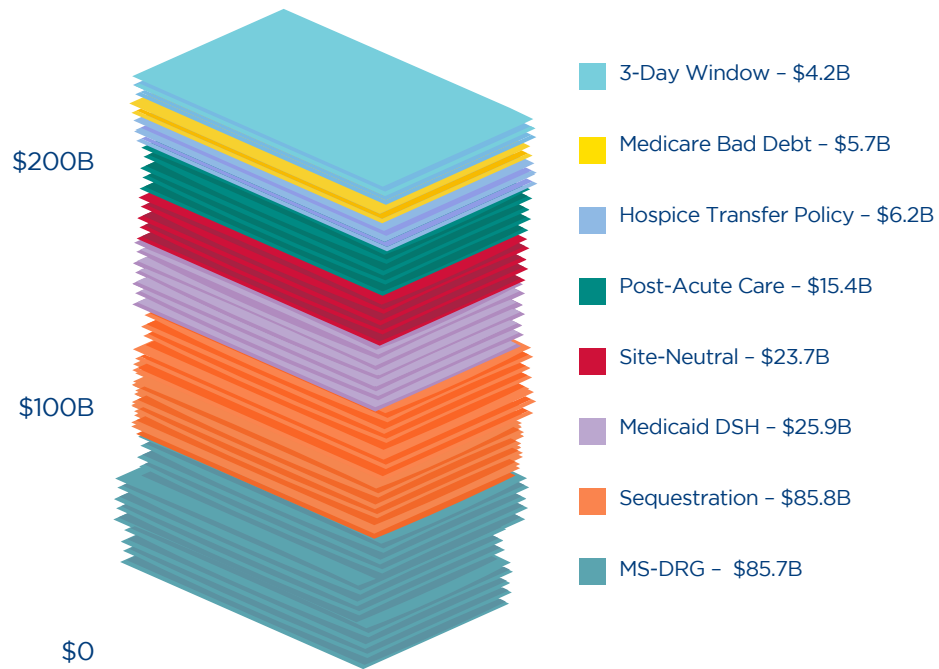


ENOUGH IS ENOUGH

\$252.6 BILLION IN HOSPITAL CUTS SINCE 2010.

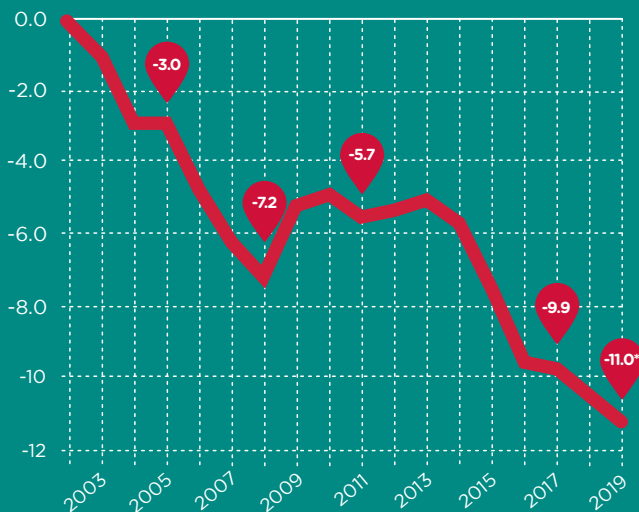
Source: Dobson | Davanzo: "Estimate of Federal Payment Reductions to Hospitals Following the ACA: 2010-2029" October 15, 2019

Includes \$8.3B subject to ongoing legal action in which the U.S. District Court found that CMS exceeded its statutory authority to cut the payment rate for clinic services at exempted off-campus provider based clinics.



HOSPITAL CUTS SINCE FY2010

HOSPITAL MEDICARE MARGINS DRIVEN TO ALL-TIME LOW



HOSPITAL MEDICARE MARGIN

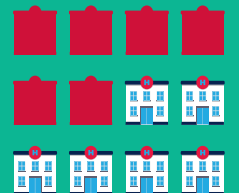
Source: MedPAC March 2019
*Estimate

CBO: NEARLY HALF OF ALL HOSPITALS COULD SUFFER NEGATIVE MARGINS

IN 2011, 27% OF HOSPITALS HAD NEGATIVE MARGINS



BY 2025, CBO ESTIMATES THAT BETWEEN 40 TO 50% OF HOSPITALS COULD HAVE NEGATIVE MARGINS*



CBO Report: "Projecting Hospitals' Profit Margins Under Several Illustrative Scenarios: Working Paper 2016-04" September 2016