New Jersey
Appleseed

To: Governor Murphy and staff
From: Renée Steinhagen, Esq.
Ex. Dir., NJA
Date: December 13, 2019

Re: Proposed Legislation Governing Horizon Change in Form and Mission

This memo is intended to provide you with New Jersey Appleseed's and New Jersey Citizen Action's concerns regarding the proposed legislation governing Horizon's desired change in form and mission, with some comparison points to the existing 2001 conversion statute and the proposed law, A.6062/S.4296.

Overall Assessment:

The proposed legislation permits Horizon to circumvent the approval process and many of the substantive public protections included in N.J.S.A. 17:48E-49 *et seq.* (the "2001 Conversion Law"), even though the result is the same—converting the health service corporation into a for-profit stock company. If enacted, as proposed, the nonprofit mutual holding company structure offers the worst of all worlds for the public and the policyholders. It weakens, if not eliminates the interests of both the State and Horizon policyholders: by prohibiting the payment of a charitable trust settlement to the State at the time of conversion (Section 7), while barring the policy holders from receiving dividends and building future equity contrary to the fundamental principles of mutual insurance (Section 8(d)).

Remarkably this statute would preclude New Jersey from ever fully reclaiming the $5.5 billion in current-estimated charitable assets it is entitled to, stemming from decades of state support of Horizon as a charitable corporation. (The $5.5 billion is a rough fair market value estimate based on its surplus of $3 billion). Similarly, policyholders will be barred from benefiting from their future contributions to the mutual holding company (*i.e.*, profits from their premiums paid to the former health service corporation). This structure benefits only management and future private shareholders, not policyholders or citizens of New Jersey. These facts are not disclosed in the advocacy materials distributed by Horizon in support of the proposed legislation.

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Notwithstanding the above, we believe that N.J.S.A. 17:48E-65 (Requirements prior to action constituting a material change in form) applies, and there is a strong argument that the Attorney General, with the approval of the Chancery Division of the New Jersey Superior Court may compel a charitable trust settlement at the time of reorganization regardless of what the proposed legislation states.

The Transaction:

The proposed legislation defines the "Reorganization" as "the simultaneous mutualization of a health service corporation to a domestic mutual insurer and the transformation from a domestic mutual insurer to a mutual holding company with a subsidiary legacy stock insurer (former health service corporation)," which is defined as "a stock insurer authorized pursuant to Title 17B of the New Jersey Statutes to transact health insurance as defined in N.J.S.A.17B:17-4." Let me break this down even though the three corporate changes are proposed to happen simultaneously.

First, employing N.J.S.A. 17:48E-45 et seq., the 1995 statute that Horizon secured in anticipation of a planned merger with or acquisition by Anthem, then a for-profit mutual insurer under Indiana law, the health service corporation is permitted to transition to a for-profit domestic mutual insurer without dissolving.

Second, in a nanosecond, as part of the same process, the former health service corporation incorporates as a for-profit stock insurance company governed by Title 17B. (Section 2, "Former health service corporation" or "subsidiary legacy stock insurer").

And third, the for-profit stock insurance company is transferred to, or becomes a subsidiary of, a new type of entity under New Jersey law called a nonprofit mutual holding company. Such mutual holding company "is not an insurer and is not licensed to issue insurance policies, contracts or health benefit plans" (Section 2). It is an "entity without permanent capital stock" (id.); nonetheless, the "mutual holding company system" created by the proposed legislation will be "considered an insurance holding company system" governed by N.J.S.A. 17:27A-1 et seq. (Section 5). That is the case because such nonprofit mutual holding company will have subsidiaries including the former health service corporation and other for-profit stock insurance companies, as well as for-profit non-insurance stock companies. (Section 3) "The mutual holding company and one or more controlled subsidiaries, including the former health service corporation, shall be operated for the benefit of its members" (Section 3(b)), however, its members have no right to dividends or ability to build future equity in the surplus (Section 8(d)).

Moreover, even if Horizon were converting to a mutual insurer, not a mutual holding company, the nonprofit designation is without meaning because all mutual insurers are supposed to provide "insurance at cost" and "operate without a traditional profit motive." In theory, the purpose of a mutual is to serve the interests of its policyholder-owners, not the broader public.[1]

[1] *See, e.g.*, Penn Mutual v. Lederer, 252 U.S. 523 , 525 (1920)("It is the essence of mutual insurance that the excess in the premium over the actual cost as later ascertained shall be

However, even if one were able to structure a mutual insurer with a public mission, the rights of policyholders would have to be suppressed; and, when policyholders are disenfranchised, the more insular and powerful management becomes, making the insurer vulnerable to abuse and a loss of mission, while leaving both the public and policyholders alike subject to the whims of investors.[2]

The mutual holding company structure, which is one step away from a mutual insurer, creates additional problems and, as will be further discussed *infra.*, begs some important questions: Who will actually control the "subsidiary legacy stock insurer" given the fact that policyholders will have limited voting rights in the mutual holding company)? Who benefits from the "former health service corporation's" success (such as dividends)? And, what rights will policyholders possess with regard to future operations and potential corporate changes of the mutual holding company and the insurer subsidiary (*e.g.*, mergers, acquisitions or demutualization)?

Simply put, the **nonprofit mutual holding company** is a shell corporation that is neither an insurer nor a mutual company in the true understanding of those concepts. And certainly, **it is not a charitable or benevolent corporation as is a health service corporation** pursuant to its governing statute. N.J.S.A. 17:48E-41.

The Charitable Trust Settlement Issue:

A charitable trust payment represents the full and fair market value of a nonprofit, charitable corporation's assets. It must be made to a similarly missioned entity (pursuant to the doctrine of *cy pres*) when the corporation dissolves and/or transforms itself to a for-profit entity or relinquishes its charitable/ benevolent mission though designated a nonprofit.

The proposed legislation attempts to eliminate such payment at the time of reorganization even though the health service corporation is becoming a for-profit stock insurance company. (Section 7). Horizon seems to have convinced some legislators that a charitable trust payment is not necessary because the health service corporation is becoming part of a nonprofit mutual holding company system that continues the mission of Horizon to benefit its policyholders/prospective members of the mutual. However, the mutual holding company that is

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returned to the policyholder."); *id*. at 533 (mutual insurers act wholly for the benefit of their policyholders and are co-operative enterprises); and *id.* (policyholders are the owners of the a mutual and elect the board of directors).

[2] An example of just such a nonprofit mutual insurer is The Beacon Mutual Insurance Company, which was created and capitalized by the Rhode Island legislature, with a public mission and gubernatorial-appointed directors. Despite this hybrid mutual/public designation, the mutual insurer devolved into a bastion of favoritism, corruption and incompetence, while policyholders were overcharged and mistreated. An examination report documents Beacon Mutual's pervasive misdeeds and breaches of duty. *See* http://www.dbr.state.ri.us/documents/divisions/insurance/examinatins/Beacon _Mutual-4-20-07.pdf.

the center of such a system is not a mutual insurer, and even if it were, a mutual insurer is not a charitable corporation, even if organized as a nonprofit.

Though Horizon may have persuaded some legislators that it is not converting to a for-profit stock company (despite the fact that the health service corporation will become and remain a for-profit stock company) and thus the approval process set forth in the 2001 Conversion Law should not apply and a different process is appropriate, **N.J.S.A. 17:48E-65 to 67 still applies to the proposed transaction, and its applicability should be acknowledged in the proposed legislation.** These provisions apply to a health service corporation that seeks to undertake actions constituting a material change in form such as the proposed reorganization. The Attorney General must review the material changes in form in furtherance of his common law responsibilities as protector, supervisor and enforcer of charitable trusts and charitable corporations (N.J.S.A. 17:48E-65), and may compel the payment of a charitable trust settlement payment pursuant to an "alternative foundation plan" (with valuation of the health service corporation conducted by the Commissioner of Insurance). N.J.S.A. 17:48E-66.[3] An action that has been determined to constitute a material change in form shall not be consummated unless the New Jersey Superior Court has issued its approval. Id. The Superior Court's jurisdiction over charitable trusts and corporations is a requirement of the 1947 New Jersey Constitution.

Though, in most cases, the Legislature can change common law, the Court's oversight of charitable trusts and corporations is constitutional. Therefore, there is a strong case to believe that the Chancery Division of the New Jersey Superior Court would prohibit the Legislature from permitting Horizon trustees to violate their fiduciary duty by failing to make a charitable trust payment at the time they approve a material change in form that changes or relinquishes the health services corporation's charitable mission. There is little doubt that the State may permit Horizon to change its form; there is less certainty whether the Legislature may permit it to change its form and mission without making a charitable trust settlement. Nonetheless, we request that Section 7 of the proposed legislation be eliminated.

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[3] The fact that the Horizon ends up as a nonprofit mutual holding company with the former health service corporation as a for-profit stock subsidiary does not mean that the financing of an alternative foundation plan is not feasible. There are possible mechanisms for financing a charitable trust payment to the citizens of New Jersey without limiting the mutual holding company's or the stock insurer's ability to operate. For one, guarantee stock is available, a form of equity, which is what mutual insurers have issued for over a hundred and fifty years to the providers of their start-up capital. By issuing guarantee stock to a foundation, Horizon would retain all of the funds it needs to continue operating, and the guarantee stock in the amount of Horizon's current fair market value would be owned by the foundation set forth in the 2001 Conversion Law. No money would change hands as Horizon would retain its capital. However, an annual income stream could be established to fund the charitable activities of the foundation and/or gradually retire the foundation's guarantee stock through stock repurchases. A similar option for funding the foundation, and/or retiring the guarantee stock, includes the issuance of surplus notes, which is subordinated debt treated as surplus. A combination of these mechanisms or other combinations are feasible and merit thorough analysis and discussion. The proposed legislation ignores this issue completely.

Section 13 of the proposed legislation requires the nonprofit mutual holding to make a charitable trust payment at the time that it implicitly demutualizes and entirely becomes a for-profit stock company. This provision is a chimera and I believe merely confuses the issue and pulls the wool over everyone's eyes.

First, such event may never happen. This is the case because the legislation would allow the mutual holding company to operate the insurer and other subsidiaries on a for-profit basis long before fully demutualizing, thus negating the need to ever demutualize and compensate the state. That is, the former health service corporation and all other insurance and non-insurance subsidiaries are already for-profit stock companies, entitled to have outside shareholders. More likely is the potential merger of the nonprofit mutual holding company with any out-of-state mutual insurer or mutual holding company (whether for-profit or nonprofit) pursuant to Section 6 of the proposed legislation, which will extinguish the existence of the New Jersey nonprofit mutual holding company. The mutual holding company may also simply dissolve in accordance with Title 15A (Section 9) without making a charitable settlement payment because a mutual is not a charitable corporation requiring such payment at the time of dissolution.

Second, even if the mutual holding company were to convert to a for-profit stock company (as Anthem did in the early 2000s after converting from a mutual insurer to a mutual insurance holding company in 1999), most of the value of the company is likely to be owned by private investors of all the for-profit subsidiaries, not the holding company itself. The proposed legislation fails to restrict the converted BCBS mutual holding company from engaging in for-profit business and, even worse, anticipates such practices occurring through stock subsidiaries, including the former health service corporation, without providing any limits on the amount of business in those for-profit subsidiaries. Additionally, Section 3(f) of the proposed legislation only requires that 51% of the voting shares of the capital stock of the former health service corporation (not 51% of all the shares of the capital stock) will be owned by the holding company. The same can be assumed with respect to all the for-profit subsidiaries **thus employing the "holding company" mechanism to minimize the value of any charitable trust payment made at such time.**

Accordingly, the wool must be removed; section 13 must also be eliminated and the charitable trust payment must occur at the time of reorganization.

The Approval Process:

It appears that the proposed legislation is an end run around the procedural and substantive requirements that the Legislature included in the 2001 Conversion Law, which was based on "model legislation" issued by the National Association of Insurance Commissioners and/or the National Association of State Attorney Generals. Perhaps the sponsors of the proposed legislation sincerely believe that because the initial step in the proposed reorganization process is for the health service corporation to become a domestic mutual insurer the 2001 Conversion Law is not triggered; and, instead, the 1995 statute is sufficient (despite the fact that the health service corporation is converting to a for-profit stock company). If this were true, the 1995 statute should be amended to include the same consumer protections that the 2001 Conversion Law included. These are as follows:

1. The proposed legislation severely **constrains the authority of the Attorney General to protect the State and its residents.** The Attorney General must be provided, at minimum, the powers identified in the 2001 Conversion Law including provisions governing: (a) N.J.S.A. 17:48E-51. *Filing of application***.** The health service corporation must jointly file applications with the Attorney General and the Commissioner; (b) N.J.S.A. 17:48E-62. *Participation of Attorney General.* Granting the Attorney General the right to participate in any proceeding before the Commissioner under this act and the right to receive any documents or other information received by the Commissioner in connection with the proceeding; and (c) N.J.S.A. 17:48E-58. *Documents considered public records; exceptions***.** Allowing the Attorney General to share authority with the Commissioner to determine whether supporting documents provided by the converting company deserve to be treated as confidential and withheld from the public. (N.J.S.A. 17:48E-65, requiring notification of the Attorney General preceding any material change in form should be acknowledged in the proposed legislation, but still applies even if not mentioned in the same).

2. The proposed legislation **adopts a *de minimis* review standard** (Section 4(a) incorporating N.J.S.A. 17:48E-47(a), *i.e*., prejudicial to members or inequitable, contrary to law, detrimental to soundness of domestic mutual insurer) that does not protect the interests of policyholders and the interests of New Jersey. At minimum, the standards of the 2001 Conversion Law (N.J.S.A. 17:48E-52) should apply: "the plan of conversion adequately protects the existing contractual rights of the subscribers"; the "plan of conversion is fair and equitable"; and "The plan does not adversely affect the distribution of the health service corporation's value to the foundation." N.J.S.A. 17:48E-52 requires a comparative premium rate analysis report that "shall address the projected impact, if any of the proposed conversion upon the cost to subscribers," as well as a host of other factors. In 2010, the Senate passed S. 375, which required additional public participation and a more extensive health impact study as a condition of conversion of a health service corporation to a domestic stock insurer seeking to amend N.J.S.A. 17:48E-51. The health impact analysis set forth in Section g(1) of that bill shall be included herein.

3. The proposed legislation provides **no consumer protections regarding adequate hearing notices, timing and the ability to submit and make comments** at a public hearing on a conversion plan. Section 4(a) incorporating N.J.S.A. 17:48E-47(a) only requires one public hearing 30 days after the filing of the application. At minimum, the hearing provisions of the 2001 Conversion Law set forth in N.J.S.A. 17:48E-51 (at least 45 days' advance notice of public hearings, hearing notice publication and right to comment on the transaction), as amended by S. 375, should be included in the proposed legislation. Given the importance of Horizon as a charitable corporation to New Jersey residents, multiple public hearings must be mandatory.

4. The **confidentiality provision** in Section 11 of the proposed legislation is far too broad and contrary to the interests of policyholders and the reviewing public. At minimum, the standard provided in the 2001 Conversion Law, N.J.S.A. 17:48E-58, should apply. Moreover, as noted above, N.J.S.A. 17:48E-58 requires that to be withheld from public review, both the Attorney General and the Commissioner have to concur that something should be confidential.

Differences in Substantive Limitations on the "Conversion":

There are at least three significant differences between the 2001 Conversion Law and the proposed legislation with respect to the substantive limitations on the material change in form/reorganization of the health service corporation. Briefly, they are as follows:

1. The proposed legislation eliminates **limits on management stockholdings and the bar on profiting** from the reorganization that was included in N.J.S.A. 17:48E-57. *Receipt of compensation contingent upon approval of plan prohibited.*

2. The proposed legislation contains **no limit barring in excess of 50% of equity of the reorganized insurer from being sold to outside investors in contrast to the limit of 50% contained in N.J.S.A. 17:48E-49.** *Definitions relative to conversion of health service corporation to domestic stock insurer***.** By only requiring a majority of voting shares of the capital stock of the former health service corporation to be held by the mutual holding company (Section 3(f)), a majority of the equity in the former health service corporation can be acquired by outside shareholders. Allowing a majority of the equity interest in Horizon to be sold to outside shareholders will be harmful to 1) the state of New Jersey (the loss of the state's charitable assets if not disgorged at time of reorganization) and Horizon's policyholders who will be subject to the interests of such investors seeking to maximize profits at policyholder expense. Over time, the charitable assets (if their value is not transferred to a foundation) sitting in the for-profit stock company would likely dwindle as outside investors gain more equity in the stock insurer and under all circumstances, the private shareholders will be able to leverage the premiums of policyholders for their own ends.

It should be noted that even if the current language were modified (for example, to make the trigger for a valuation and charitable trust settlement payment, such as when 50% of the business of Horizon were sold through the subsidiary legacy stock insurer) once stock is sold to investors in any amount, it triggers a fiduciary duty in the holding company to operate the subsidiary for the benefit of the minority stockholders. As a matter of black letter corporate law, the issuance of stock to outside investors in a stock subsidiary would obligate the nonprofit mutual holding company to run the former health service corporation in the sole interests of its stockholders. Even if the mutual (and thus its members/policyholders) maintained ownership of 51% to 99% of the entire stock (not just voting shares), the mutual holding company will have a fiduciary duty to operate the stock subsidiary in the interests of minority stockholders.[4]

[4] *See, e.g.*, Pepper v. Litton, 308 U.S. 295 (1938)(a director of a stock corporation, under long settled law, owes a fiduciary duty to the shareholders of the company). Neither a board of directors nor a majority shareholder can use his or her voting power for personal benefit at the expense of minority shareholders. *See, e.g.*, Connecticut General Mortgage and Realty Investments et al v. Normal Siddal et al., Fed. Sec. L. Rep. (CCH) P98,409 (D. Mass. 1981)(neither directors nor majority shareholders can use their voting power for personal benefit at the expense of minority shareholders); Jones v. H.F. Ahmanson & Co., 1 Cal. 3d 93, 81 Cal. Rptr. 592, 460 P.2d 464 (Cal. 1969); Donahue v. Rodd Electrotype Co. of New England, Inc., 367 Mass. 578, 593-594 & n.20, 328 N.E.2d 505 (Mass. 1975). Any action taken by a board of directors that benefits a majority shareholder at the expense of minority shareholders constitutes

3. The proposed legislation also **eliminates the protection and regulatory oversight regarding the issuance of stock to outside investors** that is found in the 2001 Conversion Law. Section 3(f) represents a major change from N.J.S.A. 17:48E-54(e) shifting Commissioner review of stock transfers and issuances from 5% of voting control to 10%, which could allow for significant enrichment for management from a stock program, among other things. This change is not explicit, but is orchestrated by applying the Insurance Holding Company Systems Law. At minimum, management equity plans should always be subject to Commissioner review, capped at 5% per the 2001 Conversion Law and should require an approval vote by shareholders as is common in publicly traded companies.

The same substantive limitations included in the 2001 Conversion Law should also govern the proposed reorganization.

The New Corporate Form: Nonprofit mutual corporation:

As noted above, the nonprofit mutual holding company is not an insurance company and has no capital stock. Moreover, current and future policyholders have no equity interest in the holding company so it is not even a "real" mutual; members of the mutual merely have governance rights. However, in accordance with Section 8(a) of the proposed legislation it is not even clear who the members of such entity will be: Membership "May be based upon: (1) the amount of health insurance policies in force with the subsidiary legacy stock insurer [Horizon]; the amount of health insurance premiums paid to the subsidiary legacy stock insurer; or (3) other reasonable factors." Entities holding administrative services agreements with the mutual holding company may also be members.

The proposed legislation treats the mutual holding company as an insurance holding company system pursuant to N.J.S.A. 17:27A-1 et seq. and permits it to merge or consolidate with one or more mutual holding companies or mutual insurers (whether nonprofit or for-profit), subject to Commissioner approval with only one public hearing. (Section 6 incorporating N.J.S.A. 17:27A-2. *Acquisition of control of or merger with domestic insurer*). This means that the mutual may merge with an out-of-state mutual insurer or mutual holding company (such as the Florida or Michigan BCBS plans) and cease to be a New Jersey-based corporation without much resistance.

As previously noted the mutual holding company has to hold only 51% of the voting stock of any one of its stock subsidiaries, including the former health service corporation. This voting majority, however, does not authorize it to dominate or ignore minority shareholder interests. As a result, there exists a potentially irreconcilable conflict between the nonprofit mutual holding company, which is organized for the benefit of its members, and the private investors of the former health service corporation, which is and remains a for-profit domestic

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a breach of the director's fiduciary duties. *See, e.g.*, Heckmann v. Ahmanson, 168 Cal. App. 3d 119, 214 Cal. Rptr. 177 (1985).

insurer.[5] This conflict would exist even if the mutual holding company were to hold a majority of all shares, not just the voting shares. Moreover, the shares of the for-profit stock insurer are typically sold to private investors at a discount rate due to the minority voting rights of those shares.

When New York regulators were considering approving the conversion of a mutual insurer to a mutual holding company, Joseph M. Belth, Emeritus Professor of Insurance at Indiana University, stated:

> **The mutual holding company concept is fundamentally flawed.** If the implications of the type of reorganization were disclosed, most mutual policy owners would vote against the reorganization. On the other hand, if safeguards not contemplated in the proposed bill were instituted, prospective shareholders would be reluctant to invest in the reorganized enterprise. (emphasis added)

In a thorough assessment of the mutual holding company structure, the New York Assembly Standing Committee on Insurance characterized the conflicts of interest in a mutual holding company with downstream stock subsidiaries by noting:

> The duty of a mutual company's management is to provide insurance to its member/owners at the lowest possible cost. Stock companies' primary obligations, however, are to their shareholder/owners. Most observers agree that stockholder pressures force publicly held companies to focus more heavily on short-term objectives impacting stock price and investor returns, while mutual insurers tend to concentrate on longer-term objectives. It is not clear how management in a company structure in which ownership is split between policyholders and stockholders can reconcile these divergent and quite possibly conflicting responsibilities.[6]

Since the mutual holding company is a problematic entity, closer scrutiny by both the Attorney General and the Commissioner of Insurance is warranted, with several public hearings and the undertaking of a health impact study. Furthermore, given the problematic nature of a

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[5] More specifically, the conflict is as follows: You cannot have policyholders looking for minimized cost and stockholders looking for maximized returns in the same pot, because the two invariably work against each other. Compounding the problem is that, invariably, there is shared overlapping management. The board of directors of the mutual holding company will be 99% of the time the same as the membership of the stockholder company, except for one or two people. So you have people trying to maximize dividends in the stock company. And, at the next tier up, the same people are sitting in the mutual holding company still trying to maximize dividends but to the detriment of the mutual company's members.

[6] *See generally*, "The Feeling is Not Mutual", A Report by the Assembly Standing Committee on Insurance (1998) at http//assembly.state.ny.us/Reports/Ins/199803/insureport.html#t20 at "Findings" and also "Potential for Conflicts of Interest in MHC Governance."

mutual holding company that has for-profit insurance subsidiaries, why does Horizon want to convert to this form? A Horizon representative told us that the company was acting on the advice contained in a report produced for Horizon by McKinsey & Company. We would hope that the Governor's office would be able to see that report to better understand why Horizon wants to operate as a mutual holding company system with its traditional insurance business in a for-profit subsidiary given that such corporate form is typically unfavorable to its current policyholders, and creates an inefficient mechanism to raise private capital.

Payment In Lieu of Taxes:

Section 12 of the proposed legislation contemplates a payment for ten years (capped at $1 billion), which Horizon told us was to compensate for the tax revenue that the State would lose (plus a significant sum) if Horizon were to convert. This loss would be incurred due to the fact that the new entity would be able to take a deduction from an otherwise imposed insurance premium tax, which is now unavailable to a health service corporation. We simply ask, if a health service corporation is not able to take the deduction because its entire business is in New Jersey, and not just a certain percentage of its business, why can't the Legislature remove the ability to take the deduction from any for-profit insurance company whose entire business is similarly only in New Jersey?

In any case, this payment will end after 10 years, and the State again will be left with figuring a way to fill the budget gap. Also, we would like to reiterate that this payment cannot replace a charitable trust payment. The value of Horizon today far exceeds the present value of the $1 billion-over-8-year payment, which is actually $702 million at a reasonable 3% discount rate because the payment is staggered over many years. Horizon had a surplus of $3 billion at year end 2018. This surplus represents the "book value" of the company (its assets above liabilities), and the fair market value of this profitable ongoing concern exceeds its book value by perhaps a magnitude of two. No matter the rationale for the payment, $1 billion over 8 years grossly short changes New Jersey on its financial interest in Horizon. Such payment in lieu of taxes also permits the converted company to get billions of dollars in capital for free -- which amounts to an extraordinary privatization and give away of taxpayers' money. It also undermines an important claim by proponents -- that they want to level the playing field with other health insurers; but none of those companies will be receiving free capital from the State.

I want to thank you for this opportunity to share New Jersey Appleseed's and New Jersey Citizen Action's thoughts. Please let me know if you have any questions.

Respectfully submitted,

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