S&P Global
Ratings

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Advocate Aurora Health; CP; System

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Advocate Aurora Health; CP; System

Credit Profile		
US$363.231 mil taxable bnds ser 2019 due 12/31/2049		
Long Term Rating	AA/Stable	New

Rationale

S&P Global Ratings assigned its 'AA' long-term rating to Advocate Health and Hospital Network (AHHN) $361.2 million series 2019 taxable fixed-rate revenue bonds. In addition, S&P Global Ratings affirmed its 'AA' long-term rating on the Illinois Finance Authority's (IFA) various series of fixed-rate tax-exempt bonds and the Wisconsin Health and Education Facilities Authority's various series of fixed-rate, tax-exempt revenue bonds (one series as floating-rate notes and the other as long-term interest rate bonds that will be remarketed at various years over the next few years). At the same time, S&P Global Ratings affirmed the 'AA' long-term component of its dual ratings ('AA/A-1+' and 'AA/A-1'), where applicable, on the IFA's various series of variable-rate demand bonds (VRDBs). Finally, S&P Global Ratings affirmed its 'AA' long-term rating on the AHHN's series 2018 taxable fixed-rate revenue bonds and its 'A-1+' short-term rating on the AHHN's commercial paper (CP) program (authorized to $475 million with $50 million outstanding from debt refinancing earlier in 2019). All bonds were issued for AHHN and the related obligated group (known as Advocate Aurora Health credit group, or AAH). The outlook, where applicable, is stable. Our analysis of AAH reflects the consolidated system.

The 'A-1+' short-term component of the rating on the issuer's series 2008C-3A bonds and the 'A-1' short-term component of the rating on the series 2008C-1 and 2008C-2B bonds reflect our view of the standby bond purchase agreements (SBPAs) in effect from various financial institutions. They further reflect our view of the likelihood of payment of tenders, and our view of liquidity facilities that cover all of the bond series. The 'A-1+' short-term component of the rating on the issuer's series 2011B bonds reflects our view of the credit strength inherent in the 'AA' long-term rating on AAH's debt and the sufficiency of AAH's unrestricted reserves to provide liquidity support for the bonds.

Proceeds from AAH's series 2019 fixed-rate taxable issuance and approximately $5 million from a rate lock hedge will go toward refinancing the series 2011A-2 and a portion of the 2012, 2013, and 2014 fixed-rate debt. In addition, management anticipates that AAH will likely draw down an additional $80 million on the CP program (totaling about $130 million, including the $50 million issued in spring 2019) to refinance all of the debt associated with Bay Area Medical Center (which was fully acquired in April 2019 from AAH's 50% joint venture investment).

Specifically, the 'AA' rating reflects AAH's excellent enterprise profile and solid market position in the broad Chicagoland and eastern Wisconsin markets as well as a solid financial profile, including sound performance, healthy coverage, low debt levels, and good operational liquidity. Key enterprise strengths include considerable size and scale with more than $12 billion in annual operating revenue, servicing of a large population base, albeit with some mixed demographics in certain service areas, and the expansive footprint of the care continuum including inpatient and outpatient services, as well as physician integration models that should support value-based reimbursement as that transition continues. Capital spending through interim 2019 is lighter than budgeted given timing of spending, but we expect capital spending to be fairly steady through 2020 at around 1.5x depreciation. AAH is completing a large electronic health record and revenue cycle implementation at legacy Advocate Health Care hospitals, physician practices, and home care operations that is on time and on budget, and that we expect will be largely completed by 2020 with some optimization afterward. We believe the combined AAH has some flexibility at the current rating given a stronger and more diversified enterprise profile and a continued solid financial profile that we expect will remain so over the next couple of years. Management reports possible additional new money debt over the outlook period, and while we've not fully incorporated any additional debt, we see some flexibility depending on amount and timing.

AAH has been in operation for about a year and a half after bringing Advocate Health Care Network (AHCN) and Aurora Health Care (AHC), effective April 1, 2018. AAH continues to integrate as planned and find performance improvement initiatives to maintain good financial health to execute on its strategic plans. In 2019 AAH completed its first combined strategic and financial plan for 2025 and expects to continue key initiatives around affordability, growth, and delivery of quality integrated care while targeting initiatives to position the organization for increased value-based payments using partnerships and strategic affiliations while operating from a lens of wellness and health. We believe management has made strides and garnered benefits in integrating the two systems, but expect that it will still take a couple of years to obtain the full synergies and benefits.

The 'AA' long-term rating reflects our view of AAH's:

- Broad and diverse position across two states, including the broad Chicago metro, central Illinois, and eastern Wisconsin markets, coupled with enterprise strengths around clinical integration, employed physician models, and sound accountable care organization (ACO) and risk-based payer strategies;
- Leading and stable position in the market as a whole although AAH operates in very competitive markets;
- Healthy balance-sheet measures with light debt, including leverage of 21%, unrestricted reserves to long-term debt of over 250%, and unrestricted reserves of 257 days' cash on hand;
- Fairly consistent operating margin trend over the past couple of years, though down slightly in 2018 and through interim fiscal 2019 as a result of one-time expenses; and
- Consistently sound pro forma MADS coverage (smoothed) of more than 6x for the past few years as a result of steady operating margins, good investment returns, and low debt burden.

Partly offsetting the above strengths, in our view, are AAH's:

- Strong competition in almost all of the markets that it operates in--from other systems and large academic medical centers--coupled with broader volume pressures related to both the health care industry and the economy; and
- Continued exposure to Illinois Medicaid (through legacy AHCN), although AAH's diversification somewhat mitigates this.

Outlook

The stable outlook reflects our view of AAH's healthy business position in its various core markets coupled with a very sound financial profile. In addition, we see opportunities to demonstrate operating and strategic improvement as AAH implements its 2025 strategic plan.

Upside scenario

Over time, we could raise the rating if AAH executes on its system strategies and can demonstrate meaningful multiyear improvement to its financial profile with financial ratios commensurate with a higher rating.

Downside scenario

Although we don't expect to do so, we could lower the rating in case of material weakening of AAH's financial profile as a result of either system strategies or industry challenges. Although not expected, any significant issuance of debt, could also lead to a negative rating action.

Enterprise Profile: Very Strong

AAH maintains expanded market position with focus on changes for future state of the system

AAH continues to focus on maintaining its strong presence in its various markets, but has outlined goals it needs to meet to remain a solid health care player in the market over the next five years as part of its 2025 strategic plan. We view AAH's market position as very healthy and sound and expect it to remain so over the next couple of years. Key supporting areas include a broad service area across two states (with a service area population of over 13 million), an almost $12 billion operating revenue base, and a leading and healthy business position in most of the core markets. AAH has a full complement of inpatient and outpatient services (including tertiary and quaternary care), a wide geographic network of clinics and outpatient centers, a large employed physician and advanced practitioner base, and other post-acute-care services across the service area. AAH also has a small joint venture insurance plan in Wisconsin that is still new and small and is in conjunction with Anthem. We also view the diversification from payers (including different Medicaid programs) and from the economies of two states (and multiple markets) as a positive for the credit. While employment and per capita personal income are sound for the region, we note less population growth than the U.S. average in the service area (despite pockets of stronger growth in some of AAH's markets, particularly in Wisconsin).

Depending on AAH's ability to execute its strategies, we believe that the system could further improve its overall position in its markets by broadening its patient base through improving quality and costs of care as well as the customer experience. In the markets in which it operates, AAH maintains very solid and often leading market shares, though the markets remain competitive with a host of competitors. We believe that overall, competition in the Chicago metropolitan statistical area is increasing partly as a result of recent consolidations. Key competitors include AMITA Health (a joint venture between Adventist Midwest Health, part of Adventist Health System in Florida, and Alexian Brothers Health System, a subsidiary of Ascension Health, which recently acquired Presence Health), Northwestern Medicine, Rush University Medical Center, and the University of Chicago Medical Center. Outside the Chicago metropolitan statistical area, AAH has a limited presence in the central Illinois market. In Wisconsin, AAH facilities compete with Ascension, Froedtert, and ProHealth in the greater Milwaukee market, as well as with Ascension, Hospital Sisters Health System, and others in the other eastern and northeastern Wisconsin markets. While competition in the Chicagoland market is much tighter, trends are evolving in Wisconsin as Ascension appears to be downsizing some of its facilities in the northern region.

AAH has a number of physician integration models and continues to expand those across the system and push the organization toward value-based care models. We believe that the mix of physician and payer models, including various pilot projects such as those that incorporate Medicare Advantage, allows AAH to experiment and learn what works best with which markets and populations. These strategies should help achieve the goals in AAH's 2025 strategic plan, assuming that the projects are undertaken and evaluated in a disciplined manner. More specifically, in the Illinois market AAH benefits from a clinically integrated network (Advocate Physician Partner, or APP) with both its employed (Advocate Medical Group) and independent physicians. In the Wisconsin market, AAH has a stronger physician employment model. We believe that these provider relationships will be key both in supporting today's goals regarding quality and affordability as well as tomorrow's goals, which are to be oriented around wellness. AAH has also had success in its various Medicare ACO models, so we expect it to continue to build on that. Additionally, legacy AHCN has accepted full and partial risk (capitation) on certain commercial and Medicare advantage contracts directly and through APP. Legacy AHC has had a history of working with employers. We anticipate that AAH (through its employed and aligned physicians) will continue to expand its patient base under risk contracts (although incrementally) and further develop narrow network products.

As with many in the industry, AAH experienced inpatient volume declines, including a 3.7% decline through interim 2019 (over the prior year), after some slight increases in prior years. However, the decline for AAH, particularly in the Illinois market, was not as great as the overall market decline. In addition, observation cases were up 7.9% through the first six months of fiscal 2019 ended June 30, 2019 (over the prior year), suggesting the ongoing inpatient-to-outpatient trend, and what is left in the hospital setting is of higher acuity as indicated by the increasing case mix index. AAH's outpatient volume continued to increase. Management aims to modestly increase inpatient volume (including observation visits) and outpatient volume over the next couple years. AAH continues to expand its ambulatory network, but market and industry dynamics lead us to believe that growth will likely depend on AAH's ability to capture additional market share and lives under risk-based contracts, including Medicare Advantage.

Integration continues with focus on updated strategic plan for 2025

AAH moved to a one-CEO model with Jim Skogsbergh assuming the role in midsummer 2019. Beside that transition, which has been smooth to date, the rest of the team that was named at the time of the merger remains in place. We believe AAH has a very strong and capable management team with considerable bench strength throughout the organization and a history of financial discipline and strategic focus. We also view favorably AAH's ability to operate from a position of strength, particularly in a challenging state and payer environment for the facilities in Illinois.

One board oversees AAH, evenly populated with legacy AHC and AHCN board members. While we view self-perpetuating boards as best practice, we also recognize that AAH is in its early stages and that the board has been structured to help facilitate the organization forward in the early years. We understand that the board will become self-perpetuating after the first four years.

With a new strategic plan in place, management is focused on operating the core business while trying to gain efficiencies and cushion in its operating margin so that it can successfully invest in strategies to position the organization well for the long term. While core strategies focus on affordability, customer service, and quality, the far years of the 2025 strategic plan begin to pivot the organization toward health and wellness using existing strengths in physician and provider delivery integration and networks as well as scale, partnerships, and technology. Over the next couple of years, we anticipate ongoing benefits from integration activity, expense management, and growth in certain markets to help support that 2025 strategic plan. Efforts around clinical integration and decreased variability in care across the organization will continue and play a key role as the organization targets some of its 2025 goals.

Table 1

Advocate Aurora Health Utilization				
	--Six months ended June 30--	--Fiscal year ended Dec. 31--		
	2019	2018	2017	2016
Inpatient admissions*	127,040	260,516	275,881	273,403
Equivalent inpatient admissions	341,770	551,304	N.A.	N.A.
Physician outpatient and other visits	7,196,799	13,871,798	13,504,618	13,103,801
Emergency visits	390,084	794,037	897,000	947,024
Inpatient surgeries	33,310	68,666	72,000	72,105
Outpatient surgeries	78,746	157,212	161,000	161,179
Medicare case mix index	1.8887	1.8213	1.7666	1.7511
FTE employees	62,500	61,000	60,800	59,500
Active physicians	9,900	8,900	N.A.	6,300
Employed physicians	3,700	3,500	3,397	3,081
Top 10 physicians admissions (%)	N/A	N/A	N/A	N/A
Medicare (%)§	31	30	30	28
Medicaid (%)§	11	11	12	11
Commercial/Blues (%)§	56	56	55	57

*Excludes normal newborn, psychiatric, rehabilitation, and long-term care facility admissions. §Based on net revenue. FTE--Full-time equivalent. N/A--Not applicable. N.A.--Not available.

Financial Profile: Very Strong

Continued solid performance despite one-time expenses supporting cash flow and coverage

With better-than-expected growth as well as gains from synergies and general expense management, AAH has continued to generate good operating margins through the nine-month audited period of fiscal 2019 (ahead of budget) and in fiscal 2018 albeit with a margin decline from pro forma numbers presented last year for 2017 and 2016. Through interim 2019, management reports approximately $69.5 million of one-time expenses included in the operating margin numbers from the electronic health record implementation, integration efforts, and an early retirement program in early 2019. While all of the markets that AAH operates in are fairly competitive, we believe that Illinois is a slightly more challenging market and believe that some of the growth, payer, and market trends in Wisconsin are benefiting AAH's solid performance to date. Management is reviewing some key payer contracts and expects no significant changes in the near term, but is focused over the medium to long term to try to find solutions in value-based care in partnership with its payers.

With the aid of healthy nonoperating income, MADS coverage on a smoothed basis is quite healthy. The actual debt service schedule is a little more uneven and includes a number of bullets. Nonoperating income is quite robust given all of legacy AHC's investments moved into the system asset allocation.

Management expects AAH's fiscal 2019 operating margins to be just around 3.5% (as reported by AAH), which we view as achievable given AAH's year-to-date results. In addition, we expect performance to remain fairly steady to absorb the operating initiatives that management believes are necessary to achieve many of its 2025 goals. We understand that last year's restructuring efforts, continued operating improvement, and outpatient volume increases in certain markets offer support to income as the system continues to experience reimbursement stresses (including increasing governmental payers), increased expenses related to the Epic implementation, and other expense pressures related to the industry (e.g., labor, pharmaceuticals, and physician investment). We believe AAH's growth in key markets, diversification of payers, focus on increasing the number of covered lives through its managed care and risk-based contracts, and expense management will remain important to maintaining healthy cash flow and coverage.

Healthy liquidity and debt-related ratios support capital spending and strategic priorities

While investment performance affected year-end unrestricted reserves, we note continued growth through 2019 with cash on hand remaining very consistent since last year's financing. (We note that AAH excludes some of its self-insurance reserves from its unrestricted reserve calculation, and thus we believe overall cash on hand could be slightly stronger but not materially different.) We also note that capital spending hasn't been quite as high as anticipated given timing of the start of projects and a concerted effort to spend only on necessary items. Key near-term projects include legacy AHCN's large Epic implementation, a new enterprise resource planning system in 2020, ongoing spending at legacy AHCN's Illinois Masonic Medical Center, legacy AHC's Sheboygan replacement facility, and construction of an AAH inpatient facility and two ambulatory facilities in the Racine/Kenosha market. Management reports that it will fund most capital spending through cash flow although with some possible but not sizable support from debt. Management continues to evaluate projects through its normal capital planning process in conjunction with the strategic plan, and we will monitor how, if at all, implementation of the strategic plan may affect balance-sheet ratios.

AAH's revised its investment portfolio with a slight increase in private equity from hedge funds and still view the portfolio allocation as reasonable, in our opinion, given AAH's healthy unrestricted reserves. The updated allocation is about 30% equities, 50% hedge funds, real assets, and private equity, and 20% fixed income. AAH had increased unfunded commitments of about $1.1 billion for its private equity and real estate partnership investments as of June 30, 2019 (to be funded over the next seven years), which we view as manageable given its $8.0 billion in unrestricted reserves. Given the higher exposure to hedge funds and private equity, management has given up some liquidity for returns with about $3 billion available within a week, $4 billion in a month, and $7 billion within the year.

Total availability under short-term debt will be about $700 million, including the fully authorized CP amount of $475 million, and the remainder will be short-term lines of credit that management intends to maintain.

Low debt levels with diversity in debt structures

AAH's debt levels remain quite low and healthy giving AAH flexibility with low debt service relative to revenue. We believe AAH could issue some additional debt over the next year or two, but don't anticipate such debt to be significant.

We believe AAH's debt structure is reasonable, given its solid unrestricted reserves and investment allocation of its unrestricted reserves. More specifically, about 75% of AAH's debt is fixed, excluding swaps, and the remainder is in some type of variable-rate mode (such as VRDBs and CP).

Based on AAH's liquidity analysis provided to our funds group, the system can amply cover its total $120 million of its self-liquidity-backed VRDB and CP.

Key rating and financial covenants related to the bank-held debt are maintenance of a credit rating at 'BBB' or higher and coverage of 1.1x or higher. Total contingent debt (as calculated by S&P Global Ratings and including other VRDBs) is about 30% of debt outstanding.

AAH maintains five floating- to fixed-rate swaps with a total notional amount of $354 million as of June 30, 2019 (including two that are a result of the acquisition of Bay Area Medical Center but are not tied to any specific debt). There are varied counterparties and as of June 30 2019, the liability on the swaps was higher than in previous years at $91 million with no collateral posting required.

We view AAH's defined benefit plans as being of minimal risk given the good funding levels and legacy AHCN's active plan's status a church plan. Legacy AHCN also has an ERISA plan that is frozen. Legacy AHC also maintains a defined benefit plan that is well funded (over 90%) and frozen to new benefits and entrants (as of 2012). Together, the plans were about 97% funded at Dec. 31, 2018. Management is also considering investment strategies that could limit the need for future funding.

Table 2

Advocate Aurora Health Financial Summary

	--Six months ended June 30--	--Fiscal year ended Dec. 31--			'AA' rated health care system medians
	2019	2018*	2017§	2016§	2018
Financial performance					
Net patient revenue ($000s)	5,836,558	8,569,463	10,903,422	10,142,980	3,224,352
Total operating revenue ($000s)	6,207,444	9,183,816	11,672,791	10,840,732	MNR
Total operating expenses ($000s)	6,012,444	8,888,922	11,231,419	10,308,733	MNR
Operating income ($000s)	195,000	294,894	441,372	531,999	MNR
Operating margin (%)	3.14	3.21	3.78	4.91	4.40
Net nonoperating income ($000s)	440,821	312,626	350,698	269,882	MNR
Excess income ($000s)	635,821	607,520	792,070	801,881	MNR
Excess margin (%)	9.56	6.40	6.59	7.22	6.70
Operating EBIDA margin (%)	8.47	8.57	9.19	10.34	10.10
EBIDA margin (%)	14.54	11.58	11.84	12.52	12.40
Net available for debt service ($000s)	966,756	1,099,695	1,423,287	1,390,977	576,957

Table 2

Advocate Aurora Health Financial Summary (cont.)

	--Six months ended June 30--	--Fiscal year ended Dec. 31--			'AA' rated health care system medians
	2019	**2018***	**2017§**	**2016§**	**2018**
MADS ($000s)	200,213	200,213	200,213	200,213	MNR
MADS coverage (x)	9.66	7.32	7.11	6.95	6.40
Operating-lease-adjusted coverage (x)	6.23	4.35	4.72	4.61	4.70
Liquidity and financial flexibility					
Unrestricted reserves ($000s)	8,098,254	7,544,843	7,881,496	6,927,323	3,565,073
Unrestricted days' cash on hand	257.7	243.6	268.5	257.2	314.1
Unrestricted reserves/total long-term debt (%)	271.7	255.0	266.8	226.0	264.0
Unrestricted reserves/contingent liabilities (%)	784.6	809.2	N/A	N/A	843.1
Average age of plant (years)	9.5	9.5	9.5	10.1	10.5
Capital expenditures/depreciation and amortization (%)	104.9	134.6	118.7	157.0	153.2
Debt and liabilities					
Total long-term debt ($000s)	2,980,809	2,958,931	2,954,176	3,065,441	MNR
Long-term debt/capitalization (%)	21.1	22.8	23.1	26.5	22.7
Contingent liabilities ($000s)	1,032,145	932,376	N.A.	N.A.	MNR
Contingent liabilities/total long-term debt (%)	34.6	31.5	N.A.	N.A.	41.5
Debt burden (%)	1.51	1.58	1.67	1.80	1.90
Defined benefit plan funded status (%) - Total	N.A.	96.59	N.A.	N.A.	88.20
Defined benefit plan funded status (%) - Legacy Aurora	N.A.	N.A.	92.9	92.1	88.2
Defined benefit plan funded status (%) - Legacy Advocate	N.A.	N.A.	104.8	98.0	MNR

*Includes nine months of 2018. §Pro forma values based on internal consolidation using individual system audits of Legacy Aurora and Legacy Advocate. MNR--Median not reported. N/A--Not applicable. N.A.--Not available.

Credit Snapshot

- Security: The rated bonds are the general, unsecured joint, and several obligations of the obligated group.
- Group rating methodology status: The rating reflects our view of AAH's group credit profile and the obligated group's core status in that the obligated group accounts for the vast majority of total operating revenue, income, and assets of AAH. Accordingly, we rate the obligated group at the level of the AAH group credit profile.
- Credit overview: AAH operates mostly across northern Illinois and eastern Wisconsin with over 25 acute care hospitals, over 3,300 employed physicians, and numerous clinics and outpatient settings. The system also includes two ACOs, Advocate Physician Partners (a clinically integrated network), and a joint venture insurance company in Wisconsin with Anthem. AAH also includes long-term teaching affiliations with the University of Illinois at Chicago Health Sciences Center, Rosalind Franklin University, and Midwestern University. As part of these affiliations, AAH trains about 600 residents in 31 residency programs.
- Self-liquidity rating: The 'A-1+' short-term component of the rating on the $70 million series 2011B windows bonds and fully authorized $475 million CP program reflects our view of the credit strength inherent in the 'AA' long-term rating on AAH's debt and the sufficiency of AAH's unrestricted reserves to provide liquidity support for the bonds. Our Fund Ratings and Evaluations Group assesses the liquidity of AAH's unrestricted investment portfolio to determine the adequacy and availability of these funds to guarantee the timely purchase of the bonds tendered in the event of a failed remarketing. We monitor the liquidity and sufficiency of AAH's investment portfolio monthly. AAH identified approximately $1.6 billion of unrestricted funds as of Sept. 30, 2019, to provide self-liquidity. The assets invested in highly rated money market funds, treasuries, agencies, investment-grade debt, speculative-grade debt, and domestic equities provides sufficient coverage in the event of a failed remarketing. Management has established clear and detailed procedures to ensure the maintenance of sufficient asset coverage and to meet liquidity demands on a timely basis. We will monitor the liquidity and sufficiency of assets pledged by AAH on a monthly basis. In addition, and as relates to the CP program, management has a restriction of only $50 million coming due within a seven-day period.

Ratings Detail (As Of October 30, 2019)

Advocate Aurora Health taxable comm pap nts ser 2019 dtd 02/25/2019 due 08/01/2019		
Short Term Rating	A-1+	Affirmed
Illinois Finance Authority, Illinois		
Advocate Aurora Health, Illinois		
series 2008A-1/A-2/A-3		
Long Term Rating	AA/Stable	Affirmed
series 2011B windows		
Long Term Rating	AA/A-1+/Stable	Affirmed
Series 2008D, 2010A-D, 2011A, 2012, and 2013A		
Long Term Rating	AA/Stable	Affirmed
Series 2008C-1, 2008C-2B		
Long Term Rating	AA/A-1/Stable	Affirmed
Series 2008C-3A		

Ratings Detail (As Of October 30, 2019) (cont.)		
Long Term Rating	AA/A-1+/Stable	Affirmed
Illinois Hlth Fac Auth, Illinois		
Advocate Aurora Health, Illinois		
Illinois Hlth Fac Auth (Advocate Aurora Health Credit Group) sys		
Long Term Rating	AA/Stable	Affirmed
Illinois Hlth Fac Auth (Advocate Aurora Health Credit Group) sys		
Long Term Rating	AA/Stable	Affirmed
Wisconsin Hlth & Ed Fac Auth, Wisconsin		
Advocate Aurora Health, Illinois		
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health Credit Group) rev bnds		
Long Term Rating	AA/Stable	Affirmed
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health Credit Group) rev bnds		
Long Term Rating	AA/Stable	Affirmed
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health Credit Group) rev bnds		
Long Term Rating	AA/Stable	Affirmed
Wisconsin Hlth & Ed Fac Auth (Advocate Aurora Health Credit Group) rev bnds		
Long Term Rating	AA/Stable	Affirmed