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Date: Wednesday, August 29, 2018 11:09AM
Subject: Regarding 18-22836

The Honorable Marvin P. Isgur
United States Bankruptcy Court for the Southern District of Texas
515 Rusk Street, 4th Floor
Houston, Texas 77002
(713) 250-5421

United States Courts
Southern District of Texas
FILED

AUG 30 2018

David J. Bradley, Clerk of Court

RE: Neighbors Legacy Holdings 18-22836

Honorable Judge Isgur:

I have been a practicing Emergency Physician in Texas for almost 25 years, during which time I have served as a teaching physician and Medical Director and founder of my own failed physician group. In 2012 I joined Neighbors as a medical director and investor in two Austin facilities, where I had hoped to own some real equity for my years of experience and management efforts. We established two Free-Standing Emergency Centers with superb care, a happy and motivated staff, and well-trained and involved physician investors, all of whom were local. When the corporate mothership in Houston began to fail, we continued to provide exceptional care, despite knowing we would lose our investment, and we retained great staff because our centers remained great places to work. Now one of our centers has been forced to close, and the other is being sold, a process that has remained a secret mystery to our staff and investors alike, and we feel disenfranchised and forgotten at all levels.

I speak as a leader among the non-Houston centers involved in this process, as well as one of the earliest Class B investors in this venture. We are deeply saddened by the imminent break-up of the company, as we do not feel that it serves the interests of the employees or physicians or the local communities they serve. The breakup into smaller operations without the sophistication and scale needed to reform and improve our industry will harm the employees and the physicians of each center and its community, not to mention the industry as a whole. The breakup will cause the loss of many non-physician jobs, both clinical and non-clinical, that an improved and streamlined yet intact version of the company would not. The breakup will end many physician careers at the involved FSECs since the ethics, mechanics and finances of the new owners will be at odds with the current physician staff.

This is much worse than the loss of our investment: it will be disruptive to their families and to the communities served by the involved FSECs.

The restructuring company in charge of this process has provided virtually no information to us, much any explanation of a process that is totally foreign to virtually all of us. It is my understanding that the cash difference between a bid for the intact company, which could provide better opportunities to the current employees and physicians, is a trivial amount compared to the multi-party bid. More importantly, the difference is trivial compared to what the Bank Consortium was prepared to lose to



unburden themselves of something they do not understand. For that reason, on behalf of all the Class B physician investors, I beseech you to consider that the best solution is not to break up the company but rather to keep it intact as much as possible to remain a viable force for the future.

Thank you for your consideration, and I am more than happy to answer any questions you may have.

Sincerely;

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