

# Axel & Associates, Inc.

MANAGEMENT CONSULTANTS

December 28, 2010

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**HEALTH FACILITIES &  
SERVICES REVIEW BOARD**

Mr. Michael Constantino  
c/o Illinois Health Facilities and  
Services Review Board  
525 West Jefferson  
Springfield, IL 62761

**RE: Projects 10-083, 10-084, and 10-085**

Dear Mr. Constantino:

In response to your request that we identify the partners or investors with a 5%+ ownership interest in the applicant entities for the above-identified three change of ownership projects, please accept the following:

RAI Care Centers of Illinois, I, LLC ("RAI I") is the Medicare certification holder for RAI-North Main and RAI-Lincoln Highway, and RAI Care Centers of Illinois, II, LLC ("RAI II") is the Medicare certification holder for RAI-Centre West-Springfield. RAI I and RAI II will be wholly-owned subsidiaries through intermediate corporations of Liberty Dialysis Holdings, Inc. ("the parent"). Liberty Dialysis Holdings, Inc. is named as an applicant in each of the three CON applications. In addition, there are no individuals having ownership interests in any of the three ESRD facilities organized under RAI I and RAI II.

Similarly, RA Acquisition Co., LLC is a wholly owned subsidiary through intermediate corporations of Liberty Dialysis Holdings, Inc. ('the parent').

The addresses for each entities noted above are provided in the applications.

There are two investors that own a 5% or greater interest in Welsh, Carson, Anderson & Stowe, L.P., both of which are limited partners: California Public Employees Retirement System (400 Q Street, Sacramento, CA 95811) and California State Teacher's Retirement System (100 Waterfront Place, Sacramento, CA 95605).

Sincerely,



Jacob M. Axel