TRC OF NEW YORK INC
Form 424B5
April 15, 2015

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per security	Proposed maximum aggregate offering price	Amount of registration fee (1)
5.000% Senior Notes due 2025	$1,500,000,000	100.000%	$1,500,000,000	$174,300.00
Guarantees related to the Senior Notes (2)				

(1) Calculated in accordance with Rule 456(b) and Rule 457(r) under the Securities Act of 1933. Total registration fee is $174,300.

(2) Pursuant to Rule 457(n) of the Securities Act of 1933, no separate fee is payable with respect to the guarantees.

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As Filed Pursuant to Rule 424(b)(5)
under the Securities Act of 1933
Registration No. 333-203394

PROSPECTUS SUPPLEMENT

(to Prospectus dated April 14, 2015)

DaVita HealthCare Partners Inc.

$1,500,000,000

5.000% Senior Notes due 2025

We are offering $1,500 million aggregate principal amount of our 5.000% senior notes due 2025, or the notes. The notes will mature on May 1, 2025.

We will pay interest on the notes on May 1 and November 1 of each year. Interest will accrue on the notes from April 17, 2015 and the first interest payment date will be November 1, 2015.

We may redeem some or all of the notes at any time on or after May 1, 2020 at redemption prices described in this prospectus supplement and prior to such date at a make-whole redemption price described in this prospectus supplement. At any time prior to May 1, 2018, we may also redeem up to 35% of the notes with the net cash proceeds we receive from certain equity offerings at the redemption price set forth in this prospectus supplement.

If a Change of Control (as defined) occurs, we may be required to offer to purchase the notes from the holders as described in this prospectus supplement under the heading Description of Notes Change of control .

The notes will be our unsecured senior obligations and will rank equally in right of payment with our existing and future unsecured senior indebtedness. The notes will be guaranteed by certain of our domestic subsidiaries. The guarantees will be unsecured senior obligations of the guarantors and will rank equally in right of payment with all existing and future unsecured senior indebtedness and unsecured senior guarantees of the guarantors. The notes and guarantees will be effectively subordinated to all of our and the guarantors existing and future secured indebtedness and secured guarantees (including indebtedness and guarantees under our senior secured credit facilities) to the extent of the value of the collateral securing such indebtedness and guarantees, and structurally subordinated to all existing and future indebtedness, guarantees and other liabilities of our subsidiaries that do not guarantee the notes. The notes will not be guaranteed or otherwise supported by the assets, profits or cash flow of certain affiliated physician groups that are consolidated with us for financial reporting purposes but are not our subsidiaries.

The notes will be issued only in registered form in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Investing in the notes involves risks. See Risk Factors, beginning on page S-14 for a discussion of certain risks that you should consider in connection with an investment in the notes.

	Per Note	Total
Public offering price (1)	100.000%	$ 1,500,000,000
Underwriting discount	1.000%	$ 15,000,000
Proceeds, before expenses, to us (1)	99.000%	$ 1,485,000,000

(1) Plus accrued interest from April 17, 2015, if settlement occurs after that date.

The notes will not be listed on any securities exchange or quotation system. Currently, there is no public market for the notes.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The notes will be ready for delivery in book-entry form through the facilities of The Depository Trust Company (DTC) for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, and Clearstream Banking, *société anonyme*, on or about April 17, 2015.

Joint Book-Running Managers

BofA Merrill Lynch
Barclays
Credit Suisse
Goldman, Sachs & Co.
J.P. Morgan
Morgan Stanley
SunTrust Robinson Humphrey
Wells Fargo Securities

Co-Managers

Credit Agricole CIB **MUFG** **Scotiabank** **SMBC Nikko**

The date of this prospectus supplement is April 14, 2015.

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Prospectus Supplement

Prospectus

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which contains the terms of this offering of notes. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering.

This prospectus supplement and the information incorporated by reference in this prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

It is important for you to read and consider all information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decision.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement or the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus supplement or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus supplement and the accompanying prospectus, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus supplement, or that the information contained or incorporated by reference in this prospectus supplement or the accompanying prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. This prospectus supplement and the accompanying prospectus do not constitute an offer, or an invitation on our behalf or on behalf of the underwriters or any one of them, to subscribe to or purchase any of the notes, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. See Underwriting.

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FORWARD-LOOKING STATEMENTS

This prospectus supplement and the documents incorporated or deemed to be incorporated by reference in this prospectus supplement contain or may contain statements that are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act) and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). We intend these forward-looking statements to be covered by the safe harbor provisions for such statements. All statements that do not concern historical facts are forward-looking statements and include, among other things, statements about our expectations, beliefs, intentions and/or strategies for the future. These forward-looking statements include statements regarding anticipated refinancing transactions, our future operations, financial condition and prospects, expectations for treatment growth rates, revenue per treatment, expense growth, levels of the provision for uncollectible accounts receivable, operating income, cash flow, operating cash flow, estimated tax rates, capital expenditures, the development of new dialysis centers and dialysis center acquisitions, government and commercial payment rates, revenue estimating risk and the impact of our level of indebtedness on our financial performance, including earnings per share. These statements can sometimes be identified by the use of forward looking words such as may, believe, will, should, could, would, expect, estimate, anticipate, plan, continue, seek, forecast, or intend or other similar words or expressions of the n thereof.

These statements involve substantial known and unknown risks and uncertainties that could cause our actual results to differ materially from those described in the forward-looking statements, including, but not limited to:

- risks resulting from the concentration of profits generated by higher-paying commercial payor plans for which there is continued downward pressure on average realized payment rates, and a reduction in the number of patients under such plans, which may result in the loss of revenues or patients;
- a reduction in government payment rates under the Medicare End Stage Renal Disease (ESRD) program or other government-based programs;
- the impact of the Center for Medicare and Medicaid Services (CMS) 2015 Medicare Advantage benchmark structure;
- risks arising from potential federal and/or state legislation that could have an adverse effect on our operations and profitability;
- changes in pharmaceutical or anemia management practice patterns, payment policies, or pharmaceutical pricing;
- legal compliance risks, including our continued compliance with complex government regulations, compliance with the provisions of our current corporate integrity agreement, and current or potential investigations by various government entities and related government or private-party proceedings, and restrictions on our business and operations required by a corporate integrity agreement and other settlement

terms, and the financial impact thereof;

continued increased competition from large and medium-sized dialysis providers that compete directly with us;

our ability to maintain contracts with physician medical directors, changing affiliation models for physicians, and the emergence of new models of care introduced by the government or private sector that may erode our patient base and reimbursement rates such as accountable care organizations (ACOs), independent practice associations (IPAs) and integrated delivery systems, or to businesses outside of dialysis and HealthCare Partners (HCP) business;

our ability to complete acquisitions, mergers or dispositions that we might be considering or announce, or to integrate and successfully operate any business we may acquire or have acquired, including HCP, or to expand our operations and services to markets outside the U.S.;

variability of our cash flows;

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- the risk that we might invest material amounts of capital and incur significant costs in connection with the growth and development of our international operations, yet we might not be able to operate them profitably anytime soon, if at all;

- risks arising from the use of accounting estimates, judgments and interpretations in our financial statements;

- loss of key HCP employees, potential disruption from the HCP transaction making it more difficult to maintain business and operational relationships with customers, partners, associated physicians and physician groups, hospitals and others;

- the risk that laws regulating the corporate practice of medicine could restrict the manner in which HCP conducts its business;

- the risk that the cost of providing services under HCP s agreements may exceed our compensation;

- the risk that reductions in reimbursement rates, including Medicare Advantage rates, and future regulations may negatively impact HCP s business, revenue and profitability;

- the risk that HCP may not be able to successfully establish a presence in new geographic regions or successfully address competitive threats that could reduce its profitability;

- the risk that a disruption in HCP s healthcare provider networks could have an adverse effect on HCP s business operations and profitability;

- the risk that reductions in the quality ratings of health maintenance organization plan customers of HCP could have an adverse effect on HCP s business;

- the risk that health plans that acquire health maintenance organizations may not be willing to contract with HCP or may be willing to contract only on less favorable terms; and

- the other risk factors referenced under the heading Risk Factors beginning on page S-14 of this prospectus supplement.

The forward-looking statements included, incorporated or deemed to be incorporated by reference in this prospectus supplement are only made as of the date of this prospectus supplement or the respective document incorporated by reference herein, as applicable. Except as required by law, we undertake no obligation to update or revise these statements, whether as a result of changes in underlying factors, new information, future events or otherwise. See Where You Can Find More Information.

INDUSTRY AND MARKET DATA

Industry and market data contained or incorporated by reference in this prospectus supplement were obtained through company research, surveys and studies conducted by third parties and industry and general publications or based on our experience in the industry. We have not independently verified market and industry data from third-party sources. While we believe internal company surveys and assumptions are reliable and market definitions are appropriate, neither these surveys and assumptions nor these definitions have been verified by any independent sources and we cannot assure that they are accurate. Our internal company reports have not been verified by any independent source. Statements as to our industry position are based on market data currently available to us. While we are not aware of any misstatements regarding the industry data presented herein, this information involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading Risk Factors in this prospectus supplement.

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SUMMARY

This summary may not contain all the information that may be important to you. You should read this entire prospectus supplement and the accompanying prospectus, together with the information incorporated by reference herein and therein, including our financial statements and related notes, before making an investment decision. Unless this prospectus supplement indicates otherwise or the context otherwise requires, the terms we, our, us, DaVita, DaVita HealthCare Partners and the Company refer to DaVita HealthCare Partners Inc. and its consolidated subsidiaries. Unless otherwise expressly stated or the context otherwise requires, references in this prospectus supplement to our senior secured credit facilities refer to our $5.5 billion senior secured credit facilities described under Description of Other Indebtedness Senior secured credit facilities. In this summary, we have presented certain financial measures, such as free cash flow, net debt, and Adjusted EBITDA and metrics derived therefrom, that are non-GAAP financial measures. We are presenting these non-GAAP financial measures because we believe that they provide us and readers of this prospectus supplement with useful supplemental information. We do not intend for these non-GAAP financial measures to be a substitute for any GAAP financial information. See Summary Summary Financial and Operating Data for a reconciliation of these non-GAAP financial measures to their most comparable measure calculated and presented in accordance with GAAP.

Our Company

Our Company consists of two major divisions, Kidney Care and HCP. Kidney Care is comprised of our U.S. dialysis and related lab services, our ancillary services and strategic initiatives, including our international operations and our corporate support costs. Our U.S. dialysis and related lab services business is our largest line of business and is a leading provider of kidney dialysis services in the U.S. for patients suffering from chronic kidney failure, also known as ESRD. Our HCP division is a patient- and physician-focused integrated healthcare delivery and management company with nearly three decades of providing coordinated, outcomes-based medical care in a cost-effective manner.

U.S. dialysis and related lab services business

Our U.S. dialysis and related lab services business is a leading provider of kidney dialysis services for patients suffering from ESRD. As of December 31, 2014, we provided dialysis and administrative services in the U.S. through a network of 2,179 outpatient dialysis centers in 46 states and the District of Columbia, serving a total of approximately 173,000 patients. We also provide acute inpatient dialysis services in approximately 1,000 hospitals and related laboratory services throughout the U.S. Our U.S. dialysis and related lab services business accounted for approximately 64% of our 2014 consolidated net revenues. All references in this prospectus supplement, the accompanying prospectus and the documents incorporated or deemed to be incorporated by reference herein and therein to dialysis and related lab services refer only to our U.S. dialysis and related lab services business.

HealthCare Partners business

HCP is a patient- and physician-focused integrated healthcare delivery and management company with nearly three decades of experience providing coordinated, outcomes-based medical care in a cost-effective manner. As of December 31, 2014, HCP had approximately 837,300 members under its care in southern California, central and south Florida, southern Nevada, central New Mexico and central Arizona through capitation contracts with some of the nation s leading health plans. Of these members, approximately 310,500 individuals were patients enrolled in Medicare Advantage, and the remaining approximately 526,800 individuals were managed care members whose health coverage is provided through their employer or who have individually acquired health coverage directly from a health plan or as a result of their eligibility for Medicaid benefits.

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HCP patients as well as the patients of HCP s associated physicians, physician groups and IPAs benefit from an integrated approach to medical care that places the physician at the center of patient care. As of December 31, 2014, HCP delivered services to its members via a network of over 3,300 associated group and other network primary care physicians, 228 network hospitals, and several thousand associated group and network specialists. Together with hundreds of case managers, registered nurses and other care coordinators, these medical professionals utilize a comprehensive information technology system, sophisticated risk management techniques and clinical protocols to provide high-quality, cost-effective care to HCP s members.

Ancillary services and strategic initiatives businesses

As of December 31, 2014, our ancillary services and strategic initiatives consisted primarily of pharmacy services, disease management services, vascular access services, clinical research, physician services, direct primary care and our international dialysis operations. Our ancillary services and strategic initiatives, including our international operations, accounted for approximately 8.9% of our consolidated net revenues for the year ended December 31, 2014, and relate primarily to our core business of providing kidney care services. As of December 31, 2014, we operated or provided administrative services to a total of 91 outpatient dialysis centers located in ten countries outside of the U.S., serving approximately 7,200 patients.

Our common stock is listed on the New York Stock Exchange under the ticker symbol DVA . Our principal executive offices are located at 2000 16th Street, Denver, Colorado 80202, and our telephone number is (303) 405-2100.

Recent Developments

Tender offer for our 2020 Notes

We have commenced a cash tender offer to purchase any and all of our outstanding 6 5/8% Senior Notes due 2020, or the 2020 Notes. We refer to this tender offer as the Offer. As of March 31, 2015, $775 million aggregate principal amount of the 2020 Notes was outstanding. Pursuant to the current terms of the Offer, the purchase price payable for 2020 Notes tendered and accepted by us for purchase in the Offer, excluding accrued interest, will be $1,053.19 per $1,000 principal amount of 2020 Notes. The Offer is being made on the terms and subject to the conditions set forth in an Offer to Purchase.

The consummation of this offering is not conditioned on the consummation of the Offer. The Offer is conditioned on, among other things, the consummation of this offering. Holders of 2020 Notes are not obligated to tender their 2020 Notes to us pursuant to the Offer. Accordingly, we cannot assure you that any 2020 Notes will be purchased in the Offer or the amount of any 2020 Notes that may be purchased in the Offer or that the Offer will be completed on the terms currently contemplated, or at all. If any 2020 Notes are not purchased in the Offer, we currently intend to use net proceeds from this offering to redeem any 2020 Notes that remain outstanding in accordance with the indenture governing the 2020 Notes. Under the terms of that indenture, the redemption price for the 2020 Notes is currently 104.969 % of the principal amount, plus accrued and unpaid interest, if any, to the redemption date. This prospectus supplement is not a solicitation for acceptance of the Offer.

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The Offering

The summary below describes some of the principal terms of the notes and the related indenture. Certain of the terms described below are subject to important limitations and exceptions. For a more detailed description of the terms of the notes and the related indenture, see the section entitled Description of Notes. As used in this section, unless otherwise expressly stated or the context otherwise requires, references to the Company , our , we and similar references mean DaVita HealthCare Partners Inc. and not any of its subsidiaries.

Issuer	DaVita HealthCare Partners Inc.
Notes Offered	$1,500,000,000 aggregate principal amount of 5.000% Senior Notes due 2025.
Maturity Date	The notes will mature on May 1, 2025.
Interest	The notes will bear interest at the rate of 5.000% per year. Interest will accrue from April 17, 2015.
Interest Payment Dates	May 1 and November 1 of each year, commencing November 1, 2015.
Guarantees	The notes initially will be guaranteed by each of our domestic restricted subsidiaries that guarantees our senior secured credit facilities.
Ranking	The notes will be unsecured senior obligations of the Company. The notes will rank equally in right of payment with all of the Company s existing and future unsecured senior indebtedness, will be effectively subordinated to all of the Company s existing and future secured indebtedness (including indebtedness under its senior secured credit facilities) to the extent of the value of the collateral securing such indebtedness, will be structurally subordinated to all existing and future indebtedness, guarantees and other liabilities (including trade payables) of the Company s subsidiaries that do not guarantee the notes, and will rank senior in right of payment to all of the Company s existing, if any, and future unsecured indebtedness that is expressly subordinated in right of payment to the notes. The notes will not be guaranteed or otherwise supported, directly or indirectly, by the assets, profits or cash flow of certain affiliated physician groups that are consolidated with the Company for financial reporting purposes but are not subsidiaries of the Company.

The guarantees of the notes will be unsecured senior obligations of the guarantors. Each guarantor s guarantee of the notes will rank equally in right of payment with all of such guarantor s existing and future unsecured senior indebtedness and unsecured senior guarantees, will be effectively subordinated to all of such guarantor s existing and future secured indebtedness and secured guarantees (including its guarantee of indebtedness under the Company s senior secured credit facilities) to the extent of the value of the collateral securing such indebtedness and guarantees, will be structurally

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subordinated to all existing and future indebtedness, guarantees and other liabilities (including trade payables) of any of such guarantor s subsidiaries that do not guarantee the notes, and will rank senior in right of payment to all existing, if any, and future unsecured indebtedness and unsecured guarantees of such guarantor that are expressly subordinated in right of payment to its guarantee of the notes.

As of December 31, 2014, after giving effect to the issuance of the notes offered hereby and the application of a portion of the estimated net proceeds therefrom to repurchase and/or redeem the 2020 Notes and to pay related fees and expenses as if they had occurred on that date, the Company and the guarantors would have had total secured debt of approximately $4.460 billion, excluding the debt discount associated with the Company s Term Loan B and outstanding undrawn letters of credit, and approximately $905 million of additional secured debt available to be borrowed under the Company s senior secured credit facilities, after giving effect to outstanding undrawn letters of credit of approximately $95 million, and the notes and the guarantees of the notes would have been structurally subordinated to approximately $357 million of indebtedness and other liabilities (including trade payables, but excluding liabilities owed to the Company or a guarantor of the notes) of the Company s non-guarantor subsidiaries, and the total assets of the Company s non-guarantor subsidiaries would have accounted for approximately 16% of the Company s consolidated total assets at that date.

The Company provides services to certain physician groups that, while consolidated in the Company s financial statements for financial reporting purposes, are not subsidiaries of or owned by the Company, do not constitute Subsidiaries as defined in the indenture that will govern the notes offered hereby and the indentures governing the Company s outstanding senior notes, and will not guarantee the notes offered hereby and do not guarantee those outstanding senior notes. As of December 31, 2014, if these physician groups were not consolidated in the Company s financial statements, the Company s consolidated indebtedness would have been approximately $8.520 billion, excluding the debt discount associated with the Company s Term Loan B and outstanding undrawn letters of credit, its consolidated other liabilities (excluding indebtedness) would have been approximately $2.974 billion and its consolidated assets would have been approximately $17.472 billion. In addition, the Company has entered into management agreements with these physician groups pursuant to which the Company receives management fees from the physician groups. For the twelve months ended December 31, 2014, if these physician groups were not consolidated in the Company s financial statements but including approximately $617 million of such management fees payable to the Company, the Company s consolidated total net revenues,

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consolidated operating income and consolidated net income would be reduced by approximately $1.014 billion, $30 million and $17 million, respectively. The Company may in the future provide services to additional physician groups that do not constitute Subsidiaries (as so defined) and do not guarantee the notes offered hereby even though those physician groups may also be consolidated in the Company s financial statements for financial reporting purposes.

Optional Redemption

At any time prior to May 1, 2018, the Company may redeem up to 35% of the notes with the net cash proceeds of certain equity offerings at the redemption price set forth under Description of Notes Optional redemption, plus accrued and unpaid interest to the date of redemption.

At any time prior to May 1, 2020, the Company may redeem the notes, in whole or from time to time in part, at a make whole redemption price as set forth under Description of Notes Optional redemption, plus accrued and unpaid interest to the date of redemption.

At any time on and after May 1, 2020, the Company may redeem the notes, in whole or from time to time in part, at the redemption prices set forth under Description of Notes Optional redemption, plus accrued and unpaid interest to the date of redemption.

Change of Control

If a Change of Control (as defined under Description of Notes Certain definitions) occurs, then, unless the Company has not exercised its right to redeem all of the outstanding notes as described under Description of Notes Optional redemption, the Company must offer to purchase the notes at a price equal to 101% of the principal amount thereof plus any accrued and unpaid interest.

Covenants

The indenture governing the notes, which we refer to as the indenture, will, among other things, restrict our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness and issue certain preferred stock;
- make certain distributions, investments and other restricted payments;
- sell certain assets unless certain conditions are satisfied;

- agree to restrictions on the ability of restricted subsidiaries to make certain payments to us;
- create certain liens;
- merge, consolidate or sell substantially all of our assets; and
- enter into certain transactions with affiliates.

These covenants are subject to important exceptions and qualifications described under the heading Description of Notes.

Use of Proceeds	We intend to use the net proceeds from this offering to repurchase any 2020 Notes tendered in the Offer and to redeem any 2020 Notes not tendered in the Offer, pay fees and expenses related to this offering and the Offer, and for general corporate purposes, which may include future acquisitions and share repurchases. Pending such uses, the net proceeds of this offering may be invested in short-term investments. Certain of the underwriters and/or their respective affiliates own some of the outstanding 2020 Notes for their own account and/or for the accounts of customers and will therefore receive a portion of the net proceeds from this offering in connection with our repurchase in the Offer and/or redemption of the 2020 Notes. See Use of Proceeds.
No Public Market	The notes are a new series of securities for which there is currently no established trading market. The underwriters have advised us that they presently intend to make a market in the notes. However, you should be aware that they are not obligated to make a market and may discontinue their market-making activities at any time without notice. As a result, a liquid market for the notes may not be available if you try to sell your notes. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.
Form	The notes will be represented by global notes registered in the name of Cede & Co., the nominee of DTC. Beneficial interests in the global notes will be shown on, and transfers will be effected through, records maintained by DTC and its direct and indirect participants.
Risk Factors	See Risk Factors beginning on page S-14 of this prospectus supplement for important information regarding us and an investment in the notes.

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Summary Financial and Operating Data

The summary consolidated financial information (other than HCP capitated membership data) as of and for each of the three years ended December 31, 2014, 2013 and 2012 is derived from our audited consolidated financial statements. The summary consolidated financial information appearing below under the caption As Adjusted data is based upon a number of adjustments, assumptions and estimates and does not purport to reflect what our actual results of operations or financial condition would have been had the transactions described in note (5) below been consummated on the dates set forth in note (5). The summary financial information should be read in conjunction with our consolidated financial statements and the related notes and the Management s Discussion and Analysis of Financial Condition and Results of Operations sections included in our Annual Report on Form 10-K for the year ended December 31, 2014, which we have filed with the SEC, and is incorporated by reference in this prospectus supplement.

	Years ended December 31,		
	2012	**2013**	**2014**
	(dollars rounded to nearest millions)		
Statement of income data:			
Net operating revenues [1]	$ 8,186	$ 11,764	$ 12,795
Operating expenses and charges:			
Patient care costs	5,584	8,198	9,119
General and administrative	889	1,177	1,262
Depreciation and amortization	342	529	591
Provision for uncollectible accounts	4	5	14
Equity investment income	(16)	(35)	(23)
Loss contingency reserve and other legal settlements	86	397	17
Contingent earn-out obligation adjustment		(57)	
Total operating expenses and charges	6,889	10,214	10,980
Operating income	1,297	1,550	1,815
Debt expense	(289)	(430)	(410)
Debt redemption charges	(11)		(98)
Other income	4	5	2
Income from continuing operations before income taxes	1,001	1,125	1,310
Income tax expense	360	381	446
Income from continuing operations	641	744	863
Discontinued operations		13	
Net income	641	757	863
Less: Net income attributable to noncontrolling interests	(105)	(124)	(140)
Net income attributable to DaVita HealthCare Partners Inc.	$ 536	$ 633	723

	Years ended December 31,		
	2012	2013	2014
	(dollars rounded to nearest millions)		
Balance sheet data (at end of period):			
Cash and cash equivalents	$ 534	$ 946	$ 965
Working capital	871	1,010	1,788
Total assets	16,015	17,099	17,943
Long-term debt	8,327	8,141	8,383
Total DaVita HealthCare Partners Inc. shareholders equity	3,763	4,432	5,171

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	Years ended December 31,		
	2012	2013	2014
	(dollars rounded to nearest millions, except per treatment data)		
Other financial data:			
Net cash provided by (used in):			
Operating activities	$ 1,101	$ 1,773	$ 1,459
Investing activities	(4,832)	(877)	(1,278)
Financing activities	3,872	(483)	(165)
Free cash flow (3)	715	1,366	1,045
Capital expenditures	550	618	641
Adjusted EBITDA (4)	2,337	2,511	2,487
Operating data:			
Centers (2)	1,990	2,147	2,270
Patients (2)	155,000	168,000	180,200
U.S. dialysis treatments	22,053,597	23,637,584	24,981,553
Average U.S. dialysis revenue per treatment	$ 332	$ 340	