

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

BEFORE THE DEPARTMENT OF INSURANCE
FINANCIAL INSTITUTIONS & PROFESSIONAL REGISTRATION
STATE OF MISSOURI

IN RE: PROPOSED ACQUISITION OF
MISSOURI CARE, INCORPORATED
BY
WELLCARE HEALTH PLANS, INC., WCG HEALTH MANAGEMENT,
INC., AND THE WELLCARE MANAGEMENT GROUP, INC.

Case No. 130213162C

HEARING
TRANSCRIPT OF PROCEEDINGS
MARCH 7, 2013

(Hearing start time: 9:05 a.m.)

1	I N D E X	
2		PAGE
3	Opening Statement by Mr. Melahn	8:12
4	APPLICANT'S EVIDENCE:	
5	GREGORY S. MARTINO	
6	Questions by Mr. Melahn	11:14
7	PAMELA JOHNSON	
	Questions by Mr. Melahn	16:21
8	DAVID T. REYNOLDS	
9	Questions by Mr. Melahn	22:22
	Questions by Ms. Kopp	27:14
10	CYNDI BAILY	
11	Questions by Mr. Melahn	28:9
	Questions by Ms. Kopp	49:3
12	Questions by Hearing Officer Erickson	49:21
13	DEPARTMENT OF SOCIAL SERVICES	
	EVIDENCE:	
14	IAN MCCASLIN, M.D., M.P.H.	
15	Questions by Hearing Officer Erickson	51:21
	Statement by Dr. McCaslin	52:10
16	Questions by Mr. Melahn	55:24
	Questions by Hearing Officer Erickson	57:6
17	EXHIBIT INSTRUCTIONS:	
19	Exhibits retained by Hearing Officer Erickson.	
20		
21		
22		
23		
24		
25		

1	INDEX (CONT'D)		
2	EXHIBITS INDEX		
3		MARKED	REC'D
	Exhibit No. 1		
4	Form A Filing	6:2	47:19
5	Exhibit No. 2		
	Notice of Hearing	6:2	16:10
6			
	Exhibit No. 3		
7	February 25, 2013 letter from Ms. Kopp to Ms. Baily	6:2	36:13
8			
	Exhibit No. 4		
9	March 5, 2013 letter from Ms. Baily to Ms. Kopp	6:2	48:4
10			
	Exhibit No. 5		
11	First Amendment to Stock Purchase Agreement	6:2	37:25
12			
	Exhibit No. 6		
13	Financial Projections 2013	6:2	40:2
14	Exhibit No. 7		
	Form - Capital Maintenance Agreement	6:2	41:19
15			
16			
17			
18			
19			
20			
21			
22			
23			
24			
25			

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

BEFORE THE DEPARTMENT OF INSURANCE
FINANCIAL INSTITUTIONS & PROFESSIONAL REGISTRATION
STATE OF MISSOURI

IN RE: Proposed Acquisition of:)
)
Missouri Care, Incorporated)Case No.
by)130213162C
WellCare Health Plans, Inc.,)
WCG Health Management, Inc.,)
and The WellCare Management)
Group, Inc.)

HEARING
MARCH 7, 2013
9:00 a.m.

HARRY S. TRUMAN STATE OFFICE BUILDING
301 WEST HIGH STREET, ROOM 850
JEFFERSON CITY, MISSOURI 65101

BEFORE: Mary S. Erickson, Hearing Officer

REPORTED BY:
Patricia A. Stewart, CCR 401, RMR, RPR
Midwest Litigation Services
3432 Truman Boulevard, Suite 207
Jefferson City, Missouri 65109
(573) 636-7551

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S

FOR THE APPLICANT:

LAW OFFICES OF LEWIS E. MELAHN
By: LEWIS E. MELAHN
127A East High Street
Jefferson City, Missouri 65102
(573) 636-5057

FOR THE DEPARTMENT OF INSURANCE, DIVISION OF INSURANCE

COMPANY REGULATION:

By: TAMARA W. KOPP
301 WEST HIGH STREET
P. O. Box 690
Jefferson City, Missouri 65109
(573) 522-6115

FOR THE MISSOURI DEPARTMENT OF SOCIAL SERVICES:

By: JOEL ANDERSON
221 West High Street, Room 230
Jefferson City, Missouri 65101
(573) 751-1334

1 P R O C E E D I N G

2 (EXHIBIT NOS. 1 THROUGH 7 WERE MARKED FOR
3 IDENTIFICATION BY THE COURT REPORTER.)

4 HEARING OFFICER ERICKSON: I call this
5 hearing to order at 9:05 a.m. on March 7th, 2013. This
6 hearing is in the matter of In Re: Proposed acquisition
7 of Missouri Care, Incorporated by WellCare Health Plan,
8 Inc., WCG Health Management, Inc., and The WellCare
9 Management Group, Inc., Case No. 130213162C.

10 This hearing is being held in Room 850 of the
11 Harry S. Truman State Office Building, Jefferson City,
12 Missouri.

13 My name is Mary Erickson. I am Chief
14 Counsel, Insurance Divisions, with the Department. I am
15 the hearing officer in this matter.

16 On February 7, 2013 WellCare Health Plans,
17 Inc., WCG Health Management, Inc. and The WellCare
18 Management Group, Inc., which will collectively be
19 referred to as WellCare, filed a Form A statement
20 proposing to acquire control of Missouri Care,
21 Incorporated.

22 This hearing is being held pursuant to
23 Section 382.060.

24 Pursuant to that statute the person filing
25 the statement, the insurer, any person to whom notice of

1 hearing was sent and any other person who is interested
2 and may be effected thereby shall have the right to
3 present evidence, examine and cross-examine witnesses
4 and offer oral and written argument.

5 At this time I ask counsel for the parties to
6 identify themselves. We'll begin with WellCare.

7 MR. MELAHN: Lou Melahn and I'll be
8 representing the three applicant companies. With the
9 hearing officer's permission we'll just refer to those
10 jointly as WellCare.

11 HEARING OFFICER ERICKSON: Thank you.

12 MS. KOPP: Tamara Kopp on behalf of the
13 Division of Insurance Company Regulation.

14 HEARING OFFICER ERICKSON: Thank you,
15 Ms. Kopp.

16 Are there any interested persons who are
17 present and wish to participate in this proceeding?

18 MR. ANDERSON: Joel Anderson, Department of
19 Social Services. I'd introduce Ian McCaslin, our
20 Medicaid Director. He'd like to testify briefly.

21 HEARING OFFICER ERICKSON: Thank you,
22 Mr. Anderson.

23 Dr. McCaslin, do you wish to also examine
24 witnesses?

25 DR. MCCASLIN: No.

1 HEARING OFFICER ERICKSON: Thank you.

2 Are there any other interested persons who
3 wish to participate in this hearing?

4 Mr. Anderson and Dr. McCaslin, after the
5 parties have concluded their evidence, you will have the
6 opportunity to present evidence or make your testimony
7 at that point.

8 Thank you.

9 MR. ANDERSON: Thank you.

10 HEARING OFFICER ERICKSON: Mr. Melahn, you
11 may proceed and present your evidence.

12 MR. MELAHN: Thank you, Madam Hearing
13 Officer.

14 With your permission we can remain seated.

15 HEARING OFFICER ERICKSON: Please.

16 MR. MELAHN: I thought from your history that
17 informality you would accept. Thank you.

18 This hearing today will establish that the
19 three applicant WellCare companies are well qualified to
20 purchase the control of Missouri Care, Incorporated.

21 The Director's determination rests on six
22 statutory standards. In this particular case with
23 regard to four of those standards the review is very
24 typical of a Form A filing.

25 WellCare will be able to establish that it

1 satisfied the requirements for a license to write the
2 line of business which Missouri Care currently holds,
3 will be able to establish that its financial condition
4 will not jeopardize the financial stability of Missouri
5 Care.

6 It will be able to establish it has no plans
7 for liquidation, sale, consolidation, merger or other
8 material change in the operations of Missouri Care that
9 would be unfair or unreasonable to the public interest,
10 and it will be able to establish that the competence,
11 experience and integrity of the persons operating
12 Missouri Care will not be contrary to the interests of
13 the insurer or the public.

14 However, to some extent the unique operation
15 of Missouri Care as an insurer exclusively providing
16 healthcare services to enrollees in Medicaid pursuant to
17 a contract with MO HealthNet, Division of Missouri
18 Department of Social Services, makes several references
19 to those standards cited somewhat inapplicable, and in
20 particular makes two other standards somewhat
21 inapplicable in almost their entirety.

22 With regard to whether WellCare's acquisition
23 of Missouri Care would tend to create a monopoly or
24 lessen competition in the state, the operation of
25 Missouri HealthNet makes such an analysis generally

1 irrelevant.

2 There are no policyholders in Missouri Care.
3 It does not sell product to anyone other than its
4 contract to the State of Missouri with Missouri
5 HealthNet.

6 Missouri HealthNet by its operation
7 determined to authorize three insurers in each of its
8 three operating territories and it sets the operating
9 requirements for those insurers providing services to
10 the Medicaid enrollees, thus the level of competition is
11 essentially determined by State agency, not by the
12 appeal of the insurer to insurance purchases.

13 The insurer competes only for providing
14 services to enrollees who may change insurers under
15 certain circumstances and in open enrollment periods,
16 thus WellCare cannot affect how many insurers are in
17 competition in the state as that is determined by the
18 State agency.

19 Likewise, with regard to whether WellCare's
20 ownership of Missouri Care would be hazardous or
21 prejudicial to the insurance buying public, that
22 analysis is somewhat futile as there are no public
23 purchases of insurance from Missouri Care.

24 References in the other four standards to the
25 insurance buying public are also somewhat a futile

1 analysis; however, WellCare will show that it meets
2 those standards, and it will also show that it meets
3 standards that would exist with regard to the actual
4 enrollees in Medicaid services to Missouri HealthNet.

5 With that opening, do you desire to have all
6 of our witnesses swear in simultaneous or one at a time?

7 HEARING OFFICER ERICKSON: I prefer one at a
8 time.

9 Would you call your first witness, and the
10 witness will sit up front.

11 MR. MELAHN: That will be fine.

12 I'd like to call Mr. Gregory Martino.

13 (Witness sworn.)

14 QUESTIONS

15 BY MR. MELAHN:

16 **Q. Mr. Martino, could you describe your current**
17 **employment position?**

18 A. Yes, I'll be happy to.

19 My name is Gregory Martino, currently
20 employed by Aetna. I've been employed by Aetna for
21 approximately the past 13 years in various numbers of
22 capacities through that period of time, always in the
23 regulatory government affairs area.

24 I'm familiar with company transactions, have
25 handled a number of company transactions before, before

1 Missouri as well as before a number of other states. So
2 I've been involved in government affairs and regulatory
3 transactions.

4 In addition to that i also serve as an
5 officer of Aetna, Inc. Currently I am an assistant
6 vice-president for State Government Affairs.

7 **Q. Mr. Martino, can you briefly describe the**
8 **relationship of Aetna to Missouri Care?**

9 A. Aetna currently has a number of subsidiaries
10 as part of its corporate organization. Missouri Care is
11 a licensed domiciled insurer in Missouri, which is a
12 subsidiary of Aetna, Inc.

13 **Q. And could you briefly describe the**
14 **circumstances which led to Missouri Care being available**
15 **for purchase and entering into a contract with the**
16 **WellCare companies for a stock purchase agreement?**

17 A. Yes. As part of a larger transaction, this
18 is related to the Coventry acquisition by Aetna, Inc.
19 This is part of -- part of that -- I shouldn't say part.
20 It's related to that transaction.

21 As it relates to that transaction, Aetna has
22 agreed to divest of Missouri Care as part of the
23 transaction for the approval of the Form A approval
24 pending with the current insurance department. As a
25 result of that, we had decided and agreed to divest of

1 that.

2 Q. As a part of that, Mr. Martino, is it the
3 desire for the Director to approve the WellCare
4 application for the purchase of Missouri Care?

5 A. Yes.

6 Q. Mr. Martino, you've been through proceedings
7 somewhat like this before, so you're aware essentially
8 of the six standards the Director has to consider in
9 whether to approve an applicant in a Form A proceeding?

10 A. Yes, I am. I am familiar with the six
11 standards. I've testified on the six standards in
12 previous hearings in Missouri.

13 Q. And I certainly understand why you would have
14 limited knowledge with regard to some portions of those
15 six standards. I would nevertheless like you to address
16 them to the extent that you have awareness regarding
17 each of those transactions.

18 A. I'll be happy to.

19 Q. If the acquisition is approved and there is a
20 change in control of Missouri Care, are you aware of any
21 matters that would prevent Missouri Care from being able
22 to continue to satisfy the requirements for the issuance
23 of a license as an HMO as presently licensed in
24 Missouri?

25 A. From my perspective I'm not aware of any.

1 Q. If the acquisition is approved and there's a
2 change in control of Missouri Care, are you aware of any
3 changes in the share of Missouri HealthNet service by
4 Missouri Care, or for that matter any other Missouri
5 HealthNet insurer or any matter in which competition
6 would be lessened for the enrollees in Missouri
7 HealthNet?

8 A. Once again, based upon my information that I
9 have in representing Aetna, I'm not aware of any reason
10 why that would -- why we would not meet that standard.

11 Q. Are you aware of any financial conditions of
12 the WellCare companies that might jeopardize the
13 financial stability of Missouri Care if the acquisition
14 were approved?

15 A. No, I'm not.

16 Q. Are you aware of any plans which the WellCare
17 companies would have to either liquidate Missouri Care,
18 sell its assets, consolidate it or merge it with another
19 entity or make any changes in the business or corporate
20 structure of Missouri Care or the management of Missouri
21 Care which would be unfair, unreasonable to either the
22 enrollees of Missouri HealthNet, the public interest or
23 any policyholders in the state of Missouri?

24 A. Based upon my information, no, I'm not aware
25 of any.

1 Q. Are you aware of anything regarding the
2 competence, experience or integrity of the management of
3 the WellCare companies which would be contrary to the
4 interest of the enrollees in Missouri HealthNet or to
5 the public or any policyholders in the state of Missouri
6 if the acquisition were approved?

7 A. No, I'm not.

8 Q. Do you know of any reason that the
9 acquisition of Missouri Care by the WellCare companies
10 would be prejudicial or hazardous to the insurance
11 buying public or to any enrollee in Missouri HealthNet?

12 A. I am not aware of any.

13 MR. MELAHN: May I approach the witness?

14 HEARING OFFICER ERICKSON: Please.

15 BY MR. MELAHN:

16 Q. Mr. Martino, I'm going to hand you what's
17 been marked as Applicant's Exhibit 2 and ask you if you
18 recognize that document as a notice of hearing addressed
19 to Missouri Care with regard to this hearing?

20 A. Yes. I notice this -- this is a notice of
21 hearing pursuant to Missouri statute for the acquisition
22 of Missouri Care by WellCare.

23 Q. And there are two copies here. One is the
24 original copy that was sent by me. There's a second
25 copy. Is that your signature that appears as an

1 **acknowledgement of receipt of that hearing notice?**

2 A. Yes, it is. It's an acknowledgement on
3 February 28th, 2013 of the notice of hearing.

4 MR. MELAHN: Thank you very much.

5 I'd ask for the admission of Exhibit 2.

6 HEARING OFFICER ERICKSON: Any objection?

7 MS. KOPP: No objection.

8 HEARING OFFICER ERICKSON: Exhibit 2 is
9 admitted.

10 (EXHIBIT NO. 2 WAS RECEIVED INTO EVIDENCE.)

11 MR. MELAHN: I have no further questions for
12 Mr. Martino.

13 HEARING OFFICER ERICKSON: Ms. Kopp, do you
14 have any questions for Mr. Martino?

15 MS. KOPP: I have no questions for
16 Mr. Martino.

17 HEARING OFFICER ERICKSON: Thank you,
18 Mr. Martino. You're excused.

19 MR. MELAHN: I'd like to call Pamela Johnson.
20 (Witness sworn.)

21 QUESTIONS

22 BY MR. MELAHN:

23 Q. **Thank you, Ms. Johnson.**

24 **Could you please describe your current**
25 **employment position?**

1 A. Certainly. I am the CEO of Missouri Care
2 Health Plans. I've been in that position for five
3 years. I am the plan administrator for the definition
4 of the RFP for MO HealthNet, and I am in charge of the
5 daily accountability and responsibility of all health
6 plan operations, including access to care, quality of
7 care, personnel and all P&L responsibilities and all
8 day-to-day operations.

9 **Q. And are you aware of the application of the**
10 **WellCare companies to acquire Missouri Care,**
11 **Incorporated?**

12 A. I am.

13 **Q. And is it true that Missouri Care,**
14 **Incorporated operates as an HMO in Missouri that**
15 **provides health care services to Medicaid recipients**
16 **through Missouri HealthNet?**

17 A. It is true.

18 **Q. Could you briefly describe how Missouri Care**
19 **became authorized to provide those services?**

20 A. Certainly. In 2011 there was an RFP request
21 for proposal process through Mo HealthNet, that we were
22 one of the applicants and then one of the chosen three
23 to be the managed care offering in the three regions of
24 Missouri, and it became effective 7-1-2012.

25 **Q. Have you been advised what duties you would**

1 **have in Missouri Care if the Director approved the**
2 **application by WellCare to acquire Missouri Care?**

3 A. I have.

4 WellCare has given me an offer of employment
5 to retain my current position accountabilities and
6 responsibilities, which I have accepted.

7 **Q. And have the current employees of Missouri**
8 **Care been offered an opportunity to continue employment**
9 **if WellCare is approved through this acquisition?**

10 A. Yes. The entire management team has already
11 signed their offer letters as well and will retain their
12 current positions at Missouri Care. The rest of the
13 employees are going through that process now, but all
14 have been offered a letter of employment.

15 **Q. In the immediate future are you aware that**
16 **there are any changes in the current provider network of**
17 **Missouri Care contemplated purely because of this**
18 **acquisition?**

19 A. No.

20 **Q. If the acquisition is approved, what changes,**
21 **to your knowledge, if any, would be made with regard to**
22 **the relationship of Missouri Care with its enrollees?**

23 A. The acquisition and transition process is
24 intended to be seamless to the members. The members
25 will receive notification. They will receive new

1 identification cards, but point of contact, telephone
2 numbers, personnel, case managers, member services,
3 provider services personnel all remain the same,
4 retaining the office in Columbia.

5 They will receive a new ID card because there
6 is an Aetna logo attached to that that does need to be
7 changed, as well as two telephone numbers on the back of
8 the card.

9 **Q. Again, if the acquisition is approved, what**
10 **changes, if any, would be made with regard to the**
11 **relationship of Missouri Care with its current provider**
12 **network?**

13 A. No changes.

14 **Q. And the provider network goes through an**
15 **annual --**

16 A. Correct.

17 **Q. -- periodic review as to network adequacy?**

18 A. Correct. The network adequacy report is due
19 March 1st of every year. Ours was submitted timely to
20 the Department.

21 **Q. If the acquisition is approved, will Missouri**
22 **Care be able to meet its contractual obligations to**
23 **MO HealthNet?**

24 A. Yes.

25 **Q. Will there be any changes in the number of**

1 enrollees in Missouri HealthNet getting services for
2 Missouri Care purely because of this acquisition?

3 A. No.

4 Q. And purely just for clarification, enrollees
5 in Missouri HealthNet are allowed an annual free
6 enrollment period where they can choose to change the
7 HMO to which they enroll?

8 A. That's correct, and determined by MO
9 HealthNet.

10 Q. To the extent that you have personal
11 knowledge, I would like for you to address again the six
12 essential elements which are the subject of this hearing
13 and the Director's determination.

14 If the acquisition is approved and there's a
15 change in control of Missouri Care, will Missouri Care
16 be able to continue to satisfy the requirements for the
17 license as an HMO as currently licensed?

18 A. Yes.

19 Q. If the acquisition is approved and there is a
20 change in control of Missouri Care, will there be any
21 change in the share of MO HealthNet service by Missouri
22 Care purely because of this acquisition or would
23 competition be lessened for enrollees in MO HealthNet?

24 A. No.

25 Q. Are you aware of any financial conditions of

1 WellCare that might jeopardize the financial stability
2 of Missouri Care if the acquisition is approved?

3 A. No, I am not.

4 Q. Are you aware of any plans which the WellCare
5 companies have to liquidate Missouri Care, to sell its
6 assets or to consolidate or merge it with another entity
7 or to make any changes in the business or corporate
8 structure of Missouri Care or the management of Missouri
9 Care which are unfair or unreasonable to the public
10 interest, to the enrollees of MO HealthNet or to any
11 Missouri policyholder?

12 A. No, I am not.

13 Q. Are you aware of anything regarding the
14 competence, experience or integrity of the management of
15 WellCare companies which would be contrary to the
16 interest of the enrollees in MO HealthNet or to the
17 public or to any Missouri policyholders if the
18 acquisition were approved?

19 A. No, I am not.

20 Q. You have been in touch with management with
21 the WellCare companies during this process and the
22 request for acquisition?

23 A. Correct.

24 Q. Given that Missouri Care does not sell any
25 insurance to the public, do you know of any reason that

1 the acquisition of Missouri Care by the WellCare
2 companies would be prejudicial or hazardous to anyone in
3 MO HealthNet, to the public or to any Missouri
4 policyholder?

5 A. No.

6 MR. MELAHN: I have no further questions for
7 Ms. Johnson.

8 HEARING OFFICER ERICKSON: Ms. Kopp.

9 MS. KOPP: I have no questions for
10 Ms. Johnson.

11 HEARING OFFICER ERICKSON: You may step down,
12 Ms. Johnson.

13 THE WITNESS: Thank you.

14 HEARING OFFICER ERICKSON: Thank you. Watch
15 your step.

16 MR. MELAHN: I'd like to call Dave Reynolds.

17 HEARING OFFICER ERICKSON: Mr. Reynolds.

18 (Witness sworn.)

19 HEARING OFFICER ERICKSON: Please state your
20 name.

21 THE WITNESS: Dave Reynolds.

22 QUESTIONS

23 BY MR. MELAHN:

24 Q. Mr. Reynolds, would you please give us your
25 current employment position?

1 A. I'm currently the regional president over
2 Illinois, Missouri and Ohio.

3 **Q. And, Mr. Reynolds, in all fairness to you,**
4 **how long have you been in that position?**

5 A. Since November 19th, 2012.

6 **Q. And is it fair to say that a substantial**
7 **portion of this proposed acquisition transpired and was**
8 **negotiated prior to your current position?**

9 A. Yes.

10 HEARING OFFICER ERICKSON: Mr. Melahn, I'm
11 sorry.

12 Mr. Reynolds, I did not hear. What company
13 are you with?

14 THE WITNESS: WellCare.

15 HEARING OFFICER ERICKSON: Thank you.

16 Please proceed.

17 THE WITNESS: Sorry.

18 BY MR. MELAHN:

19 **Q. You have an awareness of the Form A filing**
20 **and the stock purchase agreement for the purchase of**
21 **Missouri Care by the WellCare companies?**

22 A. Yes.

23 **Q. Let me ask you some general questions about**
24 **WellCare.**

25 Can you give me a general description of the

1 **operations that WellCare currently engages in on a**
2 **national basis?**

3 A. WellCare is a national managed care company
4 dedicated to government-sponsored programs, Medicaid and
5 Medicare. We currently operate in 49 states and roughly
6 service 2.6 million members. Of that 2.6, 1.5 serves
7 Medicaid. And the populations we serve under Medicaid
8 would be TANF, ABD, SSI, CHIP and dual eligible.

9 **Q. So the WellCare companies are experienced in**
10 **the provision of Medicaid services in multiple states?**

11 A. Yes.

12 **Q. As strictly a formality, are you aware of any**
13 **criminal convictions of any of the management or**
14 **personnel who would be involved with WellCare companies**
15 **in the operation of Missouri Care?**

16 A. No.

17 **Q. Are you aware of any future plans for a**
18 **dividend, merger, sale or material change of the plans**
19 **of Missouri Care if the acquisition is approved?**

20 A. No.

21 **Q. Is it, in fact, true that the intentions of**
22 **WellCare are to engage in almost fully the current**
23 **personnel of Missouri Care and to continue them in the**
24 **operation of the company?**

25 A. Yes.

1 MR. MELAHN: If I could have a moment.

2 Thank you.

3 BY MR. MELAHN:

4 Q. Mr. Reynolds, obviously you've been here, so
5 you've already heard my questions regarding the six
6 standards the Director must consider, and I'm going to
7 ask you again for your personal knowledge of those six
8 standards.

9 A. Okay.

10 Q. If this acquisition is approved and there's a
11 change of control of Missouri Care, will Missouri Care
12 to your knowledge be able to continue to satisfy the
13 requirement for the issuance of the license and HMO as
14 presently licensed in Missouri?

15 A. Yes.

16 Q. If the acquisition is approved and there's a
17 change in control of Missouri Care, will there be any
18 change in the share of MO HealthNet service by Missouri
19 Care or would competition be lessened for the enrollees
20 of Missouri HealthNet strictly because of this
21 acquisition?

22 A. No.

23 Q. Are you aware of any financial conditions of
24 the WellCare companies that might jeopardize the
25 financial stability of Missouri Care if this acquisition

1 is approved?

2 A. No.

3 Q. In fact, WellCare entered into this
4 transaction exactly because you're completely capable of
5 maintaining the financial stability?

6 A. Yes.

7 Q. Are you aware of any plans which the WellCare
8 companies have to liquidate Missouri Care, to sell its
9 assets or to consolidate or to merge it with any other
10 entity or make any changes in the business or corporate
11 structure of Missouri Care or the management of Missouri
12 Care which are unfair or unreasonable to the employees
13 of Missouri HealthNet, contrary to the public interest
14 or any Missouri policyholder?

15 A. No.

16 Q. If fact, as you've testified largely, you
17 intent to continue with the present operation of
18 Missouri Care in Missouri?

19 A. That's correct, yes.

20 Q. Are you aware of anything regarding the
21 competence, experience or integrity of the management of
22 WellCare companies which would be contrary to the
23 interest of the enrollees of MO HealthNet or to the
24 public or to any Missouri policyholder if the
25 acquisition were approved?

1 A. No.

2 Q. Given that Missouri Care does not technically
3 sell insurance to the public, do you know of any reason
4 that the acquisition of Missouri Care by the WellCare
5 companies would be prejudicial or hazardous to anyone in
6 MO HealthNet, to any Missouri policyholder or to the
7 public in general?

8 A. No.

9 MR. MELAHN: I have no further questions for
10 Mr. Reynolds.

11 HEARING OFFICER ERICKSON: Thank you,
12 Mr. Melahn.

13 Ms. Kopp, any questions?

14 QUESTIONS

15 BY MS. KOPP:

16 Q. Good morning, Mr. Reynolds.

17 A. Good morning.

18 Q. Can you explain: Is WellCare financially
19 stable enough to provide any necessary cash infusions to
20 Missouri Care?

21 A. Yes, they are.

22 MS. KOPP: No further questions.

23 HEARING OFFICER ERICKSON: Any redirect?

24 MR. MELAHN: No thank you.

25 HEARING OFFICER ERICKSON: Thank you,

1 Mr. Reynolds. Watch your step.

2 MR. MELAHN: I would call Cyndi Baily.

3 (Witness sworn.)

4 HEARING OFFICER ERICKSON: Please state your
5 name.

6 THE WITNESS: Cyndi Baily.

7 HEARING OFFICER ERICKSON: You may proceed.

8 MR. MELAHN: Thank you.

9 QUESTIONS

10 BY MR. MELAHN:

11 Q. Ms. Baily, would you describe your current
12 employment position?

13 A. I'm a vice-president and assistant general
14 counsel for WellCare.

15 Q. And you have an awareness of the Form A
16 filing and the application of WellCare for the
17 acquisition of Missouri Care?

18 A. I do.

19 Q. And can you give a brief explanation of the
20 relationship of WellCare Management Group, Inc., its
21 sole shareholder WCG Health Management, Inc. and its
22 sole shareholder WellCare Health Plans, Inc.?

23 A. WellCare operates a holding company structure
24 similar to most other large insurance companies.

25 WellCare Health Plans is the publicly traded ultimate

1 parent entity, with its subsidiaries being WellCare
2 Management Group, and WellCare Management Group will be
3 the direct parent of Missouri Care should the Director
4 approve this acquisition.

5 **Q. Again, we've heard Mr. Reynolds testify.**
6 **Could you give your own brief description of the**
7 **operations of WellCare?**

8 A. WellCare is a managed care company focused
9 solely on government-sponsored managed-care programs.
10 We have Medicare and Medicaid programs throughout the
11 United States in all states -- 49 states, except for
12 Wisconsin, and we also operate prescription drug
13 programs, which is also known as Medicare Part D
14 program, and have been expanding our operations recently
15 into other states, including Missouri, in terms of
16 Medicare.

17 **Q. I think I won't stand up just to have you**
18 **introduce it, but in front of you in two large pieces is**
19 **Exhibit 1. Would you identify, please, for the record**
20 **what Exhibit 1 is?**

21 A. Yes. This is the Form A filing statement
22 that my office prepared seeking approval of the
23 acquisition and that we compiled these documents and
24 submitted to the Department in early February.

25 **Q. And with the initial filing there was a**

1 request for confidential treatment of four separate
2 appendices which are included in that Form A filing.

3 Those would be Appendix 1, which is the stock
4 purchase agreement; Appendix 5, which is the
5 biographical affidavit of management of the WellCare
6 companies --

7 A. Yes.

8 Q. -- Appendix 6, which is the pro forma
9 financial statements; and Appendix 7, which is the tax
10 allocation agreement?

11 A. Correct.

12 MR. MELAHN: In an informal way we will
13 address those particular requests, Madam Hearing
14 Examiner, at the conclusion of Ms. Baily's testimony.

15 HEARING OFFICER ERICKSON: Thank you.

16 BY MR. MELAHN:

17 Q. Within the Form A there is an identification
18 of a 10.1 percent ownership of the WellCare companies by
19 T. Rowe Price Company?

20 A. Correct.

21 Q. Could you explain that relationship and the
22 separate filing which they have made with regard to the
23 Form A?

24 A. Yes. T. Rowe Price is obviously an
25 investment company, and they hold -- the shares that

1 they hold are beneficial shares on behalf of their
2 investors that invest through their companies.

3 So they have filed a disclosure indicating
4 that their interest is not a controlling interest, as
5 that will be required by law, but rather a beneficial
6 interest.

7 **Q. And have the biographicals for the management**
8 **of the company been filed and have you requested the**
9 **appropriate background checks?**

10 A. Yes. All biographical affidavits are now on
11 file and the background check process has been initiated
12 and completed for all except perhaps one, Mr. Campos,
13 who is a new director, but I believe that may come
14 through today.

15 HEARING OFFICER ERICKSON: One moment.

16 BY MR. MELAHN:

17 **Q. Are you aware of any criminal convictions by**
18 **any of those persons?**

19 A. I am not.

20 **Q. Can you explain where the consideration for**
21 **the purchase of Missouri Care originates?**

22 A. Yes. WellCare Management Group will fund the
23 purchase price for the acquisition through existing
24 capital on hand. There is no financing contingencies
25 related to this acquisition.

1 **Q. Are there any future plans for a dividend,**
2 **merger, sale or material change in the operations of**
3 **Missouri Care if the acquisition is approved?**

4 A. No.

5 **Q. Could you briefly explain, in fact, what the**
6 **plans are for the continued operation of Missouri Care**
7 **if the application is approved?**

8 A. WellCare's plans for Missouri Care is to
9 continue the operations here in Missouri with as many of
10 the existing staff as needed and appropriate.

11 As Ms. Johnson has already testified, we've
12 made offers of employment to the senior management and
13 are in the process of making offers to the rest of the
14 employees of the organization.

15 **Q. Does the stock purchase agreement contemplate**
16 **the potential for a transitional services agreement**
17 **immediately following the closing of the acquisition?**

18 A. Yes, it does.

19 **Q. And what would that involve in general terms?**

20 A. A transition services agreement could be put
21 in place to ensure any continuity needs that can't be
22 addressed by WellCare's acquisition of the company.

23 Currently the only needs that we've been --
24 we've identified are in the area of quality scores and
25 other data management issues related to quality

1 measures, that we will probably seek an agreement from
2 Aetna on to help us with over the next few months just
3 to ensure a very smooth transition.

4 Q. Are there also contemplations that there may
5 be management services within WellCare companies
6 themselves and the consolidated tax-sharing, tax-
7 allocation agreement which would require a separate
8 Form D filing with the Department if, in fact, the
9 application is approved in this transaction?

10 A. Yes, there are.

11 Q. Would the WellCare companies own all of the
12 shares of Missouri Care if the transaction is to close?

13 A. Yes.

14 Q. Will there be any other beneficial
15 shareholders?

16 A. No.

17 Q. Has there been any current purchases of the
18 stock in the company during this process?

19 A. No.

20 Q. Have there been any recommendations for the
21 purchase of Missouri Care stock in the last year?

22 A. No.

23 Q. Are there any tender offers or contracts with
24 any broker as a part of this stock purchase agreement?

25 A. No, there are not.

1 Q. And I again will have you address the six
2 essential questions.

3 If the acquisition is approved and there's a
4 change in control of Missouri Care, will Missouri Care
5 be able to continue to satisfy the requirement for the
6 issuance of a license as an HMO as presently licensed in
7 Missouri?

8 A. Yes.

9 Q. If the acquisition is approved and there is a
10 change in control of Missouri Care, will there be any
11 change in the share of MO HealthNet enrollees serviced
12 by Missouri Care or would there be any lessening of
13 competition for enrollees in MO HealthNet to your
14 knowledge?

15 A. No.

16 Q. Would the general public or any Missouri
17 policyholder be affected by the closing of the
18 transaction?

19 A. No.

20 Q. Are you aware of any financial conditions of
21 the WellCare companies that might jeopardize the
22 financial stability of Missouri Care if the acquisition
23 is approved?

24 A. No, I'm not.

25 Q. Are there any plans which the WellCare

1 companies have to liquidate Missouri Care, to sell its
2 assets or to consolidate or merge it with another entity
3 or make any changes in its business or corporate
4 structure or the management of Missouri Care which are
5 unfair or unreasonable to Missouri HealthNet or contrary
6 to the public interest or any Missouri policyholder?

7 A. No, I'm not aware of any.

8 Q. Are you aware of anything regarding the
9 competence, experience or integrity of the management of
10 the WellCare companies which would be contrary to the
11 interest of the enrollees of MO HealthNet or to the
12 public or to any Missouri policyholder if the
13 acquisition were approved?

14 A. No, I'm not.

15 Q. Do you know of any reason that the
16 acquisition of Missouri Care by WellCare companies would
17 be prejudicial or hazardous to anyone as an enrollee in
18 HealthNet or to the public or to any Missouri
19 policyholder?

20 A. No, I'm not.

21 Q. In fact, it wouldn't have any Missouri
22 policyholders?

23 A. Correct.

24 MR. MELAHN: If I may approach.

25 BY MR. MELAHN:

1 **Q. Ms. Baily, I'm going to show you what's been**
2 **marked as Applicant's Exhibit 3 and ask if you can**
3 **identify that.**

4 A. It's a letter that was addressed to me by
5 Ms. Kopp regarding two issues in relation to the
6 acquisition.

7 MR. MELAHN: I ask for the admittance of
8 Exhibit 3.

9 HEARING OFFICER ERICKSON: Exhibit 3 is dated
10 February 25th, 2013 from Tamara W. Kopp to Cyndi,
11 C-y-n-d-i, Baily, B-a-i-l-y.

12 Exhibit 3 is admitted.

13 (EXHIBIT NO. 3 WAS RECEIVED INTO EVIDENCE.)

14 BY MR. MELAHN:

15 **Q. Ms. Baily, I'm going to show you what's been**
16 **marked as Exhibit 4 and ask if you can identify that.**

17 A. This is my letter dated March 5th, 2013
18 responding to Ms. Kopp's letter in regard to those two
19 questions related to the acquisition.

20 MR. MELAHN: Madam Hearing Officer, this
21 particular exhibit also contains one page of pro forma
22 financial statements which would be an amendment of
23 those that were filed with the Form A and would be one
24 of the matters that we would want to address to you at
25 the close of our testimony with regard to the condition

1 of confidentiality. So I won't ask for the admittance
2 of that until we address that issue.

3 HEARING OFFICER ERICKSON: Thank you.

4 Please be sure to reraise that at the end of
5 the hearing when we discuss the closure of records.

6 BY MR. MELAHN:

7 Q. Ms. Baily, I'm going to show you what's been
8 marked as Applicant's Exhibit 5 and ask you to identify
9 that.

10 A. Yes. This is the first amendment to the
11 stock purchase agreement between the Aetna companies and
12 the WellCare companies that was entered into on
13 March 1st, 2013 and a copy of which was submitted to the
14 Department yesterday.

15 MR. MELAHN: At this time I would request
16 leave to amend the Form A filing by the inclusion of
17 Exhibit 5 within the filing and to ask for the admission
18 of Exhibit 5 for the hearing.

19 HEARING OFFICER ERICKSON: Any objection?

20 MS. KOPP: No objection.

21 HEARING OFFICER ERICKSON: Exhibit 5 is
22 admitted, and the WellCare request to incorporate
23 Exhibit 5 to the first amendment to the stock purchase
24 agreement as part of its Form A statement is granted.

25 (EXHIBIT NO. 5 WAS RECEIVED INTO EVIDENCE.)

1 BY MR. MELAHN:

2 Q. Ms. Baily, I'm going to show you what's been
3 marked as Exhibit 6 and ask if you can identify that.

4 A. Yes. These are updated financial projections
5 for Missouri Care, Inc. prepared by WellCare's chief
6 accounting officer, Maurice Hebert, H-e-b-e-r-t, that
7 have been updated and submitted to the Department as of
8 yesterday.

9 MS. KOPP: There are some pages missing.

10 HEARING OFFICER ERICKSON: Off the record.

11 (OFF THE RECORD.)

12 HEARING OFFICER ERICKSON: Let's go back on
13 the record.

14 Mr. Melahn, you may proceed.

15 MR. MELAHN: Madam Hearing Officer, it looks
16 like we had a printer error and left the pages out, and
17 we've consulted with the Division of Company Regulation,
18 and I'm going to reoffer Exhibit 6 to Ms. Baily to
19 review.

20 THE WITNESS: Now, these are the complete
21 financial projections that have been updated by
22 WellCare's chief accounting officer, Maurice Hebert, and
23 submitted to the Department.

24 BY MR. MELAHN:

25 Q. And on the last page of that exhibit there's

1 a change that's been made in writing and initialed?

2 A. Yes.

3 Q. Who made that change?

4 A. I made that change.

5 Q. Those are your initials?

6 A. Those are my initials.

7 Q. That is the appropriate --

8 A. That is the correct information as confirmed
9 by Mr. Hebert.

10 MR. MELAHN: Let me think through how I do
11 this.

12 At this point I would ask leave to amend the
13 Form A filing by the inclusion of these pro formas,
14 within the pro formas in the Form A, and again I will
15 not -- well, I will. I will offer it in evidence.

16 Again, this will be subject to our request
17 for confidentiality with regard to all of the pro formas
18 which we will address at the conclusion of the
19 testimony.

20 HEARING OFFICER ERICKSON: Thank you,
21 Mr. Melahn.

22 Any objection to the admission of Exhibit 6
23 into evidence?

24 MS. KOPP: No objection.

25 HEARING OFFICER ERICKSON: Exhibit 6 is

1 admitted.

2 (EXHIBIT NO. 6 WAS RECEIVED INTO EVIDENCE.)

3 HEARING OFFICE ERICKSON: Wellcare's request
4 to amend its Form A to include the pro formas -- or
5 rather the financial projections 2013, as of March 2013,
6 the Form A is hereby amended, recognizing that the
7 discussion of closure of records will come at the end of
8 this hearing.

9 BY MR. MELAHN:

10 **Q. Ms. Baily, I'm going to show you now what's**
11 **been marked as Exhibit 7 and ask if you can identify**
12 **that.**

13 A. Yes. It's a Form - Capital Maintenance
14 Agreement that I received from Ms. Kopp yesterday based
15 on discussions with the Department in regard to
16 WellCare's agreement to sign a substantial similar
17 capital maintenance agreement that would be effective
18 upon closing of the acquisition to confirm that we would
19 maintain in Missouri Care at least 200 percent of
20 adjusted risk base capital, to have in effect an
21 enforceable agreement about the maintenance of that
22 surplus.

23 **Q. And what is your intention with regard to the**
24 **execution of that agreement or a similar agreement?**

25 A. WellCare intends to enter into an agreement

1 on substantially similar terms. We would be signing the
2 agreement tomorrow and the agreement would be submitted
3 to the Department but would be effective only upon the
4 closing of the acquisition of Missouri Care by WellCare.

5 **Q. Is it your understanding that the record will**
6 **be left open at the close of our hearing today for the**
7 **submission of additional exhibits or other information**
8 **by parties?**

9 A. It's my understanding that it will be left
10 open pending submission of this agreement and the other
11 necessary documents.

12 MR. MELAHN: At this point -- well, let me
13 show it to counsel.

14 MS. KOPP: No objection to that exhibit.

15 MR. MELAHN: I'll offer Exhibit 7.

16 HEARING OFFICER ERICKSON: Exhibit 7, a
17 Form - Capital Maintenance Agreement, is admitted into
18 the record.

19 (EXHIBIT NO. 7 WAS RECEIVED INTO EVIDENCE.)

20 BY MR. MELAHN:

21 **Q. Let me ask these final questions, Ms. Baily,**
22 **and then I'll address the legal question to the hearing**
23 **officer.**

24 **The initial Form A filing included a request**
25 **for confidential treatment of the stock purchase**

1 agreement attached thereto --

2 A. Correct.

3 Q. -- is that correct?

4 A. That's correct.

5 Q. And today are you making a request to limit
6 that request -- that sounds redundant. Let me try that
7 again.

8 Today are you making a request that there be
9 a limitation to that confidentiality request to redact
10 only the stock purchase agreement?

11 A. Our request is to only redact the purchase
12 price of the company and that the rest of the stock
13 purchase agreement would be open for viewing as
14 appropriate to the law.

15 Q. You've also requested confidential treatment
16 of Appendix 5, which is the biographical affidavit?

17 A. Correct.

18 Q. Which if filed with the annual registration
19 report would receive confidential treatment?

20 A. Correct.

21 Q. You've also asked for confidential treatment
22 of the pro forma financial statements?

23 A. Correct.

24 Q. Those would include a request for the third
25 page of Exhibit 4 of your letter to Ms. Kopp?

1 A. Correct.

2 Q. And to the amendments made today in Exhibit 6
3 to file supplemental pro formas to the Form A?

4 A. That's correct.

5 Q. And finally, we are requesting confidential
6 treatment of the tax allocation agreement?

7 A. Correct.

8 Q. And these requests are made with the
9 expectation that these are trade secrets containing
10 information regarding the operations of the company
11 which are of an economic value and which you generally
12 attempt to keep confidential because of their value to
13 the companies as trade secrets?

14 A. That's correct.

15 Q. Or in the case of the biographicals and the
16 tax allocation agreements, agreements that otherwise
17 might be accorded confidential treatment?

18 A. That's correct.

19 And I might add that the purchase price did
20 not reach the level required under Federal law under the
21 Hart-Scott-Rodino act to seek approval from the FDC, so,
22 therefore, there is no basis under that law for us to
23 have to make it available or any other securities law
24 regulation.

25 Q. And if those requests are granted, the

1 intention would be to file a supplemental redacted
2 version of the stock purchase agreement during the open
3 period following the hearing for the submission of an
4 additional exhibit?

5 A. Yes, that's correct.

6 MR. MELAHN: At this point I guess I would
7 address the hearing officer as to your preference with
8 regard -- I can make my argument for that point now and
9 allow the Department to respond to that, which will
10 affect what I do with regard to the admission of
11 exhibits.

12 HEARING OFFICER ERICKSON: I think that as
13 you have a witness on the stand who can articulate the
14 company's position and you've already introduced it, I
15 think that this would be an appropriate opportunity for
16 you to go ahead and make your legal argument in support
17 of closing such records as you have identified and then
18 we will have the Company Regulation have an opportunity
19 to respond.

20 MR. MELAHN: Thank you.

21 Essentially I think I've covered my argument
22 through my questioning of Ms. Baily.

23 The stock purchase agreement. The only
24 portion that we would request confidential treatment is
25 the purchase price, which given the limited nature of

1 the operations of this company and the very specified
2 market that they operate in has an economic value and is
3 arrived at by the operation of using matters which would
4 be considered trade secret under Missouri Uniform Trade
5 Secrets law as having an economic value as being kept
6 confidential from other sources and using methods to
7 reach which would also be kept confidential from the
8 public and not generally available.

9 The biographical affidavits are affidavits
10 which are generally accorded confidential treatment
11 under the Golden Company Act.

12 The pro forma financial statements again
13 would be considered trade secrets in that it involves
14 company estimates regarding the operations of its
15 company, using information that they have which would be
16 of an economic value to them and which they would keep
17 confidential from other sources, and the tax allocation
18 agreement is of a similar nature.

19 So those would be our requests for
20 confidential treatment of the redacted portions of
21 Appendix 1 and for Appendix 5, Appendix 6, including the
22 amendments that would be made to that through Exhibit 6,
23 and the one page attached to Exhibit 4 as a response to
24 the letter from Ms. Kopp, and finally to the tax
25 allocation agreement, Appendix 7.

1 HEARING OFFICER ERICKSON: Thank you,
2 Mr. Melahn.

3 Ms. Kopp.

4 MS. KOPP: Madam Hearing Officer, the
5 Division of Insurance Regulation has no objection to the
6 requested closures.

7 HEARING OFFICER ERICKSON: Before I rule on
8 the closure of such records, I think that now would be
9 an opportune time to make sure we have admitted all of
10 WellCare's exhibits.

11 I do not show yet that an offer has been made
12 on the Form A statement or for the March 5th, 2013
13 letter from Ms. Baily to Ms. Kopp, which is Exhibit 4.

14 Do you intend to offer those into evidence at
15 this time?

16 MR. MELAHN: It depends upon your ruling on
17 my request for confidentiality because I may have to
18 alter what I do with those exhibits in order to do that.

19 Let me do it this way: I intend to offer
20 Exhibit 1 into evidence subject to the confidential
21 request made by the company, and I intend to offer
22 Exhibit 4 into evidence subject to confidential
23 treatment of the third page of that exhibit which
24 contains pro forma financial statements.

25 HEARING OFFICER ERICKSON: Then I will

1 simultaneously admit the Exhibit 1, Form A statement,
2 with confidential treatment of Appendix 5, 6 and 7 as
3 originally submitted, as well as Appendix 1, the stock
4 purchase agreement, understanding that the stock
5 purchase agreement will be redacted as to one part and
6 WellCare will provide the redacted version as to the
7 matters it wants closed.

8 Is that correct, Mr. Melahn?

9 MR. MELAHN: That is correct.

10 HEARING OFFICER ERICKSON: Ms. Baily, is that
11 correct?

12 THE WITNESS: That's correct.

13 HEARING OFFICER ERICKSON: So, therefore,
14 Exhibit 1 is admitted. The stock purchase agreement as
15 it exists right now in the Form A, Exhibit 1, is a
16 closed record but will be amended to become an open
17 record with a redaction. Appendix 5, 6 and 7 are closed
18 records.

19 (EXHIBIT NO. 1 WAS RECEIVED INTO EVIDENCE.)

20 HEARING OFFICER ERICKSON: Exhibit 6, which
21 is presented at this hearing, which is the amended
22 pro forma projections to replace the pro forma
23 projections in the Form A, are declared confidential.

24 Page 3 of Exhibit 4 presented at this
25 hearing --

1 MR. MELAHN: I still have it.

2 HEARING OFFICER ERICKSON: -- will be closed.

3 Exhibit 4 is admitted into evidence.

4 (EXHIBIT NO. 4 WAS RECEIVED INTO EVIDENCE.)

5 HEARING OFFICER ERICKSON: I show now that
6 Exhibits 1 through 7 at this hearing have been admitted
7 into evidence.

8 Is that correct, Mr. Melahn?

9 MR. MELAHN: That concurs with my
10 indications.

11 HEARING OFFICER ERICKSON: And have I
12 expressed a ruling as to all of the records that
13 WellCare desires to keep closed?

14 THE WITNESS: Yes. Thank you.

15 MR. MELAHN: Yes.

16 HEARING OFFICER ERICKSON: Thank you.

17 Does Company Regulation have any further
18 regarding the closure of the records?

19 MS. KOPP: Nothing further on closure of the
20 records.

21 HEARING OFFICER ERICKSON: Thank you.

22 MR. MELAHN: Mr. Melahn, you may proceed.

23 MR. MELAHN: I have no further questions for
24 Ms. Baily.

25 HEARING OFFICER ERICKSON: Ms. Kopp, do you

1 have any questions for Ms. Baily?

2 MS. KOPP: I do.

3 QUESTIONS

4 BY MS. KOPP:

5 Q. A couple questions on the capital maintenance
6 agreement that you testified that you intend to sign
7 tomorrow and make it effective upon closing of the
8 transaction.

9 Will this proposed capital maintenance
10 agreement assure that Missouri Care's risk-based capital
11 remains above 200 percent?

12 A. Yes.

13 Q. And is WellCare committed to infusing capital
14 into Missouri Care to assure that Missouri Care's risk-
15 based capital remains above 200 percent?

16 A. Yes.

17 MS. KOPP: Thank you.

18 HEARING OFFICER ERICKSON: Redirect?

19 MR. MELAHN: Nothing further.

20 HEARING OFFICER ERICKSON: One moment.

21 QUESTIONS

22 BY HEARING OFFICER ERICKSON:

23 Q. Would you clarify for me, Ms. Baily, in his
24 questioning Mr. Melahn said that there are no Missouri
25 policyholders of Missouri Care. Is that your

1 **understanding of how he presented his question?**

2 A. Yes.

3 **Q. Can you explain on the record why there are**
4 **no policyholders of Missouri Care?**

5 A. Missouri Care's sole business is with
6 Missouri HealthNet, MO HealthNet, through a contract
7 that Missouri Care holds with MO HealthNet to arrange
8 for health services to Medicaid members in the state of
9 Missouri; therefore, there are no policies in effect.
10 The members that we serve are served through a contract
11 that Missouri Care holds with the Missouri Department of
12 Social Services.

13 **Q. And this experience in Missouri is consistent**
14 **with the Medicaid business of WellCare throughout the**
15 **country. Is that correct?**

16 A. That's correct.

17 **Q. And can a person in the public buy a policy**
18 **with Missouri Care?**

19 A. No.

20 **Q. How does one become eligible to participate**
21 **in Missouri Care?**

22 A. The individual must meet the eligibility
23 requirements for Medicaid that is set by the State of
24 Missouri and then they have the opportunity to determine
25 if they want to choose the Missouri Care plan or one of

1 the other two plans that also hold contracts with
2 MO HealthNet.

3 HEARING OFFICER ERICKSON: Thank you,
4 Ms. Baily.

5 I offer to counsel another opportunity for
6 examination.

7 MR. MELAHN: Nothing further.

8 HEARING OFFICER ERICKSON: Thank you. You
9 may step down. Watch your step.

10 HEARING OFFICER ERICKSON: Mr. Melahn,
11 anything further from WellCare?

12 MR. MELAHN: I have no other evidence.

13 HEARING OFFICER ERICKSON: Ms. Kopp.

14 MS. KOPP: Nothing further.

15 HEARING OFFICER ERICKSON: As there is
16 nothing further from the parties, at this time I ask
17 Mr. Anderson or Dr. McCaslin to come forward, please.

18 (Witness sworn.)

19 HEARING OFFICER ERICKSON: Please watch your
20 step.

21 QUESTIONS

22 BY HEARING OFFICER ERICKSON:

23 Q. Please state your name for the record.

24 A. Ian McCaslin.

25 Q. And what is your position, sir?

1 A. I'm the Director of the Missouri Medicaid
2 program, MO HealthNet, within the Missouri Department of
3 Social Services.

4 **Q. And I understand you want to participate in**
5 **this hearing today by making a statement. Is that**
6 **correct?**

7 A. Yes, I do. Thank you, Madam Hearing Officer.
8 I'd like to present oral testimony.

9 **Q. Please proceed.**

10 A. I recently testified in a hearing to a great
11 level of detail. I think most people are aware of the
12 nature but just to summarize that.

13 The gentleman from Aetna earlier referenced
14 the context of this transaction within an acquisition of
15 Coventry by Aetna and the linkage to this particular
16 transaction that we're referencing today.

17 I'd like to start by saying per se we have no
18 objections to the sale of Missouri Care to WellCare. We
19 have a great deal of experience with both organizations
20 with their leadership. We're very pleased with the
21 continuity of leadership going forward from the chief
22 executive officer right on down through the team. We've
23 worked well together. We have a lot of confidence in
24 their ability to serve our patients in the way that we
25 all would expect.

1 And from our prior experience with WellCare,
2 and particularly with their naming of Dan Paquin as the
3 national president, who we have a great deal of
4 experience with and respect for, we believe it's a very
5 solid management structure and commitment. No question
6 in our mind in terms of the scope and size of WellCare
7 and their commitment to serving the Medicaid population.

8 So, again, per se we have no objection to
9 this transaction.

10 That said, Madam Chair, we will formally
11 request that the record be held open today pending the
12 resolution of certain matters related to the overall
13 acquisition of Coventry by Aetna, and specifically
14 matters related to network adequacy, network access for
15 special-needs children in the St. Louis region.

16 We have had substantial turbulence in that
17 region among our three managed care plans over the past
18 several months. That turbulence continues. In fact, it
19 has escalated within the last week.

20 And while we again per se do not have any
21 objections to the -- either of the two transactions,
22 frankly, there are certain specific obligations of our
23 managed care partners that we expect to see honored
24 going forward.

25 And there are specifically assurances of

1 access to services for special-needs children in the
2 region that we need to see further -- further evidence
3 and assurances among all three of the partners to meet
4 that need.

5 I want to be clear that all three, I believe,
6 as of that March 1 filing -- I've not seen that filing,
7 but I have every reason to believe that they will meet
8 the Department of Insurance criteria for network
9 adequacy, which is based principally upon mileage -- on
10 a mileage ratio.

11 Our definition of network adequacy is can a
12 real parent with a real special-needs child, whose child
13 needs a specialist appointment, I'll say at a
14 children's hospital setting, be able to obtain that
15 appointment within a reasonable timeframe and that those
16 timeframes are spelled out in our contract.

17 At present I don't want to give the
18 impression that we believe there are numbers of special-
19 needs children that are not receiving that access but
20 there are a number of, again, challenge, turbulence,
21 turmoil difficulty in the St. Louis region despite the
22 fact that there are three children's hospitals in the
23 region with subspecialists, that makes us concerned
24 looking forward and we believe that there needs to be
25 further evidence of commitment and dedication on the

1 part of the three -- the three partners related in this
2 deal to the State and by extension to the patients and
3 families that we serve.

4 So just to reiterate, Madam Chair, Madam
5 Hearing Officer, we would request that the record be
6 held open until time that the State has received
7 assurance of these commitments and contract assurances.

8 HEARING OFFICER ERICKSON: I will have some
9 questions for you, Doctor, but first I will offer
10 Mr. Melahn the opportunity for examination.

11 MR. MELAHN: At this point could we ask for a
12 ten-minute recess to consider whether we want to ask
13 questions of Dr. McCaslin?

14 HEARING OFFICER ERICKSON: Let's go off the
15 record.

16 (OFF THE RECORD.)

17 (A RECESS WAS TAKEN.)

18 HEARING OFFICER ERICKSON: We're back on the
19 record.

20 Mr. Melahn, do you wish to inquire of
21 Dr. McCaslin?

22 MR. MELAHN: Very briefly. Thank you.

23 HEARING OFFICER ERICKSON: Proceed.

24 QUESTIONS

25 BY MR. MELAHN:

1 Q. First, Dr. McCaslin, thank you for the
2 endorsement of my client with your earlier testimony. I
3 just have a couple matters of clarification.

4 When you were speaking of -- I believe you
5 described it as turbulence with the special-needs
6 children, I believe you called it the St. Louis region,
7 eastern region, whichever one is appropriate?

8 A. Yes.

9 Q. Missouri Care does currently have provider
10 contracts with facilities that provide those services.
11 Isn't that true?

12 A. That's correct.

13 Q. And it has the same contracts that it had at
14 the time that it entered into the RFP and was awarded a
15 contract with MO HealthNet?

16 A. As far as I'm aware, yes.

17 Q. So its contract with regard to providing
18 services for special-needs children has not changed
19 during this contract period?

20 A. Not to my knowledge.

21 Q. So the turbulence you're experiencing has not
22 been the result of any actions by Missouri Care with
23 regard to the services that they provide special-needs
24 children which I believe is addressed through two of the
25 hospitals you mentioned in your testimony?

1 A. No.

2 MR. MELAHN: That's all. Thank you.

3 HEARING OFFICER ERICKSON: Thank you.

4 Ms. Kopp.

5 MS. KOPP: We have no questions.

6 QUESTIONS

7 BY HEARING OFFICER ERICKSON:

8 Q. Dr. McCaslin, you have requested that the
9 record remain open pending the resolution of matters. I
10 would like you to elaborate more, if you would.

11 In order for the record to remain open, there
12 needs to be good cause for such. I believe WellCare has
13 indicated its desire for the record to remain open to
14 submit one additional document demonstrating a
15 management agreement.

16 Can you please articulate the cause -- the
17 good cause for this hearing officer to leave this record
18 open in this matter?

19 A. Yes. Yes.

20 Again, it's within the larger context of the
21 region and the contract relationships of the three
22 managed care plans with the three children's hospitals
23 and adequate access to care for special-needs children.

24 All three plans obviously serve pregnant
25 women, well children, low-income parents, many of whom

1 are healthy. This is not an issue for those
2 populations. This is an issue related to special-needs
3 children.

4 So, for example, children that need -- with
5 Cerebral Palsy, seizures, developmental delay that need
6 a neurologist, a pediatric neurologist. A general
7 neurologist would not generally care for that sort of a
8 child.

9 There is a relatively limited supply of
10 pediatric neurologists nationwide. They're very hard to
11 recruit. There are relatively few new pediatric
12 neurologists coming out every year. And I just use this
13 as one example. I could use any number of pediatric
14 subspecialists, but I choose to pick on the neurologists
15 because they're particularly an acute challenge.

16 At present to my awareness all three of the
17 children's hospitals have pediatric neurologists on
18 staff. They have, as you might imagine, a finite
19 supply. Those neurologists not only provide clinical
20 care but education, residents, medical students,
21 research, administration, a variety of the other tasks
22 other than clinical medicine.

23 So in any given month there are only so many
24 appointment slots available for pediatric neurologists
25 for a given -- a given child.

1 All three of the plans have the privilege and
2 opportunity of contracting with any and all of the three
3 children's hospitals for the provision of that -- of
4 that service, and as I say, reiterate to my awareness
5 and my expectation that the March 1 filing would show
6 that from a geographic accessibility standard that all
7 three of the plans will meet that, will meet that
8 requirement.

9 The turbulence that we've referred to has --
10 just to reiterate, has been in terms of one of the
11 plans, the Coventry Health plan, which terminated a
12 relationship with Washington University Physicians in
13 September.

14 The Washington University Physicians have the
15 largest number of the subspecialists, including these
16 neurologists that I reference.

17 Many lives as a result of that termination
18 we're thrown into -- we're thrown into turmoil when they
19 got a letter saying that -- in a parent's mind a threat
20 that their child with an established relationship with a
21 specialist might -- might be threatened.

22 And as you know, I think everyone understands
23 very well that this is a population that has a lot of
24 challenges, not very educated in many instances, not a
25 high level of health literacy, a great deal of overall

1 challenge in their lives, and so vulnerable people to
2 have to deal with that sort of messaging was -- was
3 quite -- well, it's a problem. It was a problem and we
4 should all be respectful of.

5 There was another choice for this family, and
6 those families made that choice in large numbers to
7 switch to one of the other plans, Home State Health
8 Plan. Its parent organization is Centene based in
9 St. Louis.

10 And so there were transitions from one plan
11 to another. There was continuity for the physicians
12 with some exceptions and some real challenges for people
13 to go from, for example, north of Delmar to St. Louis
14 Children's instead having to go south to South Grand
15 where Cardinal Glennon is located, an area of town that
16 many of families don't ordinarily -- they don't make
17 that trip ordinarily.

18 And since many have to go on bus lines or
19 arrange a ride somehow, you can imagine for only a few
20 blocks away to a number of blocks away was difficult.

21 So I don't want to minimize the -- when I say
22 turbulence, I mean turbulence, even though it was
23 managed.

24 We at the Division level and Department
25 level, being acutely aware of the challenges here,

1 escalated our influence and our investigation into these
2 matters over the ensuing weeks and months and continue
3 through to the present day to bring some level of
4 stability to the region.

5 And while we have at present the Coventry
6 Health Plan back in that network with HealthCare USA,
7 within the past week Home State Health Plan has
8 signalled their intention through a courier letter to
9 the Washington University leadership in their intent to
10 terminate the contract with Washington University
11 90 days from issuing.

12 So, again, letters have to go out to
13 families, many of whom have seen a letter before. You
14 can imagine their confusion, the frustration, will I be
15 able to keep my doctor, I need another car, which car.
16 Just in the minds of the family this is less than
17 optimal. Even for those that are professional, educated
18 would be, I think, quite frustrated by this back and
19 forth.

20 **Q. Doctor, let me interrupt you, and I really**
21 **want you to bring this around and back to this --**

22 A. I'm getting there.

23 **Q. -- this matter.**

24 A. Because this is the important point.

25 If matters are not resolved to our

1 satisfaction that post acquisition of Coventry by Aetna,
2 that Aetna clearly signals to us an assurance, whatever
3 the lawyers decide is assurance, not for me to decide,
4 but I want the attorneys to decide what that means, but
5 we want a clear and written assurance from Aetna that
6 they will continue to maintain contract provisions with
7 the Washington University Physicians for maintenance of
8 those services.

9 Because if they don't, then no one has the
10 contract with Washington University. All those children
11 will have to be served at Cardinal Glennon or Mercy.

12 Those set number of neurologists and clinic
13 slots will be virtually immediately overwhelmed. They
14 will not be able to serve the need. This is not just me
15 saying this. This is the CEO of the hospital agreeing
16 with me.

17 And so the patients that are -- that we're
18 currently referring to and the reason that we're here
19 today, that are covered by Missouri Care into WellCare,
20 would have exactly the same access problem as the
21 patients served by the other two plans.

22 So without an assurance and follow-through by
23 Aetna to maintain at the length at the State's
24 discretion a contract relationship with Washington
25 University, the Missouri Care patients covered through

1 WellCare will have a terrible time gaining access to
2 specialists.

3 And that's why that's relevant to today,
4 relevant to both conversations, both hearings. I
5 understand the challenge of that, but they are
6 completely joined at the waist from our perspective,
7 which is, frankly, from the view of a family of a child
8 that needs care.

9 **Q. Doctor, HealthCare USA is the Medicaid**
10 **insurer for Coventry. Correct?**

11 A. Yes.

12 **Q. And you indicated that HealthCare USA had --**
13 **I believe terminated its contract in September of 2012**
14 **with Washington University?**

15 A. Correct.

16 **Q. What is the current status of the**
17 **relationship between Healthcare USA and Washington**
18 **University as of today?**

19 A. They're in contract today.

20 **Q. And when did they enter into a new contract?**

21 A. Within the last month.

22 **Q. And do you know the length of time, the**
23 **duration of that contract?**

24 A. No, I don't know the exact duration, but I --
25 I believe that to be until either party decides to

1 terminate it or it's up for renegotiation. I believe
2 it's a long-term contract.

3 **Q. But it appears to me you are speculating.**
4 **You yourself have not read the contract?**

5 A. No. We generally do not have access to those
6 proprietary contracts.

7 **Q. You further indicated that Home State Health**
8 **Plan has indicated through a letter of intent to**
9 **terminate its contract with Washington University. Is**
10 **that correct?**

11 A. That's correct.

12 **Q. And when was that letter received by Missouri**
13 **HealthNet?**

14 A. Within the last week. I can get you the
15 exact date.

16 **Q. And what efforts are you and Missouri**
17 **HealthNet engaging in with regards to that potential**
18 **termination?**

19 A. The contract language requires us to ensure
20 that there be clear transitional communication to the
21 patients and families, that any letters that go out to
22 the patients and families are cleared with MO HealthNet
23 in advance, that there be a clear awareness before the
24 date of the communication of those letters.

25 We would anticipate that that would be

1 sometime within the next week to ten days that those
2 letters would go out, and so we are in a short
3 timeframe, frankly, to reverse this communication, not
4 have those letters go out, maintain their status and
5 connection.

6 And so I would -- I would characterize our
7 efforts as intense to communicate with all parties the
8 risks as we see it to our patients and their families of
9 such ongoing turmoil.

10 Just the sheer frustration on the part of
11 families, that we are trying to take care of these
12 people and they're getting letters back and forth from
13 people that are very confusing and frustrating and this
14 keeps going on, and we frankly have had enough of it.

15 **Q. And, Doctor, due to the instability in the**
16 **eastern region regarding providing Medicare, Medicaid**
17 **services, what options does Missouri HealthNet have?**

18 A. We can terminate the contract and start all
19 over.

20 **Q. When you say "terminate the contract," you're**
21 **saying that the original RFP that was bid out and**
22 **awarded to the three companies to provide the Medicaid**
23 **services, you would cancel the contract with those**
24 **individual insurers and rebid the contract?**

25 A. Yes, we would.

1 HEARING OFFICER ERICKSON: Mr. Melahn, do you
2 have any questions?

3 MR. MELAHN: No.

4 HEARING OFFICER ERICKSON: Ms. Kopp.

5 MS. KOPP: No questions.

6 HEARING OFFICER ERICKSON: Thank you,
7 Dr. McCaslin, for your time. You're excused.

8 Mr. Melahn, anything further from WellCare
9 today?

10 MR. MELAHN: No, thank you.

11 HEARING OFFICER ERICKSON: Ms. Kopp?

12 MS. KOPP: The Division has no further
13 evidence to provide, but we do consent to WellCare's
14 request to leave the record open so that they can submit
15 some additional documentation and we'd have the
16 opportunity to review that.

17 HEARING OFFICER ERICKSON: Thank you very
18 much, Ms. Kopp.

19 At this time I would like to announce that
20 pursuant to statute the court reporter has been retained
21 and WellCare is responsible for the costs of the court
22 reporter.

23 We have had two requests to leave the record
24 open, one from WellCare, which is consented to by the
25 Division of Company Regulation, and the other by

1 Dr. McCaslin as he testified.

2 At this time the record will remain open
3 subject to further order.

4 We are off the record.

5 WHEREIN, the hearing adjourned.

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CERTIFICATE OF REPORTER

I, Patricia A. Stewart, RMR, RPR, CCR, a
Certified Court Reporter in the State of Missouri, do
hereby certify that the testimony that appears in the
foregoing transcript was taken by me to the best of my
ability and thereafter reduced to typewriting by me;
that I am neither counsel for, related to, nor employed
by any of the parties to the action in which this
hearing was taken, and further that I am not a relative
or employee of any attorney or counsel employed by the
parties thereto, nor financially or otherwise interested
in the outcome of the action.

Patricia A. Stewart

CCR No. 401

<p>A</p> <p>ABD 24:8</p> <p>ability 52:24 68:7</p> <p>able 8:25 9:3,6 9:10 13:21 19:22 20:16 25:12 34:5 54:14 61:15 62:14</p> <p>accept 8:17</p> <p>accepted 18:6</p> <p>access 17:6 53:14 54:1,19 57:23 62:20 63:1 64:5</p> <p>accessibility 59:6</p> <p>accorded 43:17 45:10</p> <p>accountabilit... 18:5</p> <p>accountability 17:5</p> <p>accounting 38:6,22</p> <p>acknowledge... 16:1,2</p> <p>acquire 6:20 17:10 18:2</p> <p>acquisition 1:5 4:5 6:6 9:22 12:18 13:19 14:1,13 15:6 15:9,21 18:9 18:18,20,23 19:9,21 20:2 20:14,19,22 21:2,18,22 22:1 23:7 24:19 25:10 25:16,21,25 26:25 27:4 28:17 29:4,23 31:23,25 32:3 32:17,22 34:3</p>	<p>34:9,22 35:13 35:16 36:6,19 40:18 41:4 52:14 53:13 62:1</p> <p>act 43:21 45:11</p> <p>action 68:9,13</p> <p>actions 56:22</p> <p>actual 11:3</p> <p>acute 58:15</p> <p>acutely 60:25</p> <p>add 43:19</p> <p>addition 12:4</p> <p>additional 41:7 44:4 57:14 66:15</p> <p>address 13:15 20:11 30:13 34:1 36:24 37:2 39:18 41:22 44:7</p> <p>addressed 15:18 32:22 36:4 56:24</p> <p>adequacy 19:17,18 53:14 54:9,11</p> <p>adequate 57:23</p> <p>adjourned 67:5</p> <p>adjusted 40:20</p> <p>administration 58:21</p> <p>administrator 17:3</p> <p>admission 16:5 37:17 39:22 44:10</p> <p>admit 47:1</p> <p>admittance 36:7 37:1</p> <p>admitted 16:9 36:12 37:22 40:1 41:17 46:9 47:14 48:3,6</p> <p>advance 64:23</p>	<p>advised 17:25</p> <p>Aetna 11:20,20 12:5,8,9,12 12:18,21 14:9 19:6 33:2 37:11 52:13 52:15 53:13 62:1,2,5,23</p> <p>affairs 11:23 12:2,6</p> <p>affect 10:16 44:10</p> <p>affidavit 30:5 42:16</p> <p>affidavits 31:10 45:9,9</p> <p>agency 10:11 10:18</p> <p>agreed 12:22 12:25</p> <p>agreeing 62:15</p> <p>agreement 3:11 3:14 12:16 23:20 30:4,10 32:15,16,20 33:1,7,24 37:11,24 40:14,16,17 40:21,24,24 40:25 41:2,2 41:10,17 42:1 42:10,13 43:6 44:2,23 45:18 45:25 47:4,5 47:14 49:6,10 57:15</p> <p>agreements 43:16,16</p> <p>ahead 44:16</p> <p>allocation 30:10 33:7 43:6,16 45:17 45:25</p> <p>allow 44:9</p> <p>allowed 20:5</p> <p>alter 46:18</p>	<p>amend 37:16 39:12 40:4</p> <p>amended 40:6 47:16,21</p> <p>amendment 3:11 36:22 37:10,23</p> <p>amendments 43:2 45:22</p> <p>analysis 9:25 10:22 11:1</p> <p>Anderson 5:13 7:18,18,22 8:4,9 51:17</p> <p>announce 66:19</p> <p>annual 19:15 20:5 42:18</p> <p>anticipate 64:25</p> <p>appeal 10:12</p> <p>appears 15:25 64:3 68:5</p> <p>appendices 30:2</p> <p>Appendix 30:3 30:4,8,9 42:16 45:21 45:21,21,25 47:2,3,17</p> <p>applicant 5:2 7:8 8:19 13:9</p> <p>applicants 17:22</p> <p>Applicant's 2:4 15:17 36:2 37:8</p> <p>application 13:4 17:9 18:2 28:16 32:7 33:9</p> <p>appointment 54:13,15 58:24</p> <p>approach 15:13 35:24</p>	<p>appropriate 31:9 32:10 39:7 42:14 44:15 56:7</p> <p>approval 12:23 12:23 29:22 43:21</p> <p>approve 13:3,9 29:4</p> <p>approved 13:19 14:1,14 15:6 18:1,9 18:20 19:9,21 20:14,19 21:2 21:18 24:19 25:10,16 26:1 26:25 32:3,7 33:9 34:3,9 34:23 35:13</p> <p>approximately 11:21</p> <p>area 11:23 32:24 60:15</p> <p>argument 7:4 44:8,16,21</p> <p>arrange 50:7 60:19</p> <p>arrived 45:3</p> <p>articulate 44:13 57:16</p> <p>asked 42:21</p> <p>assets 14:18 21:6 26:9 35:2</p> <p>assistant 12:5 28:13</p> <p>assurance 55:7 62:2,3,5,22</p> <p>assurances 53:25 54:3 55:7</p> <p>assure 49:10,14</p> <p>attached 19:6 42:1 45:23</p> <p>attempt 43:12</p> <p>attorney 68:11</p>
--	---	---	--	--

<p>attorneys 62:4 authorize 10:7 authorized 17:19 available 12:14 43:23 45:8 58:24 awarded 56:14 65:22 aware 13:7,20 13:25 14:2,9 14:11,16,24 15:1,12 17:9 18:15 20:25 21:4,13 24:12 24:17 25:23 26:7,20 31:17 34:20 35:7,8 52:11 56:16 60:25 awareness 13:16 23:19 28:15 58:16 59:4 64:23 a.m 1:15 4:10 6:5</p> <hr/> <p style="text-align: center;">B</p> <p>back 19:7 38:12 55:18 61:6,18,21 65:12 background 31:9,11 Baily 2:10 3:7 3:9 28:2,6,11 36:1,11,15 37:7 38:2,18 40:10 41:21 44:22 46:13 47:10 48:24 49:1,23 51:4 Baily's 30:14 base 40:20 based 14:8,24 40:14 49:15</p>	<p>54:9 60:8 basis 24:2 43:22 behalf 7:12 31:1 believe 31:13 53:4 54:5,7 54:18,24 56:4 56:6,24 57:12 63:13,25 64:1 beneficial 31:1 31:5 33:14 best 68:6 bid 65:21 biographical 30:5 31:10 42:16 45:9 biographicals 31:7 43:15 blocks 60:20,20 Boulevard 4:22 Box 5:9 brief 28:19 29:6 briefly 7:20 12:7,13 17:18 32:5 55:22 bring 61:3,21 broker 33:24 Building 4:11 6:11 bus 60:18 business 9:2 14:19 21:7 26:10 35:3 50:5,14 buy 50:17 buying 10:21 10:25 15:11 B-a-i-l-y 36:11</p> <hr/> <p style="text-align: center;">C</p> <p>C 5:1 6:1 call 6:4 11:9,12 16:19 22:16 28:2</p>	<p>called 56:6 Campos 31:12 cancel 65:23 capable 26:4 capacities 11:22 capital 3:14 31:24 40:13 40:17,20 41:17 49:5,9 49:10,13,15 car 61:15,15 card 19:5,8 Cardinal 60:15 62:11 cards 19:1 care 1:6 4:6 6:7 6:20 8:20 9:2 9:5,8,12,15 9:23 10:2,20 10:23 12:8,10 12:14,22 13:4 13:20,21 14:2 14:4,13,17,20 14:21 15:9,19 15:22 17:1,6 17:7,10,13,15 17:18,23 18:1 18:2,8,12,17 18:22 19:11 19:22 20:2,15 20:15,20,22 21:2,5,8,9,24 22:1 23:21 24:3,15,19,23 25:11,11,17 25:19,25 26:8 26:11,12,18 27:2,4,20 28:17 29:3,8 31:21 32:3,6 32:8 33:12,21 34:4,4,10,12 34:22 35:1,4 35:16 38:5 40:19 41:4</p>	<p>49:14,25 50:4 50:7,11,18,21 50:25 52:18 53:17,23 56:9 56:22 57:22 57:23 58:7,20 62:19,25 63:8 65:11 Care's 49:10 49:14 50:5 case 1:10 4:6 6:9 8:22 19:2 43:15 cash 27:19 cause 57:12,16 57:17 CCR 4:21 68:3 68:18 Centene 60:8 CEO 17:1 62:15 Cerebral 58:5 certain 10:15 53:12,22 certainly 13:13 17:1,20 CERTIFICA... 68:1 Certified 68:4 certify 68:5 Chair 53:10 55:4 challenge 54:20 58:15 60:1 63:5 challenges 59:24 60:12 60:25 change 9:8 10:14 13:20 14:2 20:6,15 20:20,21 24:18 25:11 25:17,18 32:2 34:4,10,11 39:1,3,4</p>	<p>changed 19:7 56:18 changes 14:3 14:19 18:16 18:20 19:10 19:13,25 21:7 26:10 35:3 characterize 65:6 charge 17:4 check 31:11 checks 31:9 chief 6:13 38:5 38:22 52:21 child 54:12,12 58:8,25 59:20 63:7 children 53:15 54:1,19 56:6 56:18,24 57:23,25 58:3 58:4 62:10 children's 54:14,22 57:22 58:17 59:3 60:14 CHIP 24:8 choice 60:5,6 choose 20:6 50:25 58:14 chosen 17:22 circumstances 10:15 12:14 cited 9:19 City 4:12,22 5:4,10,14 6:11 clarification 20:4 56:3 clarify 49:23 clear 54:5 62:5 64:20,23 cleared 64:22 clearly 62:2 client 56:2 clinic 62:12</p>
--	---	---	--	--

clinical 58:19 58:22	23:12 24:3,24 28:23 29:8	47:23	31:24	24:13 31:17
close 33:12 36:25 41:6	30:19,25 31:8 32:22 33:18	confidentiality 37:1 39:17 42:9 46:17	continue 13:22 18:8 20:16 24:23 25:12 26:17 32:9 34:5 61:2 62:6	copies 15:23 copy 15:24,25 37:13
closed 47:7,16 47:17 48:2,13	38:17 42:12 43:10 44:18	confirm 40:18	26:17 32:9 34:5 61:2 62:6	corporate 12:10 14:19 21:7 26:10 35:3
closing 32:17 34:17 40:18 41:4 44:17 49:7	45:1,11,14,15 46:21 48:17 66:25	confirmed 39:8	continued 32:6	correct 19:16 19:18 20:8 21:23 26:19 30:11,20 35:23 39:8 42:2,3,4,17 42:20,23 43:1 43:4,7,14,18 44:5 47:8,9 47:11,12 48:8 50:15,16 52:6 56:12 63:10 63:15 64:10 64:11
closure 37:5 40:7 46:8 48:18,19	company's 44:14	confusing 65:13	continues 53:18	costs 66:21
closures 46:6	competence 9:10 15:2 21:14 26:21 35:9	connection 65:5	continuity 32:21 52:21 60:11	counsel 6:14 7:5 28:14 41:13 51:5 68:8,11
collectively 6:18	competes 10:13	consent 66:13	contract 9:17 10:4 12:15 50:6,10 54:16 55:7 56:15,17 56:19 57:21 61:10 62:6,10 62:24 63:13 63:19,20,23 64:2,4,9,19 65:18,20,23 65:24	country 50:15 couple 49:5 56:3
Columbia 19:4	competition 9:24 10:10,17 14:5 20:23 25:19 34:13	consented 66:24	contracting 59:2	court 6:3 66:20 66:21 68:4
come 31:13 40:7 51:17	compiled 29:23	consider 13:8 25:6 55:12	contracts 33:23 51:1 56:10,13 64:6	Coventry 12:18 52:15 53:13 59:11 61:5 62:1 63:10
coming 58:12	complete 38:20	consideration 31:20	contractual 19:22	covered 44:21 62:19,25
commitment 53:5,7 54:25	completed 31:12	considered 45:4,13	contrary 9:12 15:3 21:15 26:13,22 35:5 35:10	create 9:23
commitments 55:7	completely 26:4 63:6	consistent 50:13	control 6:20 8:20 13:20 14:2 20:15,20 25:11,17 34:4 34:10	criminal 24:13 31:17
committed 49:13	concerned 54:23	consolidate 14:18 21:6 26:9 35:2	controlling 31:4	criteria 54:8
communicate 65:7	concluded 8:5	consolidated 33:6	CONV'D 3:1	cross-examine 7:3
communicati... 64:20,24 65:3	conclusion 30:14 39:18	consolidation 9:7	conversations 63:4	current 11:16
companies 7:8 8:19 12:16 14:12,17 15:3 15:9 17:10 21:5,15,21 22:2 23:21 24:9,14 25:24 26:8,22 27:5 28:24 30:6,18 31:2 33:5,11 34:21 35:1,10 35:16 37:11 37:12 43:13 65:22	concludes 48:9	consulted 38:17	convictions	
company 5:7 7:13 11:24,25	condition 9:3 36:25	contact 19:1		
	conditions 14:11 20:25 25:23 34:20	containing 43:9		
	confidence 52:23	contains 36:21 46:24		
	confidential 30:1 41:25 42:15,19,21 43:5,12,17 44:24 45:6,7 45:10,17,20 46:20,22 47:2	contemplate 32:15		
		contemplated 18:17		
		contemplatio... 33:4		
		context 52:14 57:20		
		contingencies		

12:24 16:24 18:5,7,12,16 19:11 22:25 23:8 24:22 28:11 33:17 63:16 currently 9:2 11:19 12:5,9 20:17 23:1 24:1,5 32:23 56:9 62:18 Cyndi 2:10 28:2,6 36:10 C-y-n-d-i 36:11	2:13 4:1 5:6 5:12 6:14 7:18 9:18 12:24 19:20 29:24 33:8 37:14 38:7,23 40:15 41:3 44:9 50:11 52:2 54:8 60:24 depends 46:16 describe 11:16 12:7,13 16:24 17:18 28:11 described 56:5 description 23:25 29:6 desire 11:5 13:3 57:13 desires 48:13 despite 54:21 detail 52:11 determination 8:21 20:13 determine 50:24 determined 10:7,11,17 20:8 developmental 58:5 difficult 60:20 difficulty 54:21 direct 29:3 director 7:20 13:3,8 18:1 25:6 29:3 31:13 52:1 Director's 8:21 20:13 disclosure 31:3 discretion 62:24 discuss 37:5 discussion 40:7 discussions	40:15 divest 12:22,25 dividend 24:18 32:1 Division 5:6 7:13 9:17 38:17 46:5 60:24 66:12 66:25 Divisions 6:14 doctor 55:9 61:15,20 63:9 65:15 document 15:18 57:14 documentation 66:15 documents 29:23 41:11 domiciled 12:11 Dr 2:15 7:23,25 8:4 51:17 55:13,21 56:1 57:8 66:7 67:1 drug 29:12 dual 24:8 due 19:18 65:15 duration 63:23 63:24 duties 17:25	61:17 education 58:20 effect 40:20 50:9 effected 7:2 effective 17:24 40:17 41:3 49:7 efforts 64:16 65:7 either 14:17,21 53:21 63:25 elaborate 57:10 elements 20:12 eligibility 50:22 eligible 24:8 50:20 employed 11:20,20 68:8 68:11 employee 68:11 employees 18:7 18:13 26:12 32:14 employment 11:17 16:25 18:4,8,14 22:25 28:12 32:12 endorsement 56:2 enforceable 40:21 engage 24:22 engages 24:1 engaging 64:17 enroll 20:7 enrollee 15:11 35:17 enrollees 9:16 10:10,14 11:4 14:6,22 15:4 18:22 20:1,4 20:23 21:10	21:16 25:19 26:23 34:11 34:13 35:11 enrollment 10:15 20:6 ensuing 61:2 ensure 32:21 33:3 64:19 enter 40:25 63:20 entered 26:3 37:12 56:14 entering 12:15 entire 18:10 entirety 9:21 entity 14:19 21:6 26:10 29:1 35:2 Erickson 2:12 2:15,16,19 4:14 6:4,13 7:11,14,21 8:1,10,15 11:7 15:14 16:6,8,13,17 22:8,11,14,17 22:19 23:10 23:15 27:11 27:23,25 28:4 28:7 30:15 31:15 36:9 37:3,19,21 38:10,12 39:20,25 40:3 41:16 44:12 46:1,7,25 47:10,13,20 48:2,5,11,16 48:21,25 49:18,20,22 51:3,8,10,13 51:15,19,22 55:8,14,18,23 57:3,7 66:1,4 66:6,11,17 error 38:16
<hr/> D <hr/>				
D 2:1 6:1 29:13 33:8 daily 17:5 Dan 53:2 data 32:25 date 64:15,24 dated 36:9,17 Dave 22:16,21 DAVID 2:8 day 61:3 days 61:11 65:1 day-to-day 17:8 deal 52:19 53:3 55:2 59:25 60:2 decide 62:3,3,4 decided 12:25 decides 63:25 declared 47:23 dedicated 24:4 dedication 54:25 definition 17:3 54:11 delay 58:5 Delmar 60:13 demonstrating 57:14 department 1:1				
		<hr/> E <hr/>		
		E 2:1 5:1,1,3,3 6:1,1 earlier 52:13 56:2 early 29:24 East 5:4 eastern 56:7 65:16 economic 43:11 45:2,5,16 educated 59:24		

escalated 53:19 61:1	16:10 29:19 29:20 36:2,8	extension 55:2	30:9 34:20,22	54:24
essential 20:12 34:2	36:9,12,13,16 36:21 37:8,17	extent 9:14 13:16 20:10	36:22 38:4,21 40:5 42:22 45:12 46:24	four 8:23 10:24 30:1
essentially 10:11 13:7 44:21	37:18,21,23 37:25 38:3,18 38:25 39:22 39:25 40:2,11	F	financially 27:18 68:12	frankly 53:22 63:7 65:3,14
establish 8:18 8:25 9:3,6,10	41:14,15,16 41:19 42:25 43:2 44:4 45:22,23	facilities 56:10	financing 31:24	free 20:5
established 59:20	46:13,20,22 46:23 47:1,14 47:15,19,20 47:24 48:3,4	fact 24:21 26:3 26:16 32:5 33:8 35:21 53:18 54:22	fine 11:11	front 11:10 29:18
estimates 45:14	exhibits 2:19 3:2 41:7 44:11 46:10 46:18 48:6	fair 23:6	finite 58:18	frustrated 61:18
evidence 2:4,13 7:3 8:5,6,11 16:10 36:13 37:25 39:15 39:23 40:2 41:19 46:14 46:20,22 47:19 48:3,4 48:7 51:12 54:2,25 66:13	exist 11:3	fairness 23:3	first 3:11 11:9 37:10,23 55:9 56:1	frustrating 65:13
exact 63:24 64:15	existing 31:23 32:10	familiar 11:24 13:10	follow-through 62:22	frustration 61:14 65:10
exactly 26:4 62:20	exists 47:15	families 55:3 60:6,16 61:13 64:21,22 65:8 65:11	five 17:2	fully 24:22
examination 51:6 55:10	expanding 29:14	family 60:5 61:16 63:7	focused 29:8	fund 31:22
examine 7:3,23	expect 52:25 53:23	far 56:16	following 32:17 44:3	further 16:11 22:6 27:9,22 48:17,19,23 49:19 51:7,11 51:14,16 54:2 54:2,25 64:7 66:8,12 67:3 68:10
Examiner 30:14	expectation 43:9 59:5	FDC 43:21	foregoing 68:6	 futile 10:22,25
example 58:4 58:13 60:13	experience 9:11 15:2 21:14 26:21 35:9 50:13 52:19 53:1,4	February 3:7 6:16 16:3 29:24 36:10	Form 3:4,14 6:19 8:24 12:23 13:9 23:19 28:15 29:21 30:2,17 30:23 33:8 36:23 37:16 37:24 39:13 39:14 40:4,6 40:13 41:17 41:24 43:3 46:12 47:1,15 47:23	future 18:15 24:17 32:1
exceptions 60:12	experienced 24:9	file 31:11 43:3 44:1	forma 30:8 36:21 42:22 45:12 46:24 47:22,22	G
exclusively 9:15	experiencing 56:21	filed 6:19 31:3 31:8 36:23 42:18	formality 24:12	G 6:1
excused 16:18 66:7	explain 27:18 30:21 31:20 32:5 50:3	filing 3:4 6:24 8:24 23:19 28:16 29:21 29:25 30:2,22 33:8 37:16,17 39:13 41:24 54:6,6 59:5	formally 53:10	gaining 63:1
execution 40:24	explanation 28:19	financial 1:2 3:13 4:2 9:3,4 14:11,13 20:25 21:1 25:23,25 26:5	formas 39:13 39:14,17 40:4 43:3	general 23:23 23:25 27:7 28:13 32:19 34:16 58:6
executive 52:22	expressed 48:12		forth 61:19 65:12	generally 9:25 43:11 45:8,10 58:7 64:5
exhibit 2:18 3:3 3:5,6,8,10,12 3:14 6:2 15:17 16:5,8			forward 51:17 52:21 53:24	gentleman 52:13
				geographic 59:6
				getting 20:1 61:22 65:12
				give 22:24 23:25 28:19

29:6 54:17 given 18:4 21:24 27:2 44:25 58:23 58:25,25 Glennon 60:15 62:11 go 38:12 44:16 55:14 60:13 60:14,18 61:12 64:21 65:2,4 goes 19:14 going 15:16 18:13 25:6 36:1,15 37:7 38:2,18 40:10 52:21 53:24 65:14 Golden 45:11 good 27:16,17 57:12,17 government 11:23 12:2,6 government-... 24:4 29:9 Grand 60:14 granted 37:24 43:25 great 52:10,19 53:3 59:25 Gregory 2:5 11:12,19 Group 1:9 4:8 6:9,18 28:20 29:2,2 31:22 guess 44:6	6:11 Hart-Scott-R... 43:21 hazardous 10:20 15:10 22:2 27:5 35:17 health 1:8,8 4:7 4:7 6:7,8,16 6:17 17:2,5 17:15 28:21 28:22,25 50:8 59:11,25 60:7 61:6,7 64:7 healthcare 9:16 61:6 63:9,12 63:17 HealthNet 9:17 9:25 10:5,6 11:4 14:3,5,7 14:22 15:4,11 17:4,16,21 19:23 20:1,5 20:9,21,23 21:10,16 22:3 25:18,20 26:13,23 27:6 34:11,13 35:5 35:11,18 50:6 50:6,7 51:2 52:2 56:15 64:13,17,22 65:17 healthy 58:1 hear 23:12 heard 25:5 29:5 hearing 1:11 1:15 2:12,15 2:16,19 3:5 4:9,14 6:4,5,6 6:10,15,22 7:1,9,11,14 7:21 8:1,3,10 8:12,15,18 11:7 15:14,18	15:19,21 16:1 16:3,6,8,13 16:17 20:12 22:8,11,14,17 22:19 23:10 23:15 27:11 27:23,25 28:4 28:7 30:13,15 31:15 36:9,20 37:3,5,18,19 37:21 38:10 38:12,15 39:20,25 40:3 40:8 41:6,16 41:22 44:3,7 44:12 46:1,4 46:7,25 47:10 47:13,20,21 47:25 48:2,5 48:6,11,16,21 48:25 49:18 49:20,22 51:3 51:8,10,13,15 51:19,22 52:5 52:7,10 55:5 55:8,14,18,23 57:3,7,17 66:1,4,6,11 66:17 67:5 68:10 hearings 13:12 63:4 Hebert 38:6,22 39:9 held 6:10,22 53:11 55:6 help 33:2 high 4:11 5:4,9 5:13 59:25 history 8:16 HMO 13:23 17:14 20:7,17 25:13 34:6 hold 30:25 31:1 51:1 holding 28:23	holds 9:2 50:7 50:11 Home 60:7 61:7 64:7 honored 53:23 hospital 54:14 62:15 hospitals 54:22 56:25 57:22 58:17 59:3 H-e-b-e-r-t 38:6	inclusion 37:16 39:13 incorporate 37:22 Incorporated 1:6 4:6 6:7,21 8:20 17:11,14 INDEX 3:1,2 indicated 57:13 63:12 64:7,8 indicating 31:3 indications 48:10 individual 50:22 65:24 influence 61:1 informal 30:12 informality 8:17 information 14:8,24 39:8 41:7 43:10 45:15 infusing 49:13 infusions 27:19 initial 29:25 41:24 initialed 39:1 initials 39:5,6 initiated 31:11 inquire 55:20 instability 65:15 instances 59:24 INSTITUTI... 1:2 4:2 INSTRUCTI... 2:18 insurance 1:1 4:1 5:6,6 6:14 7:13 10:12,21 10:23,25 12:24 15:10 21:25 27:3 28:24 46:5 54:8
<hr/> H <hr/> hand 15:16 31:24 handled 11:25 happy 11:18 13:18 hard 58:10 Harry 4:11			<hr/> I <hr/> Ian 2:14 7:19 51:24 ID 19:5 identification 6:3 19:1 30:17 identified 32:24 44:17 identify 7:6 29:19 36:3,16 37:8 38:3 40:11 Illinois 23:2 imagine 58:18 60:19 61:14 immediate 18:15 immediately 32:17 62:13 important 61:24 impression 54:18 inapplicable 9:19,21 include 40:4 42:24 included 30:2 41:24 including 17:6 29:15 45:21 59:15	

insurer 6:25 9:13,15 10:12 10:13 12:11 14:5 63:10	irrelevant 10:1	39:24 40:14	61:12 64:21	Madam 8:12
insurers 10:7,9 10:14,16 65:24	issuance 13:22 25:13 34:6	41:14 42:25	64:24 65:2,4	30:13 36:20
integrity 9:11 15:2 21:14 26:21 35:9	issue 37:2 58:1 58:2	45:24 46:3,4	65:12	38:15 46:4
intend 46:14,19 46:21 49:6	issues 32:25 36:5	46:13 48:19	Let's 38:12	52:7 53:10
intended 18:24	issuing 61:11	48:25 49:2,4	55:14	55:4,4
intends 40:25	J	49:17 51:13	level 10:10	maintain 40:19
intense 65:7	Jefferson 4:12 4:22 5:4,10	51:14 57:4,5	43:20 52:11	62:6,23 65:4
intent 26:17 61:9 64:8	5:14 6:11	66:4,5,11,12	59:25 60:24	maintaining 26:5
intention 40:23 44:1 61:8	jeopardize 9:4 14:12 21:1	66:18	60:25 61:3	maintenance 3:14 40:13,17
intentions 24:21	25:24 34:21	Kopp's 36:18	LEWIS 5:3,3	40:21 41:17
interest 9:9 14:22 15:4 21:10,16	Joel 5:13 7:18	L	13:23 20:17	49:5,9 62:7
26:13,23 31:4	Johnson 2:7 16:19,23 22:7	language 64:19	25:13 34:6	making 32:13
31:4,6 35:6	22:10,12	large 28:24 29:18 60:6	licensed 12:11	42:5,8 52:5
35:11	32:11	largely 26:16	25:14 34:6	managed 17:23
interested 7:1 7:16 8:2 68:12	joined 63:6	larger 12:17 57:20	Likewise 10:19	24:3 29:8
interests 9:12	jointly 7:10	largest 59:15	limit 42:5	53:17,23
interrupt 61:20	K	law 5:3 31:5 42:14 43:20	limitation 42:9	57:22 60:23
introduce 7:19 29:18	keep 43:12 45:16 48:13	43:22,23 45:5	limited 13:14	managed-care 29:9
introduced 44:14	61:15	lawyers 62:3	44:25 58:9	management 1:8,9 4:7,8
invest 31:2	keeps 65:14	leadership 52:20,21 61:9	line 9:2	6:8,9,17,18
investigation 61:1	kept 45:5,7	leave 37:16 39:12 57:17	lines 60:18	14:20 15:2
investment 30:25	know 15:8 21:25 27:3	66:14,23	linkage 52:15	18:10 21:8,14
investors 31:2	35:15 59:22	led 12:14	liquidate 14:17	21:20 24:13
involve 32:19	63:22,24	left 38:16 41:6 41:9	21:5 26:8	26:11,21
involved 12:2 24:14	knowledge 13:14 18:21	legal 41:22 44:16	35:1	28:20,21 29:2
involves 45:13	20:11 25:7,12	length 62:23 63:22	liquidation 9:7	29:2 30:5
	34:14 56:20	lessen 9:24	literacy 59:25	31:7,22 32:12
	known 29:13	lessened 14:6 20:23 25:19	Litigation 4:21	32:25 33:5
	Kopp 2:9,11 3:7,9 5:8 7:12	lessening 34:12	lives 59:17 60:1	35:4,9 53:5
	7:12,15 16:7	letter 3:7,9 18:14 36:4,17	located 60:15	57:15
	16:13,15 22:8	36:18 42:25	logo 19:6	managers 19:2
	22:9 27:13,15	45:24 46:13	long 23:4	March 1:13 3:9
	27:22 36:5,10	59:19 61:8,13	long-term 64:2	4:10 6:5
	37:20 38:9	64:8,12	looking 54:24	19:19 36:17
		letters 18:11	looks 38:15	37:13 40:5
			lot 52:23 59:23	46:12 54:6
			Lou 7:7	59:5
			Louis 53:15 54:21 56:6	marked 3:3 6:2
			60:9,13	15:17 36:2,16
			low-income 57:25	37:8 38:3
			M	40:11
				market 45:2

<p>Martino 2:5 11:12,16,19 12:7 13:2,6 15:16 16:12 16:14,16,18 Mary 4:14 6:13 material 9:8 24:18 32:2 matter 6:6,15 14:4,5 57:18 61:23 matters 13:21 36:24 45:3 47:7 53:12,14 56:3 57:9 61:2,25 Maurice 38:6 38:22 McCaslin 2:14 2:15 7:19,23 7:25 8:4 51:17,24 55:13,21 56:1 57:8 66:7 67:1 mean 60:22 means 62:4 measures 33:1 Medicaid 7:20 9:16 10:10 11:4 17:15 24:4,7,7,10 29:10 50:8,14 50:23 52:1 53:7 63:9 65:16,22 medical 58:20 Medicare 24:5 29:10,13,16 65:16 medicine 58:22 meet 14:10 19:22 50:22 54:3,7 59:7,7 meets 11:1,2 Melahn 2:3,6,7</p>	<p>2:9,11,16 5:3 5:3 7:7,7 8:10 8:12,16 11:11 11:15 15:13 15:15 16:4,11 16:19,22 22:6 22:16,23 23:10,18 25:1 25:3 27:9,12 27:24 28:2,8 28:10 30:12 30:16 31:16 35:24,25 36:7 36:14,20 37:6 37:15 38:1,14 38:15,24 39:10,21 40:9 41:12,15,20 44:6,20 46:2 46:16 47:8,9 48:1,8,9,15 48:22,22,23 49:19,24 51:7 51:10,12 55:10,11,20 55:22,25 57:2 66:1,3,8,10 member 19:2 members 18:24 18:24 24:6 50:8,10 mentioned 56:25 Mercy 62:11 merge 14:18 21:6 26:9 35:2 merger 9:7 24:18 32:2 messaging 60:2 methods 45:6 Midwest 4:21 mileage 54:9 54:10 million 24:6 mind 53:6</p>	<p>59:19 minds 61:16 minimize 60:21 missing 38:9 Missouri 1:3,6 4:3,6,12,22 5:4,10,12,14 6:7,12,20 8:20 9:2,4,8 9:12,15,17,23 9:25 10:2,4,4 10:6,20,23 11:4 12:1,8 12:10,11,14 12:22 13:4,12 13:20,21,24 14:2,3,4,4,6 14:13,17,20 14:20,22,23 15:4,5,9,11 15:19,21,22 17:1,10,13,14 17:16,18,24 18:1,2,7,12 18:17,22 19:11,21 20:1 20:2,5,15,15 20:20,21 21:2 21:5,8,8,11 21:17,24 22:1 22:3 23:2,21 24:15,19,23 25:11,11,14 25:17,18,20 25:25 26:8,11 26:11,13,14 26:18,18,24 27:2,4,6,20 28:17 29:3,15 31:21 32:3,6 32:8,9 33:12 33:21 34:4,4 34:7,10,12,16 34:22 35:1,4 35:5,6,12,16 35:18,21 38:5</p>	<p>40:19 41:4 45:4 49:10,14 49:14,24,25 50:4,5,6,7,9 50:11,11,13 50:18,21,24 50:25 52:1,2 52:18 56:9,22 62:19,25 64:12,16 65:17 68:4 Mo 9:17 17:4 17:21 19:23 20:8,21,23 21:10,16 22:3 25:18 26:23 27:6 34:11,13 35:11 50:6,7 51:2 52:2 56:15 64:22 moment 25:1 31:15 49:20 monopoly 9:23 month 58:23 63:21 months 33:2 53:18 61:2 morning 27:16 27:17 multiple 24:10 M.D 2:14 M.P.H 2:14 <hr/>N N 2:1 5:1 6:1 name 6:13 11:19 22:20 28:5 51:23 naming 53:2 national 24:2,3 53:3 nationwide 58:10 nature 44:25 45:18 52:12 necessary</p>	<p>27:19 41:11 need 19:6 54:2 54:4 58:4,5 61:15 62:14 needed 32:10 needs 32:21,23 54:13,19,24 57:12 63:8 negotiated 23:8 neither 68:8 network 18:16 19:12,14,17 19:18 53:14 53:14 54:8,11 61:6 neurologist 58:6,6,7 neurologists 58:10,12,14 58:17,19,24 59:16 62:12 nevertheless 13:15 new 18:25 19:5 31:13 58:11 63:20 north 60:13 NOS 6:2 notice 3:5 6:25 15:18,20,20 16:1,3 notification 18:25 November 23:5 number 11:25 12:1,9 19:25 54:20 58:13 59:15 60:20 62:12 numbers 11:21 19:2,7 54:18 60:6 <hr/>O O 5:9 6:1 objection 16:6</p>
---	---	---	---	--

16:7 37:19,20 39:22,24 41:14 46:5 53:8 objections 52:18 53:21 obligations 19:22 53:22 obtain 54:14 obviously 25:4 30:24 57:24 offer 7:4 18:4 18:11 39:15 41:15 46:11 46:14,19,21 51:5 55:9 offered 18:8,14 offering 17:23 offers 32:12,13 33:23 office 4:11 6:11 19:4 29:22 40:3 officer 2:12,15 2:16,19 4:14 6:4,15 7:11 7:14,21 8:1 8:10,13,15 11:7 12:5 15:14 16:6,8 16:13,17 22:8 22:11,14,17 22:19 23:10 23:15 27:11 27:23,25 28:4 28:7 30:15 31:15 36:9,20 37:3,19,21 38:6,10,12,15 38:22 39:20 39:25 41:16 41:23 44:7,12 46:1,4,7,25 47:10,13,20 48:2,5,11,16 48:21,25	49:18,20,22 51:3,8,10,13 51:15,19,22 52:7,22 55:5 55:8,14,18,23 57:3,7,17 66:1,4,6,11 66:17 officer's 7:9 OFFICES 5:3 Ohio 23:2 Okay 25:9 Once 14:8 ongoing 65:9 open 10:15 41:6,10 42:13 44:2 47:16 53:11 55:6 57:9,11,13,18 66:14,24 67:2 opening 2:3 11:5 operate 24:5 29:12 45:2 operates 17:14 28:23 operating 9:11 10:8,8 operation 9:14 9:24 10:6 24:15,24 26:17 32:6 45:3 operations 9:8 17:6,8 24:1 29:7,14 32:2 32:9 43:10 45:1,14 opportune 46:9 opportunity 8:6 18:8 44:15,18 50:24 51:5 55:10 59:2 66:16 optimal 61:17	options 65:17 oral 7:4 52:8 order 6:5 46:18 57:11 67:3 ordinarily 60:16,17 organization 12:10 32:14 60:8 organizations 52:19 original 15:24 65:21 originally 47:3 originates 31:21 outcome 68:13 overall 53:12 59:25 overwhelmed 62:13 ownership 10:20 30:18	7:17 8:3 50:20 52:4 particular 8:22 9:20 30:13 36:21 52:15 particularly 53:2 58:15 parties 7:5 8:5 41:8 51:16 65:7 68:9,12 partners 53:23 54:3 55:1 party 63:25 patients 52:24 55:2 62:17,21 62:25 64:21 64:22 65:8 Patricia 4:21 68:3,17 pediatric 58:6 58:10,11,13 58:17,24 pending 12:24 41:10 53:11 57:9 people 52:11 60:1,12 65:12 65:13 percent 30:18 40:19 49:11 49:15 period 11:22 20:6 44:3 56:19 periodic 19:17 periods 10:15 permission 7:9 8:14 person 6:24,25 7:1 50:17 personal 20:10 25:7 personnel 17:7 19:2,3 24:14 24:23 persons 7:16	8:2 9:11 31:18 perspective 13:25 63:6 physicians 59:12,14 60:11 62:7 pick 58:14 pieces 29:18 place 32:21 plan 6:7 17:3,6 50:25 59:11 60:8,10 61:6 61:7 64:8 plans 1:8 4:7 6:16 9:6 14:16 17:2 21:4 24:17,18 26:7 28:22,25 32:1,6,8 34:25 51:1 53:17 57:22 57:24 59:1,7 59:11 60:7 62:21 please 8:15 15:14 16:24 22:19,24 23:16 28:4 29:19 37:4 51:17,19,23 52:9 57:16 pleased 52:20 point 8:7 19:1 39:12 41:12 44:6,8 55:11 61:24 policies 50:9 policy 50:17 policyholder 21:11 22:4 26:14,24 27:6 34:17 35:6,12 35:19 policyholders 10:2 14:23
P				
		P 5:1,1,9 6:1 page 2:2 36:21 38:25 42:25 45:23 46:23 47:24 pages 38:9,16 Palsy 58:5 Pamela 2:7 16:19 Paquin 53:2 parent 29:1,3 54:12 60:8 parents 57:25 parent's 59:19 part 12:10,17 12:19,19,19 12:22 13:2 29:13 33:24 37:24 47:5 55:1 65:10 participate		

15:5 21:17 35:22 49:25 50:4 population 53:7 59:23 populations 24:7 58:2 portion 23:7 44:24 portions 13:14 45:20 position 11:17 16:25 17:2 18:5 22:25 23:4,8 28:12 44:14 51:25 positions 18:12 post 62:1 potential 32:16 64:17 prefer 11:7 preference 44:7 pregnant 57:24 prejudicial 10:21 15:10 22:2 27:5 35:17 prepared 29:22 38:5 prescription 29:12 present 7:3,17 8:6,11 26:17 52:8 54:17 58:16 61:3,5 presented 47:21,24 50:1 presently 13:23 25:14 34:6 president 23:1 53:3 prevent 13:21 previous 13:12 price 30:19,24 31:23 42:12	43:19 44:25 principally 54:9 printer 38:16 prior 23:8 53:1 privilege 59:1 pro 30:8 36:21 39:13,14,17 40:4 42:22 43:3 45:12 46:24 47:22 47:22 probably 33:1 problem 60:3,3 62:20 proceed 8:11 23:16 28:7 38:14 48:22 52:9 55:23 proceeding 7:17 13:9 proceedings 1:12 13:6 process 17:21 18:13,23 21:21 31:11 32:13 33:18 product 10:3 professional 1:2 4:2 61:17 program 29:14 52:2 programs 24:4 29:9,10,13 projections 3:13 38:4,21 40:5 47:22,23 proposal 17:21 proposed 1:5 4:5 6:6 23:7 49:9 proposing 6:20 proprietary 64:6 provide 17:19 27:19 47:6	56:10,23 58:19 65:22 66:13 provider 18:16 19:3,11,14 56:9 provides 17:15 providing 9:15 10:9,13 56:17 65:16 provision 24:10 59:3 provisions 62:6 public 9:9,13 10:21,22,25 14:22 15:5,11 21:9,17,25 22:3 26:13,24 27:3,7 34:16 35:6,12,18 45:8 50:17 publicly 28:25 purchase 3:11 8:20 12:15,16 13:4 23:20,20 30:4 31:21,23 32:15 33:21 33:24 37:11 37:23 41:25 42:10,11,13 43:19 44:2,23 44:25 47:4,5 47:14 purchases 10:12,23 33:17 purely 18:17 20:2,4,22 pursuant 6:22 6:24 9:16 15:21 66:20 put 32:20 P&L 17:7	quality 17:6 32:24,25 question 41:22 50:1 53:5 questioning 44:22 49:24 questions 2:6,7 2:9,9,11,11 2:12,15,16,16 11:14 16:11 16:14,15,21 22:6,9,22 23:23 25:5 27:9,13,14,22 28:9 34:2 36:19 41:21 48:23 49:1,3 49:5,21 51:21 55:9,13,24 57:5,6 66:2,5 quite 60:3 61:18	47:19 48:4 55:6 64:12 receiving 54:19 recess 55:12,17 recipients 17:15 recognize 15:18 recognizing 40:6 recommenda... 33:20 record 29:19 38:10,11,13 41:5,18 47:16 47:17 50:3 51:23 53:11 55:5,15,16,19 57:9,11,13,17 66:14,23 67:2 67:4 records 37:5 40:7 44:17 46:8 47:18 48:12,18,20 recruit 58:11 REC'D 3:3 redact 42:9,11 redacted 44:1 45:20 47:5,6 redaction 47:17 redirect 27:23 49:18 reduced 68:7 redundant 42:6 refer 7:9 reference 59:16 referenced 52:13 references 9:18 10:24 referencing 52:16 referred 6:19
<hr/> R <hr/>				
			R 5:1 6:1 ratio 54:10 reach 43:20 45:7 read 64:4 real 54:12,12 60:12 really 61:20 reason 14:9 15:8 21:25 27:3 35:15 54:7 62:18 reasonable 54:15 rebid 65:24 receipt 16:1 receive 18:25 18:25 19:5 42:19 received 16:10 36:13 37:25 40:2,14 41:19	
<hr/> Q <hr/>				
		qualified 8:19		

<p>59:9 referring 62:18 regard 8:23 9:22 10:19 11:3 13:14 15:19 18:21 19:10 30:22 36:18,25 39:17 40:15 40:23 44:8,10 56:17,23 regarding 13:16 15:1 21:13 25:5 26:20 35:8 36:5 43:10 45:14 48:18 65:16 regards 64:17 region 53:15,17 54:2,21,23 56:6,7 57:21 61:4 65:16 regional 23:1 regions 17:23 registration 1:2 4:2 42:18 regulation 5:7 7:13 38:17 43:24 44:18 46:5 48:17 66:25 regulatory 11:23 12:2 reiterate 55:4 59:4,10 related 12:18 12:20 31:25 32:25 36:19 53:12,14 55:1 58:2 68:8 relates 12:21 relation 36:5 relationship 12:8 18:22 19:11 28:20</p>	<p>30:21 59:12 59:20 62:24 63:17 relationships 57:21 relative 68:10 relatively 58:9 58:11 relevant 63:3,4 remain 8:14 19:3 57:9,11 57:13 67:2 remains 49:11 49:15 renegotiation 64:1 reoffer 38:18 replace 47:22 report 19:18 42:19 REPORTED 4:20 reporter 6:3 66:20,22 68:1 68:4 representing 7:8 14:9 request 17:20 21:22 30:1 37:15,22 39:16 40:3 41:24 42:5,6 42:8,9,11,24 44:24 46:17 46:21 53:11 55:5 66:14 requested 31:8 42:15 46:6 57:8 requesting 43:5 requests 30:13 43:8,25 45:19 66:23 require 33:7 required 31:5 43:20</p>	<p>requirement 25:13 34:5 59:8 requirements 9:1 10:9 13:22 20:16 50:23 requires 64:19 reraise 37:4 research 58:21 residents 58:20 resolution 53:12 57:9 resolved 61:25 respect 53:4 respectful 60:4 respond 44:9 44:19 responding 36:18 response 45:23 responsibilities 17:7 18:6 responsibility 17:5 responsible 66:21 rest 18:12 32:13 42:12 rests 8:21 result 12:25 56:22 59:17 retain 18:5,11 retained 2:19 66:20 retaining 19:4 reverse 65:3 review 8:23 19:17 38:19 66:16 Reynolds 2:8 22:16,17,21 22:24 23:3,12 25:4 27:10,16 28:1 29:5 RFP 17:4,20</p>	<p>56:14 65:21 ride 60:19 right 7:2 47:15 52:22 risk 40:20 49:14 risks 65:8 risk-based 49:10 RMR 4:21 68:3 Room 4:11 5:13 6:10 roughly 24:5 Rowe 30:19,24 RPR 4:21 68:3 rule 46:7 ruling 46:16 48:12</p> <hr/> <p style="text-align: center;">S</p> <hr/> <p>S 2:5 4:11,14 5:1 6:11 sale 9:7 24:18 32:2 52:18 satisfaction 62:1 satisfied 9:1 satisfy 13:22 20:16 25:12 34:5 saying 52:17 59:19 62:15 65:21 scope 53:6 scores 32:24 se 52:17 53:8 53:20 seamless 18:24 seated 8:14 second 15:24 secret 45:4 secrets 43:9,13 45:5,13 Section 6:23 securities 43:23 see 53:23 54:2</p>	<p>65:8 seek 33:1 43:21 seeking 29:22 seen 54:6 61:13 seizures 58:5 sell 10:3 14:18 21:5,24 26:8 27:3 35:1 senior 32:12 sent 7:1 15:24 separate 30:1 30:22 33:7 September 59:13 63:13 serve 12:4 24:7 50:10 52:24 55:3 57:24 62:14 served 50:10 62:11,21 serves 24:6 service 14:3 20:21 24:6 25:18 59:4 serviced 34:11 services 2:13 4:21 5:12 7:19 9:16,18 10:9,14 11:4 17:15,19 19:2 19:3 20:1 24:10 32:16 32:20 33:5 50:8,12 52:3 54:1 56:10,18 56:23 62:8 65:17,23 servicing 53:7 set 50:23 62:12 sets 10:8 setting 54:14 share 14:3 20:21 25:18 34:11 shareholder 28:21,22</p>
---	--	---	--	---

shareholders 33:15	sort 58:7 60:2	28:4 50:8,23	46:22 67:3	43:6,16 45:17
shares 30:25 31:1 33:12	sounds 42:6	51:23 55:2,6	submission 41:7,10 44:3	45:24
sheer 65:10	sources 45:6,17	60:7 61:7	submit 57:14	tax-sharing 33:6
short 65:2	south 60:14,14	64:7 68:4	66:14	team 18:10
show 11:1,2 36:1,15 37:7	speaking 56:4	statement 2:3	submitted 19:19 29:24	52:22
38:2 40:10	special 54:18	2:15 6:19,25	37:13 38:7,23	technically 27:2
41:13 46:11	specialist 54:13	29:21 37:24	41:2 47:3	telephone 19:1
48:5 59:5	59:21	46:12 47:1	subsidiaries 12:9 29:1	19:7
sign 40:16 49:6	specialists 63:2	52:5	subsidiary 12:12	ten 65:1
signalled 61:8	special-needs 53:15 54:1,12	statements 30:9 36:22	subspecialists 54:23 58:14	tend 9:23
signals 62:2	56:5,18,23	42:22 45:12	59:15	tender 33:23
signature 15:25	57:23 58:2	46:24	substantial 23:6 40:16	ten-minute 55:12
signed 18:11	specific 53:22	states 12:1 24:5	53:16	terminate 61:10 64:1,9
signing 41:1	specifically 53:13,25	24:10 29:11	substantially 41:1	65:18,20
similar 28:24 40:16,24 41:1	specified 45:1	29:11,11,15	substantially 41:1	terminated 59:11 63:13
45:18	speculating 64:3	State's 62:23	Suite 4:22	termination 59:17 64:18
simultaneous 11:6	spelled 54:16	status 63:16	summarize 52:12	terms 29:15
simultaneously 47:1	SSI 24:8	65:4	supplemental 43:3 44:1	32:19 41:1
sir 51:25	St 53:15 54:21	statute 6:24 15:21 66:20	supply 58:9,19	53:6 59:10
sit 11:10	56:6 60:9,13	statutory 8:22	support 44:16	terrible 63:1
six 8:21 13:8,10	stability 9:4 14:13 21:1	step 22:11,15	sure 37:4 46:9	territories 10:8
13:11,15	25:25 26:5	28:1 51:9,9	surplus 40:22	testified 13:11
20:11 25:5,7	34:22 61:4	51:20	swear 11:6	26:16 32:11
34:1	stable 27:19	Stewart 4:21 68:3,17	switch 60:7	49:6 52:10
size 53:6	staff 32:10 58:18	stock 3:11 12:16 23:20	sworn 11:13	67:1
slots 58:24 62:13	stand 29:17 44:13	30:3 32:15	16:20 22:18	testify 7:20 29:5
smooth 33:3	standard 14:10 59:6	33:18,21,24	28:3 51:18	testimony 8:6
Social 2:13 5:12 7:19	standards 8:22 8:23 9:19,20	37:11,23		30:14 36:25
9:18 50:12	10:24 11:2,3	41:25 42:10	T	39:19 52:8
52:3	13:8,11,11,15	42:12 44:2,23	T 2:8 30:19,24	56:2,25 68:5
sole 28:21,22 50:5	25:6,8	47:3,4,14	take 65:11	thank 7:11,14
solely 29:9	start 1:15 52:17 65:18	Street 4:11 5:4 5:9,13	taken 55:17 68:6,10	7:21 8:1,8,9
solid 53:5	state 1:3 4:3,11 6:11 9:24	strictly 24:12 25:20	Tamara 5:8 7:12 36:10	8:12,17 16:4
somewhat 9:19 9:20 10:22,25	10:4,11,17,18	structure 14:20 21:8 26:11	TANF 24:8	16:17,23
13:7	12:6 14:23	28:23 35:4	tasks 58:21	22:13,14
sorry 23:11,17	15:5 22:19	53:5	tax 30:9 33:6	23:15 25:2
		students 58:20		27:11,24,25
		subject 20:12 39:16 46:20		28:8 30:15
				37:3 39:20

44:20 46:1 48:14,16,21 49:17 51:3,8 52:7 55:22 56:1 57:2,3 66:6,10,17 thereto 42:1 68:12 think 29:17 39:10 44:12 44:15,21 46:8 52:11 59:22 61:18 third 42:24 46:23 thought 8:16 threat 59:19 threatened 59:21 three 7:8 8:19 10:7,8 17:22 17:23 53:17 54:3,5,22 55:1,1 57:21 57:22,24 58:16 59:1,2 59:7 65:22 thrown 59:18 59:18 time 1:15 7:5 11:6,8,22 37:15 46:9,15 51:16 55:6 56:14 63:1,22 66:7,19 67:2 timeframe 54:15 65:3 timeframes 54:16 timely 19:19 today 8:18 31:14 41:6 42:5,8 43:2 52:5,16 53:11 62:19 63:3,18 63:19 66:9	tomorrow 41:2 49:7 touch 21:20 town 60:15 trade 43:9,13 45:4,4,13 traded 28:25 transaction 12:17,20,21 12:23 26:4 33:9,12 34:18 49:8 52:14,16 53:9 transactions 11:24,25 12:3 13:17 53:21 transcript 1:12 68:6 transition 18:23 32:20 33:3 transitional 32:16 64:20 transitions 60:10 transpired 23:7 treatment 30:1 41:25 42:15 42:19,21 43:6 43:17 44:24 45:10,20 46:23 47:2 trip 60:17 true 17:13,17 24:21 56:11 Truman 4:11 4:22 6:11 try 42:6 trying 65:11 turbulence 53:16,18 54:20 56:5,21 59:9 60:22,22 turmoil 54:21 59:18 65:9 two 9:20 15:23	19:7 29:18 36:5,18 51:1 53:21 56:24 62:21 66:23 typewriting 68:7 typical 8:24 <hr/> U <hr/> ultimate 28:25 understand 13:13 52:4 63:5 understanding 41:5,9 47:4 50:1 understands 59:22 unfair 9:9 14:21 21:9 26:12 35:5 Uniform 45:4 unique 9:14 United 29:11 University 59:12,14 61:9 61:10 62:7,10 62:25 63:14 63:18 64:9 unreasonable 9:9 14:21 21:9 26:12 35:5 updated 38:4,7 38:21 USA 61:6 63:9 63:12,17 use 58:12,13 <hr/> V <hr/> value 43:11,12 45:2,5,16 variety 58:21 various 11:21 version 44:2 47:6	vice-president 12:6 28:13 view 63:7 viewing 42:13 virtually 62:13 vulnerable 60:1 <hr/> W <hr/> W 5:8 36:10 waist 63:6 want 36:24 50:25 52:4 54:5,17 55:12 60:21 61:21 62:4,5 wants 47:7 Washington 59:12,14 61:9 61:10 62:7,10 62:24 63:14 63:17 64:9 watch 22:14 28:1 51:9,19 way 30:12 46:19 52:24 WCG 1:8 4:7 6:8,17 28:21 week 53:19 61:7 64:14 65:1 weeks 61:2 WellCare 1:8,9 4:7,8 6:7,8,16 6:17,19 7:6 7:10 8:19,25 10:16 11:1 12:16 13:3 14:12,16 15:3 15:9,22 17:10 18:2,4,9 21:1 21:4,15,21 22:1 23:14,21 23:24 24:1,3 24:9,14,22 25:24 26:3,7	26:22 27:4,18 28:14,16,20 28:22,23,25 29:1,2,7,8 30:5,18 31:22 33:5,11 34:21 34:25 35:10 35:16 37:12 37:22 40:25 41:4 47:6 48:13 49:13 50:14 51:11 52:18 53:1,6 57:12 62:19 63:1 66:8,21 66:24 WellCare's 9:22 10:19 32:8,22 38:5 38:22 40:3,16 46:10 66:13 West 4:11 5:9 5:13 we'll 7:6,9 we're 52:16,20 55:18 59:18 59:18 62:17 62:18 we've 29:5 32:11,23,24 38:17 52:22 59:9 whichever 56:7 Wisconsin 29:12 wish 7:17,23 8:3 55:20 witness 11:9,10 11:13 15:13 16:20 22:13 22:18,21 23:14,17 28:3 28:6 38:20 44:13 47:12 48:14 51:18 witnesses 7:3
--	---	--	---	--

7:24 11:6 women 57:25 worked 52:23 wouldn't 35:21 write 9:1 writing 39:1 written 7:4 62:5	2012 23:5 63:13 2013 1:13 3:7,9 3:13 4:10 6:5 6:16 16:3 36:10,17 37:13 40:5,5 46:12 207 4:22 22:22 2:9 221 5:13 230 5:13 25 3:7 25th 36:10 27:14 2:9 28th 16:3 28:9 2:11	42:16 45:21 47:2,17 5th 36:17 46:12 51:21 2:15 52:10 2:15 522-6115 5:10 55:24 2:16 57:6 2:16 573 4:23 5:5,10 5:14		
<hr/> X <hr/>				
X 2:1				
<hr/> Y <hr/>				
year 19:19 33:21 58:12 years 11:21 17:3 yesterday 37:14 38:8 40:14	<hr/> 3 <hr/> 3 3:6 36:2,8,9 36:12,13 47:24 301 4:11 5:9 3432 4:22 36:13 3:7 37:25 3:11 382.060 6:23	<hr/> 6 <hr/> 6 3:12 30:8 38:3,18 39:22 39:25 40:2 43:2 45:21,22 47:2,17,20 6:2 3:4,5,7,9,11 3:13,14 636-5057 5:5 636-7551 4:23 65101 4:12 5:14 65102 5:4 65109 4:22 5:10 690 5:9		
<hr/> 1 <hr/>	<hr/> 4 <hr/>	<hr/> 7 <hr/>		
1 3:3 6:2 29:19 29:20 30:3 45:21 46:20 47:1,3,14,15 47:19 48:6 54:6 59:5 1st 19:19 37:13 1.5 24:6 10.1 30:18 11:14 2:6 127A 5:4 13 11:21 130213162C 1:10 4:6 6:9 16:10 3:5 16:21 2:7 19th 23:5	4 3:8 36:16 42:25 45:23 46:13,22 47:24 48:3,4 40:2 3:13 401 4:21 68:18 41:19 3:14 47:19 3:4 48:4 3:9 49 24:5 29:11 49:21 2:12 49:3 2:11	7 1:13 3:14 4:10 6:2,16 30:9 40:11 41:15,16,19 45:25 47:2,17 48:6 7th 6:5 7-1-2012 17:24 751-1334 5:14		
<hr/> 2 <hr/>	<hr/> 5 <hr/>	<hr/> 8 <hr/>		
2 3:5 15:17 16:5,8,10 2.6 24:6,6 200 40:19 49:11,15 2011 17:20	5 3:9,10 30:4 37:8,17,18,21 37:23,25	8 12 2:3 850 4:11 6:10		
	<hr/> 9 <hr/>	<hr/> 9 <hr/>		
	9 3:9,10 30:4 37:8,17,18,21 37:23,25	9:00 4:10 9:05 1:15 6:5 90 61:11		