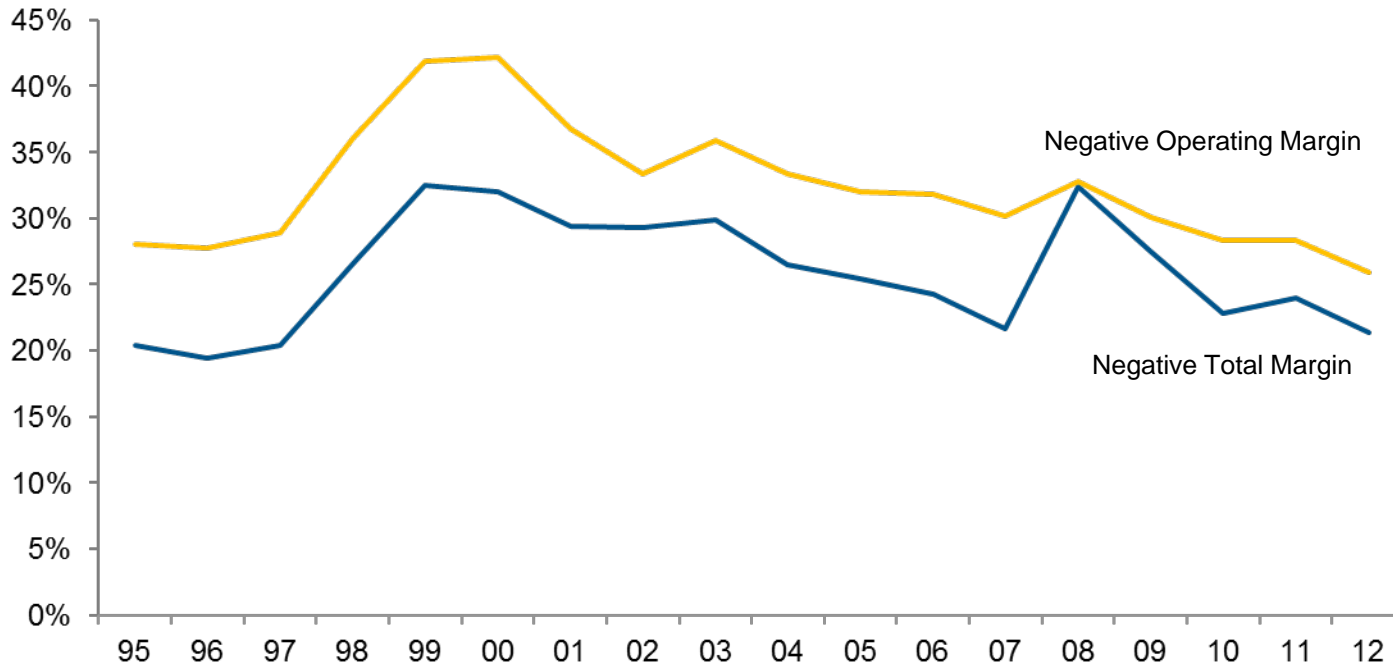


Chart 4.1: Percentage of Hospitals with Negative Total and Operating Margins, 1995 – 2012



Source: Avalere Health analysis of American Hospital Association Annual Survey data, 2012, for community hospitals.