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JUL 20 2023

Commissioner of Insurance
Legal Division

July 17, 2023

David Caldwell

Louisiana Department of Insurance

PO Box 94214

Baton Rouge LA 70804-9214

Dear David,

Where do I start? The deal between BCBS and Elevance Healthcare is probably the most ridiculous thing I've seen come down the pike in years. It's not the sale of the company it's the distribution of the proceeds that's the problem. First the letter we received from BCBS announcing the public hearing gave no details on the deal whatsoever or even if a sale was occurring. Unfortunately many of the recipients of this cryptic notice will toss it and never comment. It took a fair amount of digging to start to piece together what's going on. Even having read what's available I still have a lot of questions. My understanding is that some of the sale proceeds and the the company's surprisingly high cash reserves will go to set up what appears to be an ill defined private Foundation to correct undefined inequities in healthcare. The remaining funds will be distributed to the rightful owners of the funds we the members. The foundation, The Accelerate Louisiana Initiative, has no detailed plans on how they plan to spend the \$3 Billion dollar windfall. I read The Advocate article and I have to say I've never seen so much hand waving in my life.

They had no plan whatsoever. One of the most amazing things I saw was on BCBS website FAQ:

“How can I find out more about the Accelerate Louisiana Initiative Foundation and apply for funding?

More information on the Accelerate Louisiana Initiative foundation will be shared following the close of the transaction.”

BCBS apparently doesn't want potential recipients and members knowing a whole lot about the Foundation until after the closing. I'm calling for total disclosure and transparency and possibly a member vote before this is allowed to go forward. I'm very concerned about the distribution of the funds, we've all seen the free for all distribution of cash when big money is available. My concern is the cryptic letter from BCBS will have their desired impact and will shut down opposition.

In closing I'm totally against this ill conceived plan. The money from the sale belongs to the members not a private foundation who don't know how they will spend it. I guarantee that the average BCBS member knows exactly how they would spend the money they receive from the sale of the company. Unfortunately we will be traveling during the upcoming hearing and will not be able to attend, please consider my comments in this evaluation.

Sincerely,



David Giles