

August 14, 2014

Via Overnight Courier

Ms. Courtney Avery
Administrator
Illinois Health Facilities and Services Review Board
525 West Jefferson, Second Floor
Springfield, IL 62761

RECEIVED

AUG 15 2014

**HEALTH FACILITIES &
SERVICES REVIEW BOARD**

Re: Physicians' Surgical Center
Change of Ownership Exemption, Project No. E-011-014 (the "Project")

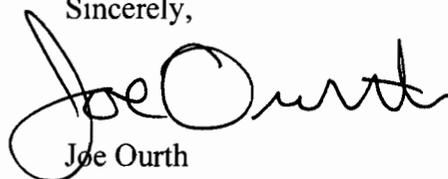
Dear Ms. Avery:

The applicants have reviewed the State Agency Report for the Physicians' Surgical Center change of ownership exemption. We have no issue with the SAR but believe we should note one item. The SAR understandably summarizes the transaction based upon the Narrative provided in the exemption application. The executed transaction document that is included as part of the application is the definitive agreement and accurately describes the change of ownership transaction. The Narrative in the application stated that the owners of PSC would contribute their "ownership interests" (equity) in exchange for ownership interest in Belleville. The final documentation for the transaction instead provides that substantially all of the assets (instead of stock) will be contributed to Belleville in exchange for ownership interest in Belleville which will be distributed to the owners of PSC.

Again, the applicants do not believe this change impacts the review or the analysis of the project, but believe it appropriate that we note the difference between our Narrative included in the SAR and the transaction document.

Thank you again for your review of this Project.

Sincerely,



Joe Ourth

JRO:jw