



Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. Dauphin County General Authority Health System Revenue Bonds, Series 2016A (Pinnacle Health System Project) \$105,195,000, Dated: June 22, 2016
23825EDD3, 23825EDE1, 23825EDF8, 23825EDG6, 23825EDH4, 23825EDJ0, 23825EDK7,
23825EDL5, 23825EDM3, 23825EDN1, 23825EDP6, 23825EDQ4, 23825EDR2, 23825EDS0,
23825EDT8, 23825EDU5, 23825EDV3, 23825EDW1, 23825EDX9, 23825EDY7
 2. Dauphin County General Authority Health System Revenue Bonds, Series A of 2012 (Pinnacle Health System Project) \$128,210,000, Dated: August 7, 2012
23825ECZ5, 23825EDA9, 23825EDC5, 23825EDB7
 3. Dauphin County General Authority Health System Revenue Bonds, Series A of 2009 (Pinnacle Health System Project) \$193,880,000, Dated: June 24, 2009
23825EDZ4, 23825ECH5, 23825EED2, 23825EEA8, 23825ECJ1, 23825EEE0, 23825EEB6,
23825EEF7, 23825ECK8, 23825EEC4, 23825EEG5, 23825ECL6
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TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

- ☐ Annual Financial Information & Operating Data (Rule 15c2-12)
- ☐ Audited Financial Statements or CAFR (Rule 15c2-12)
- ☐ Failure to provide as required

Additional / Voluntary Disclosure

- ☐ Quarterly / Monthly Financial Information
- ☐ Change in Fiscal Year / Timing of Annual Disclosure
- ☐ Change in Accounting Standard
- ☐ Interim / Additional Financial Information / Operating Data
- ☐ Budget
- ☐ Investment / Debt / Financial Policy
- ☐ Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- ☐ Consultant Reports
- ☐ Other Financial / Operating Data

Event Filing

Rule 15c2-12 Disclosure

- ☐ Principal / Interest Payment Delinquency
- ☐ Non-payment Related Default
- ☐ Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- ☐ Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- ☐ Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- ☐ Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- ☐ Modification to the Rights of Security Holders
- ☐ Bond Call
- ☐ Defeasance
- ☐ Release, Substitution or Sale of Property Securing Repayment of the Security
- ☐ Rating Change
- ☐ Tender Offer / Secondary Market Purchases
- ☒ Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets

Execution of Affiliation Agreement

- ☐ Bankruptcy, insolvency, receivership or similar event
- ☐ Successor, Additional or Change in Trustee
- ☐ Failure to Provide Event Filing Information as Required

Additional / Voluntary Disclosure

- ☐ Amendment to Continuing Disclosure Undertaking
- ☐ Change in Obligated Person
- ☐ Notice to Investor Pursuant to Bond Documents
- ☐ Communication From the Internal Revenue Service
- ☐ Bid For Auction Rate or Other Securities
- ☐ Capital or Other Financing Plan

- ☐ Litigation / Enforcement Action
- ☐ Change of Tender Agent, Remarketing Agent or Other On-going Party
- ☐ Derivative or Other Similar Transaction
- ☐ Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

- ☐ Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
- ☐ Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
- ☐ Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
- ☐ Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

Disclosure Dissemination Agent Contact:

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Address: 315 East Robinson Street

Suite 300

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State: FL

Zip Code: 32801-1674

Telephone: 407 515 - 1100

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Email Address: emmaagent@dacbond.com

Relationship to Issuer: Dissemination Agent

Authorized By:

Name: William Pugh

Title: Executive Vice President, Treasurer and CFO

Entity: Pinnacle Health System, PA

MATERIAL EVENT NOTICE

EXECUTION OF INTEGRATION AND AFFILIATION AGREEMENT

Dauphin County General Authority
Health System Revenue Bonds, Series A of 2009
(Pinnacle Health System Project)

Dauphin County General Authority
Health System Revenue Bonds, Series A of 2012
(Pinnacle Health System Project)

Dauphin County General Authority
Health System Revenue Bonds, Series 2016A
(Pinnacle Health System Project)

(CUSIP numbers for the above bonds are set forth on Exhibit A hereto)

Notice is hereby given that UPMC, d/b/a University of Pittsburgh Medical Center (“UPMC”) and Pinnacle Health System (“PHS”) have entered into an Integration and Affiliation Agreement dated as of July 28, 2017 (the “Affiliation Agreement”). Pursuant to the Affiliation Agreement, UPMC and PHS propose a plan of integration and affiliation (the “Affiliation”) in which UPMC would become the parent and sole member of PHS, PHS will designate a director to the UPMC board of directors and a director to the boards of certain UPMC insurance company subsidiary entities, UPMC will appoint one third of the board of directors of PHS, certain specified powers of PHS will be reserved to UPMC as the sole corporate member, and PHS will be renamed UPMC Pinnacle.

The purpose of the Affiliation is to strategically align and integrate the operations of PHS and its subsidiaries and affiliates (collectively, “PinnacleHealth”) into the UPMC system in order to promote the mutual purposes of the PinnacleHealth and UPMC organizations and to more effectively and efficiently fulfill the healthcare needs of the communities served by the systems.

The above PinnacleHealth Bonds have been issued through the Dauphin County General Authority and are presently secured by master notes of the PinnacleHealth Obligated Group issued under an Amended and Restated Master Trust Indenture dated as of June 1, 2016, as amended and supplemented to date, among the members of the PinnacleHealth Obligated Group and Manufacturers and Traders Trust Company, as Master Trustee. The current members of the PinnacleHealth Obligated Group are Pinnacle Health System, Pinnacle Health Hospitals, Pinnacle Health Medical Services, Pinnacle Health Carlisle Regional Medical Center, Pinnacle Health Lancaster Regional Medical Center, Pinnacle Health Heart of Lancaster Medical Center, Pinnacle Health Memorial Hospital and Pinnacle Health Regional Physicians. One of the provisions of the Affiliation Agreement requires that UPMC will defease, payoff, assume, guarantee, and/or duly and timely perform and discharge, or cause to be performed and discharged, various outstanding long-term debt obligations of PinnacleHealth, including the above-referenced bonds. A definitive plan for fulfilling these obligations will be more fully developed between UPMC and

PinnacleHealth.

The consummation of the Affiliation presently remains subject to a number of conditions precedent, including obtaining various regulatory approvals to proceed with the Affiliation. No guarantee can be given that these conditions will be successfully fulfilled or that the Affiliation will occur.

PinnacleHealth has been a leading provider of inpatient and outpatient healthcare services in central Pennsylvania since 1873. The 905 bed system has seven acute care hospitals (Community General Osteopathic, Harrisburg Hospital, West Shore Hospital, Pinnacle Carlisle Regional Medical Center, Pinnacle Lancaster Regional Medical Center, Pinnacle Heart of Lancaster Medical Center and Pinnacle Memorial Hospital) on eight campuses (Community, Harrisburg, Polyclinic, West Shore, Carlisle, Lancaster, Lititz and York) serving a ten (10) county service area and supporting rural hospitals through affiliations and telehealth services. PinnacleHealth pursues innovative treatment options for the region through cardiac and cancer clinical trials, while offering convenient community services including medical home-certified primary care, urgent care, Magnet-recognized nursing excellence, emergency services, imaging, high-volume maternity care and a level III NICU, and workplace-based wellness services. PinnacleHealth includes a CardioVascular Institute and Cancer Institute, as well as a Bone and Joint Institute, Neurosurgery and Neurosciences Institute, and Spine Care Center that combine a multi-disciplinary approach to comprehensive spine, bone, joint, orthopedic and sports medicine services. PinnacleHealth is recognized for high-quality care with national and regional recognitions for volumes, outcomes and safety. For additional information concerning PinnacleHealth please visit <https://www.pinnaclehealth.org/>

UPMC is a Pittsburgh-based \$14 billion world-renowned health care provider and insurer, inventing new models of patient-centered, cost-effective, accountable care. UPMC provides nearly \$900 million a year in benefits to its communities, including more care to the region's most vulnerable citizens than any other health care institution. The largest nongovernmental employer in Pennsylvania, UPMC integrates 65,000 employees, more than 25 hospitals, 600 doctors' offices and outpatient sites, and an approximately 3.2 million-member Insurance Services Division, the largest medical and behavioral health services insurer in western Pennsylvania. Affiliated with the University of Pittsburgh Schools of the Health Sciences, UPMC is consistently listed on the prestigious *U.S. News & World Report* annual Honor Roll of America's Best Hospitals. UPMC Enterprises functions as the innovation and commercialization arm of UPMC, while UPMC International provides hands-on health care and management services with partners in 12 countries on four continents. For additional information concerning UPMC please visit <http://www.upmc.com/>

This Event Notice is not made in connection with a purchase or sale of any bonds or the solicitation of any consent from any bondholder, and accordingly is not intended to contain all information material to a decision to purchase or sell such bonds or to give or withhold any bondholder consents.

Dated as of August 11, 2017

Exhibit A

<u>2009A Bonds:</u>	<u>2012A Bonds:</u>	<u>2016A Bonds</u>	
CUSIP* Numbers	CUSIP* Numbers:	CUSIP* Numbers	CUSIP* Numbers
23825ECH5 23825EDZ4 23825EED2	23825ECZ5	23825EDD3	23825EDP6
23825ECJ1 23825EEA8 23825EEE0	23825EDA9	23825EDE1	23825EDQ4
23825ECK8 23825EEB6 23825EEF7	23825EDC5	23825EDF8	23825EDR2
23825ECL6 23825EEC4 23825EEG5	23825EDB7	23825EDG6	23825EDS0
		23825EDH4	23825EDT8
		23825EDJ0	23825EDU5
		23825EDK7	23825EDV3
		23825EDL5	23825EDW1
		23825EDM3	23825EDX9
		23825EDN1	23825EDY7

*CUSIP is a registered trademark of the American Bankers Association. CUSIP data herein is provided by CUSIP Global Services, managed by Standard and Poor's Financial Services LLC on behalf of the American Bankers Association, which is not affiliated with the Pinnacle Health System or any of its affiliates ("Pinnacle") and is included solely for the convenience of the registered owners of the applicable bonds. Pinnacle is not responsible for the selection or use of these CUSIP numbers, and no representation is made as to their correctness on the applicable bonds or as included herein. The CUSIP number for a specific maturity is subject to being changed after the issuance of the bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the bonds.