A very expensive sandwich

HOW MULTIGENERATIONAL CARE AFFECTS WOMEN'S HEALTH COSTS

PUTTING A PRICE ON LOVE

We do a lot for the people we care about. Spending our time and money with family and friends can fill us with a sense of meaning, purpose, and joy. Many of us are also finding that, in these difficult times, we have a greater sense of urgency to make connections and help the people we love. As women in midlife, we have provided care for both children and elderly parents/relatives and know firsthand the physical and fiscal effects of being a caregiver. Balancing work with unpaid caregiving responsibilities requires knowledge and smart resource utilization. As proud members of the "Sandwich Generation",[1] we want to identify the impact caregiving has on women and share ways to be empowered when in this role. Over the last five years, the number of Americans who reported providing unpaid care increased from 43.5 million to 53 million, and 61% were women. Almost a quarter of the people surveyed said their health deteriorated and 45% reported at least one financial effect.[2] While it is too soon to quantify all of the effects from the COVID-19 pandemic, we hope our paper will help women become more aware of resources and solutions to help them and their loved ones be more financially secure.

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CARE BY THE NUMBERS

According to the U.S. Census Bureau projections, by 2030, there will be more than 70 million Americans over the age of 65[3]. This will be in combination with more women in the workforce, parents living longer, and a bigger obligation to self-fund retirement costs. It is understandable why being in the Sandwich Generation contributes to stress, depression, exhaustion, and financial hardship for caregivers. Many of the challenges women face include helping parents with long-term care and costs, determining money needed for retirement, figuring out healthcare expenses in retirement, paying for children's education, and determining how to handle disability should working become an issue.

According to a recent study[4]:

More than a third of parents with 8- to 14-year-old children also care for an aging family member.	Nearly one-third of dual caregivers spend over $3,000 a month on an aging parent/relative.	Seventy-four percent of dual caregivers feel a financial strain.	Dual caregiving parents are more likely to carry a credit card balance and have balances over $5,000.	Dual caregivers are more likely to have withdrawn money from retirement and college savings.

As women progress through stages of life, there are key healthcare costs during each phase. The timeline below in Exhibit A outlines these stages of life and respective types of healthcare coverages.

Exhibit A

Ages 26 - 65	Self/company funded health insurance*
Ages 18 - 65	Self/company funded disability insurance
Ages 50 - 70	Buy self-funded Long-Term Care Insurance
Age 65	Enroll in Medicare

*assumes coverage through parents until age 26

IT TAKES A VILLAGE

According to the U.S. Department of Agriculture (USDA)[5], the cost of raising a child born in 2015 is projected to be $233,610. This comes from seven main categories: housing, food, transportation, clothing, healthcare (excluding pregnancy), childcare/education (until age 18), and miscellaneous expenses (e.g., sports). While the number itself is eye-popping, the statistic does not fully capture the burden placed on women. Globally, women do twice as much non-paid work as men. In the U.S., working women report higher hours than men in almost all household categories--cooking, laundry, shopping, childcare. These additional responsibilities are often referred to as "the second shift." Today, 55% of women with children younger than 18 are employed full-time outside of the home compared to 34% a half century ago. These women also report a higher need to reduce work hours, feel like they cannot give 100% at work, and report having to turn down promotions.[6] The COVID-19 pandemic adds an entirely new dimension to this burden. It is not surprising a survey conducted April 16 – 20, 2020 found only 13% of women cite saving for retirement as their greatest financial priority given the financial strain on many families.[7]

One benefit to more women in the workforce is that double-income families (assuming both employers offer health coverage) may have more choices when deciding on healthcare plans. Couples should be aware of the spousal surcharge if one spouse takes coverage on the others' ESI if both have ACA compliant coverage.[8] According to the Milliman Medical Index,[9] "the cost increases continue to outpace gross domestic product (GDP) growth, which is roughly half the rate of healthcare cost growth. Recently, hospital costs have taken center stage, growing more quickly than costs for other services, climbing approximately 15% over the past three years, versus 10% for all other services combined." The article also states the 2020 annual cost for an average person is $6,553 and employers are projected to pay an average of 60% of this cost.

Two popular programs[10] commonly offered in tandem with employer-sponsored health insurance plans can help with additional out of pocket costs: flexible spending accounts (FSAs) and health savings accounts (HSAs). A company human resources (HR) representative is a good resource to learn more about these plans, but the following key features will help you understand their differences:

FLEXIBLE SPENDING ACCOUNT[11]

- A special account you and/or your employer[12] can put money into with pretax dollars to pay for certain out-of-pocket healthcare costs (e.g., deductibles, copayments, and some medical expenses).
- $2,750 maximum contribution per 2020 plan year and you must "use it or lose it".[13]
- Can be used for costs incurred by you, your spouse, and dependents.
- Cannot be used with ACA Marketplace Plans.

HEALTH SAVINGS ACCOUNT[14]

- A type of savings account that you and/or your employer can contribute to on a pretax basis to pay for qualified medical expenses (e.g., deductibles, copayments, coinsurance, and some other expenses).
- $3,550 maximum contribution per year ($7,100 for family coverage) in 2020 and funds roll over year to year if you don't spend them and grow tax free.[15]
- Used in combination with a High Deductible Health Plan (HDHP)- generally a health plan with a higher deductible that puts the insured at risk for a large proportion of initial expenses as an incentive to control cost.
- Can be used with ACA Marketplace Plans.

Another account-based option for employers is the Health Reimbursement Arrangement. HRAs largely resemble Health Care FSAs, but give the employer more flexibility with regards to contribution levels and covered services. Funds in HRAs can be rolled over to future years, but remain the property of the employer.[16] Over the past five years, HRAs have expanded beyond a simple spending account that accompanies a traditional health plan. Small employers (under 50 FTEs) may offer a Qualified Small Employer Health Reimbursement Arrangement (QSEHRA) in lieu of a traditional group health plan.[17] Additionally, recent regulations permit employers to offer HRAs which must be used alongside individual health insurance coverage, but can be used to pay for said coverage or Excepted Benefits HRAs that can be used solely for medical costs that are not covered under the employer's traditional group health plan, such as dental, vision, critical illness, or short-term limited duration insurance, although these HRAs have a relatively low cap on employer contributions.

Many employers also offer a dependent care FSA (DCFSA), which can serve as a way to pay for eligible dependent care services with tax advantages.[18] If you are paying for childcare services for dependents under the age of 13 or the care of a spouse or dependent of any age who is physically or mentally incapable of self-care, you may want to discuss this possible benefit with your HR representative or tax advisor.

SELF-CARE IS NOT SELFISH

To be a good caregiver, you need to be ready, willing, and able. As the saying goes, "Put your oxygen mask on first." The irony, of course, is that the care we give to others can take a toll and make it even harder to manage our own self-care. Eating right, exercising, and focusing on spiritual wellbeing are just a few of the ways to stay mentally and physically fit. What many women may not know is that there may be extensive resources available through their employee assistance program (EAP). These programs assist employees in resolving personal problems that may be adversely affecting their performance. While EAPs traditionally assisted workers with issues like alcohol or substance abuse, most now cover a broad range of issues such as child or elder care, relationship challenges, financial or legal problems, wellness matters, and traumatic events like workplace violence. Many programs are delivered at no cost to employees by stand-alone EAP vendors or providers that are part of comprehensive health insurance plans. Services are often delivered via phone, video-based counseling, online chatting, email interactions, or face-to-face.

An EAP may also include a wide array of other services (Exhibit B), such as nurse advice lines, or adoption assistance. EAP services are usually made available not only to the employee but also to the employee's spouse, children, and non-marital partner living in the same household as the employee. Your HR representative will be able to provide EAP contact information.

EAPs that offer medical benefits such as direct counseling and treatment rather than just referrals for counseling and treatment are regulated under ERISA and are subject to COBRA.[19]

Exhibit B

Examples of services offered by EAPs that could be particularly helpful for someone in the Sandwich Generation:

CHILDCARE

- Understand the differences in cost and structure of childcare for infants, preschoolers, and school-aged children
- Identify and evaluate childcare and special needs resources and providers
- Provide contact information for local childcare providers
- Financial planning for college

SELF-CARE

- Weight management
- Smoking cessation
- Fitness and exercise
- Stress management
- Overall lifestyle improvement
- Lifestyle support for chronic conditions such as asthma, diabetes, and cardiovascular disease

ELDERCARE

- Evaluate your elder relative's daily living and healthcare needs, financial issues, and legal concerns
- Find the right assisted living, residential, and medical care facilities
- Obtain information on senior meal services, community resources, and more
- Provide contact information for local eldercare providers with current confirmed openings across multiple zip codes

DISABILITY- THE HIDDEN RISK

The Centers for Disease Control and Prevention (CDC)[20] estimates that approximately one in four adults (61 million) in the United States live with a disability. Many employers offer disability insurance as part of their benefits package, but it is important to know that it will not replace 100% of your income if you have a claim. It may also be subject to taxes (self-paid coverage may avoid this). Disability can have a large financial impact on women in the Sandwich Generation, when you consider the costs associated with replacing unpaid work (e.g., childcare at home and/or caring for older family members). Losing your paycheck (i.e., outside work) can add extreme burdens on families.

Sandra Gilpatrick, a Certified Financial Planner (CFP) financial professional based in Boston, says, "I think it is critical when I help my working age clients assess their personal balance sheet to review how their earned income is protected. I see disability insurance as a way to 'insure your paycheck.' The recent pandemic has sadly caused many people to lose their paychecks and, for some, that may only be for a few months, but imagine losing a paycheck for years because of an adverse health event. About one in four of today's 20-year-olds will become disabled before they retire and about one in seven people aged 35-65 can expect to become disabled for five years or longer. It is devastating to lose your income and no longer be financially self-sustaining. I encourage my clients to take the time when they are healthy to explore disability insurance."

NO FREE LUNCH...OR MEDICINE

One of the biggest unrealized costs Americans face when they retire is their healthcare expenses. While some people may be eligible for a retiree medical program from a former employer, most retirees rely on government programs for their health insurance coverage, but will still be responsible for premiums, co-pays, and additional out-of-pocket (OOP) costs. The Sandwich Generation may already be aware of these costs by seeing what their parents/elderly family members pay. Many have also probably noticed increases in premiums and OOP expenses. Women need to pay careful attention to this inflation when they plan for retirement expenses as their expected increased longevity[21] could mean higher premiums and OOP expenses over time.

If retirement prior to age 65 is considered, you must factor in healthcare costs that will likely be much higher until you qualify for Medicare. Keep in mind that in order to qualify for Medicare, you must be age 65 or deemed disabled by the Social Security Administration. Once Medicare coverage starts, out-of-pocket health costs will likely drop but may continue to increase as you age.

When saving for health care costs and retirement, it is essential to consider the high rate of cost growth that has long been a staple of the American healthcare system and could reasonably be anticipated to exceed the rate of return used to estimate the present value of health care costs. Targeting a cost level that aligns with current health care needs at your planned retirement age could significantly understate the actual health care costs you may actually experience in retirement.

Projected health care costs for all years of retirement can be discounted back to today's dollars with an assumed rate of return, known as a present value, to estimate whether enough money has been saved. The chart below (Exhibit C) shows a sample of present values of health costs calculated using Milliman models. You can see that your current age and retirement age make a big difference in the amount of today's dollars needed for healthcare. For example, a couple currently age 45 who retire at age 60 will need approximately $703,000 in today's dollars to pay for their healthcare needs. If that same couple waits until age 65 for retirement, the present value of their healthcare costs drops to $505,000. The impact of healthcare trend can be seen between Scenarios 1 and 3 and between scenarios 2 and 4. The couples that are older will not have to pay as much as the corresponding couples that are younger because there is less time for healthcare trend to increase healthcare costs. For more background please refer to a paper from Robert Schmidt and Eric Walters[22] and refer to the appendix for caveats, and limitations.

Exhibit C: Present values of health costs

PRESENT VALUE	SCENARIO 1	SCENARIO 2	SCENARIO 3	SCENARIO 4
Male and female	Current age 45	Current age 45	Current age 60	Current age 65
Male and female	Retirement age 60	Retirement age 65	Retirement ages 60	Retirement ages 65
Male	339,000	240,000	257,000	167,000
Female	364,000	265,000	277,000	184,000
Total	703,000	505,000	534,000	351,000

There are so many variables when it comes to healthcare costs so, it is important to know these assumptions for the present value of the costs in Exhibits C and D:

- The health status of the male and female are assumed to be average for their entire life span. These averages are based on a typical commercially insured population in the Milliman Health Cost GuidelinesTM
- The male is projected to live until 88 and the female is projected to live until 90.
- Costs for pre-Medicare include nationwide average premiums from the ACA Marketplace Bronze plans and average OOP expenses for a sample Bronze plan design. Note that these costs do not include ACA advance premium tax subsidies that could reduce the costs between ages 60 and 65.
- Costs for post Medicare are based on average premiums of a Medicare Supplement Plan G and a standard Medicare Part D plan with average OOP expenses.
- Future medical trend is assumed to be 4.9% per year based on long-term estimates from a Society of Actuaries model[23], supplemented with Milliman research and converted to an annual equivalent rate.
- An investment return of 3.0% per year is used.

Where you live also has an impact as costs of services vary by state. The Milliman models seek to help financial professionals be more accurate with their projections of client health expenses. Exhibit D, based on Milliman models, displays some examples of healthcare costs in five states under Scenario 1 with the same assumptions. The information in Exhibit D uses the same assumptions as Exhibit C. Refer to the appendix for caveats, and limitations.

Exhibit D: State healthcare cost examples

PRESENT VALUE OF SCENARIO 1	MALE	FEMALE	TOTAL
Arizona	350,000	377,000	727,000
Florida	382,000	412,000	794,000
Illinois	342,000	367,000	709,000
New York	318,000	344,000	662,000
Washington (State)	323,000	348,000	671,000

To determine how much you need to save, it helps to have a plan. Many people choose to work with a financial professional (see Exhibit F) to assess their retirement goals and expenses, but even if you choose to do it yourself, there are three key questions to answer to help determine the amount of savings you should allocate towards your medical expenses:

1. At what age do you want to retire?
2. Will you have employer-sponsored healthcare in retirement?
3. Geographically, where do you plan on retiring?

THE A, B, C, DS OF MEDICARE

Thanks to Congress and President Lyndon Johnson, federal healthcare for Americans over age 65 was signed into law on July 30, 1965. Part of the Social Security Act, Medicare was created to address the problem that at least 56% of Americans over age 65 had no healthcare insurance. President Harry S. Truman and his wife, Bess, were the first two Medicare beneficiaries. Today, there are over 60 million people enrolled, with women comprising 56% of beneficiaries. The U.S. Census estimates women over 65 will continue to make up the majority of the population with those over 85 equal to 62% in 2030 and 2050.[24] Currently, Medicare covers 20% of total national health spending ($705.9 billion in healthcare costs) and is expected to account for 18% of total federal spending by 2028, up from 15% in 2017.[25]

Medicare/Medicaid Primer:

- The Centers for Medicare and Medicaid Services (CMS)[26] is a federal agency within the United States Department of Health and Human Services (HHS) that administers the Medicare program and works in partnership with state governments to administer Medicaid
- If you are eligible and enroll[27], you must choose either:
  - Original Medicare (OM) - the traditional program offered directly through the federal government. It includes Part A (inpatient/hospital coverage) and Part B (outpatient/medical coverage). You will receive a red, white, and blue card to show to your providers when receiving care. Most doctors in the country take your insurance. Additionally, Medicare limits how much you can be charged if you visit participating or non-participating providers.
  - Medicare Advantage (MA) - Private plans that contract with the federal government to provide Medicare benefits. It is also known as a Medicare private health plan or Part C. Some of the most common types of plans are: Health maintenance Organizations (HMOs), Preferred provider Organizations (PPOs), Private Fee-For-Service (PFFS).

- Medicare Supplement Insurance (Medigap)[28] helps fill "gaps" in OM and is sold by private companies (you must have Medicare Part A and Part B). Original Medicare pays for much, but not all, of the cost for covered health care services and supplies. Medigap can help pay some of the remaining health care costs, such as: copayments, coinsurance, and deductibles. It acts as a supplements your OM benefits.
- The enrollment window opens up three months before you turn 65, your birthday month, and three months after you turn 65
- There are four parts to Medicare: A, B, C, D
  - Part A: Hospital insurance (HI)
  - Part B: Supplementary Medical Insurance (SMI)
  - Part C: Medicare Advantage Plans (MA)[29]
  - Part D: Medicare prescription drug plans
- Medicare covers about 64% of medical and prescription drug expenses according to Milliman models
- Medicaid[30] provides health coverage to eligible low-income adults, children, pregnant women, elderly adults, and people with disabilities

Expenses not covered by Medicare:

- Long-term care (LTC) coverage
- Premiums- monthly, Part B, Part D
- Deductibles
- Co-insurance and Co-payments
- Medigap insurance
- Most vision services
- Most dental services

Visit www.medicare.gov for a complete explanation of coverage rules and exclusions.

LONG-TERM CARE – HELP IN OUR GOLDEN YEARS

Long term care (LTC) is one of the largest costs to the Sandwich Generation and is not covered by Medicare. In this section, we will focus on overall LTC costs, Alzheimer's statistics and costs, as well as ways to help offset them. Paying for LTC in retirement poses a great challenge to everyone. This challenge is even greater for women because of longer life expectancies, higher rates of disability, chronic health conditions, lower income levels, and less time in the work force. In addition, more women are often primary caregivers.

In the United States, more than 13 million women are living with Alzheimer's or are caring for a loved one who has the disease. More than 60% of Alzheimer's and dementia caregivers are daughters.[31] Along with the emotional toll of this disease, there is the financial toll. In 2017, 16 million family members and friends provided 18.4 billion hours of unpaid care to people with Alzheimer's and other dementias at an economic value of more than $232 billion. Fifty-seven percent of caregivers who are full-time employees had to go into work late, leave early, or take paid time off (PTO) due to caregiver responsibilities. Eighteen percent had to scale back to part-time employment, 16% took a leave of absence, and 8% turned down a promotion because of caregiver obligations.[32]

We have seen a new aspect of caregiving with the number of older adults who are also caregivers. People in their 60s and 70s are caring for parents who are in their 80s, 90s, and upwards of 100 years old. This can cause additional stress and increase the onset of chronic diseases for caregivers. This new phenomenon is due to the U.S. population living longer and these statistics are most likely going to increase over time. Dementia and Alzheimer's today have about a 10-year lifespan with the largest spike in care cost typically coming in the last year before death. For people who have moderate to severe Alzheimer's disease, it is very unlikely that there will be a cure in the next 10 to 15 years. There are many aspects of Alzheimer's research[33] that offer hope, including:

- Developing a vaccine
- Developing a blood test to determine if a patient has the disease
- Expanding resources for caregivers to help keep patients in home care longer
- Providing psychosocial help for caregivers
- Providing caregiver insurance service

According to the 2019 Genworth Cost of Care[34] (Exhibit E), from 2004 to 2019, the cost for facility and in-home care services has risen on average from 1.71% – 3.64% per year. That's an increase of $892 annually for home care and up to $2,468 annually for a private room in a nursing home. At this rate, some care costs are outpacing the U.S. inflation rate by almost double.

Exhibit E: Cost for facility and in-home care (2004-2019)

CATEGORY	2004 COST	2019 COST	TOTAL INCREASE ($)	AVERAGE ANNUAL INCREASE ($)	TOTAL INCREASE ($)	AVERAGE ANNUAL INCREASE ($)
Private room nursing Home	$65,185	$102,200	$37,015	$2,468	56.78%	3.07%
Assisted living facility	$28,800	$48,612	$19,812	$1,321	68.79%	3.64%
Home care home Health Aide	$42,168	$52,624	$10,456	$697	24.80%	1.71%
Home care homemaker	$38,095	$51,480	$13,385	$892	35.14%	2.06%

An estimated ten thousand baby boomers turn age 65 each day.[35] As these seniors continue to age, not only will their level of required assistance and long-term costs increase, but the impact to the healthcare system will be substantial due to the large number of individuals requiring LTC assistance.

The key way consumers can offset these costs is by purchasing a long-term care insurance policy. According to the National Association of Insurance Commissioners (NAIC), the long-term care insurance market (LTCI) is now covering seven million lives, but about 12 million of America's senior citizens will require long-term care by 2020.

Despite the growing need, the number of insurers offering LTCI coverage has decreased from slightly over 100 in 2004 to about a dozen in 2018. Additionally, premium rates for newly-issued policies have risen as the remaining writers have refined their pricing.

LTCI policies incorporate a number of long-term care (LTC) service alternatives, including home health care, respite care, hospice care, personal care in the home, services provided in assisted living facilities, adult day care centers and other community facilities. Public programs, such as Medicare and Medicaid, also cover certain limited LTC services[36] and Washington State became the first state to offer a public sector LTC program. WA residents age 18 or older who have paid the payroll tax for either 10 years without interruption of five consecutive years, or three of the last six years, and who work at least 500 hours a year, are eligible.[37] A licensed financial professional can help you determine if this kind of coverage is appropriate and available for you to purchase. Just like any insurance, you will likely need to apply well before you actually need it.

FISCAL FITNESS

Virgil said, "Your health is your wealth." We would add, that in the 21st century, comprehensive wealth planning should also incorporate a review of healthcare costs to improve health and wealth outcomes. Just like an annual physical with your primary care physician, an annual fiscal check-up with a financial professional that includes a focus on healthcare costs becomes critical, especially for women. Learning to advocate for yourself by asking questions (Exhibit F) and knowing your options can help you understand financial challenges as well as resources. Working with a financial professional who offers holistic financial planning advice can help women in the Sandwich Generation navigate caring for their entire health spectrum- children, self, and parents- and identify the best strategies and investments to help ensure that, above all, they retain choices and maintain their dignity.

No matter what "slice" of the Sandwich Generation you may fall into, caregiving takes a toll, literally. Early planning and saving can help ease financial and emotional[38] burdens. We encourage all women to consider this part of their annual healthcare routine.

Exhibit F

FINANCIAL PROFESSIONAL QUESTIONS

Interviewing financial professionals can be daunting when you don't always know the questions to ask. Below are some suggestions that may help you identify a qualified financial professional who can help manage your healthcare risks:

- What percentage of your clients are women (married/single/divorced/widowed)?
- Do you offer customized financial planning based on client specific needs?
- What advice do you offer clients who are concerned about healthcare costs?
- What types of disability policies do you offer?
- How do you help clients project their healthcare costs?
- How can you help me with a decision about Medicare?
- What types of LTC policies do you offer?
- How do you help clients with eldercare planning resources?
- How do you facilitate family conversations?

CAVEATS AND LIMITATIONS TO THE SECTION "NO FREE LUNCH…OR MEDICINE"

The information contained in this report has been prepared for Milliman to use in a retirement planning tool for retirement savings plan participants.[39] The data and information presented may not be appropriate for any other purpose.

It is our understanding that this report may be released publicly. Any distribution of the information should be in its entirety. Any user of this report must possess a certain level of expertise in actuarial science and health care modeling so as not to misinterpret the information presented.

The projection of retiree health care costs is a complicated exercise, and actual results will vary from projections for a variety of reasons, including but not limited to changes in the following key factors:

1. Laws, regulations, and rules governing health care plans in the U.S., such as changes to the Medicare eligibly age
2. Market forces the at impact health care costs and plans that are available to retirees
3. Changes in health status of retirees
4. External shocks, such as epidemics, pandemics, or trends in new diseases

These cost estimates do not include the projected impact of COVID-19 on premiums and out-of-pocket costs. There is a substantial amount of uncertainty regarding the impact of COVID-19 on plan costs, including whether the pandemic will materially increase or decrease costs during the term of these projections.

All of these factors may have a material effect on retiree health care costs. Thus, it is important to continually monitor all of the factors influencing health care costs and modify projections as needed.

Milliman makes no representations or warranties regarding the contents of this paper to third parties. Likewise, third parties are instructed that they are to place no reliance upon this paper prepared by Milliman that would result in the creation of any duty or liability under any theory of law by Milliman or its employees to third parties. Other parties receiving this report must rely upon their own experts in drawing conclusions about the premium rates, out-of-pocket costs, trend rates, and other assumptions.

In performing this analysis, we relied on data and other information from sources described above. We have not audited or verified this data and other information. If the underlying data or information is inaccurate or incomplete, the results of our analysis may likewise be inaccurate or incomplete. We performed a limited review of the data used directly in our analysis for reasonableness and consistency and have not found material defects in the data. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

Guidelines issued by the American Academy of Actuaries require actuaries to include their professional qualifications in all actuarial communications. The author of this section of the paper, who is a credentialed actuary, is a member of the American Academy of Actuaries and meets the qualification standards for performing the analyses contained herein.

FOOTNOTES

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