The online CSA discussion for Module 3 is an opportunity to learn about, compare, and contrast three companies operating in different sectors of the health industry—Baxter International, Express Scripts, and UnitedHealth Group.

Each of these companies is publicly-traded and required to file an annual Form 10-K Report with the U.S. Securities and Exchange Commission. The 10-K Report is a comprehensive and detailed corporate report that provides a rich source of product/market, business risk, management, financial, and strategic information.

A brief description of each company’s industry sector and link to its 10-K Report for the fiscal year ended December 31, 2011 follow:

- **Baxter International** (medical devices, pharmaceuticals, and biotechnology)
  [http://www.sec.gov/Archives/edgar/data/10456/000119312512075661/d267280d10k.htm](http://www.sec.gov/Archives/edgar/data/10456/000119312512075661/d267280d10k.htm)

- **Express Scripts** (pharmacy benefit management)
  [http://www.sec.gov/Archives/edgar/data/885721/000119312512072758/d262132d10k.htm](http://www.sec.gov/Archives/edgar/data/885721/000119312512072758/d262132d10k.htm)

- **UnitedHealth Group** (insurance and managed care)
  [http://www.sec.gov/Archives/edgar/data/731766/000073176612000009/unh2011123110k.htm](http://www.sec.gov/Archives/edgar/data/731766/000073176612000009/unh2011123110k.htm)

Take some time to browse these three 10-K Reports to become familiar with the organization and content of these documents. Then, review more closely the following three sections within each 10-K report. Focus on these three sections as the source of your information for strengths, weaknesses, opportunities, and threats facing each company:

- **Item 1: Business**
- **Item 1A: Risk Factors**
- **Item 7: Management’s Discussion and Analysis of Financial Condition and Results of Operations**

**CSA Discussion Questions**

1. In what ways are strengths, weaknesses, opportunities, and/or threats facing two or three of these companies similar? What is the significance of these similarities?
2. In what ways are strengths, weaknesses, opportunities, and/or threats facing two or three of these companies different? What is the significance of these differences?
3. Although Baxter, Express Scripts, and UnitedHealth are large companies, what can they do (or are doing) to benefit local communities in which they do business?