



DEPARTMENT: Legal	POLICY DESCRIPTION: Corporate Disclosure Policy
PAGE: 1 of 1	REPLACES POLICY DATED: 1/27/05
EFFECTIVE DATE: March 9, 2011	REFERENCE NUMBER: LL.SEC.002
APPROVED BY: Ethics and Compliance Policy Committee	

SCOPE: All employees of HCA affiliates and subsidiaries and members of HCA's Board of Directors.
PURPOSE: To provide guidelines and procedures used by HCA in making required public disclosures of material information on a broadly disseminated basis and in a manner that provides to all stockholders, investors and securities market professionals the opportunity for equal access to such information consistent with Regulation FD and other legal and regulatory requirements.
POLICY: The HCA Corporate Disclosure Policy, as amended on March 9, 2011, is attached hereto.
PROCEDURE: Employees of HCA affiliates and subsidiaries will make themselves familiar with and follow the attached Disclosure Policy.
REFERENCES:

As amended on March 9, 2011.

HCA CORPORATE DISCLOSURE POLICY

I. Purpose of Policy

HCA is committed, consistent with legal and regulatory requirements, to making adequate and timely disclosure of material information to its stockholders, the financial community and the investing public and thus to providing a fair and equally available informational base for trading in its securities.

The purpose of this disclosure policy is to set forth guidelines and procedures used by HCA in making required public disclosures of material information on a broadly disseminated basis and in a manner that provides to all stockholders, investors and securities market professionals the opportunity for equal access to such information consistent with Regulation FD and other legal and regulatory requirements.

II. General Disclosure Policies

It is the policy of the Company that when the Company or a “person acting on its behalf,” as such term is defined in Regulation FD, makes disclosure of nonpublic material information to stockholders or securities market professionals, such disclosure shall not be made selectively but shall be made in a manner that provides broad, nonexclusionary distribution of the information to the public. See Section V. “Public Disclosure Process” below.

It is the policy of the Company that as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day’s trading on the New York Stock Exchange) after a senior official of the Company or a member of the Disclosure Policy Committee learns that there has been a non-intentional disclosure of nonpublic material information in violation of the Corporate Disclosure Policy set forth herein, the Company will make public disclosure of the information in a manner consistent with Regulation FD. Senior officials of the Company shall immediately advise a member of the Disclosure Policy Committee upon learning that such a disclosure has occurred.

The Company recognizes that from time to time it may need to share nonpublic material information for business purposes with third parties. It is the policy of the Company in such an event to make such disclosures only to a person who owes a duty of trust or confidence to the Company or to a third party who expressly agrees to maintain the disclosed information in confidence.

The Company also recognizes that from time to time it may be advisable to attend industry and investor conferences and to meet with stockholders, securities analysts, investors and other members of the financial community. It is the policy of the Company that “authorized spokespersons” or their designees as set forth herein may attend and participate in such conferences and meetings consistent with applicable law and this Corporate Disclosure Policy. Participation by two or more Company representatives in such conferences and meetings is encouraged, except with respect to ordinary course communications with an “authorized spokesperson” from the Company’s investor relations department.

III. Disclosure Policy Committee

There shall be a Disclosure Policy Committee consisting of such members of management as may be appointed by the Chief Executive Officer to oversee the public disclosure process used by the Company so that the Corporate Disclosure Policy goals are met. The Committee will consider the method of communication being used to disclose nonpublic material information so that such information is communicated in a manner consistent with Regulation FD and other legal and regulatory requirements. The Committee is authorized to determine on behalf of the Company whether information is “material” and “nonpublic” and in doing so shall make such judgments in good faith in light of the facts available at the time the determination is made, taking into account then existing judicial and regulatory interpretations of those terms. The Committee may consult with internal or external disclosure counsel where there is uncertainty regarding the “materiality” of information or compliance with Regulation FD and other legal and regulatory requirements when it considers it necessary to do so. The Committee shall consist of the designees listed on the attached Schedule A, as may be amended from time to time by the Chief Executive Officer.

IV. Authorized Spokespersons

The Disclosure Policy Committee shall designate individuals who shall be the “authorized spokespersons” to the financial community, including stockholders and securities market professionals. Initially the “authorized spokespersons” shall be the Senior Vice President – Investor Relations and the Vice President – Investor Relations, as well as the Chief Executive Officer and Chairman of the Board and the Chief Financial Officer. Others within the Company or its operating units may from time to time be designated by the “authorized spokespersons” for limited, specific communications, including but not limited to an investor conference, a group meeting or a one-on-one meeting.

Disclosures should be in compliance with this Policy. These “authorized spokespersons” or their designees should be integrally involved in scheduling and developing presentations for meetings and other communications with analysts, institutional investors and stockholders, arranging appropriate interviews with executive management and responding to inquiries from these persons for additional information.

Unless authorized or requested by the “authorized spokespersons” as provided above, no employee or member of the Board of Directors should communicate with the financial community and all calls and inquiries from analysts, institutional investors and stockholders received by such persons should be referred to the investor relations department at 615-344-2068 or to an “authorized spokesperson.” Do not try to answer any questions yourself.

V. Public Disclosure Process

The Company has developed and intends to maintain a disclosure process for communications of nonpublic material information to stockholders and securities market professionals. Only “authorized spokespersons” or their designees are permitted to disclose material nonpublic information and to speak on behalf of the Company with respect to such information. The process of making public disclosure of material nonpublic information consists of one or more of the following methods:

- Issuance of a press release to the national wire services and the New York Stock Exchange;
- Filing a Current Report on Form 8-K with the Securities and Exchange Commission;
- Orally on a conference call that the public may listen to by telephone or through internet webcasting, provided that the public receives through a press release reasonable prior notice of the conference call and the means for accessing it;
- Any other means which after consultation with the office of the Corporate Secretary or General Counsel is deemed to provide broad, non-exclusionary distribution of information to the public in a manner satisfying the requirements of Regulation FD; or
- Any combination of the foregoing methods.

It is the policy of the Company that stockholders and securities market professionals generally will have continuing access to the information presented in the conference call through the ability to listen to a recording of the call for a reasonable period of time after the conference call.

Disclosures of material nonpublic information to audiences other than the investment community, including the press and industry consultants, shall be consistent with disclosures to the investment community and shall be discussed only by “authorized spokespersons” or their delegates.

VI. Public Disclosure of Forward-Looking Information

All public disclosures of material forward-looking information, including projections of future earnings or operational performance, shall be accompanied by appropriate cautionary language.

All material public disclosures of forward-looking information must be made by and/or approved by one or more of the following: Chief Executive Officer or the Chief Financial Officer. Furthermore, once approved, the forward-looking information may be communicated to the public only by the “authorized spokespersons” or their designees.

Subsequent disclosures of forward-looking information may only be based upon information the Company has publicly disclosed, non-material information, whether in the public domain or not, and/or industry-related information, and each case in compliance with the following sentence. Except to the extent imposed by law, the Company shall not undertake any obligation to update any forward-looking information, and the Company will not respond, except by means of an appropriate public disclosure as provided herein, to any inquiries or rumors seeking reaffirmation of such information at any date subsequent to the date that such information was originally provided.

VII. Policy Regarding Earnings Estimates and Analysts Reports

It is the policy of the Company not to express, directly or indirectly, on a selective basis information that the Company’s anticipated earnings will be higher than, lower than, or the same as analysts’ forecasts in response to analysts’ inquiries or requests for “guidance.”

Draft analysts' reports and financial models may be reviewed and commented upon only by the "authorized spokespersons" for disclosures to the investment community. Company comments on these drafts will be limited to the following:

- Corrections of inaccurate historical public information;
- Deviations from information and projections the Company has publicly issued, specifying, without reaffirming, the date and/or occasion of such issuance;
- Non-material information, whether in the public domain or not; and
- Industry-related information.

It should specifically be noted that the Company has not undertaken the obligation to update any forward-looking statement that it makes or has made, and that the Company, as a matter of policy, does not "embrace," "endorse" or state that it "is comfortable with" any analyst's report and/or financial model as a result of the Company review process.

VIII. Policy on Market Rumors

So long as the Company is not the source of a market rumor, it is the policy of the Company to respond consistently to market rumors in the following manner: "It is our policy not to comment on market rumors or speculation." Should the Company be determined to be the source of a rumor, the Company will consider the need to make prompt disclosure to supply correct and complete information to the extent it is deemed material. Should the NYSE request the Company to make a more definitive statement, the determination to do so should be made by the Disclosure Policy Committee, in consultation with internal or external disclosure counsel.

March 9, 2011

Schedule A

Executive Vice President and Chief Financial Officer

Senior Vice President and Controller

Senior Vice President – Investor Relations

Vice President – Investor Relations

Vice President – Legal and Corporate Secretary