

January 8, 2025

Conference Policy Prep Pack: Healthcare Providers & Insurers

With a handful of **healthcare provider** and **insurance** companies headed to San Francisco next week for a key investor conference, below we provide a set of significant policy-related questions we would like to see management teams address to inform company growth and revenue prospects in the year ahead. While many of these questions are intended to be company-specific for conference presenters, we also provide more thematic inquiries that can be equally directed at peer firms that will not be attending next week.

COMPANIES ADDRESSED

- Non-profit hospitals
- Alignment Healthcare (ALHC)
- Ardent (ARDT)
- Astrana Health (ASTH)
- Aveanna (AVAH)
- Clover Health (CLOV)
- Chemed (CHE)
- Evolent (EVH)
- Fresenius (FMS)
- HealthEquity (HQY)
- Option Care (OPCH)
- Privia (PRVA)

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Alignment Healthcare LLC (ALHC)

Price:	\$11.98
52-Week High:	\$14.25
52-Week Low:	\$4.46

Ardent Health Partners, Inc. (ARDT)

Price:	\$16.31
52-Week High:	\$20.72
52-Week Low:	\$14.58

Astrana Health Inc (ASTH)

Price:	\$31.42
52-Week High:	\$63.20
52-Week Low:	\$30.86

Aveanna Healthcare Holdings Inc (AVAH)

Price:	\$4.67
52-Week High:	\$6.19
52-Week Low:	\$2.00

Fresenius Medical Care Corporation (FMS)

Price:	\$22.40
52-Week High:	\$24.31
52-Week Low:	\$17.93

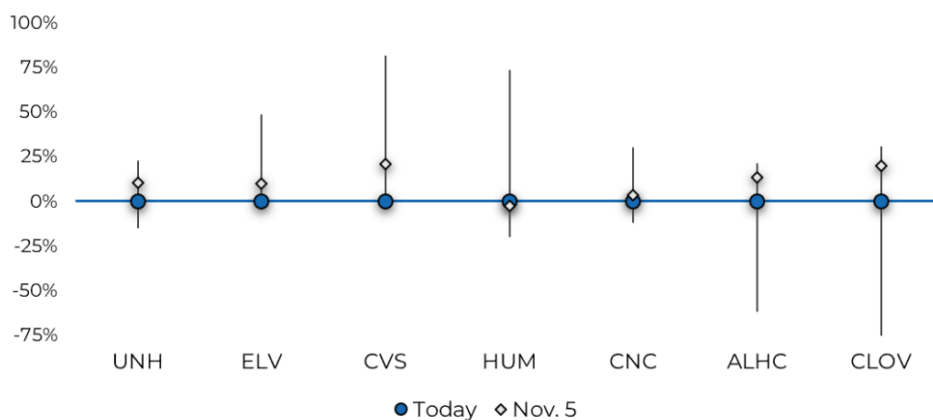
HealthEquity Inc (HQY)

Price:	\$99.11
52-Week High:	\$105.82
52-Week Low:	\$65.01

Option Care Health Inc (OPCH)

Price:	\$24.12
52-Week High:	\$34.62
52-Week Low:	\$21.39

Medicare Advantage Insurers: 52-Week Range



PRESENTERS:

- **Alignment Health (ALHC)**
- **Clover Health (CLOV)**

CY26 Medicare Advantage (MA) Advance Notice (AN)

What are your expectations for CMS’s CY26 AN in terms of net change in proposed benchmark rates, and are you anticipating a significant change from that for the final MA rate notice?

- CMS has heard repeatedly over the past year that its projections for per-capita fee-for-service (FFS) costs fail to reflect medical cost and utilization growth, so how might this affect CMS’s AN calculation and what range are you expecting?
- Do you expect the AN calculation to incorporate the already-finalized policy of phasing out medical education costs, and how much might that affect CY26 FFS cost growth?
- What are your expectations for v28 model implementation and normalization (i.e. will CMS proceed with the final year)?
- What odds do you put on CMS proposing additional material changes in the AN, such as increasing the coding intensity factor, requiring two years’ worth of diagnoses, limiting use of diagnoses derived from in-home risk assessments / retroactive chart reviews, and altering the star rating methodology process (reweighting certain categories, eliminating the reward factor changes for health equity index, revising the Tukey outlier deletion method, etc.)?
- Were CMS to finalize the proposed AN that reduces the national (and potentially local) benchmarks, where would you look to make changes to your plan and benefit design, and how would you balance enrollment versus margin considerations?

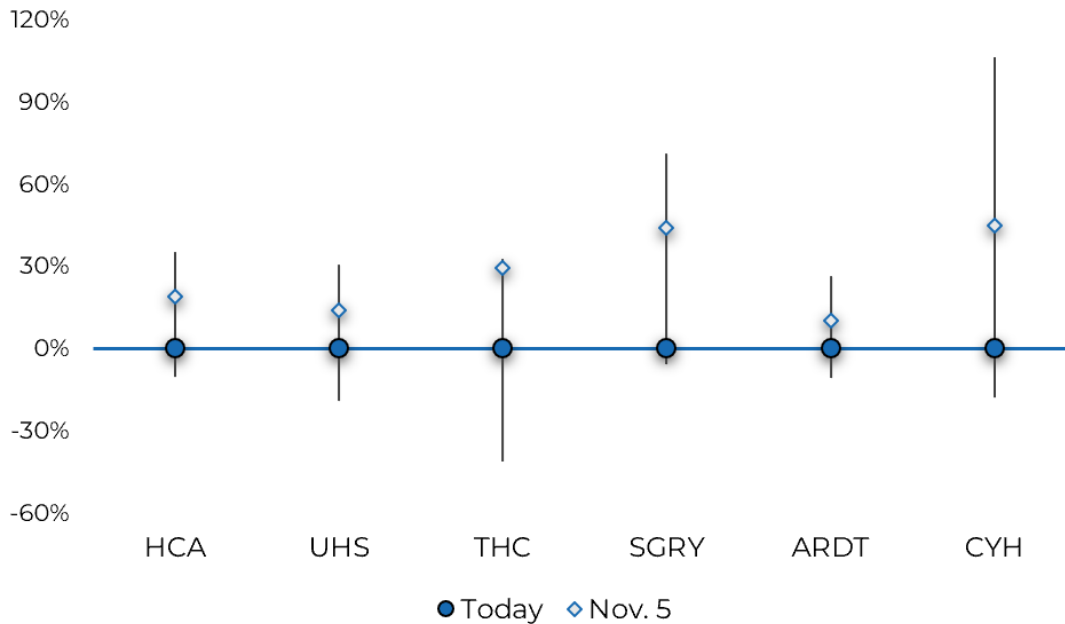
Other Medicare Advantage (MA) issues

- There has been some discussion in the context of DOGE that Congress or CMS could seek MA payment changes (reforming risk adjustment, mandating higher coding intensity, reducing the benchmarks, using claims from only those with both Part A / B, overhauling star rating system, default enrollment into MA), so which of these do you think are most likely and how do you assess the impact?
- Now that the annual enrollment period in Medicare has concluded, the plan year CY25 has started, and open enrollment period (OEP) has just begun, what is your assessment of changes you made to your benefit design vis-à-vis your peers, and how do you think this affected your enrollment levels?
- Regarding OEP, what are your expectations for CY25?
- With 98% of ALHC’s MA members in 4+ star plans (including at least two 5-star contracts) and 95% of CLOV’s in 4-star plans, but CMS seemingly moving the goalposts for these thresholds, what strategies do you have in place to maintain / improve your current levels?
- If competitors are able to achieve similarly rated plans next year, how would that impact your enrollment levels?
- MA insurers have touted efforts in recent years to incorporate more technology-solutions, artificial intelligence, and value-based care design/networks into plan designs, but there have also been complaints about inappropriate use to delay / deny care, its manipulation for greater risk adjustment payments, and failure to lower patient costs / improve outcomes, so how might the Trump administration address these issues?

Antitrust

- Do you agree with the apparent market consensus that the antitrust environment will improve under Trump, and how does that influence your evaluation of potential acquisitions?
- Would you be more inclined to target tuck-in acquisition to expand your geographic footprint or more on symbiotic providers?

Hospitals / Surgery Centers: 52-Week Range



PRESENTERS:

- **Ardent (ARDT)**
- **Non-profit hospitals**

Medicaid

- Given the brewing expectation for Medicaid spending cuts, how would you rank the likelihood and risk associated with the following reform options: (1) Medicaid work requirements; (2) per capita caps; (3) reducing the hold-harmless threshold / eliminating provider taxes; (4) lowering the federal Medicaid assistance percentage (FMAP)?
- How do you think states will respond if the federal Medicaid contribution is reduced and they must pick up the financial slack?
- If Congress sets its sights on lowering or eliminating state provider taxes, what do you think happens to state-directed payment (SDPs) programs, and how might states respond?
- If there is no change to provider taxes, what are your expectations for SDPs and direct payment programs (DPPs) under Trump given recent growth in expenditures, and what signals should the market be looking for?
- Do you expect changes to Medicaid expansion via Congress lowering the enhanced FMAP threshold, reducing the upper income eligibility below 138% federal poverty level (FPL), or CMS granting additional waivers that limit the Medicaid expansion population?
- How would this affect your patient census and net patient revenues?

- While it is widely expected that Congress will retroactively delay disproportionate share hospital (DSH) cuts that took effect Jan. 1, how are you impacted operationally during this in-between period, and what would be the impact if lawmakers only address the issue *prospectively*?

Medicare Site Neutrality

- How worried are you about site neutrality proposals, and how would the broadest version of that affect net patient revenues?
- In general, how is the debate over Medicare site neutrality playing into your acquisition and expansion strategy, as well as your decisions on staffing and labor?

Obamacare

- What are your expectations regarding the fate of the enhanced ACA subsidies?
- If they were to expire at YE25, how do you quantify the impact to net patient revenues and inpatient/outpatient volumes, and what levers might you employ to mitigate the impact?
- If Congress were to instead arrive at a compromise solution (e.g., time limited subsidies for narrower population), what might that look like, and would it impact your patient volumes / revenues?
- How would the following potential regulatory policies affect patient volumes and revenues: (1) eliminating silver-loading of plans; (2) allowing short-term medical plans with longer durations and/or greater availability of association health plans; and (3) promoting health reimbursement accounts?
- If Congress were to lower the Medicaid expansion threshold to 100% FPL from 138%, what percentage of your patient census do you think would seek to move into ACA plans?

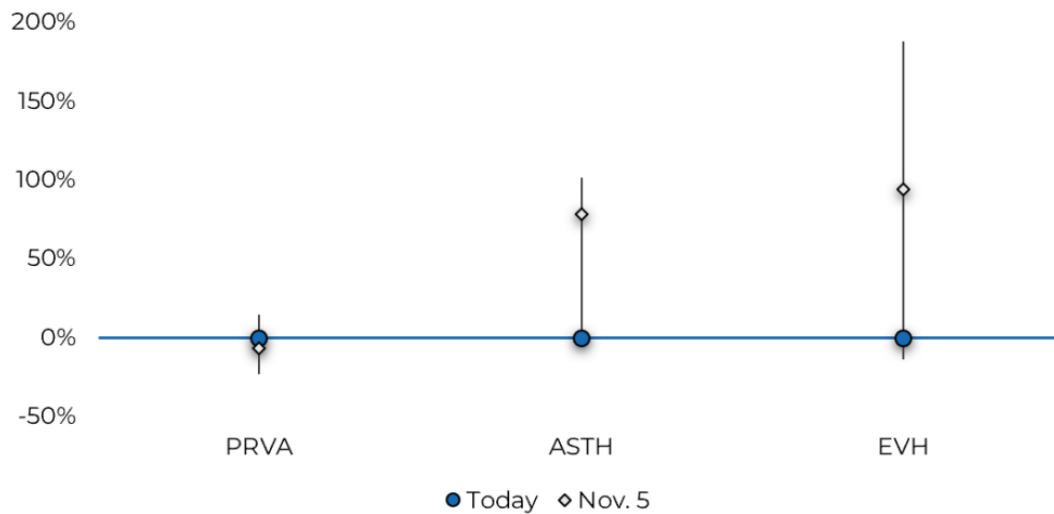
340B (An issue of non-profit safety net hospital systems)

- In the states where you operate, to what extent have you been affected by drug makers' efforts to restrict the availability of 340B discounts and how has that changed your pharmacy distribution strategy?
- What odds do you put on Congress addressing 340B reforms, what might that look like, and how would you be affected?

Immigration and tariffs

- If President Trump follows through on his immigration proposals (e.g., mass deportation), how would this affect staffing levels among clinical and non-clinical positions and what plans are you developing to mitigate the impact / control costs?
- Regarding the risk of higher tariffs, how would this affect your medical supply, equipment, and non-clinical supply costs, and what strategies are available to mitigate the impact / control costs?

Value-Based Care Providers: 52-Week Range



PRESENTERS:

- Astrana (ASTH)
- Evolent (EVH)
- Privia (PRVA)

Astrana (ASTH)

Medicare

- What are your expectations for changes under President Trump for the Medicare demonstration project ACO REACH and specifically, do you think his CMS reverts back to the original direct contracting demo model his first administration issued that the Biden administration heavily revised or do you think they continue with the current design?
- What design and/or benchmarking methodology changes would you like to see to the ACO REACH model?
- What are your expectations for enrollment growth and shared savings growth in the ACO REACH model, in general, and for your participating ACOs, more specifically, for the coming year?
- If you were able to expand to additional areas, where would you seek to participate?
- Regarding the Medicare Shared Savings Program (MSSP), what are your expectations for your franchise in terms of enrollment, new geographies and shared savings?
- What types of design changes do you expect the Trump administration to propose for MSSP like additional tracks to further expand risk (like full risk), encourage greater physician participation, or adopt some of the lessons learned so far from ACO REACH?
- To what extent, if any, does the Medicare doc fix woes affect your attractiveness to potential physician providers to seek your services? And if Congress finally enacts permanent physician payment reforms, as opposed to the band-aids seen over previous years and expected again this year, how might that affect your growth strategy?

Medicaid

- Given that nearly one-third of your revenue comes from Medicaid, how would you rank the likelihood and risk associated with the following reform options: (1) Medicaid work requirements; (2) per capita caps; (3) reducing the hold-harmless threshold / eliminating provider taxes; (4) lowering the federal Medicaid assistance percentage (FMAP)?
- How do you think states will respond if the federal Medicaid contribution is reduced and they must pick up the financial slack?
- How might you be impacted if Congress pursues any of the above Medicaid reforms to make the program smaller with less federal spending?

Evolent (EVH)

Medicare Advantage

- What are your expectations for CMS's CY26 AN in terms of net change in proposed benchmark rates, and are you anticipating a significant change from that for the final MA rate notice?
- CMS has heard repeatedly over the past year that its projections for per-capita fee-for-service (FFS) costs fail to reflect medical cost and utilization growth, so how might this affect CMS's AN calculation, and what range are you expecting?
- What are your expectations for v28 model implementation and normalization (i.e. will CMS proceed with the final year)?
- What odds do you put on CMS proposing additional material changes in the AN, such as increasing the coding intensity factor, requiring two years' worth of diagnoses, limiting use of diagnoses derived from in-home risk assessments / retroactive chart reviews, and altering the star rating methodology process (reweighting certain categories, eliminating the reward factor changes for health equity index, revising the Tukey outlier deletion method, etc.)?
- Were CMS to finalize the proposed AN that reduces the national (and potentially local) benchmarks, how concerned are you that your MA payer customers would look to make changes to your contract and what might such changes look like, based on your experience for CY24 and CY25?
- There continues to be much handwringing and concern about the use of prior authorization and utilization management tools that some claim leads to delayed care and even inappropriate denials. Given that you offer prior authorization as part of your suite of services, what types of changes, if any, have you made or are planning to minimize those accusations?
- Moreover, Congress has been working on legislation to codify prior authorization-related regulatory changes that go into effect in the coming years as well as facilitate quicker answers and explanations. How would that affect your service offering?

Medicaid

- Given that nearly one-third of your revenue comes from Medicaid, how would you rank the likelihood and risk associated with the following reform options: (1) Medicaid work requirements; (2) per capita caps; (3) reducing the hold-harmless threshold / eliminating provider taxes; (4) lowering the federal Medicaid assistance percentage (FMAP)?
- How do you think states will respond if the federal Medicaid contribution is reduced and they must pick up the financial slack?
- How might you be impacted if Congress pursues any of the above Medicaid reforms to make the program smaller with less federal spending?

Privia (PRVA)

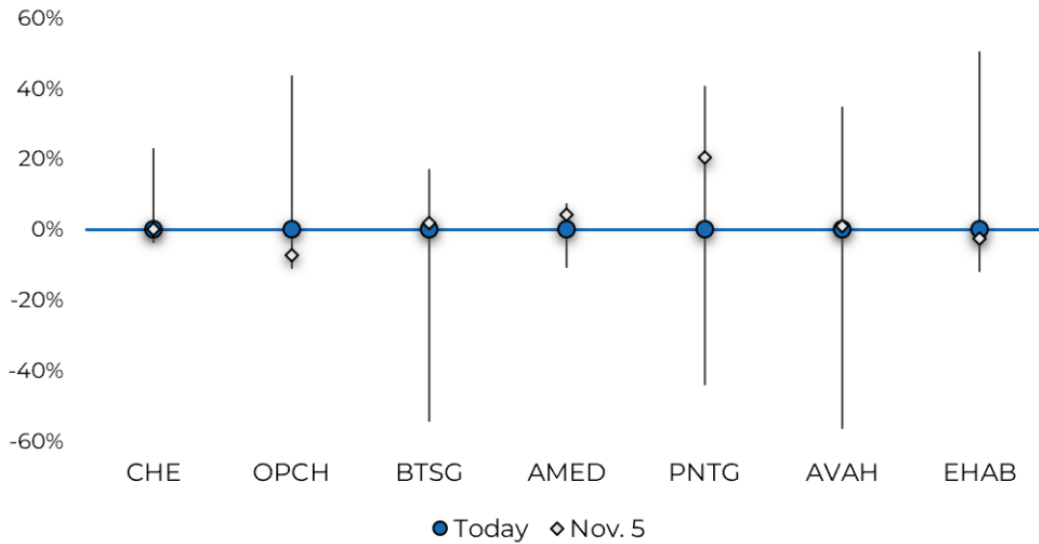
Medicare

- Given your participation in the Medicare Shared Savings Program (MSSP), what are your expectations for your franchise in terms of enrollment, new geographies and shared savings?
- What types of design changes do you expect the Trump administration to propose for MSSP like additional tracks to further expand risk (like full risk), encourage greater physician participation, or adopt some of the lessons learned so far from ACO REACH?
- To what extent, if any, does the Medicare doc fix woes affect your attractiveness to potential physician providers to seek your services? And if Congress finally enacts permanent physician payment reforms, as opposed to the band-aids seen over previous years and expected again this year, how might that affect your growth strategy?

Medicare Advantage

- What are your expectations for CMS's CY26 AN in terms of net change in proposed benchmark rates, and are you anticipating a significant change from that for the final MA rate notice?
- CMS has heard repeatedly over the past year that its projections for per-capita fee-for-service (FFS) costs fail to reflect medical cost and utilization growth, so how might this affect CMS's AN calculation, and what range are you expecting?
- What are your expectations for v28 model implementation and normalization (i.e. will CMS proceed with the final year)?
- What odds do you put on CMS proposing additional material changes in the AN, such as increasing the coding intensity factor, requiring two years' worth of diagnoses, limiting use of diagnoses derived from in-home risk assessments / retroactive chart reviews, and altering the star rating methodology process (reweighting certain categories, eliminating the reward factor changes for health equity index, revising the Tukey outlier deletion method, etc.)?
- Were CMS to finalize the proposed AN that reduces the national (and potentially local) benchmarks, how concerned are you that your MA payer customers would look to make changes to your contract and what might such changes look like based on your experience for CY24 and CY25? Specifically, would you be looking to move more of your capitation arrangements into agreements for shared savings?

Home Care / Health / Infusion Providers: 52- Week Range



PRESENTERS:

- Aveanna (AVAH)
- Chemed (CHE)
- Option Care (OPCH)

Aveanna (AVAH)

Medicaid

- Given the brewing expectation for Medicaid spending cuts, how would you rank the likelihood and risk associated with the following reform options: (1) Medicaid work requirements; (2) per capita caps; (3) reducing the hold-harmless threshold / eliminating provider taxes; (4) lowering the federal Medicaid assistance percentage (FMAP)?
- How do you think states will respond if the federal Medicaid contribution is reduced and they must pick up the financial slack?
- What are the risks to your private duty services (PDS), home health (HH), hospice, and nutritional / enteral care businesses?
- In other words, how worried are you that states will respond with reimbursement freezes / cuts or impose wait lists, patient restrictions, or even eliminate benefits for services you provide?
- How would this affect your net patient revenues and volumes, and what strategies would you pursue to minimize the impact?
- Last spring CMS finalized a rule that requires 80% of Medicaid payments to be used for compensating direct care workers, which would be phased in over a 3- or 5-year period depending on where the home care agency is located. While this rule is largely anticipated to be withdrawn by the Trump administration or killed by Congress, when do you expect that to occur, and have you started to take steps towards implementation?

- Are you anticipating any efforts at state legislation to codify this rule into their own laws?
- In the states where you operate, how were your patient volumes impacted by Medicaid redeterminations, to what extent have those individuals been re-enrolled, and how long was the lag period?
- Have you experienced any Medicaid managed care rate changes from the state in terms of higher PMPM due to the acuity of Medicaid enrollees post-redetermination?
- Which states in the upcoming legislative session do you think are most likely to pursue efforts at *increasing* Medicaid payments or funding to reduce any service waitlists?
- Alternatively, which states do you think are most at risk of pursuing *cuts* this year?

Medicare

- Although Medicare comprises just ~10% of your payor mix, what are your expectations for home health rates and, more specifically: (A) a permanent cut to the home health 30-day unit base rate; and (2) a temporary cut to the base rate for recovering past excess spending?
- While Medicare rate growth has been somewhat stable and within historical range, there have been claims that they have not kept up with cost growth, Do you think the Trump administration will be more open to ensuring that the inflationary update incorporates past market basket forecast errors or unexpected cost growth, even if fleeting?
- How do you think the Trump administration will approach Medicare home health policy, especially in the context of DOGE and the overhaul of Chevron deference?

Immigration

- If President Trump follows through on his immigration proposals (e.g., mass deportation), how would this affect staffing levels among clinical and non-clinical positions and what plans are you developing to mitigate the impact / control costs?

Antitrust

- Do you agree with the apparent market consensus that the antitrust environment will improve under Trump, and how does that influence your evaluation of potential acquisitions?

Chemed (CHE)

Medicare

- What are your expectations for hospice rates?
- While Medicare rate growth has been somewhat stable and within historical range, there have been claims that they have not kept up with cost growth, Do you think the Trump administration will be more open to ensuring that the inflationary update incorporates past market basket forecast errors or unexpected cost growth, even if fleeting?
- This past year, CMS announced that it was sunsetting at the end of CY24 for the hospice carve-in the Medicare Value-Based Insurance Design demo (which was subsequently cancelled for CY26). While there was limited participation by the bulk of MA plans, hospices and enrollees, do you think this is the end of this concept or do you expect the Trump administration / Congress to pursue the concept but in a different fashion? If the latter, what might that look like?

Immigration

- If President Trump follows through on his immigration proposals (e.g., mass deportation), how would this affect staffing levels among clinical and non-clinical positions and what plans are you developing to mitigate the impact / control costs?

Antitrust

- Do you agree with the apparent market consensus that the antitrust environment will improve under Trump, and how does that influence your evaluation of potential acquisitions?

Option Care (OPCH)

Medicare

- Before its omission in favor of a narrow continuing resolution (CR) through March 14, Congress was considering the inclusion of additional therapies in the Medicare home infusion benefit. Do you expect that to return in late 1Q25?
- If so, how would this affect your Medicare revenues, and would it have any read-through to your commercial business?
- What are your expectations for the incoming Congress to allow the long-sought coverage of nursing costs associated with this expanded home infusion benefit and/or to remove the cap on beneficiary cost sharing, aligning it with hospital outpatient care?
- Were either of the above policies to be enacted, how would you quantify the impact on Medicare revenues?
- Given the potential focus on chronic illness, do you expect CMS / Congress to expand Alzheimer's treatment coverage in Medicare for earlier-stage patients or for home / infusion centers settings?
- What specific policy changes would be needed for this to be operational for you?
- While the debate on Medicare ambulatory site neutrality has not specifically discussed infusion centers or home as a setting, it has touched on drug administration and infusions as a service that would likely be subject to Medicare site neutrality. How do you assess your exposure under the various site-neutral proposals, and would these present an opportunity or a risk?

Medicare Advantage (MA) / Part D

- In 4Q24, a few MA / Part D plan (PDP) insurers saw greater use of high-cost specialty medications, which was attributed to the Part D policy changes of the Inflation Reduction Act. To what extent is that the case for you and has it continued?
- What was the breakdown of this utilization (infusion center vs home infusion, Medicare Advantage enrollee vs FFS enrollee with Part D coverage)?
- What are your expectations for this dynamic among Medicare enrollees in CY25?

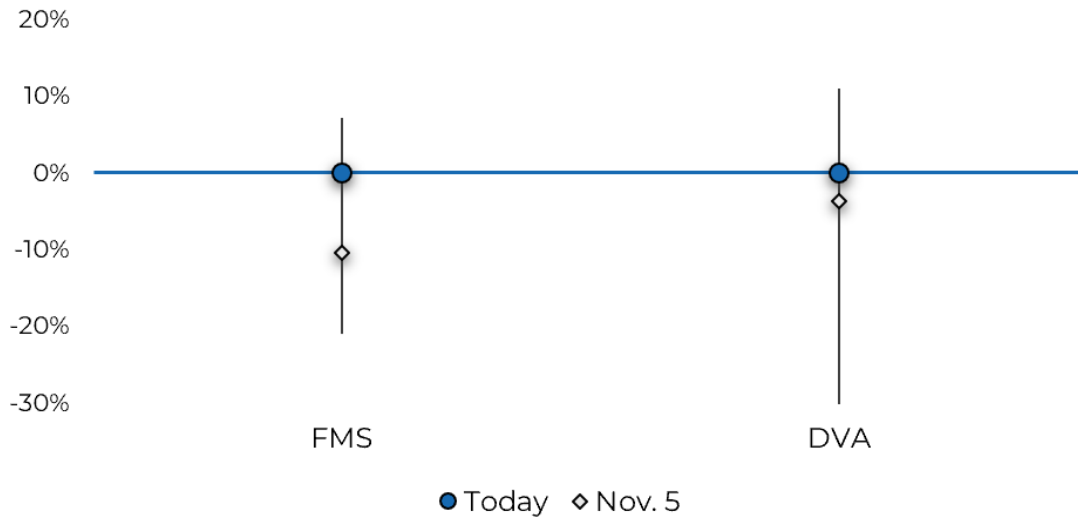
Antitrust

- Do you agree with the apparent market consensus that the antitrust environment will improve under Trump, and how does that influence your evaluation of potential acquisitions?
- Would you be more inclined to target tuck-in acquisition to expand your geographic footprint or more on symbiotic providers?

Immigration

- If President Trump follows through on his immigration proposals (e.g., mass deportation), how would this affect staffing levels among clinical and non-clinical positions and what plans are you developing to mitigate the impact / control costs?

Dialysis Centers: 52-Week Range



PRESENTERS:

- **Fresenius (FMS)**

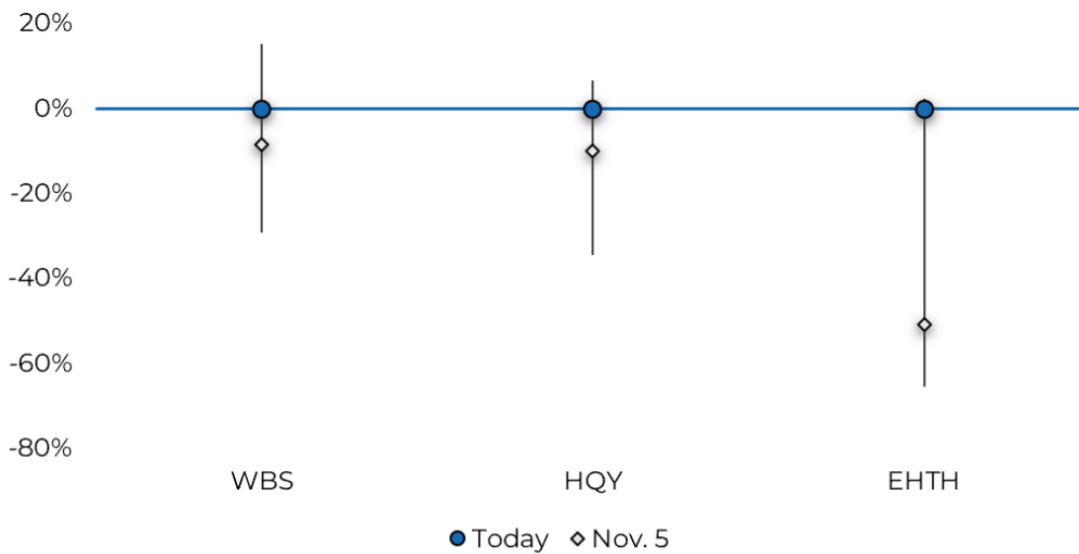
Medicare

- Although we are only two weeks in, how has the experience been so far with the inclusion of oral-only phosphate binders / phosphate-lowering drugs into the Medicare bundle?
- What strategies are you employing to ensure a smooth transition and continued adherence for patients, while also reducing costs for acquiring, storing, prescribing, dispensing, and administering these drugs?
- If other freestanding centers are having financial difficulty providing and dispensing the oral-only phosphate medications, how do you think CMS is likely to respond and how quickly?
- While Medicare rate growth has been somewhat stable and within historical range, there have been claims that they have not kept up with cost growth, Do you think the Trump administration will be more open to ensuring that the inflationary update incorporates past market basket forecast errors or unexpected cost growth, even if fleeting?
- In the environment of DOGE, how do you assess dialysis care and reimbursement as a target for greater efficiencies and/or federal savings?
- In that vein, two policy proposals come to mind that have been considered previously and never enacted: (1) extending the amount of time Medicare is a secondary payer for ESRD coverage from the current 30-month timeframe; and (2) reversing the Supreme Court's *Marietta* decision prohibiting private plans from cutting benefits for ESRD patients vis-à-vis other enrollees. How do you assess the odds of these changes being pursued, and what other dialysis-related policy changes could be put forward?
- ESRD was an area of interest in Medicare demonstration projects and payment policies during the first Trump administration, so do you think any of these issues will be revisited (e.g., efforts to reduce the number of patients

developing ESRD by 25% by 2030, allowing patients to sign up for MA, the ESRD Treatment Choices Model, Kidney Care Choices Model, etc.)?

- Since GLP-1s were introduced, there have been worries from the vantage point of dialysis centers that these medicines would reduce the need for dialysis, so what trends are you seeing and how might that translate into patient volumes longer term, particularly if indications related to chronic kidney disease are ultimately approved?
- Following CMS's proposal to allow Medicare coverage of GLP-1s for obesity indications, how would that affect your patient volumes in the coming years if that rule were to be finalized?

Health Savings Accounts: 52-Week Range



PRESENTERS:

- **HealthEquity (HQY)**

Health Savings Accounts (HSAs)

- There is an expectation that policies materially expanding the HSA market under a GOP trifecta will be implemented. However, during the first two years of the last Trump administration when Republicans controlled Congress, that did not come to fruition even when the Congress employed the budget reconciliation process to pass the 2017 tax bill. Why do you think this time might be different?
- Two bills from the last Congress that are likely to be resurrected and viewed as the leading potential measures to boost HSAs enrollment and contributions are the HSA Modernization Act and the Health Out-of-Pocket Expense (HOPE) Act. Which do you think is likely to gain more traction in the incoming Congress and why?
- How do you size the addressable market for either legislative proposal? What internal changes, if any, would you need to make should Congress enact either bill?
- If Congress is forced to scale either measure back due to price-tag concerns, which potential policy change (higher contribution limits, extended eligibility to Medicare and VA enrollees, application to non-high deductible health insurance plans, fewer restrictions on HSA use, etc.) do you put as must-have?
- Should these larger legislative HSA expansion efforts fizzle out, potentially because of the associated price-tag, what alternative statutory policy changes would you want that could materially grow your revenues?

- In the absence of legislation, what types of regulatory changes could the Trump administration pursue to expand the use of HSAs?

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