



REVIEW OF THE 340B DRUG PRICING PROGRAM COVERED ENTITIES' ANNUAL REVENUES, EXECUTIVE COMPENSATION & CHARITY CARE Supplemental Report – December 2025

The 340B Drug Rebate Program and its Potential Impacts on Annual Revenues, Executive Compensation, and Charity Care Provision in Eligible Covered Entities: Supplemental Report Two – December 2025

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Executive Summary

According to the Health Resources and Services Administration (HRSA), revenues generated by the 340B Drug Pricing Program are intended to be leveraged to increase access to care and treatment for vulnerable patient populations living with conditions that require costly outpatient medications and treatments ([United States, Government Accountability Office, 2023](#)). Concerns about the utilization of those dollars have long existed, particularly regarding reporting requirements and the disparate levels of transparency and accountability among different types of healthcare provider organizations participating in the program, known as covered entities.

ADAP Advocacy initiated this supplemental report as part of its “340B Project” in collaboration with the Community Access National Network (CANN) as part of its “340B: What About Me?” initiative, and examines publicly available Internal Revenue Service (IRS) 990 filings for 68 additional 340B-eligible covered entities, including 50 Hospitals, 7 Consolidated Health Centers, 6 HIV care providers, 3 STD Clinics, and 2 Federally Qualified Health Centers, and to determine the annual revenues, levels of executive compensation, and the provision of charity care in the years prior and after each entity’s eligibility for the 340B program.

We found that annual revenues across the 68 newly examined covered entities increased by an average of **305.58%**, executive compensation increased by an average of **189.28%**, and the provision of charity care as a percentage of annual hospital revenues **decreased** by **35.94%**. All averages exclude the two highest and two lowest outliers.



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The 68 newly audited covered entities have been added to the Full Data Analysis, bringing the total number of covered entities examined to 170, across which annual revenues have increased by an average of **609.54%**, executive compensation increased by **221.33%**, and the provision of charity care as a percentage of annual hospital revenues decreased by **20.05%**.

This research makes no claims regarding the propriety or impropriety of 340B revenue utilization; rather, it elucidates the significant impact of 340B on annual revenues across covered entity types.

Keywords: 340B, Hospitals, Covered Entities, Executive Compensation, Charity Care



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Findings – December 2025

From May through November 2025, ADAP Advocacy and CANN examined publicly available IRS 990 filings for 68 340B-eligible covered entities, including 51 Hospitals, 6 HIV Care providers, and 12 Other entity types. This research complements similar research done on 102 340B-eligible covered entities from 2023 to 2025. Across all entity types examined, these data indicate that among the newly examined 68 covered entities:

- Annual revenues increased by an average of **305.58%** (excluding the two highest and two lowest outliers)
- Executive compensation increased by an average of **189.28%**

Newly Examined Hospital Findings

Annual Revenues

Annual revenues across the newly examined hospitals eligible to receive 340B rebates increased by an average of **167.92%**. The five hospitals with the highest increases in revenues include:

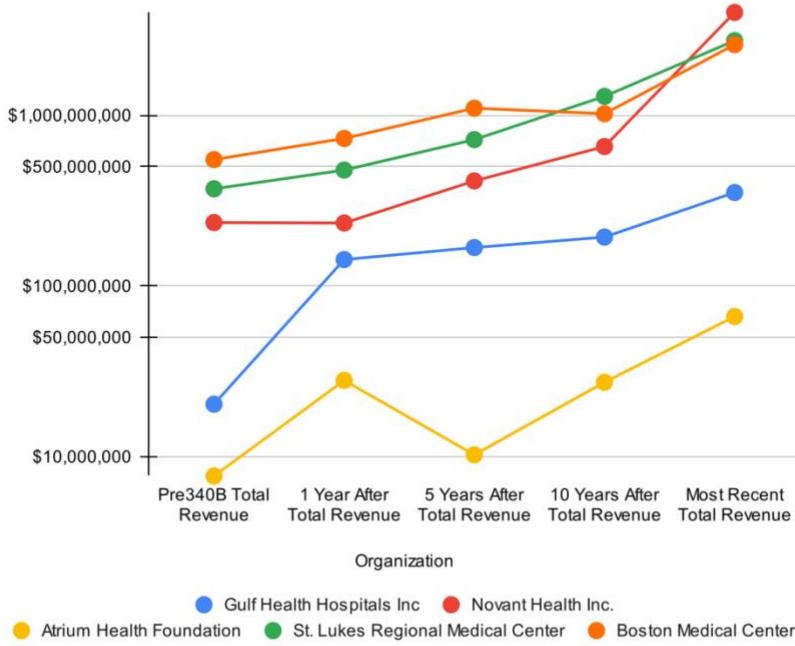
- Gulf Health Hospitals, Inc. (Mobile, AL) – 1,638.88% (excluded from average)
- Novant Health, Inc., New Hanover Regional Medical Center (Wilmington, NC) – 1,603.22% (excluded from average)
- Atrium Health Foundation (Charlotte, NC) – 760.30%
- St. Lukes Regional Medical Center (Boise, ID) – 638.26%
- Boston Medical Center (Boston, MA) – 371.57% (Figure 1)



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**Figure 1 - Hospitals with the Largest Increases in Annual Revenues After Receiving
Eligibility for the 340B Drug Rebate Program: New Hospitals for 2025 Supplemental
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**Hospitals with the Largest Increases
in Annual Revenues After Receiving
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The five hospitals with the lowest increases include:

- St. Luke's Community Hospital (Ronin, MT) – 10.99% (excluded from average)
- Integris South Oklahoma City Hospital Corporation (Oklahoma City, OK) – 11.19% (excluded from average)
- Benefis Hospitals Inc. (Great Falls, MT) – 13.74%
- Saint Joseph Hospital (Intermountain Health) (Denver, CO) – 14.43%
- St Luke's Methodist Hospital (Cedar Rapids, IA) – 24.36%

Executive Compensation

Executive compensation across all newly examined hospitals increased by an average of **167.92%** and increased as a percentage of annual revenues by **19.68%**. The five hospitals with the highest increases in executive compensation include:

- Gulf Health Hospitals, Inc. – 1,638.88% (excluded from average)
- Novant Health, Inc., New Hanover Regional Medical Center – 1,603.22% (excluded from average)
- Atrium Health Foundation – 760.30%
- St. Luke's Regional Medical Center – 638.26%
- Boston Medical Center – 371.57% (Figure 2)

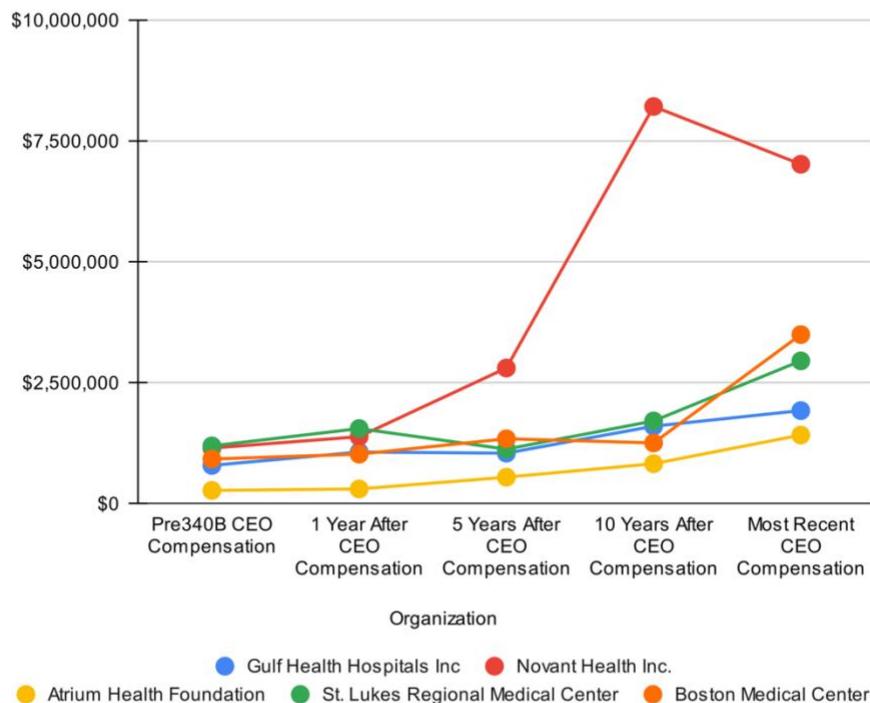


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Figure 2 - Hospitals with the Largest Increases in Executive Compensation After Receiving Eligibility for the 340B Drug Rebate Program: New Hospitals for 2025 Supplemental Report #2

Hospitals with the Largest Increases in Executive Compensation After Receiving Eligibility for the 340B Drug Rebate Program: New Hospitals for 2025 Supplemental Report #2





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The five hospitals with the lowest increases in executive compensation include:

- St. Luke's Community Hospital – 10.99% (excluded from average)
- Integris South Oklahoma City Hospital Corporation – 11.19% (excluded from average)
- Benefis Hospitals Inc. – 13.74%
- Saint Joseph Hospital (Intermountain Health) – 14.43%
- St Luke's Methodist Hospital – 24.36%

Charity Care as a Percentage of Annual Revenues

Across all new hospitals examined, the provision of charity care at cost as a percentage of annual revenues **decreased** by an average of **-35.94%**. The five hospitals that saw the most significant decreases in charity care expenditures include:

- Queens North Hawaii Community Hospital (Kamuela, HI) – -92.59% (excluded from average)
- Cobre Valley Regional Medical Center (Globe, AZ) – -91.23% (excluded from average)
- Huggins Hospital (Wolfeboro, NH) – -90.71%
- McGehee Hospital, Inc. (McGehee, AR) – -83.78%
- St. Charles Health System Inc. (Bend, OR) – -83.53% (Figure 3)

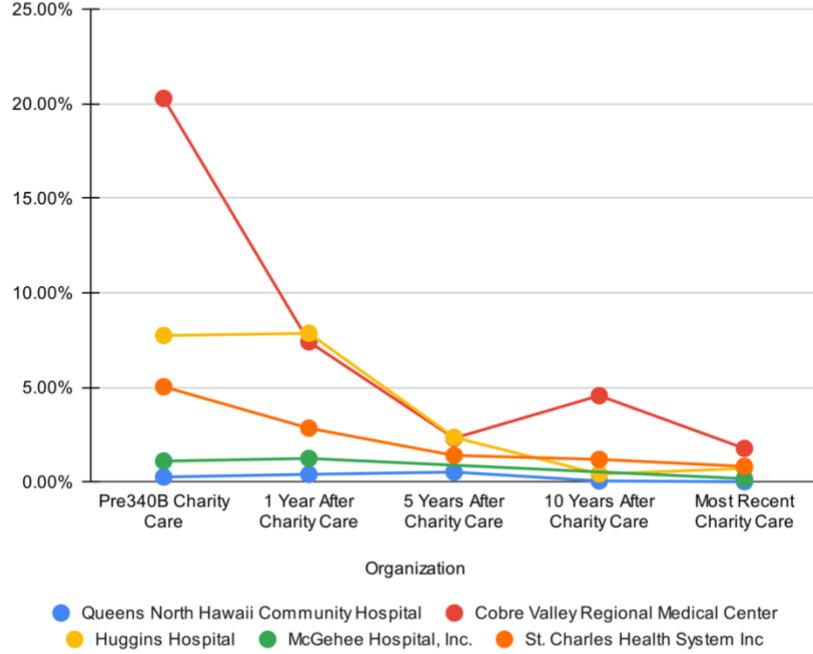


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Figure 3 - Decreases in the Provision of Charity Care as a Percentage of Annual Revenue in Hospitals After Receiving Eligibility for the 340B Drug Rebate Program: New Hospitals for 2025 Supplemental Report #2

Decreases in the Provision of Charity Care as a Percentage of Annual Revenue in Hospitals After Receiving Eligibility for the 340B Drug Rebate Program: New Hospitals for 2025 Supplemental Report #2





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Eleven of the newly examined hospitals increased spending on charity care as a percentage of annual revenues, including:

- St. Catherine Hospital, Inc. – 1.61%
- Northside Hospital Inc. – 4.57%
- Presbyterian Healthcare Services – 5.00%
- Saint Francis Hospital Inc. – 6.28%
- Integris South Oklahoma City Hospital Corporation – 21.23%
- Baptist Memorial Hospital Golden Triangle Inc. – 26.58%
- Stormont Vail Healthcare, Inc. – 40.13%
- The Children's Hospital of Alabama – 103.33%
- Capital Health System Inc. – 143.62%
- Novant Health Inc. (New Hanover Regional Medical Center) – 155.05% (excluded from average)
- Saint Joseph Hospital (Intermountain Health) – 184.71% (excluded from average)



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Newly Examined HIV Care Provider Findings

Annual Revenues

Annual revenues across the newly examined HIV Care providers eligible to receive 340B rebates increased by an average of **313.04%**. The five HIV care providers with the highest increases in revenues include:

- Amity Medical Group (Charlotte, NC) – 2,465.12% (excluded from average)
- LivWell Community Health Services (Paducah, KY) – 1,973.83% (excluded from average)
- Western North Carolina Community Health Services Inc. (Asheville, NC) – 449.30%
- Western North Carolina AIDS Project (Asheville, NC) – 176.78%
- Friends For All (Formerly Friends for Life) (Memphis, TN) – 42.93% (Excluded from average) (Figure 4)



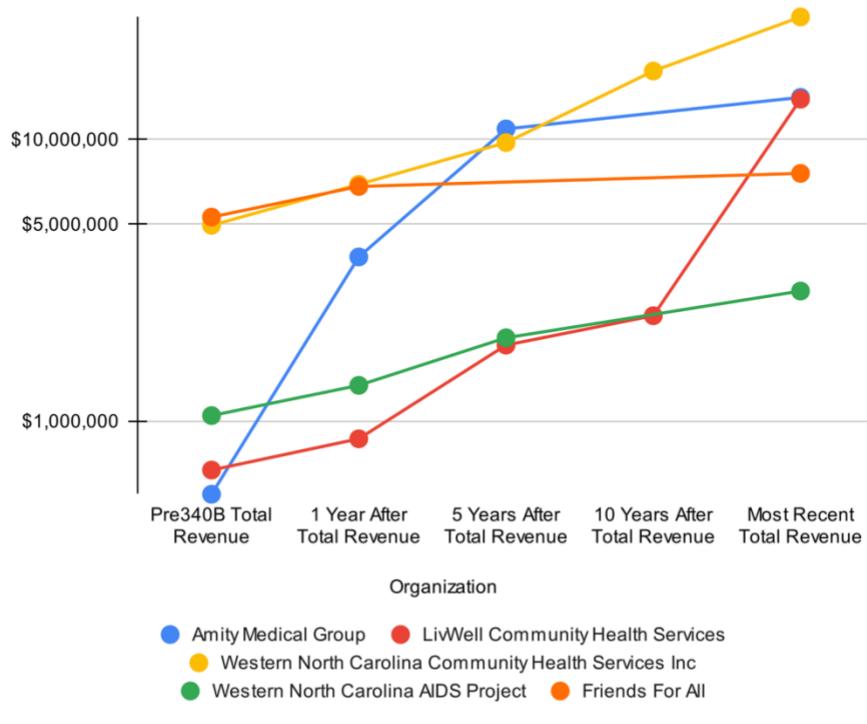
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Figure 4 – HIV Care Providers with the Largest Increases in Annual Revenues After Receiving Eligibility for the 340B Drug Rebate Program: New Hospitals for 2025

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HIV Care Providers with the Largest Increases in Annual Revenues After Receiving Eligibility for the 340B Drug Rebate Program: 2025 Supplemental Report #2





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Executive Compensation

Executive compensation across all newly examined HIV Care providers increased by an average of **115.19%** and **decreased** as a percentage of annual revenues by **17.54%**. The five HIV Care providers with the highest increases in executive compensation include:

- Western North Carolina Community Health Services Inc – 294.34% (excluded from average)
- Nashville CARES (Nashville, TN) – 166.91% (excluded from average)
- Amity Medical Group – 139.79%
- LivWell Community Health Services – 90.59%
- Friends For All (Formerly Friends for Life) – 43.78% (excluded from average) (Figure 5)



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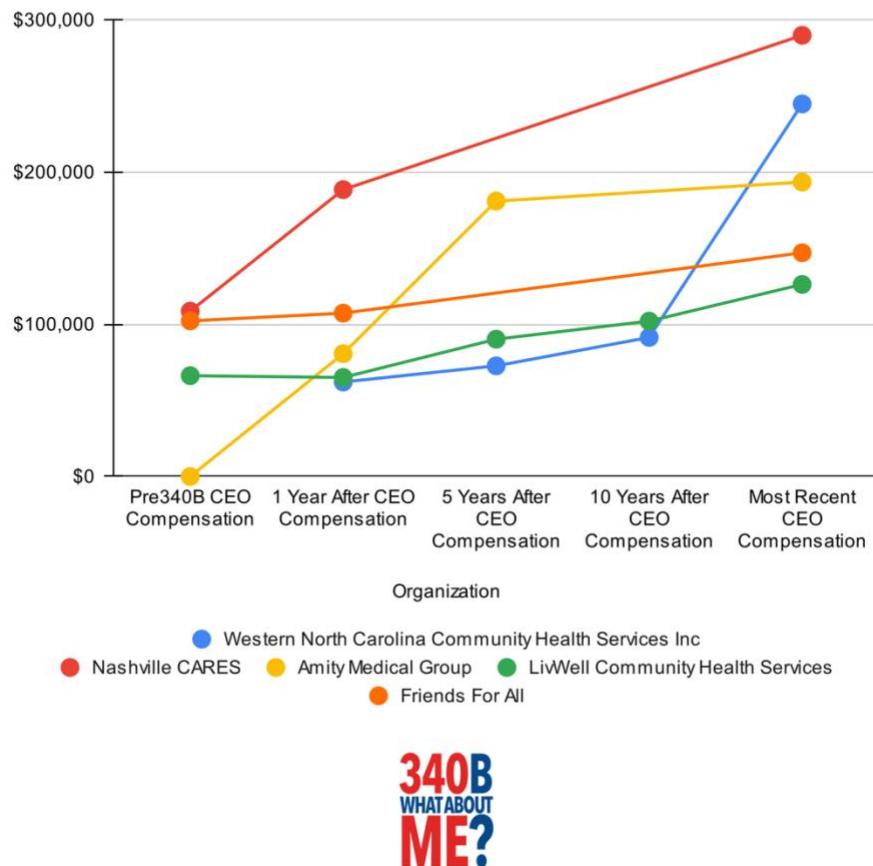
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Figure 5 – HIV Care Providers with the Largest Increases in Executive Compensation

After Receiving Eligibility for the 340B Drug Rebate Program: 2025 Supplemental Report

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HIV Care Providers with the Largest Increases in Executive Compensation After Receiving Eligibility for the 340B Drug Rebate Program: 2025 Supplemental Report #2





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Newly Examined Other Entity Type Findings

Annual Revenues

Annual revenues across all newly examined Other Entity Types eligible to receive 340B rebates increased by an average of **496.40%**. The five organizations with the highest increases in revenues include:

- Family Healthcare Network (Visalia, CA) – 1,571.00% (excluded from average)
- Community Health Centers of the Central Coast (Nipomo, CA) – 1,481.30% (excluded from average)
- Neighborhood Health (Alexandria, VA) – 1,203.76%
- Southern California Medical Center, Inc. (Pico Rivera, CA) – 812.84%
- Open Door Community Health Centers (Arcata, CA) (Figure 6)



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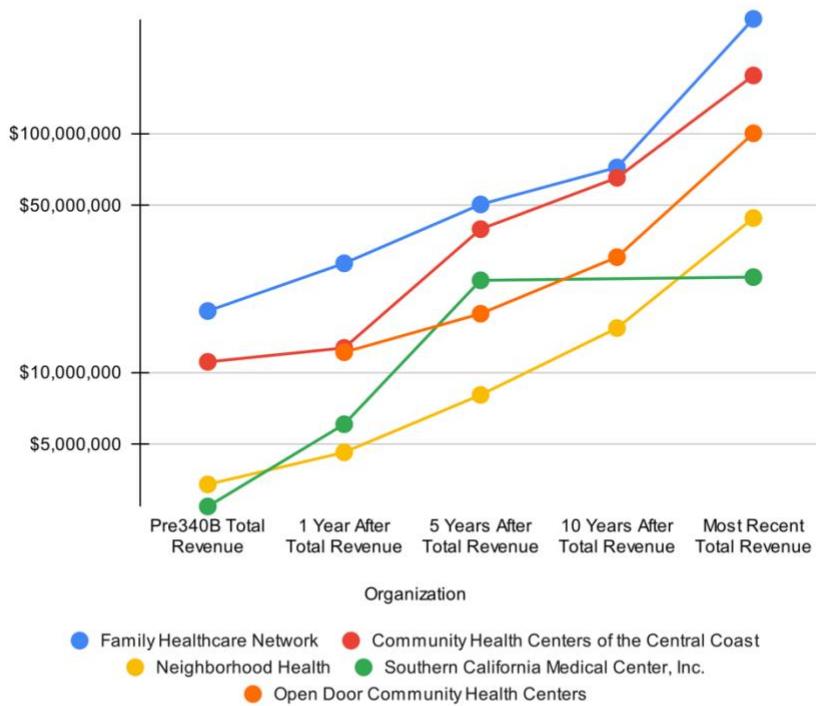
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Figure 6 - Other Covered Entity Types with the Largest Increases in Annual Revenues

After Receiving Eligibility for the 340B Drug Rebate Program: New Entities for 2025

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Other Covered Entity Types with the Largest Increases in Annual Revenues After Receiving Eligibility for the 340B Drug Rebate Program: New Entities for 2025 Supplemental Report #2





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Executive Compensation

Executive compensation across all newly examined Other Entity types increased by an average of **496.23%** but **decreased** as a percentage of annual revenues by **24.72%**. The five organizations with the highest increases in executive compensation include:

- Family Healthcare Network – 1,571.00% (excluded from average)
- Community Health Centers of the Central Coast – 1,481.30% (excluded from average)
- Neighborhood Health – 1,203.76%
- Southern California Medical Center, Inc. – 812.84%
- Open Door Community Health Centers – 725.60% (Figure 7)



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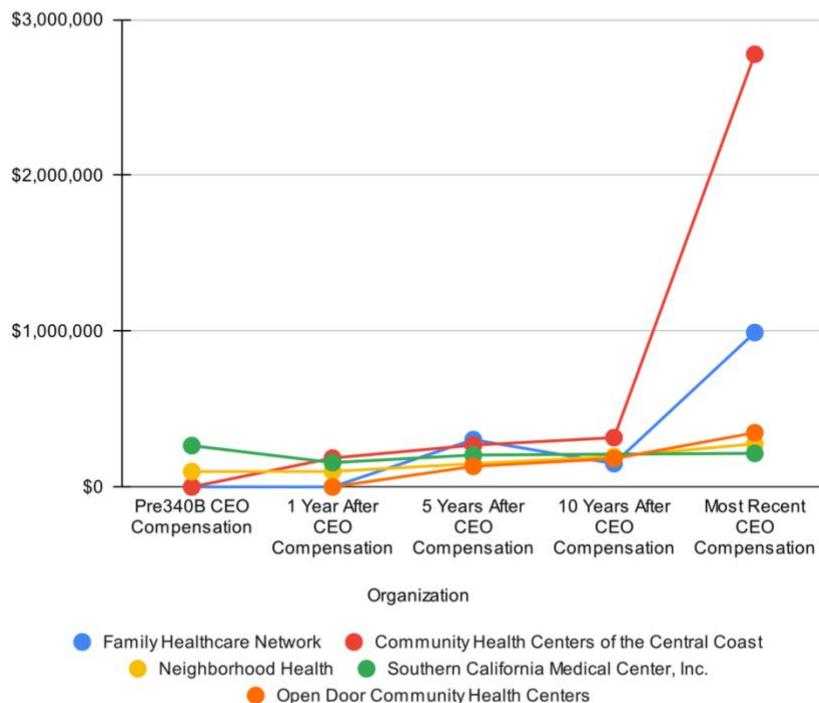
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Figure 7 - Other Covered Entity Types with the Largest Increases in CEO Compensation

After Receiving Eligibility for the 340B Drug Rebate Program: New Entities for 2025

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Other Covered Entity Types with the Largest Increases in CEO Compensation After Receiving Eligibility for the 340B Drug Rebate Program: New Entities for 2025 Supplemental Report #2





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Updated Findings Across All Entity Types (December 2025)

ADAP Advocacy and CANN examined publicly available IRS 990 filings for a total of 170 340B-eligible covered entities, including 30 HIV Care providers, 103 Hospitals, and 37 Other entity types (i.e., HRSA-sponsored clinics, STD clinics).

In a departure from previous reports, ADAP Advocacy decided to change the outlier exclusion from the highest and lowest outliers (excluding two entities) to the two highest and two lowest outliers (excluding a total of four entities from each average).

Across all entity types, these data indicate that:

- Annual revenues increased by an average of **609.54%** (excluding outliers)
- Executive compensation increased by an average of **221.33%**
- Charity care provision as a percentage of annual revenues decreased by an average of **-20.05%**

Changes from the 2024 report are highlighted in bold text.

Updates to HIV Care Provider Findings

Annual Revenues

Annual revenues across all HIV Care providers eligible to receive 340B rebates increased by an average of **1,204.13%**. The five HIV Care providers with the highest increases in revenues include:



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- CAN Community Health (Sarasota, FL) – 21,669.51% (excluded from average)
- Prism Health (also known as AIDS Arms, Dallas, TX) – 4,382.58% (excluded from average)
- Health Care Advocates International (Stratford, CT) – 4,105.05%
- **Amity Medical Group (Charlotte, NC) – 2,465.12%**
- **Cempa Community Care (Chattanooga, TN) – 2457.15%** (Figure 8)

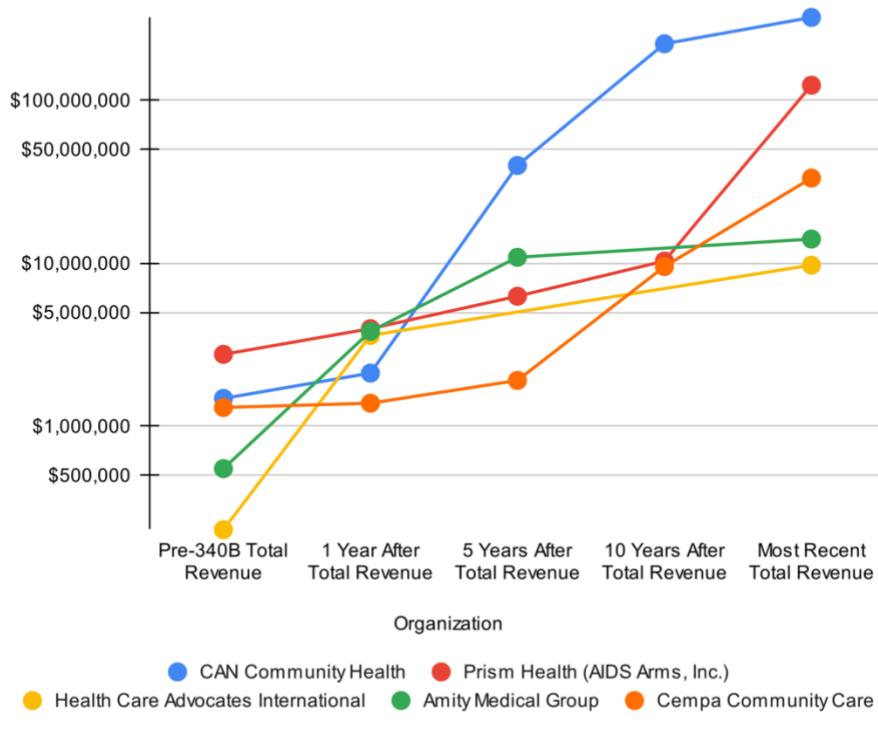


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Figure 8 – HIV Organizations with the Largest Increases in Annual Revenues After Receiving Eligibility for the 340B Drug Rebate Program: Updated for 2025 Supplemental Report #2

HIV Organizations with the Largest Increases in Annual Revenues After Receiving Eligibility for the 340B Drug Rebate Program: Updated for 2025 Supplemental Report #2





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The five HIV Care organizations with the lowest increases in revenues included:

- **Friends For All (Formerly Friends for Life) (Memphis, TN)** – 42.93% (excluded from average)
- A Place to Nourish your Health (New Haven, CT) – 84.01% (excluded from average)
- Mid Fairfield AIDS Project (Norwalk, CT) – 89.50%
- South Side Help Center (Chicago, IL) – 98.37%
- Community Aids Resource & Education Services Of Southwest Michigan (CARES, Kalamazoo, MI) – 128.65%

Executive Compensation

Executive compensation across all HIV Care providers increased by an average of **219.92%** but **decreased** as a percentage of annual revenues by **51%**. The five HIV care providers with the highest increases in executive compensation include:

- Equitas Health, Inc. – 1,380.79% (excluded from average)
- CAN Community Health – 1,088.94% (excluded from average)
- Cempa Community Care – 631.75%
- Vivent Health (Milwaukee, WI) – 574.52%
- Northland Cares (Prescott, AZ) – 489.50% (Figure 9)

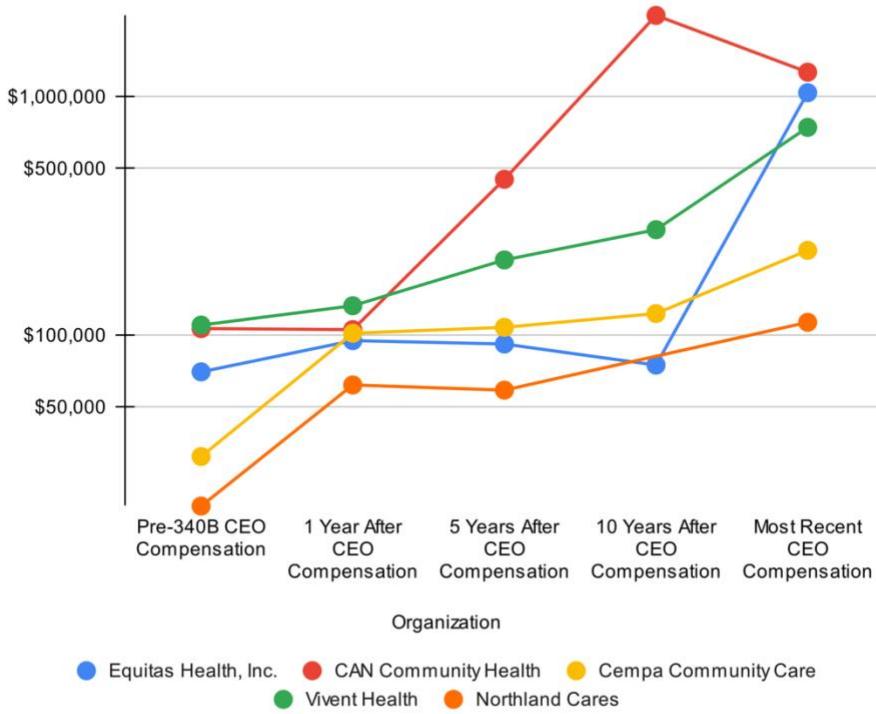


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Figure 9 – HIV Organizations with the Largest Increases in Executive Compensation After Receiving Eligibility for the 340B Drug Rebate Program: Updated for 2025 Supplemental Report #2

HIV Organizations with the Largest Increases in Executive Compensation After Receiving Eligibility for the 340B Drug Rebate Program: Updated for 2025 Supplemental Report #2





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Updates to Hospital Findings

Annual Revenues

Annual revenues across all hospitals eligible to receive 340B rebates increased by an average of **234.01%**. The five hospitals with the highest increases in revenues include:

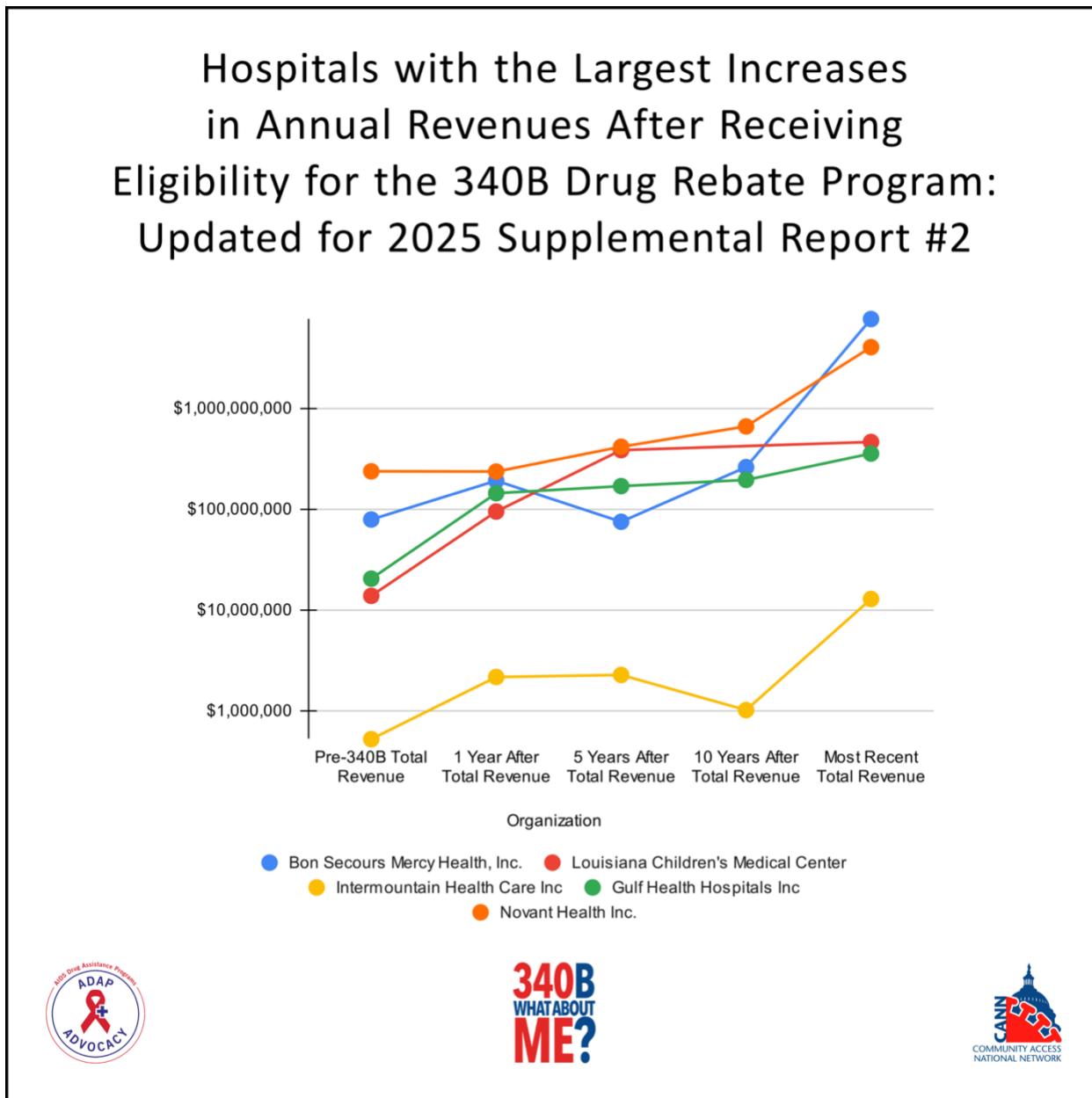
- Bon Secours Mercy Health, Inc. (Richmond, VA) – 9,618.93% (excluded from average)
- Louisiana Children's Medical Center (New Orleans, LA) – 3,254.41% (excluded from average)
- Intermountain Health Care Inc – 2,349.38%
- **Gulf Health Hospitals Inc. (Mobile, AL) – 1,638.88%**
- **Novant Health Inc. (New Hanover Regional Medical Center) (Wilmington, NC) – 1,603.22%** (Figure 10)



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Figure 10 - Hospitals with the Largest Increases in Annual Revenues After Receiving

Eligibility for the 340B Drug Rebate Program: Updated for 2025 Supplemental Report #2





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The five hospitals with the lowest increases or that reported net losses in revenues include:

- Ascension St. John Hospital (St. Louis, MO) – -35.46% (excluded from average)
- Ascension St. Francis Hospital (St. Louis, MO) – -18.35% (excluded from average)
- Regional West Medical Center (Scottsbluff, NE) – -17.79%
- Bon Secours St. Mary's Hospital of Richmond (Richmond, VA) – -16.75%
- Huron Regional Medical Center (Huron, SD) – -8.54%

Executive Compensation

Executive compensation across all hospitals increased by an average of **197.17%** and increased as a percentage of annual revenues by **27.32%**. The five hospitals with the highest increases in executive compensation include:

- **Baptist Memorial Hospital Golden Triangle Inc (Columbus, MS) – 2,803.81%**
(excluded from average)
- Yale New Haven Hospital – 1,421.15% (excluded from average)
- Sutter Valley Hospitals (Sacramento, CA) – 1,133.42%
- **Memorial Hermann Health System (Houston, TX) – 1,127.36%**
- **Mount Sinai (New York, NY) – 1,116.44%** (Figure 11)

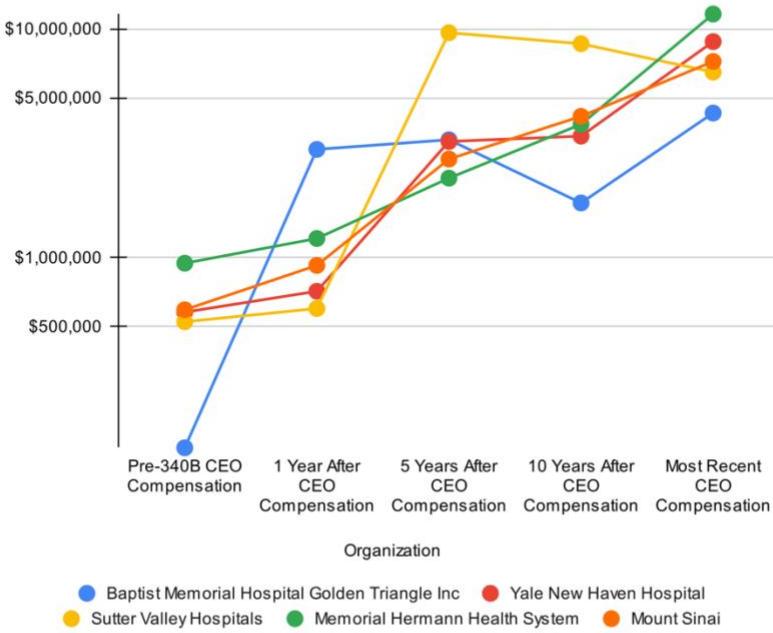


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Figure 11 - Hospitals with the Largest Increases in Executive Compensation After Receiving Eligibility for the 340B Drug Rebate Program: Updated for 2025 Supplemental Report #2

Hospitals with the Largest Increases in Executive Compensation After Receiving Eligibility for the 340B Drug Rebate Program: Updated for 2025 Supplemental Report #2





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The five hospitals with the lowest increases or that reported lower executive compensation include:

- **St. Luke's Methodist Hospital – -59.65%** (excluded from average)
- **Benefis Hospitals Inc. – -48.52%** (excluded from average)
- Washoe Barton Medical Clinic A Nevada Nonprofit Corporation (Carson Valley Medical Center) (Gardnerville, NV) – -43.90% (excluded from average)
- Hartford Hospital (Hartford, CT) – -37.89%
- **Russell Hospital Corporation (Alexander City, AL) – -35.60%**

Six hospitals saw increases in executive compensation as a percentage of annual revenues in excess of 200%, including:

- **Baptist Memorial Hospital Golden Triangle Inc. (Columbus, MS) – 1,280.00%**
- Bon Secours St. Mary's Hospital of Richmond – 959.68% (excluded from average)
- **Oakes Community Hospital (Oakes, ND) – 400.00%**
- **Integris South Oklahoma City Hospital Corporation (Oklahoma City, OK) – 256.25%**
- **Presbyterian Healthcare Services (Albuquerque, NM) – 222.22%**
- **Mount Sinai (New York, NY) – 207.06%**

Charity Care as a Percentage of Annual Revenues

Across all hospitals examined, the provision of charity care at cost as a percentage of annual revenues **decreased** by an average of **20.06%**. The five hospitals that saw the largest decreases in charity care expenditures included:



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- **Cabell Huntington Hospital, Inc. (Huntington, WV) – -97.90%** (excluded from average)
- **Queens North Hawaii Community Hospital – -92.59%** (excluded from average)
- **Cobre Valley Regional Medical Center – -91.23%**
- **Huggins Hospital – -90.71%**
- **Cottage Hospital – -89.71%** (Figure 12)

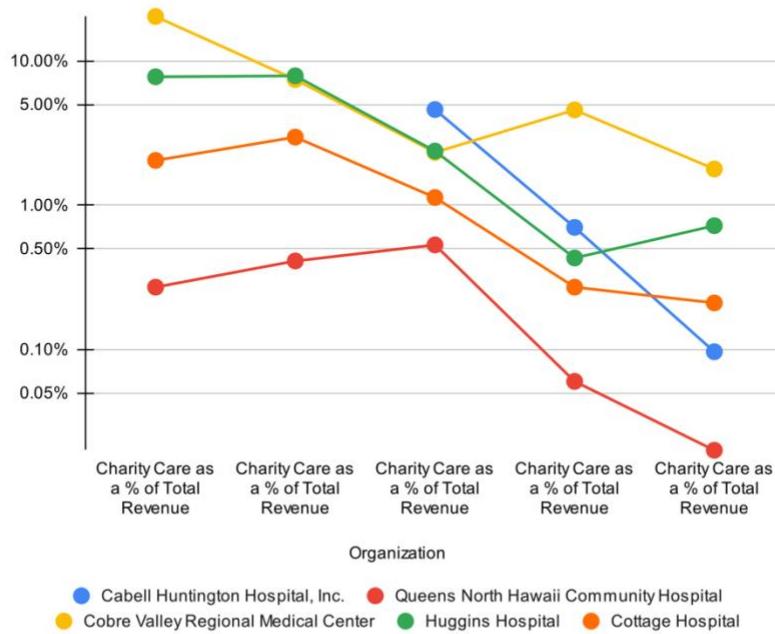


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Figure 12 – Largest Decreases in the Provision of Charity Care as a Percentage of Annual Revenue in Hospitals After Receiving Eligibility for the 340B Drug Rebate Program:
Updated for 2025 Supplemental Report #2

Largest Decreases in the Provision of Charity Care as a Percentage of Annual Revenue in Hospitals After Receiving Eligibility for the 340B Drug Rebate Program: Updated for 2025 Supplemental Report #2





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26 hospitals increased spending on charity care as a percentage of annual revenues, including:

- St. Catherine Hospital, Inc. – 1.61%
- Northside Hospital Inc. – 4.57%
- Presbyterian Healthcare Services – 5.00%
- Saint Francis Hospital Inc. – 6.28%
- Avera Gettysburg – 7.26%
- Regional West Medical Center – 9.03%
- Memorial Hermann Health System – 12.81%
- Piedmont Athens Regional Medical Center Inc. – 13.20%
- Yale New Haven Hospital – 13.78%
- Integris South Oklahoma City Hospital Corporation – 21.23%
- Baptist Memorial Hospital Golden Triangle Inc. – 26.58%
- Stormont Vail Healthcare, Inc. – 40.13%
- Munson Healthcare Otsego Memorial Hospital – 62.61%
- St. Luke's South Hospital, Inc. – 66.17%
- Bon Secours St. Francis Xavier Hospital – 86.74%
- The Children's Hospital of Alabama – 103.33%
- Ascension St. Francis Hospital – 114.86%
- Our Lady of the Lake – 123.44%
- Colorado West Healthcare System (Community Hospital) – 131.11%
- Capital Health System Inc. – 143.62%
- Grays Harbor Community Hospital – 150.67%



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- Novant Health Inc. (New Hanover Regional Medical Center) – 153.87%
- Saint Joseph Hospital (Intermountain Health) – 183.41%
- Huron Regional Medical Center – 291.77%
- Wagner Community Memorial Hospital – 746.21% (excluded from average)
- Russell Hospital Corporation – 1,170.97% (excluded from average)

Other Entity Findings

Annual Revenues

Annual revenues across all Other entity types eligible to receive 340B rebates increased by an average of **977.47%**. The three covered entities with the highest increases in revenues include:

- Circle Care Center (World Health Clinicians, Inc.) – 77,974.09% (excluded from average)
- Advocates for a Healthy Community - Jordan Valley Health Care Center (Springfield, MO) – 5,663.54% (excluded from average)
- AltaMed Health Services Corporation – 3,554.03%

The three entities with the lowest increases or that posted decreases in annual revenues include:

- **Boxton Cares, Inc. (Tallahassee, FL)** – **-53.16%** (excluded from average)
- **AVOL (AIDS Volunteers of Lexington) (Lexington, KY)** – **-2.73%** (excluded from average)
- **Bond Community Health Center, Inc. (Tallahassee, FL)** – **16.22%**



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Executive Compensation

Executive compensation across all Other covered entity types increased by an average of **230.35%** but decreased as a percentage of annual revenues by **38.79%**. The three entities with the highest increases in executive compensation include:

- Music City PrEP – 1,760.44% (excluded from average)
- **Community Health Centers of the Central Coast (Nipomo, CA)** – **1,399.65%**
(excluded from average)
- **San Ysidro Health Center (Centro De Salud De La Comunidad De San Ysidro Inc)**
– **760.30%**

The three entities with the lowest increases or that posted decreases in executive compensation included:

- **Boxton Cares, Inc.** – **-62.48%** (excluded from average)
- **Southern California Medical Center, Inc. (Pico Rivera, CA)** – **-18.68%** (excluded from average)
- **Equity Health (San Francisco Medical Center Outpatient Improvement Programs, Inc.) (San Francisco, CA)** – **-2.31%**

Six entities saw increases in executive compensation as a percentage of annual revenues, including:

- **Advocates for a Healthy Community - Jordan Valley Health Care Center (Springfield, MO)** – **71.78%** (excluded from average)
- **AIDS Foundation Houston, Inc. (Allies in Hope) (Houston, TX)** – **45.88%** (excluded from average)
- **AltaMed Health Services Corporation (Commerce, CA)** – **14.63%**



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- **AVOL (AIDS Volunteers of Lexington) – 8.90%**
- **Bond Community Health Center, Inc. – 6.78%**
- **Boxton Cares, Inc. – 0.82%**