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Report of Independent Auditors on Compliance

Board of Directors
NorthShore University HealthSystem

We have audited, in accordance with auditing standards generally accepted in the United States, the accompanying consolidated financial statements of NorthShore University HealthSystem (the Corporation), which comprise the consolidated balance sheets as of September 30, 2017 and 2016, and the related consolidated statements of operations and changes in net assets and cash flows for the years then ended, and the related notes to the financial statements, and have issued our report, with an unmodified opinion thereon, dated February 5, 2018.

In connection with our audit, nothing came to our attention that caused us to believe that the Corporation failed to comply with the terms, covenants, provisions or conditions of Section 2.8 of the Security Agreement between NorthShore University HealthSystem and the Illinois Finance Authority (as successor to the Illinois Educational Facilities Authority), dated as of December 1, 2008, insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Corporation's noncompliance with the above referenced terms, covenants, provisions, or conditions of the Security Agreement, insofar as they relate to accounting matters.

This report is intended solely for the information and use of management, the board of directors of the Corporation, the Illinois Finance Authority, Illinois Educational Facilities Authority and The Bank of New York Mellon, as trustee, and is not intended to be and should not be used by anyone other than the specified parties.

Ernst & Young LLP

February 5, 2018

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