

Submitted on February 07, 2024 | 10:43 AM

Comment Type

Public Comment

First Name

Jolice

Last Name

Provost

Email

jolice40@bellsouth.net

Received Date

Publish Status

Comment

I am opposed to the sale of Blue Cross of Louisiana to Elevance. I've listened to presentations from Blue Cross and Tut Kinney, see attached. There are many red flags associated with this sale and I feel it would crush Louisiana. What is going on with this sale is on one end highly unethical and on the other end downright criminal. In other words it is a lose/lose situation. Do your duty and protect Louisiana from those outside want to profit from the hardworking people in this state.



How Could Quality of Health Care Be Maintained?

Policyholders Question Sale Of Blue Cross to For-Profit

Questions to Answer On Proposed Sale Of Blue Cross to For-Profit Company

Woody Jenkins
Editor

BATON ROUGE — Insurance executive Derek Babcock testified last week before the Joint Legislative Committee on Insurance on the proposed sale of Blue Cross to a for-profit corporation. Babcock did not state a position on the sale but said policyholders should be asking questions like these:

- Why is the sale proceeding so rapidly?
- Is the \$3,000 payment to policyholders equitable?
- Is the payment being used as a distraction from the merits?
- How would the sale affect coverage and rates?
- Would payments be timely?
- How will provider networks be affected?
- How will change from non-profit to for-profit affect rates?
- What will be the effect on the Louisiana economy if the new owner lays off Louisiana workers?
- Will the new company work with agents?
- How would the foundation be managed?



PROS AND CONS OF SALE OF BLUE CROSS — Dr. Richard Atkins, a member of the board of a new foundation which would receive \$3.2 billion from the sale of Blue Cross, explains the plan, while Cecil Cavanaugh and Metro Councilman Jen Racca watch.

\$3 Billion to Go to Foundation Run by Four Board Members

BATON ROUGE — Four members of the Board of Directors of Blue Cross/Blue Shield of Louisiana have resigned their positions to serve as initial Board members for a new foundation called Accelerate Louisiana Initiative. The new foundation would receive \$2.5 billion from the sale of Blue Cross to insurance company Elevance and \$770 million from the reserves of Blue Cross to fund its work. Foundation acting chairman Tim Barfield said the funds will be used to address health inequalities across the state. “We plan a small set of focused initiatives,” he said. The foundation incorporated in Delaware last December as a 501(c)(4) corporation. Barfield said the foundation will begin its work only if the sale goes through and provides the funding.

Opponents Say Rates To Rise So Buyer Can Recoup \$2.5 Billion, Plus Make a Profit

Woody Jenkins
Editor

BATON ROUGE — The proposed \$2.5 billion sale of non-profit Blue Cross/Blue Shield to Elevance, an out-of-state, for-profit insurance giant, has been delayed by opposition from policyholders and legislators. The proposed transaction had smooth sailing until a letter announcing the sale was received by policyholders on August 15. Then “all hell broke loose.” Blue Cross is a mutual company owned by the policyholders. It serves 1.9 million of Louisiana’s 4.4 million citizens and generally gets high marks from its insured. Roughly 84 percent of its revenues are paid out for medical providers, hospitals, and pharmaceuticals. Most opposition to the sale has centered on these facts:

- Policyholders, almost all of whom are residents of Louisiana, would lose control of the 90-year-old mutual company. In turn, control would be turned over to an out-of-state, for-profit company.
- Policyholders would receive less than 9 percent of the \$2.5 billion.

See **OPPOSITION** on Page 4

Attorney General Raids Abortion Clinic

Newspaper Story Leads AG to Seize Files, Computers At Abortion Clinic

BATON ROUGE — An investigative report in the *Central City News* in July revealed that thousands of patient files and other personally identifiable medical records were abandoned at Delta Women’s Clinic on Colonial Drive in Baton Rouge. Now as a result of the reports, the Louisiana Attorney General’s office has begun a criminal investigation and seized documents and computers at the scene of the infamous abortion clinic, where more



A SUBPOENA from the Attorney General signed by District Judge Louise Hines.

than 40,000 unborn children were killed from 2001 to 2022. Richard Mahoney, the pro-life advocate who helped acquire the former abortion clinic, had asked that the Attorney General secure the area and take the records into custody. The *Central City News* was the first news outlet given access to the abortion clinic after the building was purchased. The old owner of the clinic, Leroy Brinkley, had his staff move everything of monetary value out of the clinic, but left virtually everything else. This included medical records, tax records, and confidential information on the operation of an abortion clinic. Because it is an ongoing investigation, the Attorney General made no comment on what was found.

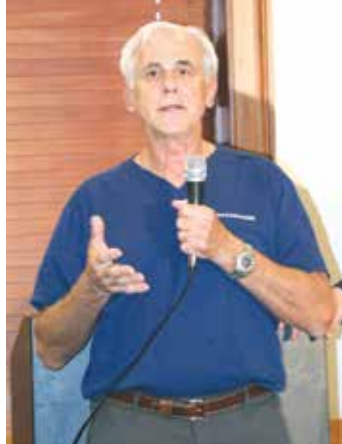
Demutualization of Blue Cross of LA Raises Serious Questions of Fairness

Blue Cross Sale Actuarial Review Provided to State Dept. of Insurance

BATON ROUGE — Hause Actuarial Solutions provided the following analysis of the proposed sale of Blue Cross to Elevance and the transfer of Blue Cross funds to a new foundation.

Executive Summary

- The \$2.5 billion valuation of the company as derived in the Cain Brothers opinion appears to be within a reasonable range of values.
- The proposed plan of the sponsored demutualization does not conform with general practices in a sponsored demutualization; however, several similar demutualizations funded foundations.
- The allocation of ownership of the demutualization to eligible members does not consider the actuarial contributions of eligible policies; and unlike most sponsored demutualizations, it does not allocate the net proceeds of the sale of the company to the owners of there organized for-profit stock company.
- The plan of reorganization does not address or compensate eligible policyholders for the future profits expected to be generated



METRO COUNCIL MEMBER JEN RACCA (second from left) raised questions about the proposed sale of Blue Cross to a for-profit mega insurance company, Elevance at the Chamber of Commerce of East Baton Rouge Parish meeting last week. Shown with her were (left to right) Brian Kelly of Blue Cross, Racca, Brent McCoy, and Dr. Richard Atkins, both members of the Blue Cross board of directors who resigned to be members of a new foundation they hope will received \$3.2 billion from the sale of Blue Cross.

for the benefits of stockholders of Elevance instead of providing reduced premiums for members.

- The plan of reorganization does not recognize that the purpose of a mutual insurer's surplus is to provide security for paying future claims which may be higher than expected, or to reduce future premiums of members' policies.

- The opinion provided by Chaffee & Associates, a qualified investment banker, meets the technical requirements of La. R.S. 22:236.3.A.(2); however, it does not, in my opinion, satisfy the requirement of La. R.S. 22:236.3.A.(1) which states, "In effecting a conversion of a reorganizing mutual, each eligible member shall be entitled to consideration in an amount equal

to his or its equitable share of the value of the reorganizing mutual as provided in the plan or reorganization," "The value of the reorganizing mutual was established as \$2.5 billion after its surplus is reduced by approximately \$600 million, but the total consideration to eligible members is approximately \$307 million.

- The actuarial opinion provided by Brian M. Callender, FSA MAAA, a consulting actuary with Deloitte Consulting LLP (the "actuarial fairness opinion" or "opinion" in context), on the fairness of allocation of considerations meets the technical requirements of La. R.S. 22:236.3.B.(2); however, the opinion relies on several questionable assumptions provided by BCBSLA to the opining actuary. I

believe it accepts without due support that the total amount of the consideration is correct, it accepts without adequate justification there should be no variable component to the consideration, and it accepts without adequate justification that members' interests in BCBSLA are limited to their voting rights. Based on my reading and understanding of the Louisiana Demutualization statutes, the guidance provided by Actuarial Standard of Practice No. 37, the American Academy of Actuaries' Practice Note on Demutualization, and the historical execution of other sponsored demutualizations, in my opinion the three prescribed assumptions are unjustified and incorrect.

—Hause Actuarial Solutions, Inc.



CENTRAL PHARMACY



Also
Featuring
DRIVE THRU
Pick-Up!

Central Pharmacy

9952 Sullivan Road
P. 225-262-6200
F. 225-262-6578
www.centraldrugbr.com

Pharmacy Hours

Monday - Friday
8:30am - 6:30pm
Saturdays
8:30am - 3:00pm



RxLocal
Medical
★★★★☆ 11

Quickly and Easily Refill RX Online
Download Our New Improved
Phone App iPhone and Android



Opposition to Blue Cross Sale Boils Over

Continued from Page One

lion sale price of the company. More than 91 percent of the sale price of the company would be given to a foundation being formed by four members of the Blue Cross board of directors. Policyholders would have no control over that board.

• Policyholders would also lose their rights to more than \$900 million in reserves of the company, much of which would also be turned over to the new foundation.

• Blue Cross has said the sale will result in thinning down expenses of the company but promised there will be no layoffs or rate

increases. However, the language in the mailing sent to policyholders says there will be no layoffs or rate increases “during the current contract year.” The contract year ends Dec. 31.

• Blue Cross president/CEO Steven Udvarhelyi said he expects premiums paid by Blue Cross policyholders to increase by more than 8 percent next year, even without the sale of the business.

Shortly after the letter from Blue Cross arrived at the homes of policyholders, the Joint Legislative Committee on Insurance held a hearing on the proposal, which resulted in blistering criticism by some lawmakers.

Sen. Jeremy Stine (R-Lake Charles) said his office has been bombarded by constituents with questions about the sale. At the hearing, Sen. Stine said, “There’s one thing I agree with that I’ve heard today. It was when the president of Blue Cross said there is no need to do this today!”

Attorney Gen. Jeff Landry also raised questions and called for a

delay in the approval process.

In the ensuing turmoil, State Insurance Commissioner Jim Donelon decided to delay a hearing he had set on the matter for August 21-22 to Oct. 5-6. Meanwhile, Blue Cross had already mailed out ballots to more than 90,000 policyholders with voting rights, asking them to send their proxies to the management team at Blue Cross.

Before the company could be converted from a non-profit mutual insurance firm to a for-profit stock corporation, two-thirds of Blue Cross policyholders would have to vote to approve the deal.

Meanwhile, in its mailing to policyholders, Blue Cross failed to provide policyholders with a fair description of the reasons to vote against the sale.

In addition, as the company attempted to secure votes in favor of the proposed sale, it used automated calls to policyholders which encouraged the policyholders to vote by punching Yes on their phone. However, this system provided even less information to policyholders and provided no safeguards to guarantee the sanctity of the votes cast.

Those votes have now been thrown out by Commissioner Donelon, and future voting has been delayed until Donelon holds a hearing on the proposal.

At a meeting of the Chamber of Commerce of East Baton Rouge Parish last week, Blue Cross spokesman Brian Keller said the sale was necessary in order to plan for the company’s future but in fact the company has revealed no such plan, other than selling out to insurance giant Elevance, formerly Anthem, which has 47 million policyholders.

In testimony before the Joint Legislative Committee on Insurance, New Orleans attorney Henry Kinney called the Blue Cross proposal “dishonorable” and “a usurpation of the rights of policyholders.”

Kinney said, “The board of Blue Cross is selling the assets that belong to the policyholders and offering to pay them \$3,000 when they are worth over \$30,000 per policyholder. Then they want to turn around and give that money to a self-appointed, self-perpetuating board of a new foundation. It was never their money to give! It belongs to the policyholders.”

“What information have they given us that this will benefit the policyholders? The ones promoting this sale are the members of the Board of Blue Cross, each of whom will get \$1.05 million or more over the next 10 years under the terms of the deal,” Kinney said. “The chairman of the Board will get a minimum of \$1.3 million over 10 years. How can these individuals render a neutral opinion about this sale? Yet, that’s who’s telling us this deal is good.”

Kinney said, “As far as giving \$3.2 billion to four members of the Blue Cross board to form this new foundation, you will be making them some of the most powerful people in Louisiana.”

The public may testify at the hearing of the Commissioner of Insurance on Oct. 4-5 or file statements. If the Commissioner approves the sale, another vote of policyholders will be held. If two-thirds of the policyholders vote yes, the proposal will go back to the Commissioner for a second set of hearings.

Pro & Cons of
Sale of Blue Cross
to For-Profit
Chamber of Commerce
of EBR Parish
August 22, 2023



You Worked Hard for the Day When You Would Retire

But now we face uncertain times. What is the best path to secure your retirement? More than 500 Exxon retirees have entrusted their retirement funds to Ian James. Ian James has 30 years of experience and specializes in guiding workers in the Petro-Chemical industry



Free Appointment to
Discuss Your Options, call
225-261-9606

Capital Financial Group
8550 United Plaza Boulevard
Suite 702
Baton Rouge, LA 70809
Phone (225) 261-9606
ian.james@225Wealth.com
Website: 225Wealth.com

Ian E. James
CRPC® AAMS® BFA®
FINANCIAL ADVISOR






Ian James

COMMUNITY PRESS, LLC

St. George Leader
Vol. 2 • No. 3
Post Office Box 2
City of St. George, LA 70801

Istrouma Journal
910 North Foster Drive
Baton Rouge, LA 70806
Vol. 4 • No. 3
Phone (225) 261-5055 • Entire contents © 2023
Email stories and photos for all papers to centralitynews@hotmail.com
Published Monthly

The Leader was founded April 30, 1998. The Central City News was founded April 21, 2005. They merged May 4, 2006. The South Baton Rouge Journal began publication in 1989. It went on hiatus in 2008 during its 20th year of publication. It resumed publication as the Capital City News on Aug. 16, 2012, with Vol. 21, No. 1. The North Baton Rouge Journal began on August 11, 1966 and went on hiatus in 1976. It resumed publication as the Istrouma Journal on April 6, 2017.



Member, Louisiana Press Association and Chamber of Commerce of EBR Parish
Deadline for news and advertising: 5 p.m. Friday before publication
\$24 a year by subscription in advance • \$36 a year outside East Baton Rouge

CENTRAL CITY NEWS &
The Leader Vol. 26 • No. 8 • CCN No. 479
Post Office Box 1
City of Central, LA 70739



Sale Would Grab \$3,200,000,000 and Hollow Out Blue Cross

Proposed Sale of Blue Cross Deserves A ‘No’ Vote from Policy Holders in LA

It’s a Money Grab Of Colossal Size, The Dream of Vast Wealth for People Who Didn’t Earn It

Woody Jenkins
Editor

BATON ROUGE — It is marvelous to listen to the four who resigned their \$105,000-a-year seats on the Board of Directors of Blue Cross talk about the future. If they have their way, they will soon control \$3,200,000,000 that rightly belongs to the policyholders of Blue Cross. Ahhh, the dreams they have!

Earlier this year, the Board of Blue Cross decided to sell the 90-year-old mutual insurance company owned by people across Louisiana. They learned that Elevance, a mega insurance company with 47 million policyholders, would pay them \$2.5 billion for Blue Cross.

But how would that serve the 1.9 million policyholders of Blue Cross in Louisiana? Well, it really wouldn’t, but think of all the money that would be generated!

\$2.5 billion is indeed a lot of money. Plus Blue Cross has about \$1.8 billion in reserve. That’s over \$4.3 billion altogether! 4,300 millions!

Of course, Blue Cross is doing a good job and doing well financially. So why sell? Well, actually, there’s no reason... except one! Money.

So, as part of this ingenious plan, the proceeds of the sale, \$2.5 billion and about \$700 million from Blue Cross reserves — \$3.2 billion — would be given to a new foundation called Accelerate Louisiana Initiative.

That makes sense, right? Don’t give the money from the sale to the owners of the mutual insurance company! No, set up a new foundation that we brilliant minds control, and give the \$3.2 billion to us!

It was incorporated in the State of Delaware last December. The officers and basic documents are not available online, but will certainly

include the four Blue Cross board members who resigned their seats on the board.

Think of it! If you are on the board of a non-profit, mutual company owned by policyholders, you have a fiduciary responsibility to make decisions in their interests — not your own! You’re not there to take control of their money or feather your nest. Your job is exactly the opposite — to make sure that doesn’t happen!

The chairman of the new foundation is an otherwise good man who seems to have been mesmerized by this idea. Another member of the board of the new foundation gushes that the new foundation, which by the way has never raised a penny or administered anything — a foundation with no track record or experience — is ready for the job! In fact, they’ve travelled to Washington, one of the four bragged, and met with Mitch Landrieu, with Agriculture Secretary Tom Vilsack, and with Elizabeth Cousens of the UN Foundation! They all agree this new Louisiana foundation, which will be one of the 25 largest foundations in the United States, is a marvelous idea.

Of course, he admits, “The foundation is an empty shell right now, as it has no money unless the sale occurs.” Nevertheless, “The mission of the foundation is to improve the health and lives of Louisiana!” A grand idea indeed!

This board assures us that the way to do that is to populate the board of the new foundation with

“every race, gender, and geography.” Of course, those are the things that make a board great.

The chairman of the new foundation says the foundation will aim its work at addressing “Health inequalities across the state”!

So the problem is not poor health but making sure there are no “inequalities” in health across the state. Actually, if you look at the “mission” of Healthy Blue, the joint venture between Blue Cross and Elevance, you will see that it is “diversity, equity, and inclusion.” I think I see where this is going.

As New Orleans attorney Henry Kinney told the Joint Legislative Committee on Insurance, “The Board is selling assets that belong to the policyholders. They have no expertise. Yet, they will be doling out hundreds of millions or even billions of dollars as they see fit. Blue Cross is not the Community Chest, designed to be a welfare agency. It is to provide for the health care of the members.”

The Board members of the new foundation have no salary at present, presumably because the foundation has no money. But what will happen if they do have the money? The Board members talk about hiring consultants for everything including finding new Board members. Surely they will have to do a nationwide survey on what Board members and the president of the foundation should be paid.

We’re talking about a foundation of colossal size — four times larger than the Baton Rouge Area

Foundation. Surely the president/CEO will earn in the \$400,000 to \$500,000 range if not more. And Board members? Well, we know the pay of Blue Cross Board members is \$105,000.

The four members of the new foundation’s board have complained that they had to beg people to serve on the board of the new foundation!

Really? The ability to hand out hundreds of millions of dollars every year makes a person very popular. Power like that tends to ripple through every aspect of one’s life.

So why all the discussion of the foundation?

It’s very simple. The sale of Blue Cross would not be happening but for the foundation.

Just ask any of the Board member if they would support the sale if the proceeds were going to the actual owners of Blue Cross, instead of being placed in the hands of the four Board members of the new foundation. You will be met with derision.

The foundation is the reason for the sale!

So here we are — policyholders of Blue Cross — watching all of this play out. If you are happy with your coverage with Blue Cross, your best bet is to vote No!

Keep Blue Cross a Louisiana company answerable to the policyholders.

Keep the company strong and keep it here! That’s the best way to make sure our health insurance is reliable and affordable.


And I have to say there’s something else. I’m deeply concerned about how health care can be used to control us. We saw that during Covid. Our best chance to make sure health care is not used as a stick against us is to keep it here as a mutual insurance company.

JEFF CROUERE

RINGSIDE

Politics®

MONDAY-FRIDAY • 7 to 11 a.m.
(Baton Rouge) Central City News on Facebook
(New Orleans) WGNO 990 AM



SUBSCRIBE
Central City News
\$24 a Year by Mail
\$36 a Year
Out of State
Go to
centralcitynews.us

Widespread Opposition to Sale to Out-of-State For-Profit

Hearing on Sale of Blue Cross Oct. 5-6

Policy Holders Can Speak on Proposal At Hearing Set by Comm. Jim Donelon

Woody Jenkins
Editor

BATON ROUGE — The Board of Blue Cross of Louisiana is moving forward with its plans to sell the non-profit mutual insurance company to a for-profit mega-insurance company called Elevance (formerly Anthem). Blue Cross has 1.9 million policy holders in Louisiana, while Elevance has 47 million policy holders nationwide.

Louisiana Insurance Commissioner Jim Donelon will hold a public hearing on the sale at 10 a.m. on Oct. 5 and 6 at 1702 N. Third St. He has the power to approve or disapprove the sale. If he approves it, it will still be subject to a vote by members, who would have to approve the sale by a 2/3rds vote.

The sale has been controversial and drawn opposition from policy holders, agents, legislators, and even the Louisiana State Medical Society.

The major points of controversy are as follows:

- **Theft from Policy Holders.** The owners of the company are the 90,000 members. The sale price is \$2.5 billion. Yet, less than 9 percent of that amount would be distributed to the members. The rest of the



METRO COUNCIL MEMBER JEN RACCA and Brian Kelly of Blue Cross discuss the proposed sale of Blue Cross at Chamber of Commerce of East Baton Rouge Parish.



sale price plus about \$900 million in reserves would be turned over to a recently-formed Delaware non-profit called Accelerate Louisiana Initiative to distribute as it desires.

Some Blue Cross policy holders have likened this use of funds as nothing less than theft. Attorney Henry Kinney said the proposal is “dishonorable” and “a usurpation of the rights of policy holders.”

Kinney said, “These assets belong to the members. The Board of Blue Cross wants to turn these funds over to a self-appointed, self-perpetuating board of a new foundation — funds that belong to the members!”

- **Destruction of a Louisiana Company.** Blue Cross is a Louisiana company with Louisiana owners and 3,500 Louisiana citizens as employees. Critics say the new owners will make their decisions out of state and can be expected to move offices out of state and

“trim” the number of employees.

- **Service Problems.** Policy holders and providers of Elevance in other states report delays in payment and approval of procedures. Many physicians report widespread dissatisfaction with Elevance.
- **If It Ain’t Broke, Don’t Fix It.** There is a belief among policy holders that Blue Cross is working well for them with a non-profit model based in Louisiana. So why change it?

Policy holders and members of the public had the opportunity to file public comments with the Commissioner through Sept. 18.

Those comments can be found at <https://www.lds.la.gov/bcbs-hearing-public-comments>

Two of those who filed comments in opposition to the sale were the Louisiana State Medical Society and the **Central City News**. The comments of the medical society

are found on Page 17.

The **Central City News** filed a request with the Commissioner asking him to reform the voting procedures Blue Cross is using to secure approval of the proposed sale.

The newspaper said Blue Cross sent out mail ballots with very one-sided information about the sale, and also attempted to get member approval by telephone and by voting online. The newspaper said, “These decisions involve billions of dollars and the health care of nearly 2 million Louisianians. If there is a vote, it should be fair. We ask that if you allow an election to be held that you issue an order that would include the following features:”

- “Appoint a group of three opponents of the sale to draft a one sheet, front and back, to be included in the materials sent the policy holders fairly describing the arguments against the sale. That the group of opponents be approved to receive proxies from members and be allowed to submit those at the policy holders meeting.”
- “That voting be similar to mail-in voting in Louisiana, where a ballot must be placed within an inner and outer envelope, which would have to be signed by the member with his mother’s maiden name, and witnessed by another person. That voting by any other means except by mail or in-person be prohibited.
- “We ask that you issue an order directing that the procedures outlined above be followed.”

The Commissioner is not expected to issue a decision until several days or weeks after the hearing.

Treads & Care
TIRE COMPANY

The Tires You NEED,
The Service You WANT

SERVICES:
Brakes • Oil Changes
Wheel Alignments • A/C Repair
Computer Diagnostics

(225) 331-8144

11115 PARK PLACE DR. • CENTRAL, LA
(CORNER OF HOOPER ROAD & PARK PLACE)

For an Education in Truth

Sunday School • 9:15 a.m.
Sunday Morning Worship • 10:45 a.m.
Wednesday Services
Pray for our Nation • 10:00 a.m.
Bible Study and Prayer • 10:30am

GracePresbyterian
Church (PCA)
9526 Joor Rd. • Central, LA 70818
(225) 261-0890

“Teach me your way, O LORD,
that I may walk in your truth;
unite my heart to fear your name.”
Psalm 86:11

Central High School JROTC Earns 2nd Place in All-Male Competition



CENTRAL HIGH SCHOOL JROTC RAIDER TEAM took 2nd Place overall in the All-Male Division at the Walker High School Fall Raider Challenge meet held on Saturday, Sept. 9. The 14-member team, made up of 12 male and two female cadets, overcame both the heat and stiff competition from six other teams from south Louisiana high schools to bring home 2nd place honors.



THE CENTRAL RAIDERS TEAM taking part in the one-rope bridge event. They won 2nd Place in that event and 3rd Place in the team relay run. The Raider Challenge competition is a Junior ROTC extracurricular outdoor sporting competition, made up of five events involving teamwork, obstacle courses, and other technical skills. Raider Challenge competitions occur throughout the school year.

Blue Cross Would Divert \$3.4 Billion From Owners

Continued from Page 18

- Blue Cross/Blue Shield of Louisiana
 - Elevance Health, as parent, and ATH Holding Company LLC, as purchaser
 - The Accelerate Louisiana Initiative, Inc., as the foundation
- Under the terms of the Agreement and Plan of Acquisition, the purchaser will pay for “the extinguishment of the membership interests of the Company held by the Eligible Members.”

In other words, Blue Cross is selling the membership interests of the members of Blue Cross.

An examination of the Plan of Acquisition shows the following:

- The sales price of \$2.5 billion will be paid by Elevance’s holding company to The Accelerate Louisiana Initiative foundation.
- In addition, out of Blue Cross’ excess reserves, approximately \$900 million will be paid to The Accelerate Louisiana Initiative foundation, and approximately \$300 million will be paid to eligible members of the Blue Cross, or about \$3,000 each.

It has been estimated that the pro-rata share of the purchase price if allocated to each member would be in the range of \$35,000 to \$40,000.

The remaining reserves of Blue Cross would be transferred to Elevance.

It must be understood that the Agreement and Plan of Acquisition do not spell out exact amounts to be paid or transferred. The amounts here are based on the best information which is publicly available.

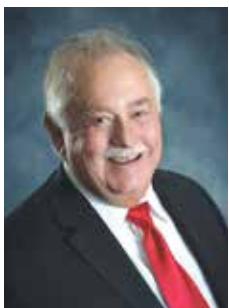
The sale of Blue Cross to Elevance and the payments to All-evate Louisiana would result in the following:

- Blue Cross of Louisiana as we know it would no longer be a Louisiana business based in Louisiana. Elevance, a for-profit company, would be able to move its headquarters and offices anywhere. The nearly 3,500 Blue Cross of Louisiana employees would have no guarantees as to their future.
- The valuable asset which Blue Cross members currently have — an ownership interest in a multi-billion Louisiana company worth an estimated \$35,000 to \$40,000 per member — would be lost.
- A new foundation with \$3.4 billion in assets would emerge, controlled by four members of the Blue Cross Board of Directors and whoever they choose to put on the Board. The assets would amount to 3,400 millions, making it one of the 25 largest foundations in the U.S.
- The new foundation currently has no assets, no history of raising or managing funds, or clear publicly available statement of its goals and purposes.
- Statements by the acting chairman, Mr. Barfield, indicate the foundation would focus on addressing health “inequality” in the state.

Republican Party of EBR Parish Has Endorsed These Candidates



Jeff Landry
Governor



Mike Francis
Secretary of State



Liz Murrill
Attorney General



Dr. John Fleming
Treasurer



Rick Edmonds
Senate District 6



Steve Whitlow
House District 65



Richie Edmonds
House District 66



Laurie Adams
House District 68



Jenny Seals
House District 68



Brian Wilson
Assessor



Sid Gautreaux
Sheriff



Dr. Beau Clark
Coroner



Doug Welborn
Clerk of Court

October 14 Primary Election

Early Voting Sept. 30-Oct. 7, 2023

PUBLIC HEARING
10 A.M. OCT. 5-6
DEPT. OF INSURANCE
1702 N. THIRD ST.

CENTRAL
Business Directory
3 months @\$50/month
12 months @\$42/month
centralcitynews
@hotmail.com

Automotive



North - Airline & Choctaw
225-927-2311
South - Airline & Cloverland
225-751-3656

Dirt Work

General Sand & Gravel Co.
Limestone, Gravel, Mason Sand, Clay, Top Soil,
Riversilt, Crushed Concrete, Tractor Work,
Swimming Pool Demo & Fill-In
225-261-3953

Electrical

Simple Electric
Installation of All Electrical Work
Commercial • Residential
Over 35 Years Experience • Any Size Job
Parking Lot Lights, Security Lights, and Video
225-921-2633

Classified Ads

\$6 for first 10 words, \$10 for 11 to 20 words, \$15 for 21 to 30 words, \$20 for 31 to 40 words. Call 261-5055. Must be paid in advance. To pay by credit card, go to www.centralcitynews.us and click “Pay Now” on the left. Then email ad copy to centralcitynews@hotmail.com. Or mail or hand deliver check and ad copy to Central City News, 910 N. Foster, Baton Rouge 70806

CHRISTIAN LADY HOUSE CLEANING:

Call Norma at 261-3754.

GARAGE SALE: Large Garage Sale, Sat., Sept. 2 from 8 a.m. to 2 p.m., Central Masonic Lodge, 11525 Sullivan Road, Central, LA. Lots of items. All proceeds will be donated to benefit Michael LeBlanc, a 1 year old who has had leukemia since he was born.

JOB OPENING: FINANCIAL COMMERCIAL LENDER with the Bank of Zachary. **EDUCATION:** Bachelor’s Degree or 7+ year professional equivalent. **EXPERIENCE:** 5+ yrs in banking, financial services and/or business development. Sales, business development, underwriting, and/or financial analysis experience preferred. **JOB REQUIREMENTS:** Maintain a high level of confidentiality. Reliable transportation necessary. Current NMLS account. Monday thru Friday 8:00 a.m. to 4:30 p.m. **KNOWLEDGE, SKILLS, AND ABILITIES:** Effectively prioritize, multi-task and work independently. Strong understanding of Microsoft Suite, Outlook, and Adobe Pro. For a full job description, see our careers page at www.bankofzachary.com. **EEO/AA/M/F/VETERAN/DISABLED.** Send all resumes to hr@bankofzachary.com

AVAILABLE AT TRACTOR SUPPLY: Use ItchNoMore® shampoo on dogs & cats to relieve heat and treat flea and grass allergies. At Tractor Supply (www.happyjackinc.com)

SUBSCRIBE
Central City News
\$24 a Year by Mail
\$36 a Year
Out of State
Go to
centralcitynews.us