

AFL-CIO President Liz Shuler:

“Union members have fought long and hard for quality health care that benefits the workers who keep it running and the working families who rely on it as consumers. It’s outrageous to see private equity push their way into the industry, jack up prices and undermine care. These firms’ practices are rife with unfair competition and antitrust issues: secretly siphoning billions in profits and leaving hospitals and medical centers in rubble, saddling patients with higher bills, and jeopardizing their health. We applaud the President for shining a spotlight on this critical issue, and urge the administration to take swift and decisive action to stop private equity abuse of our health care system.”

AFT President Randi Weingarten

“AFT members at hospitals across the country are calling out the failed private equity playbook of gutting patient care to maximize profits, a model that benefits owners and hurts healthcare patients, workers and the communities they serve. They have witnessed the devastating impact first-hand, including service cuts, refusals to repair surgical equipment and department closures.

“This short-term model also threatens workers’ long term retirement security. Some on Wall Street argue that the only way for PE firms to make money is to exploit workers and communities. It’s the wrong strategy for our pension funds that invest long term across the entire economy. We are united in our fight to change the PE business model to put people over profits and restore competition and fairness to an industry that should help, rather than harm, our physical and financial health.”

Leslie Frane, Executive Vice President, SEIU Healthcare

“As the largest union of healthcare workers in North America, we see the devastating effect of corporate greed on our healthcare system every day. When any company – be it non-profit, publicly-traded, or privately held – focuses too heavily on profits, money is funneled away from patient care and from the creation of good, sustainable jobs for our essential healthcare workers.

Through the rise of business practices that put profits over care, we have seen health systems lower staffing levels, divert dollars away from care and into CEO pockets, and increase efforts to stop workers from forming unions that can hold these companies accountable.

The result is that far too often, patients are not getting the care they need, and workers live with the moral injury of not being able to provide that care. The effects are often felt hardest in Black and brown communities, which are disproportionately impacted by the systemic racial inequities in our health systems.

We are proud to join a diverse group of other organizations calling for federal action to hold all healthcare companies accountable so we can build a fair, equitable health system that prioritizes healthcare jobs and patient care.”

Robert Seifert, Senior Policy Fellow, Americans for Financial Reform Education Fund

“Health care professionals and institutions should be concerned above all with their patients’ well-being and the nation’s health, but they are too often treated as financial instruments, to be bought and sold, mortgaged and plundered, for investors to reap huge profits,” **said Robert Seifert, senior fellow at Americans for Financial Reform Education Fund.** “These business practices have further preyed on low-income patients, people with disabilities, and communities of color who have long been shut out of our healthcare system.

“For decades, private equity firms have exploited entities across the health care landscape for financial gain, at the expense of the health and health care access of countless communities, many with few other options,” **Seifert said.** “But if federal policy can push the healthcare business away from simple extraction to vibrant competition, it can tip the balance toward better treatment and healthier patients, and a more equitable system overall.”

Michelle Sternthal, Director of Government Affairs, Community Catalyst:

"The financial structures within the US health system often hinder people from achieving and maintaining their best health. It's unfair that individuals are frequently forced into a tough dilemma between seeking medical care and facing overwhelming debt. This situation is perpetuated by dominant players in the industry and their unchecked consolidation of power, prioritizing profits over community health. This detrimental trend affects us all.

“At Community Catalyst, we collaborate with partners to shed light on the corporate interests driving decisions in health care. We aim to demonstrate how prioritizing profit over people's well-being harms both our communities and our nation. It's imperative for policymakers to heed the voices of their constituents, prioritize people's health over profits, and take meaningful action.”

Chris Noble, Policy Director, Private Equity Stakeholder Project

“The private equity strategies that prioritize wealth extraction stand in stark opposition to the public policy goal of ensuring universal access to quality healthcare,” **said Chris Noble, policy director at PESP.** “To protect vulnerable patients and communities, the federal government must enforce transparency and competition within the healthcare industry and rigorously apply laws against fraud to safeguard taxpayers and public health programs. With private equity’s assets under management [surpassing \\$14.7 trillion](#) and its influence in healthcare growing, a swift federal response is essential. The pervasive reach of private equity threatens healthcare accessibility and quality, often prioritizing profit over patient well-being and leading to community hardship and deteriorating care standards.”

Sam Brooks, Director of Public Policy at the National Consumer Voice for Quality Long-Term Care

“The negative impact private-equity ownership has on nursing home care is well documented. One study found that Medicare residents living in a private equity owned home had an increased mortality rate of 105”

“Currently, it is almost impossible to determine whether a facility is owned by private equity investors, despite the well-documented negative impacts PE ownership has on nursing home care. Consumers should not be forced to make important healthcare decisions without sufficient information, especially when it can be a matter of life and death.”

“Federal and state governments could be doing so much more to protect nursing home residents from private equity investors. Currently, little is done to police how private equity spends Medicare and Medicaid dollars. Additionally, adopting a more rigorous and thorough process for determining the fitness of individuals and organizations to be licensed to operate a nursing home and participate in the Medicare Medicaid programs is needed. Bad actors should not be allowed to continue to purchase nursing homes.”

Nia Johnson, Next100 Economic Policy Researcher

“It’s time to hold private equity and corporate firms accountable for the role they play in exacerbating racial and socioeconomic gaps,” **said Nia Johnson, Economic Policy Researcher at Next100.** For-profit and private equity-backed health providers can strategically capitalize on crises at the expense of low-income patients and communities of color, and those who have the least can end up paying the most. Each of these agencies has a unique role in addressing the corporate practice of medicine, and racial equity should be a top consideration as they try to constrain corporate influence in medicine and keep medical decisions where they belong: between patients and their doctors.”

Eagan Kemp, Health Care Policy Advocate, Public Citizen:

“Private equity is swallowing up U.S. health care whole and putting the squeeze on patients. Their sole aim is outrageous profits.

“Whether it’s private equity, insurance companies, or Big Pharma, Americans deserve to have health care that puts patients first.

“The U.S. consistently lags behind other wealthy countries when it comes to the quality of our profit-based health care system. More consolidation will only make things worse.

“There is much the Biden administration can and must do to address the national embarrassment that is for-profit health care in the U.S., and we appreciate this multi-agency

effort to expose the problems associated with greed in health care. We are excited to work with the DOJ, FTC and HHS to create a health care system that centers patients instead of profits.”