

## Frequently Asked Questions

**Q: What have Olean General Hospital and Bradford Regional Medical Center agreed to?**

A: The two hospitals have signed a non-binding letter of intent to integrate the two hospitals under a new parent company.

**Q: What is a parent company?**

A: A parent company, also known as a holding company, serves as an umbrella organization. In the case of the two hospitals, it will work to assure that the two hospitals work as close as possible to operating as a single entity.

**Q: Are Olean General Hospital and Bradford Regional Medical Center merging?**

A: No! This integration is not a merger. Olean General Hospital and Bradford Regional Medical Center will remain separate hospitals but will work collaboratively as a means of ensuring their continued viability and ability to respond to a challenging healthcare environment.

**Q: Why are Olean General Hospital and Bradford Regional Medical Center taking this action?**

A: By coming together, the two hospitals will be better able to withstand financial pressures in a weakened U.S. economy, and to combat increasing financial challenges brought on by rising costs and reductions in government support and reimbursements from health insurers. The potential for improved clinical and service performance and increased business stability resulting from the integration will assure an enhanced ability to attract and retain high-quality physicians and clinical talent. A strong regional healthcare system where the member organizations increasingly operate as close to a single entity as possible will result in a more stable employment outlook for both hospitals. Finally, it is anticipated that the integration will provide significant capability to introduce new and expanded programs and services in response to regional health needs.

**Q: How will this integration impact the existing facilities?**

A: There will be no immediate changes at either hospital as both Olean General Hospital and Bradford Regional Medical Center will remain full-service, acute-care facilities.

**Q: How will it impact employees?**

A: Both hospitals take great pride in recognizing their employees for delivering high quality healthcare to their respective communities. A strong, vibrant regional healthcare system will result in a brighter future and more stable employment outlook for both hospitals.

**Q: How will it impact physicians?**

A: Operating as part of an integrated healthcare system will make both member hospitals financially stronger and more capable of acquiring state-of-the-art medical technology to support physicians in caring for their patients. Both hospitals will also be in a better position to attract and retain high-quality physicians and clinical talent.

**Q: How long will it take to accomplish this integration?**

A: Approximately 1 year. Within the next few months, both hospitals will initiate a due diligence process. Due diligence is a comprehensive reciprocal review of every aspect of each hospital's financial, operational, legal, clinical and performance status, after which a formal legal agreement will be developed for review and approval by the regulatory authorities.

**Q: Are such integrations common in the hospital industry?**

A: Nearly one-half of the 4,900 hospitals in the U.S. are currently in multi-hospital system arrangements.

**Q: Is this the first step to an eventual merger?**

A: It is impossible to predict the future or to speculate on what may happen in years to come. It's fair to say that both hospitals view this as an historic event and that the future is filled with extraordinary potential as a result of this integration.

**Q: Who will manage the new system?**

A: Timothy Finan will remain President and CEO of Olean General Hospital, and George Leonhardt will remain President and CEO of Bradford Regional Medical Center. It is the expressed intent of the Boards of Directors of both hospitals that Timothy Finan will be appointed as President and CEO of the new parent company.

**Q: How will physicians and staff be kept advised of these integration efforts?**

A: Staff and physicians will be kept advised via staff meetings, emails, and other means in the months ahead.