

REMARKETING AGREEMENT

THIS REMARKETING AGREEMENT is dated as of March 31, 2010, between UPMC, a nonprofit corporation organized and existing under the laws of the Commonwealth of Pennsylvania (individually and as Obligated Group Agent under the 2007 Master Indenture and as Obligated Group Representative under the 1995 Master Indenture, the “Corporation”) and **RBC CAPITAL MARKETS CORPORATION**, as remarketing agent (the “Remarketing Agent”).

WHEREAS, the Allegheny County Hospital Development Authority (the “**Issuer**”) issued on December 12, 2008, the \$100,000,000 Allegheny County Hospital Development Authority University of Pittsburgh Medical Center Revenue Notes, Series 2008 (the “**Notes**”) pursuant to that certain Trust Indenture dated as of December 1, 2008, as amended by a First Supplemental Trust Indenture dated as of December 1, 2009 (the “**Original Bond Indenture**”), between the Issuer and The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (the “**Bond Trustee**”); and

WHEREAS, the proceeds of the Notes were loaned by the Issuer to the Corporation pursuant to a Loan Agreement dated as of December 1, 2008 (the “**Loan Agreement**”), by and between the Issuer and the Corporation; and

WHEREAS, in order to provide for certain amendments to the Original Bond Indenture, the Issuer has decided to supplement the Original Bond Indenture pursuant to that certain Second Supplemental Trust Indenture dated as of March 31, 2010 (the “**Supplemental Indenture**”, together with the Original Bond Indenture, the “**Bond Indenture**”); and

WHEREAS, the Corporation has entered into a Bondholder Agreement dated as of March 31, 2010 (the “**Bondholder Agreement**”), with RBC Capital Markets Corporation, as Owner of the Notes (together with any subsequent Owner, including, without limitation, any affiliate of RBC Capital Markets Corporation and any trust or partnership established by RBC Capital Markets Corporation or any such affiliate, the “**Initial Purchaser**”) with respect to the Notes, and without the benefit of a Liquidity Support Facility; and

WHEREAS, on the Closing Date (as defined in the Bondholder Agreement), the Bonds will bear interest at the Index Rate; and

WHEREAS, the Notes may be converted to a different Interest Mode from time to time as provided in the Bond Indenture and in the Notes; and

WHEREAS, the Notes are subject to mandatory tender for purchase on the Special Mandatory Tender Date, which date is August 1, 2014; and

WHEREAS, upon the delivery to the Bond Trustee of a Bondholder Agreement Demand (as defined in the Bond Indenture) which directs the Bond Trustee to declare all Outstanding

principal of the Notes to be due and payable, the Notes shall be subject to acceleration, at which time principal of and accrued interest on the Notes would become due and payable, all as set forth in the Bondholder Agreement, the Bond Indenture and the Notes; and

WHEREAS, the Corporation has appointed the Remarketing Agent (and the Remarketing Agent by execution hereby accepts the appointment) as Remarketing Agent pursuant to the Bond Indenture; and

WHEREAS, the Corporation and the Remarketing Agent desire to make additional provisions regarding the Remarketing Agent's role as Remarketing Agent for the Notes.

NOW, THEREFORE, for and in consideration of the covenants herein made, the Corporation and the Remarketing Agent hereby agree as follows:

Section 1. Definitions. All capitalized terms used in this Remarketing Agreement which are not otherwise defined herein shall have the meanings ascribed to them in the Bondholder Agreement or in the Bond Indenture.

Section 2. Duties. In reliance upon the representations and agreements, but subject to the terms and conditions contained in the Bond Indenture, the Bondholder Agreement and in this Remarketing Agreement, the Corporation hereby appoints the Remarketing Agent, and the Remarketing Agent hereby accepts such appointment, as exclusive remarketing agent in connection with the offering and sale of the Notes from time to time in the secondary market subsequent to the initial offering, issuance and sale of the Notes.

The Remarketing Agent will perform the duties specified as Remarketing Agent under the Bond Indenture, the Bondholder Agreement and this Remarketing Agreement; provided, however, that in the event the Bond Indenture or the Bondholder Agreement imposes duties on the Remarketing Agent which conflict with the provisions hereof, the provisions hereof shall control. In acting as Remarketing Agent, the Remarketing Agent will act as agent and not as principal except as expressly provided in this Section. The Remarketing Agent may, if it determines to do so in its sole discretion, buy as principal any such Notes, but it will not in any event be obligated to do so.

Notwithstanding the foregoing or any other provision of this Agreement, the Bond Indenture or the Bondholder Agreement, the parties acknowledge that the Remarketing Agent has no duties with respect to Notes bearing interest at the Index Rate. The Remarketing Agent shall have no duties with respect to the Notes until such time as the Notes are converted to another Interest Mode requiring the services of the Remarketing Agent as provided in the Bond Indenture and in the Bondholder Agreement. The Corporation shall give the Remarketing Agent at least 20 days prior written notice of any such conversion (a "Conversion Notice").

The parties further acknowledge and agree that, unless agreed by the Remarketing Agent in writing, the Remarketing Agent shall have no duties with respect to any Notes purchased by the Corporation pursuant to Section 7(b)(ii)(y) or 7(c)(ii)(y) or 7(d)(y) of the Bondholder Agreement following the occurrence of a Bondholder Agreement Event of Default, including without limitation the duty to remarket such Notes.

The Remarketing Agent's duties hereunder are subject to its prior approval of all terms and conditions of a Mode conversion, including, without limitation, any Liquidity Support Provider sought by the Corporation under the Bond Indenture.

Notwithstanding the foregoing or any other provisions of this Remarketing Agreement, the Bond Indenture or the Bondholder Agreement, the Remarketing Agent acts as an independent broker dealer and exercises its own independent judgment in connection with its rights and duties as Remarketing Agent, which include but are not limited to: (i) the duty to set the interest rate on the Notes pursuant to the terms and provisions of this Remarketing Agreement and the Bond Indenture and (ii) the duty to utilize best efforts to remarket tendered Notes under the terms and provisions of this Remarketing Agreement, the Bond Indenture and the Bondholder Agreement. The Remarketing Agent has the right to purchase and sell Notes for its own account and may in its own discretion, but is not obligated to, tender any Notes it has purchased for its own account to the Bond Trustee. While exercising these rights and duties, the Remarketing Agent does not act at the direction of any of the Corporation, the Issuer, the Paying Agent, the Bond Trustee or any Liquidity Support Provider.

Section 3. Disclosure Statement.

(a) If the Remarketing Agent determines that it is necessary or desirable to use a disclosure statement in connection with its offering and remarketing of the Notes, the Remarketing Agent will notify the Corporation and the Corporation will provide the Remarketing Agent with a disclosure statement satisfactory to the Remarketing Agent and its counsel in respect of the Notes. The Corporation will supply the Remarketing Agent with such number of copies of the disclosure statement and documents related thereto as the Remarketing Agent requests from time to time and will amend the disclosure statement (and/or the documents incorporated by reference in it) so that at all times the disclosure statement and any documents related thereto (and any documents incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements in such documents, in the light of the circumstances under which they were made, not misleading. In addition, the Corporation will take all steps reasonably requested by the Remarketing Agent which the Remarketing Agent or its counsel may consider necessary or desirable to register the sale of the Notes by the Remarketing Agent under any federal or state securities laws or to qualify the Bond Indenture or the Bondholder Agreement under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and will provide the Remarketing Agent such officers' certificates, counsel opinions, accountants' letters and other documents as may be customary in similar transactions. If the Corporation does not perform its obligations under this Section, the Remarketing Agent may immediately cease remarketing efforts.

(b) The Corporation has previously prepared and delivered to the Remarketing Agent a copy of the Disclosure Memorandum dated as of March 31, 2010, with respect to the Notes, including the appendices thereto (the "**Memorandum**"). For purposes of this Remarketing Agreement, such disclosure statement and any other documents provided to the Remarketing Agent pursuant to paragraph (a) of this Section shall be considered to be the "**Disclosure Statement**".

Section 4. Representations, Warranties, Covenants and Agreements of the Remarketing Agent. The Remarketing Agent, by its acceptance hereof, represents, warrants, covenants and agrees with the Corporation as follows:

(a) The Remarketing Agent is a member of the Financial Industry Regulatory Authority, has a capitalization of at least \$50 million and is authorized to perform all of the duties imposed on it by this Remarketing Agreement and the Bond Indenture. The Remarketing Agent will maintain such qualifications throughout the term of this Remarketing Agreement.

(b) It is authorized by law to perform all the duties imposed upon it as Remarketing Agent by the Bond Indenture, the Bondholder Agreement and this Remarketing Agreement.

(c) The execution and delivery of this Remarketing Agreement and the consummation of the transactions contemplated herein, in the Bond Indenture and in the Bondholder Agreement will not conflict with or constitute on the part of the Remarketing Agent a breach of or default under its charter documents, its by-laws, or any statute, indenture, mortgage, deed of trust, lease, note agreement or other agreement or instrument to which the Remarketing Agent is a party or by which it or its properties are bound, or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Remarketing Agent or any of its activities or properties.

(d) This Remarketing Agreement has been duly authorized, executed and delivered by the Remarketing Agent.

(e) The Remarketing Agent will use its best efforts to remarket the Notes pursuant to this Remarketing Agreement.

Section 5. Representations, Warranties, Covenants and Agreements of the Corporation. The Corporation, by its acceptance hereof, represents, warrants, covenants, and agrees with the Remarketing Agent as follows:

(a) It has full power and authority to take all actions required or permitted to be taken by it under, and to perform and observe the covenants and agreements on its part contained in, the Bond Indenture, the Notes, this Remarketing Agreement, the Bondholder Agreement, the 2007 Master Indenture, the 1995 Master Indenture, the Loan Agreement, the 1995 MTI Note, the 2007 MTI Note (as such terms are defined in the Bondholder Agreement) and any other instrument or agreement relating thereto to which it is a party (collectively, the “Closing Documents”).

(b) It has, on or before the date hereof, duly taken all action necessary to be taken by it, and has duly received all approvals required to be obtained by it, prior to such date for: (i) the execution, delivery and performance of the Closing Documents and (ii) the carrying out, giving effect to, consummation and performance of the transactions and obligations contemplated hereby and by the Memorandum; provided that no representation is made with respect to compliance with the securities or Blue Sky laws of the various states of the United States.

(c) The Closing Documents will constitute its legal, valid and binding obligations, enforceable against it in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws, or equitable principles relating to or limiting creditors' rights generally.

(d) The execution and delivery of the Closing Documents, the compliance with the terms, conditions or provisions thereof, and the consummation of the transactions therein contemplated do not and will not violate any law, regulation, order, writ, injunction or decree of any court or governmental body or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Corporation pursuant to any resolution, agreement or instrument to which the Corporation is a party or by which it or any of its properties is bound other than those provided for in or contemplated by the Closing Documents.

(e) All authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required in connection with the execution, delivery and performance by the Corporation of the Closing Documents have been obtained, given or taken and are in full force and effect; provided that no representation is made with respect to compliance with the securities or Blue Sky laws of the various states of the United States.

(f) Other than as specifically described in the Memorandum, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or, to the best knowledge of the Corporation after due inquiry, threatened against or affecting it or any other member of the Obligated Group (as defined in the Bondholder Agreement) wherein an unfavorable decision, ruling or finding is likely to have a material adverse effect on the financial condition or solvency of the Corporation or any other member of the Obligated Group (as defined in the Bondholder Agreement), or the ability of the Corporation to perform its obligations under the Closing Documents or any other agreement or instrument to which it is a party and which is used or contemplated for use in consummation of the transactions contemplated hereby and by the Memorandum.

(g) The Corporation will cooperate with the Remarketing Agent in the qualification of the Notes for offering and sale and the determination of the eligibility of the Notes for investment under the laws of such jurisdictions as the Remarketing Agent shall designate and will use its best efforts to continue any such qualifications in effect so long as required for the distribution of all the Notes by the Remarketing Agent; provided that the Corporation shall not be required to incur any expense, consent to service of process in any such jurisdiction or qualify to do business in any jurisdiction where it is not now so subject or so qualified.

Section 6. Conditions to Remarketing Agent's Obligations. The obligations of the Remarketing Agent under this Remarketing Agreement have been undertaken in reliance on, and

shall be subject to, the due performance by the Corporation of its obligations and agreements to be performed hereunder and to the accuracy of and compliance with the representations, warranties, covenants and agreements of the Corporation contained herein, on and as of the date of delivery of this Remarketing Agreement. The obligations of the Remarketing Agent on and as of each date on which Notes are to be offered and sold pursuant to this Remarketing Agreement are also subject to the following further conditions:

(a) The Remarketing Agent shall have received a Conversion Notice (as defined in Section 2 hereof) together with a remarketing circular or other offering document appropriate for the offering of the Notes upon their conversion to a Mode requiring the services of the Remarketing Agent;

(b) Each of the Closing Documents shall be in full force and effect and shall not have been amended, modified or supplemented in any way which would materially and adversely affect the Notes, except as may have been agreed to in writing by the Remarketing Agent, and there shall be in full force and effect such additional resolutions, agreements, certificates and opinions, which resolutions, agreements, certificates and opinions shall be satisfactory in form and substance to the Remarketing Agent; and

(c) No Bondholder Agreement Event of Default shall have occurred and be continuing and no event shall have occurred and be continuing which, with the passage of time or giving of notice or both, would constitute a Bondholder Agreement Event of Default.

Section 7. Indemnification and Contribution.

(a) The Corporation will indemnify and hold harmless the Remarketing Agent, each of its directors, officers and employees and each person who controls the Remarketing Agent within the meaning of Section 15 of the Securities Act of 1933, as amended (such Act being herein called the “Act” and any such person being herein sometimes called a “**Remarketing Agent Indemnified Party**”), against any and all losses, claims, damages or liabilities, joint or several, to which such Remarketing Agent Indemnified Party may become subject under any statute or at law or in equity or otherwise, and shall reimburse any such Remarketing Agent Indemnified Party for any legal or other expenses incurred by it in connection with investigating any claims against it and defending any actions, but only to the extent that such losses, claims, damages, liabilities or actions arise out of or are based upon (i) an allegation or determination that the Notes, the obligations of the Corporation under this Remarketing Agreement, or the obligations of a Liquidity Support Provider should have been registered under the Act or the Bond Indenture or the Bondholder Agreement should have been qualified under the Trust Indenture Act, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Disclosure Statement referred to in Section 3 hereof or any amendment thereof or supplement thereto, or the omission or alleged omission to state therein a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, the Corporation shall not be required to indemnify any Remarketing Agent Indemnified Party in any such case to the extent that any such loss, claim, damage, liability or action

(A) arises out of, or is based upon, any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Corporation by the Remarketing Agent specifically for use in connection with the preparation thereof, or if the person asserting any such loss, claim, damage or liability from the Remarketing Agent, if delivery to such person of the Disclosure Statement or any amendment or supplement to it would have been a valid defense to the action from which such loss, claim, damage or liability arose and if the same was not delivered to such person by or on behalf of the Remarketing Agent or (B) was caused by the negligence or willful misconduct of the Remarketing Agent Indemnified Party. This indemnity agreement shall not be construed as a limitation on any other liability that the Corporation may otherwise have to any Remarketing Agent Indemnified Party.

(b) The Remarketing Agent shall indemnify and hold harmless the Corporation, each of its directors, officers or employees and each person who controls the Corporation within the meaning of Section 15 of the Act (for purposes of this paragraph (b), a “**Corporation Indemnified Party**”) against all losses, damages or liabilities, joint or several, to which such Corporation Indemnified Party may become subject under any statute or at law or in equity or otherwise, and will reimburse any such Corporation Indemnified Party for any legal or other expenses incurred by it in connection with defending any actions, insofar as such losses, damages, liabilities or actions arise out of or are based upon any untrue statement of a material fact contained in the Disclosure Statement or any amendment thereof or supplement thereto, or the omission to state therein a material fact necessary to make the statements therein not misleading, but only with reference to written information, if any, relating to the Remarketing Agent furnished to the Corporation by the Remarketing Agent specifically for use in the preparation of the Disclosure Statement; provided, however, the Remarketing Agent shall not be required to indemnify any Corporation Indemnified Party in any such case to the extent any loss, claim, damage, liability or action was caused by the negligence or willful misconduct of the Corporation Indemnified Party. The Corporation and the Remarketing Agent agree that any statements set forth in the Disclosure Statement furnished in writing by or on behalf of the Remarketing Agent for inclusion in such documents shall be contained in a section entitled “Remarketing” and that the Remarketing Agent’s indemnification pursuant to this paragraph (b) shall be limited to such Section. This indemnity agreement shall not be construed as a limitation on any other liability which the Remarketing Agent may otherwise have to any Corporation Indemnified Party, but in no event shall the Remarketing Agent be obligated for double indemnification.

(c) A Corporation Indemnified Party or a Remarketing Agent Indemnified Party shall, promptly after the receipt of notice of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against the Remarketing Agent or the Corporation, as the case may be (in either case the “**Indemnifying Party**”), notify the Indemnifying Party in writing of the commencement thereof. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify the Indemnifying Party, the Indemnifying Party may, or if so requested by such Indemnified Party shall, participate therein or assume the defense

thereof, with counsel reasonably satisfactory to such Indemnified Party, and after notice from the Indemnifying Party to such Indemnified Party of an election so as to assume the defense thereof, such Indemnified Party shall reasonably cooperate in the defense thereof, including without limitation, the settlement of outstanding claims, and the Indemnifying Party will not be liable to such Indemnified Party under this Section 7 for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation incurred with the consent of the Indemnifying Party, which consent shall not be unreasonably withheld; provided, however, that unless and until the Indemnifying Party assumes the defense of any such action at the request of such Indemnified Party, the Indemnifying Party shall have the right to participate at its own expense in the defense of any such action. If the Indemnifying Party shall not have employed counsel to have charge of the defense of any such action or if any Indemnified Party shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Indemnifying Party (in which case the Indemnifying Party shall not have the right to direct the defense of such action on behalf of such Indemnified Party), legal and other expenses incurred by such Indemnified Party shall be borne by the Indemnifying Party. Any obligation under this Section of an Indemnifying Party to reimburse an Indemnified Party for expenses includes the obligation to make advances to the Indemnified Party to cover such expenses in reasonable amounts and at reasonable periodic intervals not more often than monthly as requested by the Indemnified Party. Notwithstanding the foregoing, the Indemnifying Party shall not be liable for any settlement of any action or claim affected without its consent, which consent shall not be unreasonably withheld.

(d) In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in paragraph (a) or (b) of this Section 7 is due in accordance with its terms but is for any reason held by a court to be unavailable from the Corporation or the Remarketing Agent on grounds of policy or otherwise, the Corporation and the Remarketing Agent shall contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) to which the Corporation and the Remarketing Agent may be subject (i) in such proportion as is appropriate to reflect the relative benefits received by the Corporation, on the one hand, and the Remarketing Agent, on the other hand, from the remarketing of the Notes or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Corporation and the Remarketing Agent in connection with the failure to register or qualify certain instruments as described in Section 7(a)(i) or in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Corporation, on the one hand, and the Remarketing Agent, on the other hand, shall be deemed to be in the same proportion as the aggregate principal amount of the Notes remarketed pursuant to this Remarketing Agreement bear to the total remarketing fees received by the Remarketing Agent. The relative fault of the Corporation, on the one hand, and of the Remarketing Agent, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue

statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation or by the Remarketing Agent and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission; provided, however, in the case of an allegation or determination that the Notes, the obligations of the Corporation under this Remarketing Agreement or the Bondholder Agreement, or the obligations of a Liquidity Support Provider should have been registered under the Act or the Bond Indenture or the Bondholder Agreement should have been qualified under the Trust Indenture Act, the fault shall be deemed to be entirely that of the Corporation. The amount paid or payable by a party as a result of the losses, claims, damages and liabilities referred to above shall be deemed to include any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

(e) The Corporation and the Remarketing Agent agree that it would not be just and equitable if contribution pursuant to this Section 7 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 7, the Remarketing Agent shall not be required to contribute any amount in excess of the remarketing fee applicable to the Notes remarketed pursuant to this Remarketing Agreement. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who is not guilty of such fraudulent misrepresentation.

(f) The indemnification and contribution agreements of all parties to this Remarketing Agreement contained in this Section 7 shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Remarketing Agent, by or on behalf of any person controlling the Remarketing Agent or by or on behalf of the Corporation or (ii) any termination of this Remarketing Agreement.

(g) For purposes of this Section 7, each person who controls the Remarketing Agent within the meaning of Section 15 of the Act shall have the same rights as the Remarketing Agent. Any party entitled to contribution shall, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under paragraph (d) of this Section, notify such party or parties from whom contribution may be sought, but the omission so to notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under paragraph (d) of this Section.

Section 8. Fees and Expenses.

(a) In consideration of the Remarketing Agent's services under this Remarketing Agreement, the Corporation will pay the Remarketing Agent as remarketing agent a fee at an industry market level determined at the time of the conversion and mutually agreeable to the Corporation and the Remarketing Agent. The Corporation also will pay all expenses in connection with the preparation of any Disclosure Statement, the

registration of the Notes and any other documents relating to the Notes under any securities laws, and the qualifying of the Bond Indenture or the Bondholder Agreement under the Trust Indenture Act and will reimburse the Remarketing Agent for all of its direct out-of-pocket expenses incurred by it as Remarketing Agent under this Remarketing Agreement, the Bondholder Agreement and the Bond Indenture, including counsel fees and disbursements.

(b) The Corporation agrees to pay the Remarketing Agent's fees and expenses under this Remarketing Agreement without regard to any claim, setoff, defense or other right which the Corporation may have at any time against the Remarketing Agent or any other person, whether in connection with this Remarketing Agreement, the Notes or any unrelated transaction.

Section 9. Dealing in Notes by Remarketing Agent. The Remarketing Agent, in its individual capacity, may in good faith buy, sell, own, hold and deal in any of the Notes, and may join in any action which any Owners may be entitled to take with like effect as if it did not act in any capacity hereunder. The Remarketing Agent, in its individual capacities, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Corporation, and may act as depository, trustee, or agent for other obligations of the Corporation as freely as if it did not act in any capacity hereunder.

Section 10. Intention of Parties. It is the intention of the parties hereto that no purchase, sale or transfer of any Notes, as herein provided and provided in the Bond Indenture and the Bondholder Agreement, shall constitute or be construed to be extinguishment of any Notes or the indebtedness represented thereby or the re-issuance of any Notes.

Section 11. Fails. The Remarketing Agent will not be liable to the Corporation, the Issuer, the Bond Trustee, the Paying Agent or any Liquidity Support Provider on account of the failure of any person to whom the Remarketing Agent has sold a Bond to pay for such Bond or to deliver any document in respect of the sale. It is understood and agreed that the Remarketing Agent shall not be obligated to advance its own funds to purchase, or to effect the purchase of, any Notes.

Section 12. Remarketing Agent's Performance.

(a) The duties and obligations of the Remarketing Agent as remarketing agent shall be determined solely by the express provisions of this Remarketing Agreement, the Bondholder Agreement and the Bond Indenture, and the Remarketing Agent shall not be responsible for the performance of any other duties and obligations than as are specifically set forth in this Remarketing Agreement, the Bondholder Agreement and the Bond Indenture, and no implied covenants or obligations shall be read into this Remarketing Agreement or the other Closing Documents against the Remarketing Agent.

(b) The Remarketing Agent may conclusively rely upon any notice or document given or furnished to the Remarketing Agent and conforming to the requirements of this Remarketing Agreement, the Bondholder Agreement or the Bond Indenture and shall be protected in acting upon any such notice or document reasonably

believed by it to be genuine and to have been given, signed or presented by the proper party or parties.

(c) The Remarketing Agent shall not be liable for any actions taken or omitted to be taken pursuant to this Remarketing Agreement, except for its own gross negligence or willful misconduct.

Section 13. Termination. The Remarketing Agent may terminate its obligations under this Remarketing Agreement by notifying the Corporation and the Bond Trustee in writing of its election to do so at any time if:

(a) the United States Constitution or the Commonwealth of Pennsylvania is amended or any federal or Pennsylvania legislation is proposed or enacted or a decision by a state court or a court established under Article III of the Constitution of the United States, or the Tax Court of the United States, is rendered or a ruling, regulation, order or official statement of the Treasury Department of the United States or the Internal Revenue Service is made or proposed or other action or event occurs affecting, directly or indirectly, the federal or Pennsylvania tax status of the interest received on obligations of the general character of the Notes or any of the Notes; or

(b) legislation is introduced by amendment or otherwise in, or is enacted by, the House of Representatives or the Senate of the Congress of the United States, or recommended by a committee to the Congress of the United States for passage, or a decision of a court established under Article III of the Constitution of the United States is rendered, or a stop order, ruling, regulation or official statement by, or on behalf of, the United States Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter is made or proposed, to the effect that the offering or sale of obligations of the general character of the Notes, or any of the Notes, as contemplated hereby, is or would be in violation of any provision of the Act as then in effect, or the Securities Exchange Act of 1934, as amended and as then in effect, or the Trust Indenture Act as then in effect, or with the purpose or effect of otherwise prohibiting the offering or sale of obligations of the general character of the Notes, or any of the Notes, as contemplated hereby; or

(c) any information has become known that, in the reasonable opinion of the Remarketing Agent, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Disclosure Statement, as the information contained therein has been supplemented or amended by other information, as of the date furnished or supplied to the Remarketing Agent, or causes the Disclosure Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; or

(d) any legislation, resolution, ordinance, rule or regulation is introduced in, or is enacted by any governmental body, department or agency of the United States, the Commonwealth of Pennsylvania or the State of New York, or a decision by any court of

competent jurisdiction within the United States, the Commonwealth of Pennsylvania or the State of New York is rendered that, in the reasonable opinion of the Remarketing Agent, adversely affects the marketability of the Notes; or

(e) material restrictions not in force as of the date hereof have been imposed on trading in securities generally by any governmental authority or by any national securities exchange; or

(f) any governmental authority shall impose any material restriction on the Notes or on obligations of the general character of the Notes that is not in effect as of the date hereof, or shall increase materially any restriction in force as of the date hereof; or

(g) a suspension or material limitation in securities trading on the New York Stock Exchange; or

(h) a general banking moratorium is declared by federal, Pennsylvania or New York State authorities; or

(i) any rating of the Notes is reduced or withdrawn or placed on "Credit Watch" with negative implications or a similar alert by a national rating service (other than a reduction in the rating on the Notes on the date of delivery of an Alternate Liquidity Support Facility to which the Remarketing Agent has consented) that, in the opinion of the Remarketing Agent, materially adversely affects the ability to remarket any of the Notes; or

(j) there shall occur any outbreak or escalation of hostilities involving the United States of America or other national or international calamity or crisis (including, without limitation, the United States of America's "War on Terrorism"), financial or otherwise, the effect of which on the financial markets of the United States, in the reasonable opinion of the Remarketing Agent, would make it impracticable or inadvisable to sell any Notes, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the opinion of the Remarketing Agent, materially adversely affects the marketability of the Notes; or

(k) the Remarketing Agent at any time and in its sole discretion determines that a material change in the security of the Notes renders such security unsatisfactory to it in any respect; or

(l) any event has occurred or any condition exists that makes untrue or incorrect in any respect any representation or warranty of the Corporation contained in any of the Closing Documents (including, without limitation, this Remarketing Agreement); or

(m) any of the representations or warranties of the Corporation made under this Remarketing Agreement shall not have been true and correct in any material respect when made; or

(n) the Corporation fails to observe any of the covenants or agreements of this Remarketing Agreement; or

(o) a Liquidity Support Facility is provided for the Notes in connection with the conversion of the Notes to a Mode requiring the services of the Remarketing Agent hereunder and such facility for any reason ceases to be in effect; or

(p) the occurrence of a Bondholder Agreement Event of Default.

Section 14. Removal or Resignation of Remarketing Agent.

(a) The Corporation agrees that, unless this Remarketing Agreement has been previously terminated pursuant to the terms hereof, the Remarketing Agent shall act as the exclusive Remarketing Agent with respect to the Notes on the terms and conditions herein contained at all times.

(b) The Remarketing Agent may be removed for any reason on 30 days' prior written notice by an instrument signed by the Corporation and delivered to the Issuer, the Remarketing Agent, the Paying Agent, the Bond Trustee and any Liquidity Support Facility. The Corporation shall use its best efforts to appoint a successor remarketing agent in the event the Corporation has requested the removal of the Remarketing Agent, such best efforts to include, if necessary, the payment of fees and expenses in excess of those set forth in Section 8 hereof.

(c) In addition to the terminations permitted by Section 13 hereof the Remarketing Agent may at any time resign and be discharged of all duties and obligations hereunder and under the Bond Indenture and the Bondholder Agreement by giving notice, in writing, 30 days prior to the effective date of such resignation, to the Corporation, the Issuer, the Paying Agent, the Bond Trustee and any Liquidity Support Provider.

(d) Following removal or resignation of the Remarketing Agent, the provisions of Section 7 will continue in effect, and each party will pay the other any amounts owing at the time of removal or resignation.

Section 15. Miscellaneous.

(a) Except as otherwise provided, any notice or other communication herein required or permitted to be given shall be in writing or by facsimile transmission or by telephone with subsequent written confirmation and may be personally served or sent by United States mail, first class postage prepaid, and shall be deemed to have been given upon receipt by the party notified. For the purposes hereof, the address of the parties (until notice of a change thereof is delivered as provided in this Section 15(a)) shall be as follows:

Remarketing Agent: RBC Capital Markets Corporation
8th Floor
3 World Financial Center
200 Vesey Street
New York, NY 10281
Attention: Short-Term Desk
Telephone: (212) 618-2019
Facsimile: (212) 618-2239

Corporation: UPMC
U.S. Steel Tower
600 Grant Street
Pittsburgh, PA 15219
Attention: C. Talbot Heppenstall, Jr., Treasurer
Telephone: (412) 647-4894
Facsimile: (412) 578-9104

(b) The Remarketing Agent and the Corporation may, by notice given under this Remarketing Agreement, designate other addresses to which notices or other communications shall be directed.

(c) This Remarketing Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns. The terms “successors” and “assigns” shall not include any purchaser of any of the Notes merely because of such purchase.

(d) All of the representations, warranties and covenants made in this Remarketing Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any party hereto, (ii) delivery of and any payment for any Notes hereunder, or (iii) termination or cancellation of this Remarketing Agreement.

(e) Section headings have been inserted in this Remarketing Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Remarketing Agreement and will not be used in the interpretation of any provisions of this Remarketing Agreement.

(f) If any provision of this Remarketing Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstances shall not have the effect of rendering the provisions in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provisions of this Remarketing Agreement invalid, inoperative or unenforceable to any extent whatsoever.

(g) This Remarketing Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) The terms of this Remarketing Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by written instrument signed by all of the parties hereto.

(i) This Remarketing Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Remainder of page intentionally left blank]

[Signature page to Remarketing Agreement relating to
\$100,000,00 Allegheny County Hospital Development Authority
University of Pittsburgh Medical Center Revenue Notes,
Series 2008]

IN WITNESS WHEREOF, the Remarketing Agent and the Corporation have caused this Remarketing Agreement to be signed in their names by undersigned officers, thereunto duly authorized, all as of the day and year first above written.


RBC CAPITAL MARKETS CORPORATION,
as Remarketing Agent

By 
Name Stephen Simpson
~~Managing Director~~

[Signatures continued on next page]

[Signature page to Remarketing Agreement relating to
\$100,000.00 Allegheny County Hospital Development Authority
University of Pittsburgh Medical Center Revenue Notes,
Series 2008]

UPMC, individually and as Obligated Group
Agent under the 2007 Master Indenture and as
Obligated Group Representative under the 1995
Master Indenture

By 
Name C. TALBOTT HEPPENSTALL
Title TREASURER