

## **MATERIAL EVENT NOTICE**

### **NOTICE OF MERGER**

#### **MOUNT NITTANY MEDICAL CENTER OBLIGATED GROUP**

##### **Obligated Persons**

Mount Nittany Medical Center

Mount Nittany Medical Center Health Services, Inc. d/b/a Mount Nittany Physician Group

##### **List of Bond Issues Affected:**

- (1) Centre County Hospital Authority, Hospital Revenue Bonds, Series 2011 (Mount Nittany Medical Center Project)
- (2) Centre County Hospital Authority, Hospital Revenue Bonds, Series 2012A (Mount Nittany Medical Center Project)
- (3) Centre County Hospital Authority, Hospital Revenue Bonds, Series 2012B (Mount Nittany Medical Center Project)

##### **Notice:**

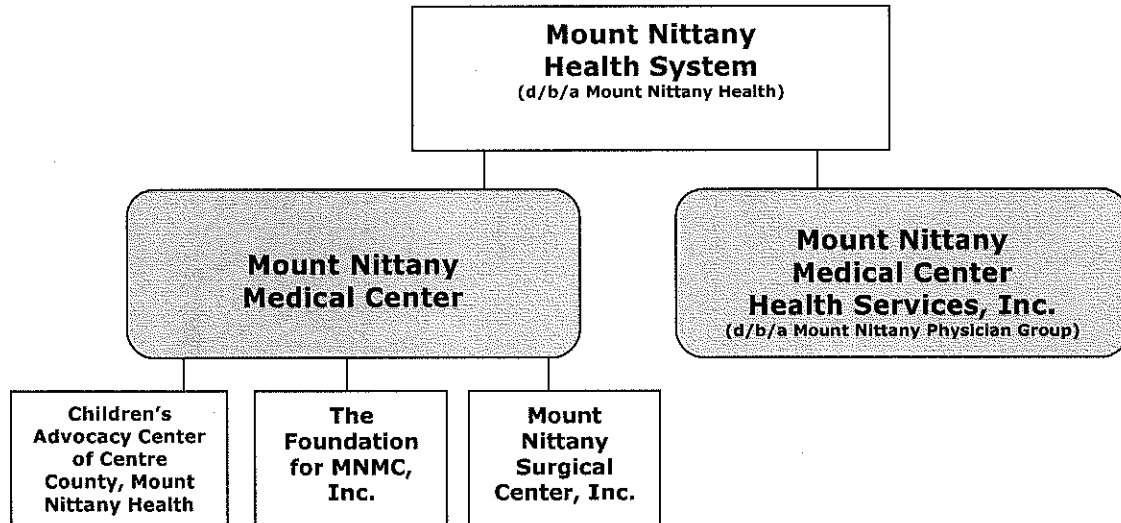
On January 1, 2015, Mount Nittany Surgical Center, Inc. (the "Surgical Center") was merged into Mount Nittany Medical Center (the "Medical Center"). Prior to that date, the Surgical Center had been a controlled affiliate of the Medical Center. As a controlled affiliate, the Surgical Center financial results had been reported as part of the financial results of the Mount Nittany Medical Center Obligated Group, pursuant to the requirements of the Master Trust Indenture, dated as of March 1, 2009, between the members of the Mount Nittany Medical Center Obligated Group and Wells Fargo Bank, N.A. As such, the Medical Center does not expect the merger to result in a material change in the financial results of the Mount Nittany Medical Center Obligated Group.

Please see Exhibit A attached hereto for a depiction of the corporate structure of Mount Nittany Health System both before and after the merger referenced above.

**Date: January 9, 2015**

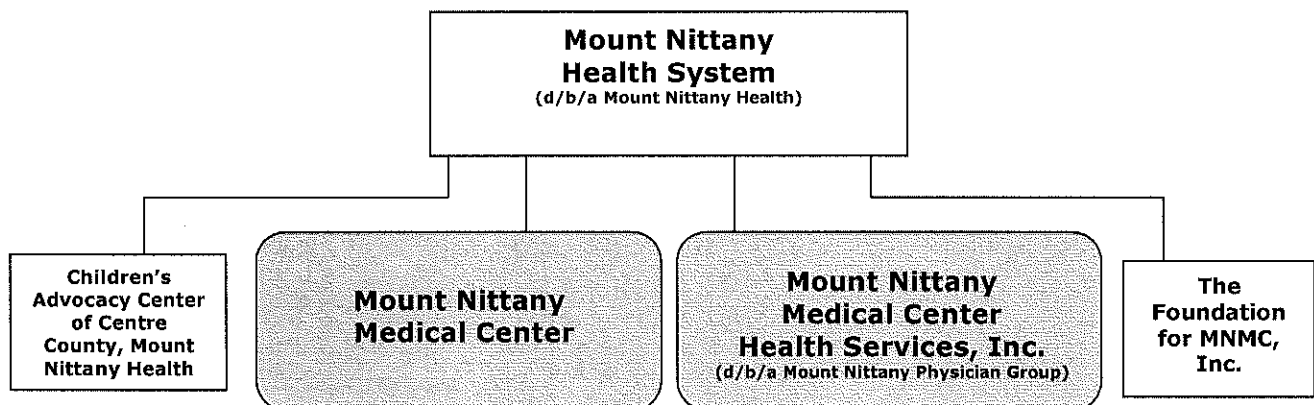
## EXHIBIT A

### Corporate Structure Prior to Merger



*Note: Shaded rounded-corner boxes indicate Mount Nittany Medical Center and Mount Nittany Physician Group as the members of the Mount Nittany Medical Center Obligated Group.*

### Corporate Structure Subsequent to Merger (effective Jan. 1, 2015)



*Note: Shaded rounded-corner boxes indicate Mount Nittany Medical Center and Mount Nittany Physician Group as the members of the Mount Nittany Medical Center Obligated Group.*