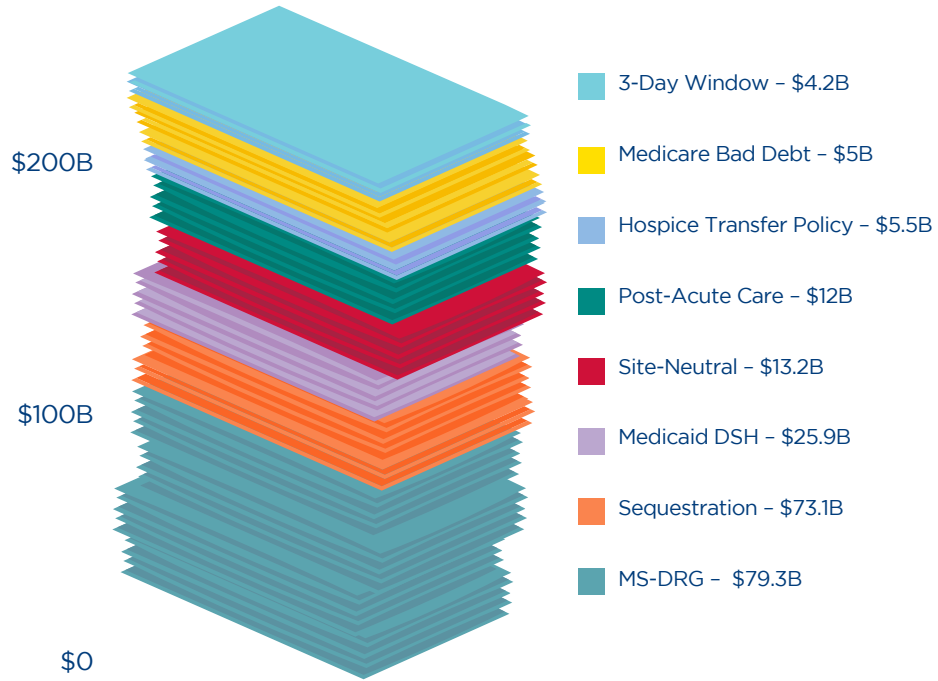


ENOUGH IS ENOUGH

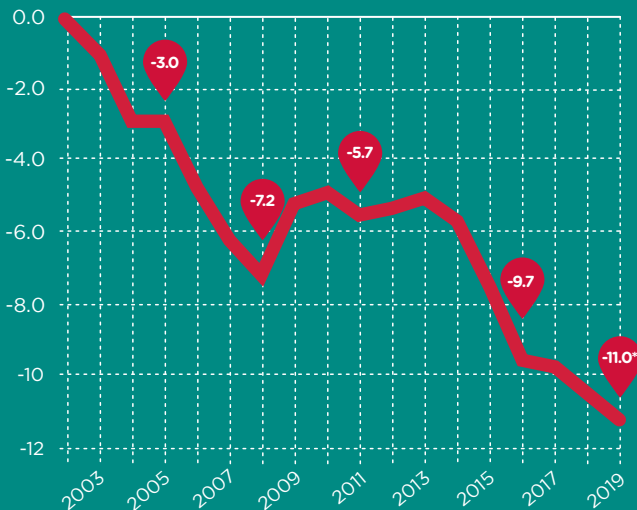
\$218.2 BILLION
IN HOSPITAL CUTS SINCE 2010.

Source: Dobson | DaVanzo: "Estimate of Federal Payment Reductions to Hospitals Following the ACA 2010-2028" June 14, 2018



HOSPITAL CUTS SINCE FY2010

HOSPITAL MEDICARE MARGINS DRIVEN TO ALL-TIME LOW



HOSPITAL OVERALL MEDICARE MARGIN

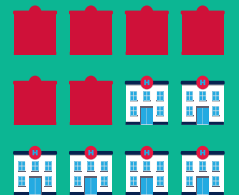
* Source: MedPAC Estimate March 2019

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