



RSM US LLP

To the Board of Directors  
Erie County Medical Center Corporation  
Buffalo, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Erie County Medical Center Corporation (the "Corporation"), as of and for the year ended December 31, 2015, and the related notes to the financial statements, and have issued our report thereon dated March 28, 2016.

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 the Corporation's Investment Guidelines, the New York State Comptroller's Investment Guidelines and Section 2925 of the New York State Public Authorities Law (collectively, the "Investment Guidelines"), 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 Investment Guidelines, insofar as they relate to accounting matters.

This report is intended solely for the information and use of the Board of Directors, management and the Office of the New York State Comptroller and is not intended to be and should not be used by anyone other than these specified parties.

*RSM US LLP*

March 28, 2016

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