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DEMOCRATS FIGHTING FOR REFORM

ME-02 TV Spot: "Wall Street Playbook"

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<p><u>Narrator:</u> After years on Wall Street, Bruce Poliquin knows corporate profits are the name of the game.</p> <p><u>GFX:</u> Bruce Poliquin Wall Street Banker</p>	<p>"Poliquin: A man on a mission," Susan M. Cover, Portland Press-Herald, 3/27/2011</p> <p>A Waterville native and Wall Street investment banker who handled billions in pension assets for major companies, Poliquin says he understands how the pension system works and feels an obligation to raise the issue as often as he can. As treasurer, he has a seat on the board of the Maine Public Employees Retirement System, although when he addresses groups, he makes it clear he is not speaking on behalf of the retirement system.</p> <p>"Profile: A business-friendly environment tops Poliquin's agenda," Matt Wickenheiser, Portland Press-Herald, 5/25/2010</p> <p>In 1981, he joined a small investment management firm called Avatar Associates. The firm was managing about \$35 million of other people's money, said Poliquin. When he left in 1996, he was the company's third-largest stockholder and a managing partner, and the company was managing \$5 billion.</p> <p>In New York at the same time was Jane Carpenter, a Waterville native and a good friend whom he had dated off and on over the years.</p> <p>She was working at the Brooklyn Museum's lab in art restoration. Their time in New York overlapped for about five years, and the relationship became serious.</p> <p>They got married in Phippsburg in 1989, 17 years after they met. The couple moved back to Maine, and Poliquin traveled back and forth to New York, still running Avatar with his partners. After their son, Sam, was born, Poliquin worked more and more from home.</p> <p>In early 1992, Jane and her father drowned during a family vacation. Sam was 16 months old. Poliquin spent the next half-year making sure Sam was well and safe, and figuring out how to be a single parent, with help from his family.</p> <p>Poliquin worked with Avatar for a few more years, with his mother and father watching Sam overnight when he made quick trips to New York.</p> <p>"Poliquin, Cain on pace to set Maine fundraising records again," Michael Shepherd, Bangor Daily News, 4/18/2016</p>

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DEMOCRATS FIGHTING FOR REFORM

	<p>AUGUSTA, Maine — Republican U.S. Rep. Bruce Poliquin and Democrat Emily Cain ran the most expensive House race in Maine history in 2014. It looks like they will again in 2016.</p> <p>...</p> <p>The Republican — a former Wall Street investment manager on the House Financial Services Committee — has gotten \$1 million, or just under half of his haul, so far from political action and other candidate committees.</p> <p>“2012 Election: In wake of tragedies, an imprint emerges on Poliquin’s politics,” Steve Mistler, Portland Press-Herald, 5/24/2012</p> <p>He later worked as a managing partner with New York-based Avatar Investors Associates Corp.</p>
<p><u>Narrator:</u> Now he’s taking the playbook to Washington.</p>	
<p><u>Narrator:</u> Poliquin voted for a Medicare voucher scheme</p> <p>GFX: Bruce Poliquin End the Medicare Guarantee</p>	<p>Poliquin voted for GOP budget bills that “creates a voucher system for Medicare.”¹</p> <p>“Poliquin defends votes on austere GOP budget bills, touts constitutional amendment,” Christopher Cousins, Bangor Daily News, 3/25/2015</p> <p>Bruce Poliquin, Maine’s freshman 2nd District congressman, voted on the side of austerity Wednesday evening when he cast his support behind the so-called Price 1 and Price 2 budget bills.</p> <p>The votes spurred Democrats to call Poliquin a “one-term wonder” and a rubber stamp for GOP policies that would slash social safety nets and curtail programs that help the middle class. Poliquin said his votes reflect the fiscally conservative attitudes of the people who put him in office.</p> <p>Presented by Republican Rep. Tom Price of Georgia, who is the chairman of the Budget Committee in the Republican-controlled House, the budget proposals passed Wednesday in the lower chamber have no chance of making it past President Barack Obama and given the balance of power in the Senate, no chance of surviving a veto.</p> <p>The Price budgets cut \$5 trillion in spending over the next 10 years, much of it in Medicaid, food stamps and other welfare programs. It calls for the repeal of the Affordable Care Act and creates a voucher system for Medicare. Those items are non-starters for Democrats,</p>

¹ [“Poliquin defends votes on austere GOP budget bills, touts constitutional amendment,” Christopher Cousins, Bangor Daily News, 3/25/2015](#)

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DEMOCRATS FIGHTING FOR REFORM

but Poliquin said the proposal counterbalances Obama's budget proposal, which includes tax increases and is a non-starter for Republicans.

[House Roll Call Vote 142, H.Con.Res 27, 3/25/2015](#)

Poliquin: YEA

["Fiscal 2016 Budget Resolution – Adoption," House Roll Call Vote 142, CQ Floor Votes, 3/25/2015](#)

Emphasis added:

Adoption of the concurrent resolution that would provide for \$2.937 trillion in new budget authority in fiscal 2016, not including off-budget accounts. It would assume \$5.5 trillion in spending reductions over the next 10 years, including by assuming repeal of the 2010 health care law. It also would propose reducing spending on Medicare and Medicaid and changing programs such as food stamps. **It would call for restructuring Medicare into a "premium support" system beginning in 2024**, call for a deficit-neutral overhaul of the tax code that lowers rates and assume \$147 billion in additional savings through "dynamic scoring," and would include instructions to committees to trigger the budget reconciliation process to cut mandatory spending. The resolution would call for fiscal 2016 base discretionary spending that adheres to the sequester-reduced defense and non-defense caps set by the Budget Control Act, and for future years it would assume a 10-year increase in defense caps of \$387 billion while calling for cutting non-defense caps by \$759 billion. As amended, for fiscal 2016 it would call for allowing \$96 billion in uncapped war-related funding to provide additional defense funding beyond sequester-reduced caps, without requiring offsets.

["Text: H.Con.Res.27 — 114th Congress \(2015-2016\)," As Engrossed in House, 3/25/2015](#)

Emphasis added:

(A) For Medicare, this budget advances policies to put seniors, not the Federal Government, in control of their health care decisions. Future retirees would be able to choose from a range of guaranteed coverage options, with private plans competing alongside the traditional fee-for-service Medicare program. Medicare would provide a premium-support payment either to pay for or offset the premium of the plan chosen by the senior, depending on the plan's cost. The Medicare premium-support payment would be adjusted so that the sick would receive higher payments if their conditions worsened; lower-income seniors would receive additional assistance to help cover out-of-pocket costs; **and wealthier seniors would**

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	<p>assume responsibility for a greater share of their premiums. Putting seniors in charge of how their health care dollars are spent will force providers to compete against each other on price and quality. This market competition will act as a real check on widespread waste and skyrocketing health care costs. As with previous budgets, this program will begin in 2024 and makes no changes to those in or near retirement.</p> <p>...</p> <p>(3) when future generations reach eligibility, Medicare is reformed to provide a premium support payment and a selection of guaranteed health coverage options from which recipients can choose a plan that best suits their needs;</p> <p>“GOP budget plan: Slash spending, transform Medicare, boost military.” Politico, 3/17/15</p> <p>The GOP-run Budget Committee estimates nearly \$150 billion in savings by turning Medicare into a voucher program for anyone 56 years old or younger...</p>
<p><u>Narrator:</u> And to force seniors to pay thousands more</p>	<p>In addition to creating “a voucher system for Medicare”² the GOP budget that Poliquin voted for “calls for the repeal of the Affordable Care Act.”³ A key feature of the ACA is closing the so called “prescription drug doughnut hole.” Closing this hole has saved seniors \$11.5 billion since passage.⁴ Seniors in the voucher program would be forced to pay more and all seniors with prescriptions would be forced to pay more out of their own pocket.</p> <p>“Over 8.2 million seniors have saved more than \$11.5 billion on prescription drugs since 2010.” Department of Health and Human Service, 7/29/14</p> <p>The Affordable Care Act makes Medicare prescription drug coverage more affordable by gradually closing the gap in coverage where beneficiaries had to pay the full cost of their prescriptions out of pocket, before catastrophic coverage took effect. This gap is known as the donut hole.</p> <p>Since the enactment of the Affordable Care Act, out-of-pocket savings on medications for people with Medicare prescription drug coverage continues to grow. More than 8.2 million seniors and people with disabilities with Medicare have saved over \$11.5 billion on prescription drugs since 2010 as a result</p>

² [“Poliquin defends votes on austere GOP budget bills, touts constitutional amendment,” Christopher Cousins, Bangor Daily News, 3/25/2015](#)

³ [“Poliquin defends votes on austere GOP budget bills, touts constitutional amendment,” Christopher Cousins, Bangor Daily News, 3/25/2015](#)

⁴ HHS Press Release, [7/29/14](#)

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of discounts in the donut hole and rebates in 2010, for an average of \$1,407.

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The President's health care law is unaffordable, intrusive, overreaching, destructive, and unworkable. **The law should be fully repealed**, allowing for real, patient-centered health care reform: the development of real health care reforms that puts patients first, that make affordable, quality health care available to all Americans, and that build on the innovation and creativity of all the participants in the health care sector.

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Narrator
potentially
boosting
insurance
company profits
by billions.

GFX:
Bruce Poliquin
Billions in profits
for Insurance
Companies

Currently “About 30 percent of Medicare” is in private plans, known as Medicare Advantage⁵ resulting in annual payments of more than \$170 billion to private insurance companies.⁶ As the New York Times reported “insurance executives say that well-run Medicare Advantage plans can often count on profit margins of 4 percent to 5 percent, even with the health law’s spending reductions.”⁷ Harvard economist David Cutler estimated that by creating a voucher system in Medicare “the newly available private insurer revenues would generate private profits of \$1.3-\$2.1 billion in 2023”⁸

[“Why Wall Street loves Medicare Advantage \(and why this should bother you\),” Philip Moeller, PBS News Hour, 6/10/2015](#)

“But it’s clear, and not a little amazing, that insurers can make lots and lots of money in Uncle Sam’s Medicare bazaar.”

[“Surge in Medicare Advantage Sign-Ups Confounds Expectations,” Pear, New York Times, 2/12/2016](#)

The different trajectories of the two programs are explained by many factors, including money, market size and politics. Insurers know the Medicare population, know the rules of the program and have found ways to manage care that improve the health of Medicare patients and the financial health of the companies...For Medicare patients, the government pays insurers, on average, \$10,000 a year per person — a total of more than \$170 billion — and insurance executives say that well-run Medicare Advantage plans can often count on profit margins of 4 percent to 5 percent, even with the health law’s spending reductions.

Cosgrove, James C. 2008. [Letter to Chairman Pete Stark, Subcommittee on Health, Committee on Ways and Means, U.S. House of Representatives](#). U.S. Government Accountability Office, December 8.

In June 2008, we reported that for 2005, MA (Medicare Advantage) organizations generally spent less on medical expenses and earned more profits than projected. MA organizations’ self-reported actual profit margin was

⁵ [“Why Wall Street loves Medicare Advantage \(and why this should bother you\),” Philip Moeller, PBS News Hour, 6/10/2015](#)

⁶ [“Surge in Medicare Advantage Sign-Ups Confounds Expectations,” Pear, New York Times, 2/12/2016](#)

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⁸ [“Look Who’s Raiding Medicare Now,” Jonathan Cohn, New Republic, 9/8/2012](#)

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DEMOCRATS FIGHTING FOR REFORM

approximately 5 percent of total revenue, on average, which was approximately \$1.1 billion more in 2005 than MA organizations had projected.

[“Look Who’s Raiding Medicare Now,” Jonathan Cohn, New Republic, 9/8/2012](#)

Via e-mail, [Harvard University economist David] Cutler told me it’s possible to estimate, roughly, how much the insurers would benefit from this change:

According to the CBO, people aged 65 in 2023 (the first year of the voucher) are expected to account for 4 percent of the \$1.23 trillion in Medicare spending anticipated in that year. Not all of this revenue would be newly available to private plans; some of these expenditures currently flow through private Part D plans, some of the voucher recipients would have voluntarily chosen to enroll in a Medicare Advantage plan anyway, and some would not do so in any case. After making adjustments for the Part D spending and those who would have been in MA already, an estimated \$31 billion in Medicare funds would be newly available to private plans in 2023. The GAO has estimated that insurers earn profits of between 4.1% and 6.6% on revenue. Thus, the newly available private insurer revenues would generate private profits of \$1.3-\$2.1 billion in 2023. These profits would quickly mount. By 2030, new profits for private insurers would be as high as \$16 to \$26 billion.

[“Managed Care Weekend Update,” Citi, 8/18/2012](#)

We’ve argued that in the scenario where Mitt Romney wins the presidential election and Republicans take the Senate, the managed care group rises 10-20%, as the market factors in the likelihood that health reform implementation is delayed, scaled back, or that pieces are removed entirely, pushing up earnings forecasts in 2014 and beyond. We think the argument for how much the stocks could move is strengthened by the selection of Paul Ryan as the Republican vice president candidate, given Ryan’s widely publicized proposal to essentially privatize the federal Medicare program. Ryan has talked about changing the reimbursement methodology for Medicare Advantage plans, which creates some uncertainty, but that negative would be more than offset by a major increase in Medicare revenue if the bulk of

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the seniors in the country were ultimately moved into a private plan.

Poliquin has supported dramatically expanding this private side of Medicare

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The votes spurred Democrats to call Poliquin a "one-term wonder" and a rubber stamp for GOP policies that would slash social safety nets and curtail programs that help the middle class. Poliquin said his votes reflect the fiscally conservative attitudes of the people who put him in office.

Presented by Republican Rep. Tom Price of Georgia, who is the chairman of the Budget Committee in the Republican-controlled House, the budget proposals passed Wednesday in the lower chamber have no chance of making it past President Barack Obama and given the balance of power in the Senate, no chance of surviving a veto.

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<p><u>Narrator:</u> He'd even force seniors to pay more for prescription drugs.</p> <p><u>GFX:</u> <u>Bruce Poliquin</u> <u>Higher Drug</u> <u>Prices</u></p>	<p>In addition to creating "a voucher system for Medicare"⁹ the GOP budget that Poliquin voted for "calls for the repeal of the Affordable Care Act." A key feature of the ACA is closing the so called "prescription drug doughnut hole." Closing this hole has saved seniors \$11.5 billion since passage.¹⁰ Seniors in the voucher program would be forced to pay more and all seniors with prescriptions would be forced to pay more out of their own pocket.</p> <p><u>"Over 8.2 million seniors have saved more than \$11.5 billion on prescription drugs since 2010." Department of Health and Human Service, 7/29/14</u></p> <p>The Affordable Care Act makes Medicare prescription drug coverage more affordable by gradually closing the gap in coverage where beneficiaries had to pay the full cost of their prescriptions out of pocket, before catastrophic coverage took effect. This gap is known as the donut hole.</p> <p>Since the enactment of the Affordable Care Act, out-of-pocket savings on medications for people with Medicare prescription drug coverage continues to grow. More than 8.2 million seniors and</p>

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DEMOCRATS FIGHTING FOR REFORM

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[“Bruce Poliquin supports the Paul Ryan budget. But what’s actually in it?,” Editorial, Bangor Daily News, 7/25/2014](#)

Cain, a Democratic state senator from Orono, has expressed her outright opposition. Poliquin, the Republican former state treasurer, says he supports the Ryan plan. He told the BDN editorial board in May that he would like to see the plan balance the federal budget more quickly.

...

Plus, the Ryan budget proposes to repeal the Affordable Care Act — the health care reform law that, interestingly, brings the federal government closer to a balanced budget from the new revenues it raises. That means a major funding cut for those states that expanded Medicaid coverage, likely resulting in the loss of coverage for the more than 6 million low-income people who just gained it.

Combined with the Ryan plan to convert Medicare to a “premium support” system, in which seniors ultimately receive a sum of money and choose among private plans or traditional Medicare, Ryan’s budget would undermine several of the most cost-effective means available for covering low-income, disabled and older Americans.

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<p><u>Narrator:</u> Bruce Poliquin, putting profits ahead of people</p> <p>GFX: We can't trust Bruce Poliquin</p>	
<p><u>Narrator:</u> End Citizens United is responsible for the content of this advertising.</p> <p>GFX: Paid for by End Citizens United, endcitizensunited .org, and not authorized by any candidate or candidate's committee. End Citizens United is responsible for the content of this advertising.</p>	