,324,816	\$ 2,658,649	\$ 4,321,965	\$ 3,905,914
Urosurgical Center Hospitals - private				
Uroseurgical Center of Richmond	\$ 10,960,441	\$ 9,720,131	\$ 10,619,241	\$ 9,135,668
Urosurgical Ctr of Richmond – North		No information available		
Urosurgical Ctr of Richmond – South		No information available		
Vibra Hospital of Richmond (private)	\$ 279,846	\$ 1,049,402	\$ 279,846	\$ 1,329,245
Virginia Eye Institute (private)	\$ 35,901	\$ 3,918,344	\$ 1,928,031	\$ 2,289,688
Total Central Region Non-Acute Hospitals:	\$ 18,276,545	\$ 39,147,918	\$ 88,830,572	\$ 120,105,502
Combined Total for Central Region Hospitals:	\$ 460,213,611	\$ 528,646,222	\$ 4,268,724,650	*\$ 3,477,114,608
<ul style="list-style-type: none"> This Net Worth number includes the \$1 billion Net Worth decrease in CIW's reporting that is difficult to comprehend. VHI talked with CIW and they confirmed the number and said they would double check it. No change was reported when this study was completed. 				
Combined Totals for Affiliated Hospitals in the Central Region:				
Bon Secours	\$ 104,494,308	\$ 113,477,969	\$ 769,680,800	\$ 848,185,660
Centra	\$ 7,858,057	\$ 8,947,556	\$ 23,149,332	\$ 24,931,454
VCU Health System	\$ 201,050,234	\$ 223,566,947	\$ 1,201,598,899	\$ 1,416,237,453
Hospital Corp of Amer (HCA) – private	\$ 120,700,760	\$ 136,351,433	\$ 2,096,650,421	* \$ 977,944,657

Central Region – con't

Combined Totals for Affiliated Hospitals in the Central Region:

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
HealthSouth – private	\$ 3,278,479	\$ 305,076	\$ 21,207,483	\$ 20,831,002
Sentara	\$ 2,768,699	\$ 11,624,172	\$ 83,999,116	\$ 87,554,000
Sheltering Arms	\$ 2,952,488	\$ 2,525,978	\$ 16,296,709	\$ 16,167,734
Urological – private	\$ 10,960,441	\$ 9,720,131	\$ 10,619,241	\$ 9,135,668

- This number includes the \$1 billion decrease in CJW's reported Net Worth which is difficult to comprehend.

Southwest Region – Acute Hospitals

<u>Acute Hospital</u>	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Centra Hospitals				
Bedford Memorial Hospital	\$ 3,555,999	\$ 883,303	\$ 15,740,947	\$ 24,063,441
Centra Health/VA Baptist Hospital	\$ 52,210,445	\$ 36,435,930	\$ 524,659,227	\$ 531,182,796
Buchanan General Hospital	\$ 158,344	\$ 1,278,738	\$ 41,133,342	\$ 42,412,080
Carilion Hospitals				
Franklin Memorial Hospital	\$ 2,176,761	\$ 1,818,760	\$ 2,988,368	\$ 5,347,890
Medical Center	\$ 115,269,426	\$ 104,037,616	\$ 428,253,128	\$ 423,140,301
New River Valley/St. Albans	\$ 40,728,238	\$ 41,625,743	\$ 144,600,011	\$ 176,476,156
Tazewell Community Hospital	\$ 468,377	\$ 1,114,001	\$ 7,926,337	\$ 9,078,010
LifePoint Hospitals - private				
Clinch Valley Medical Center	\$ 8,413,221	\$ 13,179,461	\$ 31,048,625	\$ 44,186,145

Southwest Region – Acute Hospitals con't

<u>Acute Hospital</u>	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Danville Regional Medical Center	\$ 3,594,025	\$ 1,147,910	\$ 84,064,736	\$ 82,192,587
Memorial Hospital/Martinsville and Henry County	\$ 5,956,430	\$ 6,018,766	\$ 104,302,164	\$ 114,291,916
Twin County Regional Hospital	\$ 1,946,603	\$ 1,576,181	\$ 11,229,742	\$ 20,012,797
Wythe County Community Hospital	\$ 6,276,501	\$ 7,671,027	\$ 2,707,598	\$ 8,602,615
Mountain States Health Alliance				
Johnston Memorial Hospital	\$ 17,003,794	\$ 8,996,107	\$ 271,793,251	\$ 283,780,277
Norton Community Hospital	\$ 4,394,145	\$ 5,867,477	\$ 51,097,765	\$ 57,948,471
Russell County Medical Center	\$ 2,697,790	\$ 2,815,942	\$ 18,823,058	\$ 18,134,817
Smyth County Community Hospital	\$ 2,779,660	\$ 3,627,499	\$ 83,129,461	\$ 82,947,911
Hospital Corp of America (HCA) – private				
Lewis Gale Hospitals				
Alleghany	\$ 616,232	\$ 402,458	\$ 86,080,760	\$ 84,992,840
Montgomery	\$ 14,300,828	\$ 15,641,098	\$ 142,890,027	\$ 158,552,576
Pulaski	\$ 396,087	\$ 201,063	\$ 27,717,995	\$ 30,522,610
Medical Center	\$ 37,485,788	\$ 38,803,666	\$ 343,214,028	\$ 382,614,943
Wellmont Hospitals				
Lonesome Pine	\$ 588,376	\$ 1,015,613	\$ 2,011,112	\$ 6,556,750
Mountain View	\$ 1,960,714	\$ 4,424,485	\$ 64,359,508	\$ 51,089,203
Total for Southwest Region Acute Hospitals:	\$ 301,302,570	\$ 269,614,116	\$ 2,365,062,642	\$ 2,383,844,938

Southwest Region – Non-Acute Hospitals

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
<u>Non-Acute Hospitals</u>				
Hospital Corp of America (HCA) – private				
Blue Ridge Surgical Center	\$ 502,020	\$ 245,468	\$ 2,769,465	\$ 2,534,600
Carilion Hospitals				
Carilion Giles County Hospital	\$ 5,132,137	\$ 433,107	\$ 9,668,610	\$ 14,749,407
Centra Hospitals				
Centra Specialty Hospital	\$ 283,404	\$ 185,019	\$ 3,397,894	\$ 3,212,875
Mountain States Health Alliance				
Dickerson Community Hospital	\$ 269,163	\$ 816,356	\$ 2,844,414	\$ 3,493,083
Fairlawn Surgery Center, LCC -private	\$ 1,008,458	\$ 860,500	\$ 2,568,409	\$ 2,425,995
ASD Management				
New River Valley Surgery Center	\$ 16,938	\$ 272,370	\$ 2,199,951	\$ 1,925,582
Roanoke Ambulatory Surgery Center	\$ 2,056,815	\$ 2,116,440	\$ 1,491,268	\$ 1,445,208
Piedmont Day Surgery Center -private	\$ 95,772	\$ 76,907	\$ 13,677	\$ 13,584
Pioneer Community Hosp of Patrick -private	\$ 992,237	\$ 654,448	\$ 1,361,567	\$ 713,845
Regional Surgical Services -private	\$ 258,624	\$ 307,315	\$ 920,307	\$ 1,227,623
Roanoke Valley Center for Sight –private	\$ 3,496,968	\$ 3,421,520	\$ 928,145	\$ 756,088
Surgery Center of Central VA -private	\$ 490,987	\$ 464,044	\$ 3,122,109	\$ 3,586,153
Surgery Center of Lynchburg -private	\$ 3,537,511	\$ 3,003,553	\$ 3,181,755	\$ 3,200,359
HealthSouth Hospitals – private				
The Rehab Hospital of SWVA	\$ 1,207,131	\$ 1,353,917	\$ 3,727,372	\$ 3,728,817

Southwest Region – Non-Acute Hospitals con't

	<u>Profit/Loss</u>		<u>Net Worth</u>	
	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>	<u>VHI Nov. 2014</u>	<u>VHI Nov. 2015</u>
Non-Acute Hospitals				
Total Southwest Region Non-Acute Hospitals:	\$ 14,859,527	\$ 11,330,594	\$ 2,359,369	\$ 1,646,271
Combined Total for Southwest Region:	\$ 316,162,099	\$ 280,944,710	\$ 2,367,422,011	\$ 2,382,198,667
Combined Totals for Affiliated Hospitals in SW Region:				
Centra	\$ 56,049,848	\$ 35,737,646	\$ 537,002,280	\$ 552,033,362
Carilion	\$ 162,838,185	\$ 146,801,225	\$ 552,269,824	\$ 570,441,150
LifePoint – Private	\$ 22,293,574	\$ 25,201,222	\$ 65,223,393	\$ 103,022,906
Mountain States Health Alliance	\$ 16,189,652	\$ 9,236,499	\$ 427,687,949	\$ 446,304,559
Hospital Corp of Amer (HCA) – private	\$ 52,508,781	\$ 53,684,253	\$ 547,236,285	\$ 598,172,349
Wellmont Hospitals	\$ 2,549,090	\$ 5,440,098	\$ 62,348,396	\$ 57,645,953
ASD Management -- private	\$ 2,073,753	\$ 1,844,070	\$ 3,689,219	\$ 3,370,790
HealthSouth Hospitals – private	\$ 1,207,131	\$ 1,353,917	\$ 3,727,372	\$ 3,728,817

About the Author

Michael W. Thompson

Michael Thompson founded and currently serves as Chairman and President of the Thomas Jefferson Institute for Public Policy, Virginia's premier state-focused independent public policy foundation. It is a non-partisan organization offering creative alternatives to current government programs and policies on the state and local level in Virginia based on a free market philosophy of limited government, free enterprise and individual responsibility. Leading Republicans and Democrats serve on its Board of Directors and have endorsed its work. Mr. Thompson served as the Governor Bob McDonnell's Special Advisor to the Commission on Government Reform and Restructuring and the Institute's Vice Chairman serves as the Chairman of the State Board of Education.

Thompson was named by the national *Campaigns and Elections* magazine in June 2011 as one of the 30 top non-elected leaders who have influence within the Virginia Republican Party, although he makes the point that the Jefferson Institute is non-partisan and has Democrats on its Board of Directors.

Mr. Thompson founded a successful direct marketing agency in Springfield and served as its president for 24 years before selling it to his employees. He was also president of a small chain of family-owned furniture stores in Georgia during this period. Mr. Thompson has been an active member of the National Federation of Independent Business (NFIB) for 37 years. He served as President of the Virginia NFIB's Leadership Council (Board of Directors representing 6,000 independently owned businesses) for two years and continues to serve on its Leadership Council.

Mr. Thompson serves as Vice Chairman of the Fund for American Studies, an award winning foundation that sponsors eight different summer institutes in Washington DC, Prague, Hong Kong and Santiago, and a fall and spring semester program in DC, for college student leaders here in the United States and overseas. These institutes are affiliated with George Mason University. He is a long-time, well-known and respected leader in the state and local Republican Party in Virginia.

Mr. Thompson and his wife, Kit, live in Fairfax County, where he has been active in the community serving as a PTA President for two terms, on several boards and commissions in Fairfax County, President of the Springfield District Council for four terms (representing over 200 homeowner associations), on the Board of the Fairfax Federation of Citizens Associations for nine years, founding member and currently serves on the Board of Directors of the Occoquan Watershed Coalition, past President of his homeowners association, and he has been a leader in various political campaigns on the local, state and national levels He served for four years on the Board of Directors of the Kidney Foundation for the National Capital Area and helped organize the African American Adoptions, Inc.

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John Rust: Former State Delegate and Partner, Rust and Rust law firm.

John Ryan: Former Senior Counsel and Director of Gov't Affairs for Bristol Myers Squibb.

Robert W. Shinn: President of Public Affairs, Capitol Results

Dr. Robert F. Turner: Law professor at the University of Virginia at Charlottesville.



“... a wise and frugal government, which shall restrain men from injuring one another, shall leave them otherwise free to regulate their own pursuits of industry and improvement, and shall not take from the mouth of labor the bread it has earned. This is the sum of good government, and this is necessary to close the circle of our felicities.”

Thomas Jefferson, 1801

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