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June 5, 2024

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Re: Comment on Request for Information: Consolidation in Health Care Markets (Docket No. ATR 102)

Public Citizen is a national non-profit organization with more than 500,000 members and supporters across the country. We represent the public interest through legislative and administrative advocacy, litigation, research, and public education on a broad range of issues including ensuring access to health care. Public Citizen has supported eliminating corporate greed in health care and the creation of a single-payer health care system since our founding in 1971. We thank you for the opportunity to comment on this request for information.

Our fragmented health care system is riddled with loopholes that unscrupulous companies use to extract profit while failing to adequately serve patients. Whether it is private equity companies buying up hospital chains and provider groups and consolidating them into unsustainable regional monopolies, insurance companies consolidating and delaying or denying care because they are focused on their bottom lines, or pharmaceutical companies using patent monopolies to gouge patients with unreasonably high prices, too many Americans are going without the care they need while corporate profits soar.

We need a rational approach to health care that would make patients' wellbeing the focus instead of profit. Cracking down on the worst actors is an important step as would be improving oversight of mergers as well as oversight of corporate actions. We applaud recent efforts by the Department of Justice (DOJ), the Department of Health and Human Services (HHS), and the Federal Trade Commission (FTC) to combat corporate malfeasance and protect patients and providers, but more must be done.¹

¹Noah Tong, *Medicare Advantage fraud in DOJ's crosshairs after agency reports \$2.7B in settlements*, FIERCE HEALTHCARE (February 23, 2024), <https://bit.ly/3UtVNpM>.

Corporate Greed Hurts Patients in All Aspects of Health Care

The U.S. spends far more than any comparably wealthy country on health care, in large part because of the role of corporate greed. Every country with universal health care has doctors, nurses, and hospitals and many even have some version of insurance companies that help to administer benefits or negotiate prices. However, none have the level of profit seeking that is seen in the U.S. health care system. As a result, it is no wonder health care costs, on average, nearly \$13,500 per person in the U.S., while it often costs nearly half in comparably wealthy countries.²

Consolidation of actors in various parts of the health care system as well as increasing vertical integration, including insurers buying up provider groups, threatens to further increase corporate profits at the expense of patients. Major insurers continue to merge with each other, often to the detriment of enrollees, and insurers continue to buy up related companies and provider groups so that they can drive up revenues. Pharmaceutical companies continue to merge, limiting competition and increasing the likelihood of drug shortages. Private equity companies continue to buy up numerous medical assets and leave only ruin in their wake.

Medicare Advantage Insurers Increase Profits by Targeting Healthy Seniors and Denying Needed Care

One of the ripest sources for profit for insurers has been the Medicare Advantage program. Medicare Advantage plans threaten the health of seniors and the Medicare program with their laser focus on profit. Medicare Advantage has always cost more for serving patients, despite CMS' efforts to rein in the overpayments to Medicare Advantage plans that MedPAC has documented year after year.³ This is because Medicare Advantage plans place profits above their patients.⁴

Insurers use a number of tactics to increase their profits, including cherry-picking healthier seniors through, among other things, geographic targeting of healthy seniors, leading to some counties with significantly higher Medicare Advantage enrollment.⁵ Insurers sometimes use misleading ads to target healthy and try to enroll them in plans that may not meet their needs, including targeting lower-income seniors with low or zero premium plans that may lead to higher

Casey Ross and Bob Herman, *Government warns Medicare Advantage insurers not to deny care based on AI*, STAT+ (February 7, 2024), <https://bit.ly/3WhGRNX>.

Tara Bannow, *Biden Admin Shares Ownership Data for Thousands of Hospitals, Improving Transparency About Private Equity's Stake*, STAT+ (December 20, 2022), <https://bit.ly/3YiHzs4>.

Anastassia Gliadkovskaya, *The FTC and DOJ Have Vowed to Scrutinize Private Equity Deals. Here's What it Means for Healthcare*, FIERCE HEALTHCARE (October 21, 2022), <https://bit.ly/3RHXgGU>.

²National Health Expenditure Data 2022, CMS (viewed on April 24, 2024), <https://bit.ly/4dm64gg>.

³Health System Tracker, Per Person Spending, KFF (viewed on April 24, 2024), <https://bit.ly/3Qrzwrn>.

⁴For the record: MedPAC's response to AHIP's recent "Correcting the Record" blog post, MEDPAC (viewed on April 24, 2024), <https://bit.ly/3QWI6fG>.

⁵Steffie Woolhandler and David U. Himmelstein, *Taxpayers Paid Twice for Healthcare: Private Insurers are Profiting More than Ever During the Pandemic*, MEDPAGE TODAY (May 25, 2022), <https://bit.ly/3cd2UAv>.

⁶MEREDITH FREED, JEANNIE FUGLESTEN BINIEK, ANTHONY DAMICO, AND TRICIA NEUMAN, KAISER FAMILY FOUNDATION, MEDICARE ADVANTAGE IN 2021: ENROLLMENT UPDATE AND KEY TRENDS (June 2021), <https://bit.ly/3chhzea>.

out-of-pocket costs.⁶ Insurers sometimes also delay and deny necessary care to seniors, forcing them to go through difficult and confusing appeal processes in hopes of getting the care they need.⁷ By constructing inadequately narrow provider networks, insurers limit access to care and dissuade unprofitably-ill seniors from enrolling in their plans, while encouraging enrollees who acquire unprofitable illnesses or disabilities to disenroll from their Medicare Advantage plan and enroll in traditional Medicare.⁸ Such transitions can be challenging for seniors as they may be unable to enroll in Medicare supplemental plans.⁹

Insurers also buy up primary care practices and push providers to “upcode” enrollees, making them appear sicker than they are to increase reimbursement to Medicare Advantage plans, a tactic that is estimated to cost the Medicare program an excess \$600 billion between 2023 and 2031.¹⁰ All of these practices require the creation of significant oversight mechanisms by relevant agencies, which struggle to keep up with the innovations in grift that Medicare Advantage plans undertake year after year.¹¹

Private Equity Companies Represent a Pernicious Threat to Patients, Providers, and Hospitals

Private equity companies have been targeting hospitals and providers in recent years, leading to significant consolidation.¹² And because private equity investors seek outside returns on an accelerated timeline, generally aiming to exit investments in three-to-five years with returns of 20%-to-30% per year, a functioning hospital system or provider group can end up in ruin after only a few years of private equity ownership.¹³ Private equity companies take short-sighted steps to supercharge profits or otherwise wring capital out of the assets they acquire.

⁶Richard Eisenberg, *The Truth About Those Medicare Advantage TV Commercials*, FORBES (November 12, 2021), <https://bit.ly/3R2Vb6R>.

Allison Bell, *Medicare Keeps Bad Marketer Penalty Out of 2023 Rules*, THINK ADVISOR (April 05, 2022), <https://bit.ly/3PLiaTF>.
Richard Gilfillan and Donald M. Berwick, *The Emperor Still Has No Clothes: A Response to Halvorson And Crane*, HEALTH AFFAIRS FOREFRONT (June 6, 2022), <https://bit.ly/3AhNxyT>.

MEREDITH FREED, JEANNIE FUGLESTEN BINIEK, ANTHONY DAMICO, AND TRICIA NEUMAN, KAISER FAMILY FOUNDATION, *MEDICARE ADVANTAGE IN 2021: PREMIUMS, COST SHARING, OUT-OF-POCKET LIMITS AND SUPPLEMENTAL BENEFITS* (June 2021), <https://bit.ly/3TaV4lr>.

⁷HHS OFFICE OF THE INSPECTOR GENERAL, *SOME MEDICARE ADVANTAGE ORGANIZATION DENIALS OF PRIOR AUTHORIZATION REQUESTS RAISE CONCERNS ABOUT BENEFICIARY ACCESS TO MEDICALLY NECESSARY CARE* (2022), <https://bit.ly/3R2cbKC>.

⁸GRETCHEN JACOBSON, ARIEL TRILLING, TRICIA NEUMAN, ANTHONY DAMICO, AND MARSHA GOLD, KAISER FAMILY FOUNDATION, *MEDICARE ADVANTAGE HOSPITAL NETWORKS: HOW MUCH DO THEY VARY?* (June 2016), <https://bit.ly/3PLw5bQ>.
Qijuan Li, Amal N. Trivedi, Omar Galarraga, Michael E. Chernew, Daniel E. Weiner, and Vincent Mor, *Medicare Advantage Ratings and Voluntary Disenrollment Among Patients With End-Stage Renal Disease*, 37 HEALTH AFFAIRS 1, 70-77 (2018).

Momotazur Rahman, Laura Keohane, Amal N. Trivedi, and Vincent Mor, *High-Cost Patients Had Substantial Rates of Leaving Medicare Advantage And Joining Traditional Medicare*, 34 HEALTH AFFAIRS 10, 1675-1681 (2015).

⁹Richard Eisenberg, *The Truth About Those Medicare Advantage TV Commercials*, FORBES (November 12, 2021), <https://bit.ly/3R2Vb6R>.

¹⁰Richard Gilfillan and Donald M. Berwick, *Medicare Advantage, Direct Contracting, And The Medicare ‘Money Machine,’ Part 1: The Risk-Score Game*, HEALTH AFFAIRS FOREFRONT (SEPTEMBER 29, 2021), <https://bit.ly/3PFCntj>.

Richard Kronick and F. Michael Chua, *Industry-Wide and Sponsor-Specific Estimates of Medicare Advantage Coding Intensity*, SSRN (November 17, 2021), <https://bit.ly/3Afim7n>.

¹¹U.S. GOVERNMENT ACCOUNTABILITY OFFICE, *MEDICARE ADVANTAGE: CONTINUED MONITORING AND IMPLEMENTING GAO RECOMMENDATIONS COULD IMPROVE OVERSIGHT* (2022), <https://bit.ly/3Cp5wWT>.

¹²Zachary Levinson et al., *Ten Things to Know About Consolidation in Health Care Provider Markets*, KFF (April 19, 2024), <https://bit.ly/4bh8QRZ>.

¹³Heather Perlberg, *How Private Equity Is Ruining American Health Care*, BLOOMBERG (May 20, 2020), <https://bloom.bg/3Y04dFw>.

Hospitals are one of the fundamental pieces of a local health care system. Private equity firms know this and have targeted them consistently for acquisition. Private equity firms have been active in the hospital space longer than some other sectors, with a number buying up hospitals around 2010.¹⁴ Their efforts in this area highlight how private equity firms achieve dominance and turn it toward profit, by any means necessary.

One tactic that private equity firms use is to sell off the real estate of the hospitals, which can leave individual hospitals owing millions of dollars in rent on buildings they no longer own.¹⁵ A related and more recent tactic is that private equity companies have worked to transfer control of some hospital networks to the doctors who work for them – though with significant debt obligations – leaving the hospitals on the hook for potentially hundreds of millions of dollars. At the same time, such arrangements protect debt holders' investments because they enjoy privileged status if bankruptcy occurs.¹⁶

Private equity backed hospitals have also been accused of stripping staffing to unsafe levels.¹⁷ These staff shortages can have dangerous consequences, including patient falls that result in injuries that led to federal investigations.¹⁸

In addition, some private equity-backed companies have been accused of running shortages of necessary supplies, failing to maintain crucial medical equipment, and of intentionally postponing payments to hospital vendors, sometimes in the realm of hundreds of billions of dollars, creating challenges for hospitals in maintaining and acquiring necessary supplies.¹⁹ Similarly, in some instances, firms that made promises about stabilizing pension funds or investing in the community have reportedly failed to keep those promises, leading to court cases and allegations of fraud—including Medicare fraud.²⁰ In other instances, despite reported losses, private equity companies nonetheless reportedly paid their owners and shareholders significant sums while the hospitals they owned struggled.²¹

¹⁴Donna Goodison, *Cerberus Completes \$895M Purchase of Caritas*, BOSTON HERALD (November 8, 2010), <https://bit.ly/3HLuuk2>. *From California to Rhode Island: Our Hospitals Provide Quality Care Close to Home*, PROSPECT MEDICAL HOLDINGS, INC. (viewed on April 25, 2024), <https://bit.ly/3RW76Fz>.

¹⁵Brian Spegele and Laura Cooper, *As Coronavirus Cases Climbed, Private-Equity-Owned Hospital Demanded Bailout*, WALL STREET JOURNAL (April 26, 2020), <https://on.wsj.com/3RlrZni>.

John Hechinger and Sabrina Willmer, *Life and Debt at a Private Equity Hospital*, BLOOMBERG BUSINESSWEEK (August 6, 2020), <https://bloom.bg/3XgTkhq>.

John George, *Crozer-Keystone Owner Gets \$1.55 Billion Cash Infusion*, PHILADELPHIA BUSINESS JOURNAL (July 16, 2019), <https://bit.ly/3JQISvi>.

¹⁶John Hechinger and Sabrina Willmer, *Life and Debt at a Private Equity Hospital*, BLOOMBERG BUSINESSWEEK (August 6, 2020), <https://bloom.bg/3XgTkhq>.

¹⁷*Id.*

¹⁸*Id.*

¹⁹John Hechinger and Sabrina Willmer, *Life and Debt at a Private Equity Hospital*, BLOOMBERG BUSINESSWEEK (August 6, 2020), <https://bloom.bg/3XgTkhq>.

Peter Elkind and Doris Burke, *Investors Extracted \$400 Million From a Hospital Chain That Sometimes Couldn't Pay for Medical Supplies or Gas for Ambulances*, PROPUBLICA (September 30, 2020), <https://bit.ly/3RQXFab>.

²⁰Peter Elkind and Doris Burke, *Investors Extracted \$400 Million From a Hospital Chain That Sometimes Couldn't Pay for Medical Supplies or Gas for Ambulances*, PROPUBLICA (September 30, 2020), <https://bit.ly/3RQXFab>.

Katie Mulvaney, *Judge Oks \$12M Settlement in Pension Case*, PROVIDENCE JOURNAL (June 7, 2019), <https://bit.ly/3HHMgVz>.

²¹Peter Elkind and Doris Burke, *Investors Extracted \$400 Million From a Hospital Chain That Sometimes Couldn't Pay for Medical Supplies or Gas for Ambulances*, PROPUBLICA (September 30, 2020), <https://bit.ly/3RQXFab>.

Lauren Coleman-Lochner and Jeremy Hill, *PE-Owned Hospitals Paid Owners Millions and Got Low Care Ratings*, BLOOMBERG (June 11, 2020), <https://bloom.bg/3HHNTCF>.

Rural hospitals have become a common target for private equity investment, posing significant dangers to these hospitals, their providers, and, especially, their patients and the communities that depend on them. If a private equity company undermines the solvency of a rural hospital, it may close. Such closures can impact communities in a number of ways, including patients needing to travel longer for inpatient and emergency care, challenges accessing treatment for substance use disorders, and fewer well-paying jobs in the community.²²

This is particularly a problem in the states that refused to expand Medicaid. Researchers found that states that expanded Medicaid had fewer hospital closures and better financial performance, particularly in rural areas and in counties with significant numbers of uninsured adults.²³ Hospitals in these states are at increased risk for private equity acquisition because their margins are so tight. In some instances, private equity firms have also threatened to cease hospital operations if states won't bail out their struggling hospitals.²⁴

When a health care system is built on driving profit into the hands of the wealthy instead of serving the health care needs of Americans, it is no wonder that a rural hospital was sold for \$100 in a desperate effort to keep its doors open.²⁵

Private equity companies have also been acquiring significant numbers of provider practices in a variety of specialties, including anesthesiology, behavioral and mental health, reproductive care, end-of-life care, home health care, dentistry, ophthalmology, gastroenterology, dermatology, and even traveling nurses.²⁶ Their playbook for profiting from these acquisitions is similar to those used for hospitals. They typically buy up sufficient numbers of providers within a geographical location and then drive up prices and understaff facilities, hurting patients and even hospitals that may rely on these providers for staffing. They will often sell off profitable real estate, close some offices, and often leave providers holding debt that the private equity company has accrued.²⁷

More Must be Done to Crack Down on Greed in Health Care

As we continue to build the national movement that will ensure Medicare for All becomes a reality in this country, there are immediate steps that must be taken to ensure the existing system is working better for patients. The Biden Administration has already taken a number of

²²U.S. GOVERNMENT ACCOUNTABILITY OFFICE, RURAL HOSPITAL CLOSURES: AFFECTED RESIDENTS HAD REDUCED ACCESS TO HEALTH CARE SERVICES (January 2021), <https://bit.ly/3jJrflf>.

²³Richard C. Lindrooth *et al.*, *Understanding the Relationship Between Medicaid Expansions And Hospital Closures*, 37 HEALTH AFFAIRS 111, 111 (2018).

²⁴Brian Spegele and Laura Cooper, *As Coronavirus Cases Climbed, Private-Equity-Owned Hospital Demanded Bailout*, WALL STREET JOURNAL (April 26, 2020), <https://on.wsj.com/3RlrZni>.

Kurt Bresswein, *Easton Hospital Owner to 'Proceed Immediately' on Closure Without State Takeover by Midnight*, LEHIGH VALLEY LIVE (March 27, 2020), <https://bit.ly/3la19mw>.

Ted Nesi, *'A Focus on Wealth': AG Paints Owners of Roger Williams, Fatima Hospitals as Greedy and Irresponsible*, WPRI (June 2, 2021), <https://bit.ly/3l8ct0Q>.

Laura Cooper, *Rhode Island Regulator Approves Hospital Sale*, WALL STREET JOURNAL (June 1, 2021), <https://on.wsj.com/40D7lJn>.

²⁵Blake Farmer, *Buy a Rural Hospital for \$100? Investors Pick Up Struggling Institutions for Pennies*, NPR (August 16, 2022), <https://n.pr/3DUjOie>.

²⁶Eagan Kemp, PUBLIC CITIZEN, PRIVATE EQUITY'S PATH OF DESTRUCTION IN HEALTH CARE CONTINUES TO SPREAD (March 2023), <https://bit.ly/3vrMe26>.

²⁷*Id.*

important steps to push back on consolidation and to specifically take on some of the worst behaviors of bad actors in the health care space, including private equity companies.

DOJ has stepped up Medicare Advantage fraud investigations and CMS has cracked down on the use of AI by Medicare Advantage plans to deny enrollees the care they need.²⁸ The Biden administration has also enhanced requirements that would improve transparency of private equity ownership of nursing homes and also recently published the ownership information of thousands of hospitals, which better allows researchers and the public to understand who owns these crucial institutions.²⁹ Similar efforts in other areas of health care would be a positive step in the direction of oversight and accountability for private equity firms in health care. However, more must be done.

In addition, we applaud the steps that the FTC and DOJ have already announced with regard to increased oversight of private equity deals.³⁰ It is important for the Biden Administration to follow through on proposed efforts to crack down on private equity abuses in health care, including nursing homes.³¹

The Administration can take immediate action to further crack down on Medicare Advantage plans that are putting profit ahead of patients. Several crucial steps must be taken to protect the health of seniors and the long-term longevity of the Medicare program. These efforts must begin by overhauling the incentives for Medicare Advantage plans to profit off the Medicare program, including cracking down on plans that underserve patients seeking medically necessary care.

Improving Oversight of Medicare Advantage

Medicare Advantage plans should not be allowed to maximize profits by cherry-picking healthier and wealthier seniors and creating incentives for unprofitable seniors to move back into traditional Medicare if their health declines or when they need end-of-life care. There should also be enhanced scrutiny on the use of intercorporate transfers that an increasing number of companies, such as UnitedHealth, are using to appear to remain below required overhead caps, while retaining excess profits.³² Medicare Advantage should be forced to standardize coverage and prior authorization to limit profit-driven denials of medically necessary care.

It is also important for CMS to ramp up efforts to hold Medicare Advantage plans accountable for actions that undermine patient health and overcharge taxpayers, including by implementing a more robust series of penalties and a more rapid escalation of penalties, including civil

²⁸Noah Tong, *Medicare Advantage fraud in DOJ's crosshairs after agency reports \$2.7B in settlements*, FIERCE HEALTHCARE (February 23, 2024), <https://bit.ly/3UtVNpM>.

Casey Ross and Bob Herman, *Government warns Medicare Advantage insurers not to deny care based on AI*, STAT+ (February 7, 2024), <https://bit.ly/3WhGRNX>.

²⁹Tara Bannow, *Biden Admin Shares Ownership Data for Thousands of Hospitals, Improving Transparency About Private Equity's Stake*, STAT+ (December 20, 2022), <https://bit.ly/3YiHzs4>.

³⁰Anastassia Gliadkovskaya, *The FTC and DOJ Have Vowed to Scrutinize Private Equity Deals. Here's What it Means for Healthcare*, FIERCE HEALTHCARE (October 21, 2022), <https://bit.ly/3RHXgGU>.

³¹Victoria Knight, *Private Equity Ownership of Nursing Homes Triggers Capitol Hill Questions — And a GAO Probe*, KAISER HEALTH NEWS (April 13, 2022), <https://bit.ly/3x7Unpx>.

³²Bob Herman, *Profits Swell When Insurers are Also Your Doctors*, AXIOS (July 16, 2021), <https://bit.ly/3QOXLhe>.

monetary penalties; suspending marketing, enrollment, and payment; and termination of Medicare Advantage contracts. More consistent and stringent oversight of potential abuses and recoument of improper payments would help limit the incentives for such practices.

Implementing more comprehensive network adequacy requirements and engaging plans more consistently to ensure they are meeting the requirements would help ensure patients can get the care they need. Increasing targeted audits of random selections of plan coding decisions, denials, and appeals-- with triggers for broader audits should these initial reviews identify discrepancies-- will help identify areas where plans are currently gaming the system.

Enhancing transparency of disciplinary actions taken against plans and revising the plan rating system to better capture plan misdeeds and failures, including suspending ratings when a plan is out of compliance with relevant laws, rules, and regulations will better allow enrollees, researchers, and other stakeholders to identify which plans are the worst actors. Finally, enhancing data requirements, including encounter data, with escalating penalties for failures to deliver required data will help ensure that there is sufficient information to conduct rigorous oversight.

Improving Oversight of Private Equity Companies in Health Care

Constructing a comprehensive picture of the private equity industry's health care assets is a vital step to assessing what role they are playing in health care. It is incumbent upon regulators to look especially closely at private equity owned facilities because of the firms' track records of funneling every free dollar into the pockets of the firms' owners and investors while leaving a trail of patients harmed by their greed.

As such, HHS, DOJ, and FTC should create a taskforce that looks specifically at health care consolidation with a particular focus on the role of private equity. This should include investigating companies with poor track records of acquisitions and practices to both recoup undeserved profits and also to ensure they are not allowed to continue buying up other health care assets. There should be an enhanced focus on collecting sufficient information from companies engaged in the health sector to better identify the connections between companies and their subsidiaries to improve the administration's ability to take action against bad actors.

In addition, there will likely be the need for additional legislation in this area, both broad legislation to address root causes and legislation targeted at bad actors taking advantage of our health care systems' many loopholes. We urge regulators to work with Congress to enact future patient protections from unscrupulous health care providers.

One piece of legislation, which goes beyond health care, is the Stop Wall Street Looting Act. This legislation would significantly increase accountability for private equity companies across industries and would reduce their ability to profiteer without consequences.³³ Among other

³³Press Release, Senator Elizabeth Warren, Warren, Baldwin, Brown, Pocan, Jayapal, Colleagues Reintroduce Bold Legislation to Fundamentally Reform the Private Equity Industry (October 20, 2021), <https://bit.ly/3HO6OeS>.

things, the legislation would require private equity firms to share responsibility for the liabilities of the companies under their control. This would require private equity owners to shoulder responsibility for debt and pensions. This requirement would limit the companies' ability to load debt onto an acquired entity and then abandon it to go bankrupt and, in that way, would better protect workers and consumers in the event an acquisition declares bankruptcy.³⁴

The Healthcare Ownership Transparency Act would require private equity firms and other investors to better disclose ownership of health facilities, including nursing homes.³⁵ Under this legislation, corporations would have to disclose a number of specific things, including assets, debts, and financial transactions for the previous 10 years in order to take part in the Medicare program.³⁶ Bipartisan legislation that would help the FTC better oversee the health care system by expanding its ability to oversee consolidation beyond their current purview – including nonprofit hospital consolidation – has also been introduced.³⁷

Conclusion

The dangerous role of profit in health care unfortunately isn't going away anytime soon, given the grinding pace of health reform in this country. However, that doesn't mean substantial steps can't be taken now to better protect patients.

We look forward to working with you to bring about the positive changes that our health care system needs and that the American people deserve.

Thank you for the opportunity to comment on this important issue. For questions, please contact Eagan Kemp, Health Care Policy Advocate in Public Citizen's Congress Watch division, at ekemp@citizen.org.

³⁴*Id.*

³⁵Press Release, Rep. Pramila Jayapal, *Jayapal Introduces Legislation to Protect Seniors in Nursing Homes from Corporate Greed* (March 1, 2022), <https://bit.ly/3JMZpiO>.

³⁶*H.R.6885 - Healthcare Ownership Transparency Act*, LIBRARY OF CONGRESS (viewed on viewed on April 26, 2024), <https://bit.ly/3RMMaak>.

³⁷Press Release, Rep. Pramila Jayapal, *Jayapal and Spartz Introduce Bill to Stop Hospital Anticompetitive Behavior* (December 13, 2022), <https://bit.ly/3Xav9RW>.