



November 15, 2011

*Re: Series 2010B Direct Bank Placement between University Hospitals Health System  
Obligated Group ("Obligor") and Wells Fargo Bank, National Association ("Bank")*

On December 27, 2010, the Series 2010B Hospital Revenue Bonds in the principal amount of \$71,125,000, were issued by the State of Ohio, acting by and through the Ohio Higher Educational Facility Commission ("Issuer"). The proceeds of the Series 2010B Hospital Revenue Bonds were used to refund the Issuer's Series 2008C Hospital Revenue Bonds. The Series 2010B Hospital Revenue Bonds were acquired through direct purchase by the Bank in accordance with the provisions of a Continuing Covenants Agreement. Significant terms are listed below:

1. Issue price of \$71,125,000 with a final maturity date of January 15, 2035
2. Variable rate yield indexed to One-Month Libor
3. Principal payments on January 15<sup>th</sup> beginning in 2025 through 2035
4. Bank has a tender right commencing November 15, 2014
5. Bonds are secured by Obligor's Master Trust Indenture
6. No additional covenants of a material nature
7. No material adverse event trigger

If you should have any questions with respect to this Direct Bank Placement Debt, please contact me directly at (216) 767-8007.

Very truly yours,

Bradley C. Bond  
Vice President, Treasury and  
Obligated Group Representative