Is Kindred Healthcare

A Good Fit

for UC Davis and Sacramento?

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Executive Summary: In 2018, the University of California at Davis announced a joint venture with Kindred Healthcare LLC, as part of the University's planned Aggie Square Development project. The project intends to close UC Davis Medical Center's existing adult inpatient rehab facility, eliminating 40 UC jobs and displacing dedicated caregivers. The Joint Venture will open a new rehab facility, and former UC rehab employees have been told they will need to reapply for employment at the new facility. This report aims to better understand Kindred's corporate structure and operating values, and what it's new relationship with UC Davis could mean for displaced UC employees, UC patients and the broader Sacramento community. As UC has done with other healthcare partners across the State, it can continue to directly employ frontline UC employees to ensure Sacramento residents receive the best quality care they have come to expect from UC Davis Medical Center.

Kindred is Highly Lucrative—For its Executives

- Total compensation for Kindred Healthcare Inc.'s CEO Benjamin Breier increased from $5.4 million in 2015[1] to $11.6 million in 2017[2]—or 113 percent.
- In July 2018, Kindred Healthcare Inc. was acquired by two private equity firms, TPG Capital and Welsh Carson Anderson & Stowe. [3] The acquisition was lucrative for Kindred's top executives. The day the sale was finalized, 10 executives and officers cashed out a collective sum of more than $16 million in company stock.[4]
- Many of Kindred Inc.'s top executives have stayed on with the newly-privatized company, Kindred Healthcare LLC., including CEO Breier and Jason Zachariah. As President of Kindred Rehabilitation Services, Zachariah serves as the Vice Chair of the Board overseeing Kindred's Joint Venture with UC Davis Medical Center.[5]
- Former Kindred Healthcare Inc.'s top executives employed at Kindred Healthcare LLC are still eligible to participate in the company's "golden parachute compensation" program if they leave within two-years of the acquisition. Kindred CEO Breier could walk away with more than $19 million if he leaves for a qualifying reason before July 2020.[6]

Kindred's Low Labor Standards Would Mark a Radical Shift for the UC, and Sacramento

- The median household income in Sacramento County, CA in 2017 was $60,239.[7] The California Budget & Policy Center's family budget calculator estimates that a single-parent family in Sacramento County needs to earn $56,624 to cover basic expenses (such as food, child-care, transportation, healthcare and taxes) without assistance from public programs.[8]
- Not including its CEO, Kindred Healthcare Inc.'s median total annual compensation for all employees in 2017 was $22,100.[9]
- The ratio of total compensation for Kindred's CEO to all other Kindred employees was 525 to 1 in 2017.[10] By comparison, the average US CEO to worker compensation ratio in 2017 was 221 to 1.[11]
- That same year, 46 percent of Kindred Healthcare Inc.'s 83,788 employees were per diem workers.[12] The ratio of per diem full-time equivalents to career full-time equivalents in AFSCME-represented Patient Care Technical titles at UC Davis Medical Center cannot exceed eight (8) percent, as negotiated by the Union in its Collective Bargaining Agreement with the University.[13]

Kindred is Structured to Maximize Financial Performance—Not Patient Care Outcomes

- When still a publicly-traded company, Kindred Healthcare Inc.'s overall executive compensation structure was reliant on incentive payouts heavily weighted towards financial performance indicators and cost reductions rather than patient care metrics.[14]
- In its final annual report before the company went private, Kindred Healthcare Inc. admitted that the wage pressures in the market to attract healthcare personnel such as nurses, therapists, and hospice employees may force the company to increase its use of contract personnel, and that ultimately its ability to manage labor costs will significantly affect operating results.[15]
- While all transparency has been lost since Kindred Healthcare LLC went private, there is a concern that incentive structures could bring negative consequences. A recent paper published in the *Journal of the American Medical Association* notes, "the need for private equity firms to achieve high returns, often at least 2.5 times, over a relatively short period of time may conflict with the need for investments in quality and safety…"[16]

Compensation for Top Kindred Executives vs. Company's Front Line Healthcare Workers

Kindred Healthcare Inc. CEO Benjamin Breier's total compensation increased from $5.4 million in 2015 to $11.6 million in 2017, or 113 percent.[17]

At the same time, the company reported in its annual report filed with the Securities and Exchange Commission ("SEC") that the median total compensation in 2017 for its employees (excluding the CEO) was $22,100[18]—well below the $46,018 in median earnings of women in Sacramento County who worked full-time that year and barely a third of the $60,239 in median household income in the County.[19]

The $22,100 median total compensation was also dangerously below what the California Budget & Policy Center's budget calculator estimates a single-parent family[20] needs to earn to cover basic expenses without assistance from public programs. In its report, "Making Ends Meet: How Much Does It Cost to Support a Family in California," the policy outfit estimates that a single-parent family in Sacramento County needs to earn $56,624 to cover basic expenses, such as food, child care, transportation, healthcare and taxes.[21]

It's important to note that total compensation is the value of an employee's wages/salary and benefits, such as healthcare, while earnings just represent wages/salary.

The company's 2017 year-end report also calculated that the ratio of its CEO total compensation to the median total compensation of Kindred employees was 525 to 1.[22] This stands in contrast with the average US CEO-to-worker compensation ratio of 221 to 1.[23]

And, Kindred Inc.'s explanation for its CEO to employee compensation ratio was that 38,400 (or 46 percent) of its 83,788 employees were per diem employees, and therefore, it did not include them in the annualized compensation figures.[24] In a healthcare setting, per diem employees tend to be called and offered work on an as-needed basis, and typically do not receive benefits, such as sick leave, vacation time, health insurance, or retirement plans.[25]

On the other hand, the ratio of per diem full-time equivalents to career full-time equivalents at UC Davis Medical Center in AFSCME-represented patient care technical titles cannot exceed eight (8) percent, as negotiated by the Union in its collective bargaining agreement with the University.[26]

In its filings with the SEC, Kindred Healthcare Inc. has made clear that its use of per diem employees was to control costs. "Attracting and retaining qualified healthcare personnel such as nurses, therapists and home health and hospice employees in a highly competitive market is challenging, thereby driving the need for per diem employees."[27]

Kindred Healthcare Executives Before & After the TPG Acquisition

In July 2018, the publicly-traded Kindred Healthcare Inc. ("Kindred Inc.") was acquired by two private equity firms, TPG Capital and Welsh Carson Anderson & Stow ("TPG Capital") and became Kindred Healthcare LLC.[28,29]

At the time of the acquisition, Kindred's top executive officers were:[30]

- Benjamin A. Breier, President and Chief Executive Officer;
- Kent H. Wallace, Executive Vice President and Chief Operating Officer;
- Stephen D. Farber, Executive Vice President and Chief Financial Officer;
- David A. Causby, Executive Vice President and President, Kindred at Home;
- Peter K. Kalmey, President, Hospital Division;
- Jason Zachariah, President, Kindred Rehabilitation Services;
- William M. Altman, Executive Vice President, Strategy and Chief of Staff;
- Joseph L. Landenwich, General Counsel and Corporate Secretary; and
- Stephen R. Cunanan, Chief Administrative Officer and Chief People Officer.

Many of these top executives stayed on to lead Kindred Healthcare LLC ("Kindred LLC"), the new privatized entity including Benjamin Breier, Kent Wallace, Peter Kalmey, and Jason Zachariah.

Zachariah, head of Kindred LLC's Kindred Rehabilitation Services, is Kindred LLC's face of the new joint venture ("JV") between the Regents of the University of California on behalf of UC Davis and the Kindred LLC. The JV will be the operator for the new "UC Davis Rehabilitation Hospital" expected to open in 2022.[31] Zachariah serves as the Vice-Chair of the six-person board overseeing the JV composed of three UC Davis Health representatives and three Kindred LLC representatives. The role of Chair for the board will alternate biennially between a UC Davis Health representative and a Kindred LLC representative.[32]

Kindred Inc.'s Financial Windfall at the Time of the Acquisition: Value of Shares & Executive Payouts

Kindred Inc.'s executive officers stood to gain hundreds of thousands if not millions of dollars as a result of the TPG Capital acquisition. Shareholders of the company who owned common stock were paid out $9 per share,[33] and company executives with common stock had the option to cash out their vested shares.[34]

Documents filed with the Securities and Exchange Commission (SEC) reveal that the top 10 executives and offers cashed out $16 million in vested stock on July 2, 2018. [35]

Name	**Title**	**Vested Stock Payout on 7/2018**
Benjamin Breier [36]	President & CEO	$5,178,996
Paul Diaz [37]	Director & Former CEO	$3,819,060
David Causby [38]	President, Kindred Home	$2,012,859
Stephen Farber [39]	EVP and CFO	$1,151,874
Kent Wallace [40]	EVP and COO	$826,875
Joseph Landenwich [41]	General Counsel	$892,422
William Altman [42]	EVP for Strategy	$834,966
Stephen Cunanan [43]	Chief Admin & People Officer	$677,844
Pete Kalmey [44]	President, Hospital Division	$445,698
Jason Zachariah [45]	President, Kindred Rehab Services	$246,366
	TOTAL	**$16,086,960**

Change of Control Benefits: "The Golden Parachute Compensation Program" for Kindred Executives

In addition to the stock payout once the sale to TPG Capital was finalized, the company created a "change of control" benefits program for Kindred Inc. executives to soften the blow of the effects of the merger, aptly named the "Golden Parachute Compensation" program.

This "Golden Parachute Compensation" program provides Kindred executives another windfall if they have a "qualifying" reason to leave the newly-formed private entity (without "cause" or for "good reason") within two years of the TPG Capital acquisition, although a small portion of the "cash" award was paid out when the TPG sale was finalized.[46,47]

Estimated Value of the "Golden Parachute Compensation Program" Payouts:[48]

Name	Cash (1)	Equity (2)	Benefits (3)	Total
Benjamin A. Breier	$13,402,201	$5,739,840	$75,900	$19,217,941
Kent H. Wallace	$5,685,526	$1,049,994	$52,100	$6,787,620
Stephen D. Farber	$5,230,143	$1,589,994	$74,400	$6,894,537
David A. Causby	$4,092,866	$1,199,988	$64,800	$5,357,654
Joseph L. Landenwich	$3,023,810	$659,997	$74,200	$3,758,007

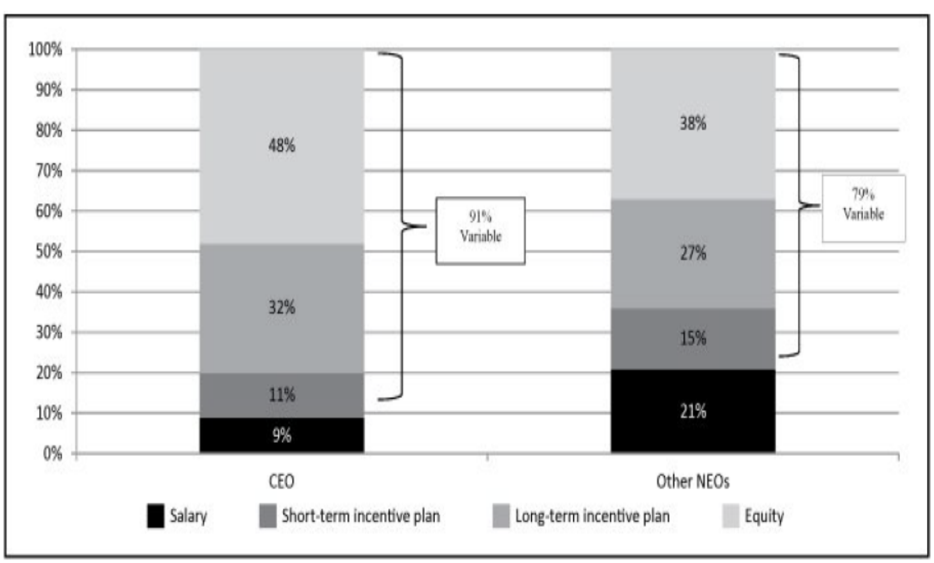
(1) Cash Benefit: A lump sum cash payout equal to 2.9 to 3 times of executives' base salary, short-term incentive target awards and long-term incentive plan cash awards. As of the date of the SEC filing, the company's compensation committee had not yet determined actual performance levels to finalize performance cash awards;
(2) Equity: The estimated value of the replacement cash awards converted from unvested common stock at "target" level performance; and
(3) Benefits: Health, dental, life and disability insurance coverage for three years, and in the case of top executives such as Breier, an extra reimbursement of $5,000 to help cover legal and accounting fees incurred as a result of the change of control.[49]

While Zachariah is not listed in the above table, he is also eligible to benefit from the Golden Parachute Compensation Program. And, while the total value of Zachariah's golden parachute was not included in the SEC filings, the cash benefit that includes 2.9 times replacement of his base salary alone is valued at an estimated $1,113,020.[50, 51, 52]

Executive Compensation Weighted More Towards Financial Rather Than Patient Quality Metrics
In its year-end 2017 annual report, Kindred Inc. indicated that the company's compensation program was designed to incentivize its executive officers to achieve high levels of financial and stock price performance.[53]

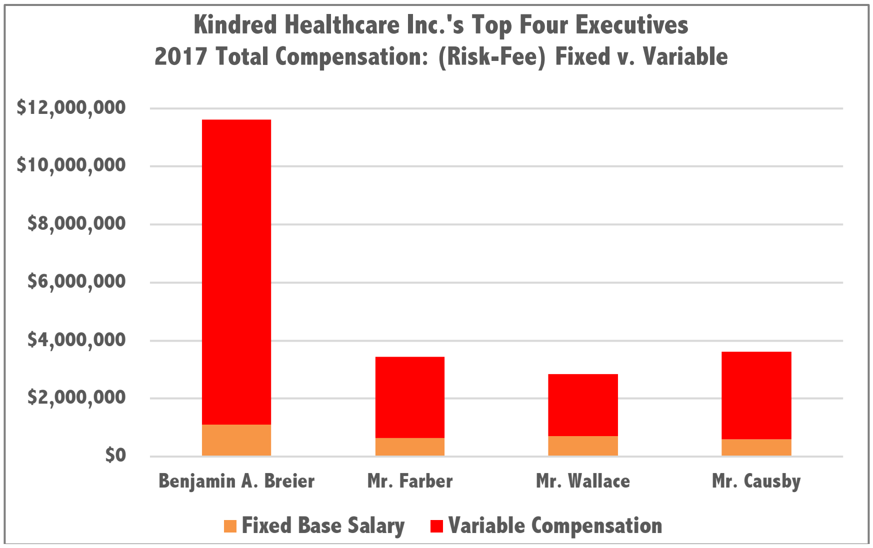
In fact, executives' total compensation relied heavily on incentive payouts tied to financial performance, including cost reduction targets, instead of a guaranteed fix base salary.

2017 TARGET FIXED vs. VARIABLE COMPENSATION



CEO Breier's risk-free base salary was just nine (9) percent of his total compensation, and the remaining 91 percent was determined by Kindred Inc.'s short-term incentive plan, its 3-year incentive plan (or, the long-term incentive plan), and equity (the company's stock performance). For the other "Named Executive Officers (NEO's)," only 21 percent of their total compensation was comprised of a guaranteed fixed salary.

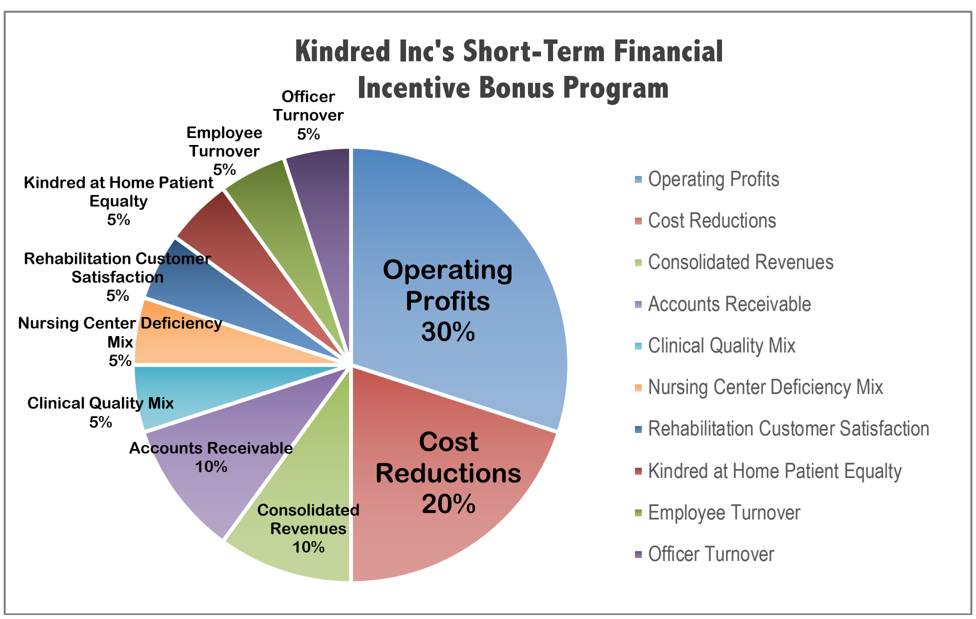
This type of compensation structure can lavishly compensate executives during times of strong financial performance. In fact, the total compensation for Kindred Inc.'s top executives in 2017 was overwhelmingly based on financial and stock price performance.



The three components of Kindred Inc.'s variable compensation included:

1. <u>Kindred's Short-term Incentive Plan</u>[54]

Kindred's Short-Term Incentive Plan made up 11 percent of CEO Breier's total compensation. Of this short-term incentive component of compensation, 70 percent of the incentive payouts were based on financial metrics, including: Operating Profits (30%), Cost Reductions (20%) and Consolidated Revenues (10%), and Accounts Receivable (10%). On the other hand, targets associated with Clinical Quality Mix, Rehabilitation Customer Satisfaction, Kindred at Home Patient Equality, Nursing Center Deficiency each accounted for just 5 percent of executives' short-term incentive pay.



2. Kindred's Long-Term Incentive Plan

Kindred's Long-Term Incentive Plan provided incentives to executives for the "long term" (or, three-year period) goals based on the company's earnings, consolidated adjusted free cash flows, and total shareholder return. The Long-Term Incentive Plan makes up 32 percent of the CEO's total potential compensation and 27 percent of the NEO's total potential compensation. The quality of patient care is not referenced, let alone prioritized in this incentive plan.[55]

3. Equity

Variable compensation for the CEO and other executives was heavily weighted towards equity incentives (48 percent and 38 percent, respectively). The company's annual report filing stated it was important for the executives to have a direct link between results achieved for shareholders and total direct compensation.[56]

What Kind of Operating Pressures Can We Expect Kindred LLC to Face?

Newly-acquired Kindred LLC is privately-held, and therefore, the company is no longer required to disclose employee compensation levels, incentive pay structures, etc. Any semblance of transparency in the company's operations has been lost in its recent corporate structural change.

That said, it is reasonable to expect more of the same.

A recent paper published in the *Journal of the American Medical Association*, "Potential Implications of Private Equity in Health Care," raises concerns over private equity investments in health care and the incentives embedded in private equity investments strategies. "The need for private equity firms to achieve high returns, often at least 2.5 times, over a relatively short period of time may conflict with the need for investments in quality and safety…"[57]

Despite the lack of transparency going forward, the risks associated with the new UC Davis Rehabilitation Hospital are in plain sight – both in terms of the impact the JV will have on patient care as well as its potential to depress market wages and the standard of living for the residents in the Sacramento area.

In its year-end 2017 annual report, Kindred Inc. admitted the difficulties it had attracting and retaining qualified healthcare personnel in a highly competitive market. "Our operations are particularly dependent on nurses, therapists, and home health and hospice employees for patient care." As a result, "Our operators have been forced to offer more attractive wage and benefit packages to these professions. Our difficulty in hiring and retaining qualified personnel has increased our average wage rates and may force us to increase our use of contract personnel… Our ability to manage labor costs will significantly affect our future operating results."[58]

The combination of profit pressures imposed by private equity, the newly-formed private company's lack of transparency, and historically low wages at Kindred facilities, does not bode well for UC patients, workers, or the larger Sacramento community.

Yet, it is not too late for the University of California Davis to do the right thing.

In other parts of the State where UC has entered partnerships with other healthcare providers, the University of California has arranged for its own employees to provide patient care. In these medical facilities, such as Zuckerberg San Francisco General Hospital and the MLK Jr. Community Hospital in Los Angeles, UC is the employer of patient care technical employees and other employees who staff several units. The new Joint Venture between UC and Kindred LLC must be held to the same standards. The same way UC intends to employ UC physicians at the newly-built "UC Davis Rehabilitation Hospital,"[59] the University can continue to employ its frontline workers, such as the UC occupational and physical therapists who came to UC Davis Medical Center to make a difference. Why should Sacramento patients and residents deserve anything less?

No partnership should jeopardize quality patient care or labor standards in its wake. The newly-formed entity is of UC's own creation, and UC comprises half of the governing board of the JV. As such, the University of California Davis has the ability and responsibility to protect family-supporting public sector jobs that both promote quality care and protect labor standards throughout Sacramento County.

ENDNOTES

[1] Kindred Healthcare, Inc. (2018). 2017 10-K/A Form. Page 28. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518139241/d522164d10ka.htm
[2] Ibid. Page 28
[3] https://www.kindredhealthcare.com/news/2018/07/02/humana-together-tpg-capital-and-welsh-carson-anderson-stowe
[4] Kindred Healthcare, Inc. (2018). 2018 DEF14-A Form, and Kindred Healthcare, Inc. (2018) 2018 Form 4's Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518051132/d511414ddefm14a.htm and www.sec.gov, respectively (see Endnotes 36-45)
[5] Limited Liability Company Agreement of Sacramento Sierra Rehabilitation Hospital, LLC. July 31, 2018. Retrieved by CPRA request September 13, 2018
[6] Kindred Healthcare, Inc. (2018). 2018 DEF14-A Form. Pages 103, 104. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518051132/d511414ddefm14a.htm
[7] 2017 American Community Survey. US Census Bureau. Retrieved from: https://factfinder.census.gov/
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[9] Kindred Healthcare, Inc. (2018). 2017 10-K/A Form. Page 41. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518139241/d522164d10ka.htm
[10] Ibid. Page 41
[11] https://www.epi.org/publication/ceo-compensation-surged-in-2017/.
[12] Kindred Healthcare, Inc. (2018). 2017 10-K/A Form. Page 41. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518139241/d522164d10ka.htm
[13] https://ucnet.universityofcalifornia.edu/labor/bargaining-units/ex/docs/ex_2008-2012_000_complete.pdf, p. 90.
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[15] Kindred Healthcare, Inc. (2018) 2017 10K Form. Page 37. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000156459018003936/knd-10k_20171231.htm
[16] https://www.modernhealthcare.com/finance/private-equity-infuses-healthcare-63b-investment
[17] Kindred Healthcare, Inc. (2018). 2017 10-K/A Form. Page 28. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518139241/d522164d10ka.htm
[18] Ibid. Page 41
[19] Income data for Sacramento County retrieved at https://factfinder.census.gov/
[20] A single-parent family assumes to have two children, one preschool-aged and one school-aged.
[21] https://calbudgetcenter.org/resources/making-ends-meet-much-cost-support-family-california/
[22] Kindred Healthcare, Inc. (2018). 2017 10-K/A Form. Page 41. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518139241/d522164d10ka.htm
[23] The EPI study computes CEO-to-worker compensation ratio using two methodologies. In addition to salary, bonuses, restricted stock grants, and long-term incentive payouts, the CEO annual compensation at the top 350 US firms ranked by sales in 2017 is computed using stock 1) "options realized" and 2) "options granted." The ratio of 221:1 reflects the "options granted" methodology which is more in line with how Mr. Breier's own total compensation is reported in Kindred's 2017 10-K/A Form. The "typical worker" compensation is the average annual compensation of the workers (wages and benefits of a full-time, full-year worker) in the key industry of the firms in the sample. https://www.epi.org/publication/ceo-compensation-surged-in-2017/
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[29] In connection with the acquisition, Kindred's long-term acute care hospitals, inpatient rehabilitation facilities and contract rehabilitation services (collectively, Kindred Healthcare) were separated from Kindred's home health, hospice, and community care businesses (collectively, Kindred at Home). Kindred Healthcare operates as a separate company owned by TPG Capital and Welsh, Carson, Anderson & Stowe (WCAS). Kindred at Home is operated as a standalone company owned 40 percent by Human, with the remaining 60 percent owned by TPG and WCAS. https://www.kindredhealthcare.com/news/2018/07/02/humana-together-tpg-capital-and-welsh-carson-anderson-stowe
[30] Kindred Healthcare, Inc. (2018) 2018 DEF14-A Form. Page 97. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518051132/d511414ddefm14a.htm
[31] Represented UC employees who are slated to be impacted by the proposed JV were told of the target opening date of the new rehab facility during a Labor-Management meeting with UC Davis Health officials on December 12, 2018
[32] Limited Liability Company Agreement of Sacramento Sierra Rehabilitation Hospital, LLC. July 31, 2018. Retrieved by CPRA request September 13, 2018

[33] Kindred Healthcare, Inc. (2018). 2018 DEF14-A Form. Page 7. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518051132/d511414ddefm14a.htm
[34] Ibid. Page 97-98
[35] Kindred Healthcare, Inc. (2018). 2018 DEF14-A Form, and Kindred Healthcare, Inc. (2018) 2018 Form 4's Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518051132/d511414ddefm14a.htm and www.sec.gov respectively (see Endnotes 36-45)
[36] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040572/xslF345X03/doc4.xml
[37] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040209/xslF345X03/doc4.xml
[38] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040198/xslF345X03/doc4.xml
[39] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040234/xslF345X03/doc4.xml
[40] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040215/xslF345X03/doc4.xml
[41] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040187/xslF345X03/doc4.xml
[42] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040189/xslF345X03/doc4.xml
[43] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040195/xslF345X03/doc4.xml
[44] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040197/xslF345X03/doc4.xml
[45] Kindred Healthcare, Inc. (2018) 2018 Form 4 retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000120919118040538/xslF345X03/doc4.xml
[46] Kindred Healthcare, Inc. (2018) 2018 DEF14-A Form. Page 100. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518051132/d511414ddefm14a
[47] Ibid. Page 103
[48] Ibid. Page 103
[49] Note that all components of the cash severance amount, except for the payments in respect of specified closed performance periods, are "double-trigger" (i.e., they are contingent upon a qualifying termination of employment during the two-year period following the completion of the merger). The payments in respect of the closed performance periods of the outstanding LTIP performance cash awards are "single-trigger" (i.e., they will be paid upon the closing of the merger regardless of whether the named executive officer is terminated). The "single-trigger" aggregated amount for the five executives was valued at approximately $2,252,707. Kindred Healthcare, Inc. (2018) 2018 DEF14-A Form Pages 103, 104. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518051132/d511414ddefm14a.htm
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[51] Kindred Healthcare, Inc. (2018). 2018 DEF14-A Form. Page 100-101. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518051132/d511414ddefm14a.htm
[52] Assuming that Zachariah received a 1% base salary increase in 2017 on top of his 380,000 salary in 2016, as was a noted practice in the company's SEC statement.
[53] Kindred Healthcare, Inc. (2018). 2017 10-K/A Form. Page 6. Retrieved from https://www.sec.gov/Archives/edgar/data/1060009/000119312518139241/d522164d10ka.htm
[54] Ibid. Page 15
[55] Ibid. Page 17
[56] Ibid. Page 22
[57] https://www.modernhealthcare.com/finance/private-equity-infuses-healthcare-63b-investment
[58] Kindred Healthcare, Inc. (2018). 2017 10-K Form. Page 37. Retrieved from www.sec.gov
[59] AFSCME 3299 Unfair Labor Practice charge notice against UC Regents (2019)