

BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF DELAWARE

In Re:)
)
BCBSD CHIP BUY-IN)
PROGRAM RATE FILING)
)

TRANSCRIPT OF PUBLIC INFORMATION SESSION

Department of Insurance
841 Silver Lake Blvd.
Dover, Delaware 19904
December 6, 2011
6:05 p.m.

CONDUCTED BY: GENE REED, Deputy Commissioner of
Insurance

APPEARANCES:

- James Hynek - BCBSD
- Gary Lake - BCBSD
- Jonathan Neipris - BCBSD
- Michael Teichman, Esq - BCBSD
- Art Lucker - INS Consultants

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1 DEPUTY COMMISSIONER REED: On behalf
2 of Commissioner Karen Weldin Stewart, I want to
3 thank everyone for being here today. This is
4 very important to her, very important issue with
5 the CHIP buy-in program.

6 I do also want to recognize
7 representative Terry Schooley, who is here with
8 us tonight. She is a sponsor of the CHIP buy-in
9 legislation. Thank you, Terry, for attending
10 tonight.

11 REPRESENTATIVE SCHOOLEY: Thank you.

12 DEPUTY COMMISSIONER REED: And we
13 will look forward to your comments.

14 REPRESENTATIVE SCHOOLEY: Thank you.

15 DEPUTY COMMISSIONER REED: So
16 welcome to the Delaware Insurance Department's
17 public information session regarding the Blue
18 Cross Blue Shield of Delaware CHIP buy-in program
19 rate filing. My name is Gene Reed. I am the
20 Deputy Insurance Commissioner for the State of
21 Delaware.

22 Blue Cross Blue Shield of Delaware
23 has filed a Children's Health Insurance Program,
24 or CHIP, buy-in rate filing, pursuant to 18

1 Delaware C 6310.

2 That section of the Delaware
3 Insurance Code requires that a health service
4 corporation licensed under chapter 63 that
5 affiliates with any insurer that administers a
6 CHIP buy-in program will be required to offer an
7 insurance plan with the same benefits and
8 eligibility criteria as the Delaware program,
9 created under subsection 9909(j) of Title 16.

10 The purpose of this session is for
11 the Department of Insurance to receive comments
12 from the public to aid in reaching a decision on
13 the proposed CHIP buy-in program rate filing. In
14 reaching its decision, the Department will
15 consider any comment presented here tonight.

16 The entire record concerning the
17 proposed Blue Cross Blue Shield of Delaware CHIP
18 buy-in rate filing, including the transcript of
19 tonight's session, will be reviewed by the
20 Commissioner before the Commissioner reaches any
21 final conclusion.

22 Today's session, as you can see, is
23 being transcribed by a court reporter. After the
24 Department receives the typed transcript, the

1 Department will make it available online at the
2 www.delawareinsurance.gov. You may download a
3 copy of the transcript from the Department's
4 website at that time.

5 If you do not have internet access,
6 you may view the transcript at the Department's
7 offices in Dover and Wilmington. Please call
8 ahead and schedule an appointment if you need
9 one.

10 Please address your comments to the
11 topic tonight. We ask that you please be as
12 concise as possible and limit your remarks.
13 We're going to go, obviously, a lot longer than
14 allowing eight minutes for remarks, because we
15 have two or three people from the public here
16 tonight, so we'll allow you ample time.

17 If you are speaking, we ask that you
18 include your name on the list of speakers that is
19 available at the sign-in table, and we've done
20 that. We also ask that you indicate if you are
21 speaking on your own behalf, if you are speaking
22 in any type of representative capacity.

23 Because of the informal nature of
24 tonight's session, there will be no sworn

1 testimony. Cross-examination and similar
2 questioning of speakers or other representatives
3 of the parties likewise will not be permitted.
4 However, you may pose factual questions to the
5 applicants during your oral comments or in
6 writing on the 5 by 7 cards.

7 Blue Cross Blue Shield of Delaware
8 and INS Consultants, which reviewed the Blue
9 Cross Blue Shield of Delaware CHIP buy-in rate
10 filing on behalf of the Department, have each
11 sent representatives to contribute to this
12 evening's public information session. Jim Hynek
13 of Blue Cross Blue Shield, and Art Lucker of INS
14 consultants will be making introductory
15 statements this evening. Their statements are
16 intended to give an overview of the Blue Cross
17 Blue Shield of Delaware CHIP buy-in rate filing.

18 They will speak for approximately 15
19 minutes each. Their statements will be recorded
20 by the court reporter, and will be posted on the
21 Department's website.

22 I would now ask for Jim to lead off
23 with Blue Cross Blue Shield.

24 MR. HYNEK: Thank you, Deputy

1 Insurance Commissioner Reed. My name is James
2 Hynek. I'm the chief financial officer of Blue
3 Cross Blue Shield of Delaware. What I intend to
4 cover tonight is the legislative requirements
5 that Blue Cross Blue Shield of Delaware needs to
6 meet from our perspective. A review of
7 Highmark's CHIP buy-in program, the development
8 of our program premium, and a comparison, as
9 required under the legislation, between
10 Highmark's CHIP program rates and the BCBSD
11 rates.

12 I'll start off with the BCBSD
13 legislative requirements. As Deputy Commissioner
14 Reed noted, section 6310 of Delaware Insurance
15 Code requires that Blue Cross Blue Shield of
16 Delaware offer a CHIP program available to
17 children in households with income greater than
18 200 percent of Federal poverty level as a
19 condition of the Insurance Commissioner's
20 approval of the affiliation between BCBSD and
21 Highmark, Inc.

22 The requirements of the program are
23 noted as follows: Number one, network. The
24 provider network must be the same as the one

1 offered by BCBSD's standard plans.

2 Number 2, eligibility and benefits.
3 Eligibility and benefits for the program must be
4 consistent with the guidelines set forth in
5 chapter 99, Title 16, of the Delaware Insurance
6 Code.

7 Development of premium rates. The
8 premium rates developed require, number 1, an
9 analysis be completed as required under chapter
10 25.

11 Number 2, a consideration of the
12 rates Highmark charges in other regions, which we
13 interpret to mean CHIP full cost buy-in programs
14 offered by Highmark in the central and western
15 regions of Pennsylvania.

16 And number 3, the approval of the
17 Delaware Insurance Commissioner.

18 I'll describe our understanding of
19 Highmark's CHIP buy-in program as follows:

20 1. The filing that Highmark makes
21 is private. It is not a public document to which
22 we could obtain access.

23 Number 2. Highmark utilized its
24 standard provider network for its program.

1 Number 3. The CHIP buy-in program
2 in Pennsylvania includes a number of member cost
3 sharing provisions; i.e., copayments of various
4 health services.

5 Number 4. Highmark's CHIP full cost
6 buy-in program premiums are developed based on
7 target medical loss ratio of 90 percent, medical
8 loss ratio being the ratio of claims incurred
9 divided by premiums earned.

10 Number 5. The State of
11 Pennsylvania, not Highmark, funds a partial
12 subsidy of rates for children in households with
13 incomes between 200 percent and 300 percent of
14 Federal poverty level.

15 This state-funded subsidy ranges
16 from 60 percent to 75 percent of the premium.
17 Highmark collects this subsidy from the State and
18 the balance of the premium from members, to
19 account for the full premium rates approved by
20 the Pennsylvania Insurance Department for their
21 program.

22 Number 6. Highmark provides an
23 additional subsidy of the CHIP program in
24 Pennsylvania by capping its administrative costs

1 for the program at 10 percent of the premium, and
2 by agreeing to absorb any medical underwriting
3 losses the program incurs, without passing those
4 losses on to other customers.

5 In developing the program premium,
6 as noted, section 6310 requires an analysis of
7 the program premiums consistent with Chapter 25
8 of the Delaware Insurance Code. This chapter
9 indicates that rates shall not be excessive,
10 inadequate, or unfairly discriminatory.

11 Due consideration shall be given to
12 past and prospective loss experience within and
13 outside the state, to a reasonable margin for
14 underwriting, profit, and contingencies, to past
15 and prospective expenses, those both country wide
16 and those especially applicable to this state.

17 BCBSD's program premium rates were
18 developed using the processes discussed later. A
19 separate set of rates were developed for each of
20 the following circumstances. We have two sets of
21 rates, providing the Department with two options.

22 We have rates with cost sharing.
23 BCBSD developed a premium rate with cost sharing,
24 which is consistent with Highmark's CHIP full

1 cost buy-in benefit designs. The cost sharing
2 provisions are copayments for certain specified
3 services, and have the effect of making the
4 premium rates more affordable.

5 The second version is rates without
6 cost sharing. BCBSD also developed a premium
7 rate that excludes any cost sharing provision.
8 Although this is how the current Delaware CHIP
9 program benefits are configured for children in
10 households with incomes under 200 percent of
11 Federal poverty level, the absence of cost
12 sharing; i.e., copayments, would have the effect
13 of making premium rates less affordable to
14 enrollees of a CHIP buy-in program.

15 Before I go to the development of
16 the rates, I'd like to discuss a few key
17 definitions to enhance everyone's understanding.
18 The first is medical expense trend. BCBSD
19 applied a medical expense trend of 8 percent when
20 developing the rate filing. This trend estimate
21 is below the 8.5 percent medical expense trend
22 cited by PricewaterhouseCoopers in its nationally
23 recognized study.

24 The target medical loss ratio.

1 BCBSD applied a target medical loss ratio of 90
2 percent to develop the rates.

3 The base period. BCBSD reviewed and
4 applied medical expenses for the 12-month period
5 from July 1, 2010, to June 30th, 2011, as the
6 base period for developing this rate filing.

7 The projection period. The first
8 full year of BCBSD's full cost buy-in program is
9 the 12-month period from July 1, 2012, to June
10 30th, 2013. This period is referred to as the
11 projection period.

12 Base period to projection period.
13 The time change from the base period to the
14 projection period is 24 months.

15 And then there are two other expense
16 types. The first one is the paid amount. This
17 reflects the amount paid as medical expenses for
18 the program. And the allowable amount. This
19 reflects the amount paid by both BCBSD and BCBS
20 members as medical expenses for the program.

21 And the last term defined is adverse
22 selection. Adverse selection occurs within the
23 pool when a disproportionate share of high risk
24 individuals enroll in a program.

1 Let me discuss how we developed the
2 information for the base period. The following
3 steps were taken to develop this information:
4 Because BCBSD does not have a CHIP program with
5 such experience, BCBSD obtained historical
6 medical experience, both paid and allowable, for
7 the base period. The population used reflected
8 BCBSD's fully insured commercial population of
9 dependents under the age of 19. BCBSD also had
10 an estimate for dental and vision services based
11 on 6.5 medical expenses.

12 If I could draw your attention to
13 the tabbed item in the rate filing with the pink
14 tab posted to it, you'll see the actual
15 calculation that was developed by BCBSD. As
16 you'll see on this document, there will be two
17 sets of rate calculations, as I mentioned before.

18 On the top section are the proposed
19 rates with cost sharing. In the middle section
20 is the proposed rate without cost sharing. The
21 document moves from left to right, so the base
22 period information I mentioned to you just now is
23 in the left-hand column. The next numeric column
24 is adding dental and vision, to come up with our

1 revised base period estimate.

2 The next column reflects a
3 calculation of trend. The number there is
4 1.1664. That represents an 8 percent trend rate,
5 compounded annually, which develops in the next
6 column, which is our initial estimate for the
7 projection period, that period being July 1,
8 2012, through June 30th, 2013.

9 To that initial estimate we applied
10 an adverse selection factor. As mentioned before
11 for such a program, one would anticipate adverse
12 selection in the population being relatively
13 small, and potential for higher risk claims being
14 in that pool.

15 That results in a cost estimate for
16 the projection period, and a projected loss ratio
17 is applied of 90 percent, which results in an
18 estimated premium for the projection period.

19 On the top section, the proposed
20 rate with cost sharing results in a rate of
21 \$268.53 per member. The bottom section results
22 in a rate without cost sharing of \$354.88 per
23 member per month.

24 When we developed this information

1 and provided it to the Department, and for review
2 by their actuaries, we also did a comparison of
3 the -- our rate calculation to the Highmark rates
4 for both the central and western regions of
5 Pennsylvania.

6 What we did was, because Highmark's
7 rate development is a rate with cost sharing, we
8 took the \$268.53 and compared it to the rates
9 that were issued by Highmark. Highmark has
10 updated their rates as of December 1, 2011, for a
11 12-month period, those rates for the western
12 region being \$230.78, and for central region
13 being \$273.32.

14 Because those rates were seven
15 months before the effective period of the year
16 for which we're providing rates, we added seven
17 months of trend, so 7-12th of 8 percent, to bring
18 our rates to a starting point that we'll be
19 offering effective July 1, 2012.

20 By doing this, the rate adjustment
21 for Western Pennsylvania is now 241.56 per member
22 per month, and for Central Pennsylvania is
23 \$286.08 per month.

24 Based on our rate of 268.53, it

1 happens to fall between the 241.56 rate for the
2 western region and \$286.08 for the central
3 region. As such, the comparison of rates gave us
4 some comfort that the initial rate we're
5 proposing for this program for the year beginning
6 July 1, 2012, and ending June 30th, 2013, is
7 reasonable.

8 I'll just go through a quick Q and A
9 section that I developed, just to answer some
10 basic questions.

11 1. Should the Highmark rate be
12 adjusted to reflect higher or lower medical costs
13 in Delaware?

14 A review by BCBSD's consulting
15 actuary using information indicated Delaware
16 medical costs tend to be higher than the
17 geographic areas covered by the Highmark CHIP
18 program. However, BCBSD did not make an upward
19 adjustment for our rates to account for the
20 difference.

21 Number 2. Should the Highmark CHIP
22 rates be adjusted to reflect a different
23 effective date? And yes, we did that.

24 Number 3. Why has BCBSD's rate

1 comparison been limited to the rate developed
2 with cost sharing? As I mentioned before,
3 Highmark's offering includes rates with cost
4 sharing, not rates without cost sharing.

5 Number 4. What were the results of
6 the rate comparison? As I mentioned before, the
7 rate we developed falls right within the range
8 that was specified by the western and central
9 region adjusted rates.

10 And number 5. What occurs if
11 medical or administrative expenses exceed the 90
12 percent or 10 percent respectively? Any amounts
13 in excess of these targets would be subsidized by
14 BCBSD's capital and surplus.

15 Deputy Commissioner Reed, that
16 concludes my presentation.

17 DEPUTY COMMISSIONER REED: Thank
18 you. I do have one quick question. And that is,
19 you've talked about an 8 percent trend. Can you
20 tell me how you arrived at that? You may have
21 said that.

22 MR. HYNEK: Yes. We looked at our
23 own internal trends, as well as the
24 PricewaterhouseCoopers trend, which we thought

1 would be the best benchmark, because it's a
2 nationally recognized trend. And that trend came
3 out at 8.5 percent. We decided to drop it by
4 half a point, and use that as the basis for our
5 trend.

6 DEPUTY COMMISSIONER REED: Okay.
7 Now we'll hear from INS, Art Lucker. Art, if you
8 want to come up here. Art Lucker is with INS
9 Consultants. INS Consultants is the Department's
10 contract actuaries who review all rate filings,
11 and they reviewed this filing and made a
12 recommendation to the Department. Thanks, Art.

13 MR. LUCKER: Okay. I'll refer to
14 INS consultants as INS. INS received the filing
15 on November 8th, 2011. We reviewed the filing
16 over the next two days. INS submitted questions
17 to Blue Cross Blue Shield of Delaware on November
18 11th, 2011. We asked for confirmation of the
19 rate development process and a more detailed
20 actuarial analysis.

21 There was a discussion with Blue
22 Cross Blue Shield of Delaware and the Delaware
23 Insurance Department pertaining to our request.
24 INS received Blue Cross Blue Shield Delaware's

1 response November 28th, 2011. We then had a
2 discussion with Blue Cross and Blue Shield of
3 Delaware regarding the response, and an
4 additional request for information.

5 Blue Cross Blue Shield of Delaware
6 responded to our request on December 2, 2011.
7 INS was satisfied with this response.

8 INS's findings, the actuarial
9 assumptions relating to claim costs, medical
10 trend, and adverse selection factors appear
11 reasonable. We suggest the expected loss ratio
12 of 90 percent translates to a probable
13 insufficiency, given the administrative and risk
14 margin objectives of 12 to 13 percent.

15 Within the scope of our analysis,
16 the rates for the calendar quarter beginning
17 January 1, 2013, for the program with cost
18 sharing and the program without cost sharing are
19 actuarially justified.

20 Additionally, there was a question
21 as to whether the filed rates are consistent with
22 the newly enacted SP 56. INS has concluded that
23 this aspect of the filing is beyond the scope of
24 our analysis.

1 And that concludes my remarks.

2 DEPUTY COMMISSIONER REED: Okay. I
3 just have one question for you, Art. You had
4 indicated probable insufficiency. Can you just
5 kind of elaborate on that? Tell me why you came
6 to that.

7 MR. LUCKER: Well, if they are going
8 to be returning 90 percent of the premium as
9 claims, and their expenses and their risk/profit
10 margin are over the remaining 10 percent, then
11 there will be -- that money will have to come
12 from somewhere. And it will come from, I guess,
13 Blue Cross Blue Shield Delaware's surplus.

14 DEPUTY COMMISSIONER REED: Okay.
15 Thank you. Now we'll open it up for public
16 comments. Representative Schooley.

17 REPRESENTATIVE SCHOOLEY: Thank you.
18 Would you like me to --

19 DEPUTY COMMISSIONER REED: If you
20 want to come up here, you're welcome to come up
21 here.

22 REPRESENTATIVE SCHOOLEY: I'll give
23 you a copy.

24 DEPUTY COMMISSIONER REED: Thank

1 you.

2 REPRESENTATIVE SCHOOLEY: Thanks,
3 Gene.

4 (Telephone interrupted hearing)
5 (Brief discussion off the record)

6 REPRESENTATIVE SCHOOLEY: Thanks for
7 the opportunity to speak to you tonight about
8 this rate filing. The decision that you make on
9 this filing will literally determine, I am
10 speaking to you all, whether or not thousands of
11 uninsured Delaware children get basic health
12 insurance. In many cases, those children having
13 access to health insurance will determine how
14 they fare in school and in life. So this is not
15 just a routine insurance rate filing. Children's
16 futures are at stake here.

17 This rate filing is a result of a
18 bill that I co-wrote and sponsored. I know that
19 there has been some debate over what the authors
20 of this bill intended for it to do. So, as one
21 of those authors, both of the original bill and
22 of the amendment, let me take the opportunity to
23 clear up any misunderstanding.

24 The original bill was intended to

1 require Highmark and Blue Cross to offer a CHIP
2 buy-in program in Delaware with exactly the same
3 premiums that Highmark charged to Pennsylvania
4 children. The bill passed the Senate
5 unanimously, unamended, without any objection
6 from Blue Cross or Highmark.

7 When the bill came up in committee
8 in the House of Representatives, Blue Cross
9 complained that the legislation did not allow for
10 the fact that Delaware's underlying medical costs
11 might be higher than those faced by Highmark in
12 Pennsylvania.

13 So, the bill was amended to give
14 you, the Insurance Commissioner and the
15 Department, the discretion to set the rates by
16 looking at both the rates that were charged by
17 Highmark in Pennsylvania and Delaware medical
18 costs.

19 Now, let me be perfectly clear. I'm
20 talking about the rates that are charged to
21 families, not the rates that you have come up
22 with as to what it actually costs. And as I
23 understand it, the rates charged to Pennsylvania
24 families range from \$50 a month per child to

1 \$210, depending on their income.

2 The rates that Blue Cross is asking
3 you to approve are completely contrary to the
4 intent of the bill that I authored. The
5 amendment that I wrote was intended to allow you
6 the discretion to have Blue Cross CHIPs buy-in
7 rates deviate from the Pennsylvania rates if Blue
8 Cross could show that medical costs in Delaware
9 were higher.

10 The amendment was never intended to
11 allow Blue Cross to charge the neediest eligible
12 families, those just a few dollars over the CHIP
13 cutoff, four times what they are charged in
14 Pennsylvania.

15 The lower rates that are charged in
16 Pennsylvania for those families between 200
17 percent and 300 percent of poverty were
18 explicitly discussed when the legislation was
19 discussed. There was never any doubt in the mind
20 of my colleagues in the House which rates we were
21 talking about when we said the rates should be
22 comparable to Pennsylvania. We were talking
23 about what families should be charged.

24 Blue Cross claims that the

1 legislation does not require it to subsidize this
2 Children's Health Insurance Plan, and that you
3 therefore should not require it to do so. But
4 that is not what Blue Cross said to your hearing
5 officer in a memorandum that was filed on
6 September 22.

7 On September 22, Blue Cross and
8 Highmark filed a memorandum with your hearing
9 officer where they told the hearing officer that
10 one of the reasons this merger should be
11 permitted was because it would permit Blue Cross
12 to offer a subsidized CHIP buy-in program. The
13 word "subsidized" was your word, not mine.

14 Now that they have received, Blue
15 Cross Blue Shield, a favorable recommendation
16 from the hearing officer, they would like to take
17 back what they said. But when they wrote to your
18 hearing officer in September, they knew that this
19 legislation required them to financially support
20 the program.

21 Moreover, Highmark subsidized its
22 expensive annual CHIP program to the tune of
23 almost \$10 million a year. Again, the intent of
24 this legislation was that Delaware children would

1 be treated the same as Pennsylvania children.
2 The same company was going to oversee Blue Cross
3 in both states. Zero dollars for a subsidy is
4 not the same as 10 million.

5 I'm not an actuary, so I'm not going
6 to sit here and try to argue numbers with any of
7 you. But I will quote a few statistics from Kids
8 Count, which I direct, and I feel I speak for the
9 children of Delaware, on their behalf.

10 Uninsured kids are ten times more
11 likely to have unmet medical needs, and much more
12 likely to perform poorer in school than children
13 who have medical insurance. Their educational
14 achievement suffers because they miss more days
15 of school than insured children.

16 In contrast, enrolling children in
17 health coverage has been associated with greatly
18 improved school performance.

19 In general, uninsured children lose
20 opportunities of normal development, and we
21 shortchange every aspect of a child's life,
22 including their ability to grow, to learn, to
23 play, and to succeed in life.

24 For me and for the children of

1 Delaware, this is not only a moral issue, but
2 it's an economic issue. The children of today in
3 Delaware are going to be the leaders of tomorrow.
4 They're going to be the teachers, the business
5 leaders, they're going to be the people sitting
6 here in this room, the people who keep our
7 economy thriving.

8 Do we want a group of children who
9 grow up with no health insurance, who have
10 trouble in school, who may drop out, who have
11 medical needs as adults, who become a drain on
12 our economic engine, rather than the ones who
13 support our economy here in Delaware? Do we want
14 children who can compete for the best jobs in the
15 world, pay taxes, pay our Social Security?

16 The economic cost of lost
17 productivity and potential are substantial. When
18 we shortchange the needs of our Delaware children
19 today, we shortchange Delaware's future tomorrow.

20 I have said constantly, as Kids
21 Count director and as one of the co-chairs of the
22 Kids Caucus, children make up 25 percent of
23 Delaware's population, but 100 percent of our
24 future.

1 This is an opportunity to help
2 Delaware's children. Thank you.

3 DEPUTY COMMISSIONER REED: Thank
4 you, Representative Schooley, for your comments.
5 And your quote is very famous. Very famous
6 quote.

7 REPRESENTATIVE SCHOOLEY: Thank you.
8 I'm glad.

9 DEPUTY COMMISSIONER REED: Very good
10 comments. Thank you. I appreciate that. Do we
11 have any other members from the public here to
12 speak?

13 With that, we will take the remarks.
14 We are leaving the record open until this Friday
15 for any other comments from the public. We will
16 then move those comments to the Commissioner for
17 review and consideration, and approval or denial
18 of the rate filing.

19 So, with that, I want to thank
20 everyone for attending tonight. We will close it
21 out. Actually, you know what? I'm going to keep
22 the record open for 15 more minutes anyway. It's
23 just now 25 of 7. So, we'll take a short break.
24 We'll come back to see if anybody else comes in,

1 and we will then close the record at about 10
2 minutes to 7.

3 (Briefly off the record)

4 DEPUTY COMMISSIONER REED: Okay.
5 I'm going to reconvene. And having been noted by
6 the front desk, we have no other further public
7 comments. Again, we're going to close out the
8 record tonight for the hearing informational
9 session, but we are keeping the record open until
10 Friday for any comments. So if someone comes in,
11 we'll gladly take written comments until Friday.

12 Again, on behalf of the
13 Commissioner, I want to thank you all for
14 attending. Thank God it was tonight and not
15 tomorrow night, or we'd be facing some really bad
16 weather.

17 Everyone please drive safely going
18 home, and again, thank you for attending.

19 (Hearing concluded at 6:50 p.m.)
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REPORTER'S CERTIFICATE

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3 I, JULIANNE LaBADIA, Registered Diplomate
4 Reporter and Notary Public, do hereby certify
5 that the foregoing record, pages 1 through 28
6 inclusive, is a true and accurate transcript of
7 my stenographic notes taken on December 6, 2011,
8 in the above-captioned matter.

9 IN WITNESS WHEREOF, I have hereunto set my
10 hand and seal this 8th day of December, 2011, at
11 Wilmington.

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16 Julianne LaBadia, RDR, CRR
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