THE IMPACT OF PRIVATE EQUITY ON NURSING HOME CARE: RECOMMENDATIONS FOR POLICYMAKERS

ISSUE BRIEF BY **MELEA ATKINS** | APRIL 2021

INTRODUCTION

As of February 2021, nursing home residents and workers accounted for about one-third of US deaths due to COVID-19, yet they make up less than 1 percent of the US population (New York Times 2021). Patients, family members, and industry experts are all asking: Did it have to be this bad?

This issue brief examines the often-conflicting pressures nursing homes face to simultaneously make a profit and care for patients—a tension that is particularly strong in a growing number of nursing homes backed by private equity firms.

A series of studies have suggested that the business model of a private equity fund is fundamentally misaligned with the mission of nursing homes to care for vulnerable, elderly patients (Stevenson and Grabowski 2008; Pradhan et al. 2015).

Not only are the patients in nursing homes some of the most vulnerable, but more than 85 percent of the money that flows through nursing homes to pay for patient care comes from taxpayer-funded public health care programs (Martin et al. 2018). As private equity investment in nursing homes continues to soar, studies showing higher mortality rates and lower quality of care in private equity—owned nursing homes (Gupta et al. 2021; Braun et al. 2020; Americans for Financial Reform 2020) have renewed concerns that the tens of billions of taxpayer dollars (CMS 2019) spent each year on nursing care may, in fact, be lining the pockets of rich private equity investors at the expense of vulnerable seniors.

This issue brief:

- highlights research on the quality of care provided at private equity—owned nursing homes;
- discusses how three common profit-maximizing strategies pursued by private equity—backed nursing homes lead to low-quality care; and
- recommends that policymakers enact a ban on private equity firms owning nursing homes and require private equity firms already in the nursing home business to divest within five years.

BACKGROUND

THE PRIVATE EQUITY BUSINESS MODEL

Private equity firms raise funds from interested investors and use those funds to purchase companies with the goal of generating returns on their investment.

A common investment strategy is called a leveraged buyout, in which the private equity firm uses the company it is purchasing as leverage to borrow the significant amount of cash needed to make the purchase. In this way, private equity funds purchase large companies with a much smaller investment of their own money and benefit from the tax advantage associated with carrying debt. Their goal: exits, or repayments of their original investment plus a significant profit for their investors, within five years (Deloitte 2017).

Though investment theses vary by fund, good targets for private equity tend to operate in noncyclical industries, have low capital expenditures, and have steady and reliable cash flows—making nursing homes attractive investment targets for many (Greenough Consulting Group 2020).

NURSING HOME OWNERSHIP AND FUNDING

In the US, more than 15,000 nursing homes care for roughly 1.3 million residents. Thirty percent are nonprofit or government-run, and the remainder are for-profit (Harris-Kojetin et al. 2019). An estimated 9 percent[1] are owned by private equity funds (Gupta et al. 2021). The Centers for Medicare and Medicaid Services (CMS) maintain a database of nursing home ownership. However, the Government Accountability Office (GAO) has found that the data is incomplete and fails to provide transparency regarding nursing homes' true owners (GAO 2010). This lack of oversight is worrisome given the vulnerability of nursing home populations and the significant amount of public dollars that flow to nursing homes.

Medicare and Medicaid[2] spend more than $85 billion annually on nursing homes (CMS 2019). Moreover, during the COVID-19 crisis, the nursing home industry has

---

1 The matching process revealed that 1,667 nursing homes, or roughly 9 percent, were acquired by private equity between 2004 and 2015.

2 Nursing homes generally provide two types of care: short-term, post-acute care, which is paid for by Medicare, and long-term care, which is often covered by Medicaid. Medicare pays a higher daily rate than Medicaid, but Medicaid patients generally stay longer. Nationally, Medicaid covers about 60 percent of nursing home patient days, while Medicare covers about 10 percent.

received more than $12 billion in federal relief payments (Cenziper et al. 2020) and an estimated $11 billion in loans and advance Medicare payments (Silver-Greenberg and Drucker 2020). However, the industry continues to call for additional relief (Cenziper et al. 2020; Soergel 2020).

NURSING HOME QUALITY UNDER PRIVATE EQUITY OWNERSHIP

Studying nursing home quality by ownership type can be challenging due to the lack of transparency in ownership structures (GAO 2010). Therefore, studies have historically been qualitative in nature—highlighting trends of low-care quality and showcasing stories of neglect (Stevenson and Grabowski 2008; Pradhan et al. 2015).

However, a February 2021 working paper published by the National Bureau of Economic Research manually matched market intelligence data on private equity deals to facility-level nursing home quality data and uncovered strong evidence that private equity–owned nursing homes provide lower quality of care compared to nursing homes under other ownership structures. Controlling for variations in patient risk level, the study found that private equity ownership is associated with a significant decline in the CMS star rating—a weighted average used to indicate quality of care—and decreased nurse staffing levels.[3] This appears to cause a 10 percent increase in short-term mortality among patients in private equity–backed nursing homes, which also spend 11 percent more per patient episode than nursing homes not backed by private equity (Gupta et al. 2021).

The COVID-19 pandemic has brought unique challenges to nursing homes, and our understanding of how patients and staff have fared in private equity–owned nursing homes continues to evolve.

An August 2020 study found that patients and staff at the 17 percent of New Jersey nursing homes backed by private equity were more likely to be infected with and die from COVID-19 than patients and staff in public, nonprofit, and other for-profit

[3] This decrease in star ratings for private equity–owned nursing homes came during a period where overall nursing home star ratings were increasing; the authors note that despite an increase in Registered Nurse (RN) staff hours, overall nurse staffing decreased in private equity–owned nursing homes compared to others. This is because of cuts to "frontline" caregivers like Certified Nursing Assistants (CNAs) and Licensed Practical Nurses (LPNs)—lower-cost providers who generally provide the vast majority of day-to-day care for patients in nursing homes but whose staffing levels are less heavily regulated.

nursing homes.[4] Specifically, infection rates were 25 percent higher and death rates were 10 percent higher in private equity–backed nursing homes. The study also found higher infection and death rates in nursing homes located in communities of color than in those located in predominantly white communities regardless of ownership structure, but this gap was significantly larger in nursing homes backed by private equity (Americans for Financial Reform 2020).

On the other hand, an October 2020 study found that the discrepancies in COVID-19 infection and death rates between private equity–owned nursing homes and others were negligible when adjusted for confounding variables. However, the same study found that private equity–owned nursing homes had less personal protective equipment than other nursing homes (Braun et al. 2020).

THREE WAYS IN WHICH PRIVATE EQUITY FUNDS PUT PROFIT OVER PATIENTS

In their efforts to make quick profits, private equity firms commonly employ three strategies that endanger nursing home patients:

1. They shield their deep pockets from liability for patient outcomes through complex ***legal restructuring***.
2. They ***finance their purchases with debt and sell off valuable real estate assets***, putting nursing homes in precarious financial positions that cause them to cut corners when it comes to patient care.
3. They ***vertically integrate*** in order to reap even further profits from the large amount of Medicare and Medicaid dollars that flow to nursing home patients, creating a system that can dangerously incentivize certain treatment options over others.

This section examines and provides examples of each type of action based on a review of the relevant literature.

[4] This finding compares case and fatality rates in private equity–owned nursing homes in New Jersey to the statewide average rates.

1. LEGAL RESTRUCTURING

Nursing homes are subject to a set of federal and state regulations that govern the quality of care they provide (CMS n.d.). Allowing families of mistreated patients to sue nursing homes in court for abuses is a key enforcement mechanism for all of these laws (Gray 2020).

Private equity companies that purchase a chain of nursing homes often legally restructure the corporation by separating the nursing homes, the operating company, and any other assets into separate limited liability companies (LLCs). In 2007, nursing home expert Toby Edelman of the nonprofit Center for Medicare Advocacy warned, "Private equity is buying up this industry and then hiding the assets . . . and now residents are dying and there is little the courts or regulators can do" (Duhigg 2007a).

A 2017 longitudinal case study exemplifies this phenomenon: The private equity company "Fillmore Capital created Pearl Senior Care, LLC to purchase Golden Living. Pearl Senior Care in turn owned Drumm Investors, LLC, which in turn owned Golden Horizons (the operation company) and Geary Property Holdings (the real estate)." In addition to splitting the nursing home operations into more than 10 different LLCs, Fillmore Capital also broke off each individual nursing facility into its own LLC (Bos and Harrington 2017).

This common legal restructuring makes it difficult, if not impossible, for patients and families to hold the private equity backers accountable, thus dramatically decreasing the financial risk of delivering low-quality care to nursing home patients and protecting deep-pocketed private equity investors (Bos and Harrington 2017).

2. DEBT FINANCING AND REAL ESTATE SALES

Another common private equity tactic is to sell a nursing home's real estate to a real estate investment firm that is often related to the same private equity investors. The investment firm then leases the buildings back to the nursing home business in what's known as a "sale-leaseback" (Obando 2019). This enables investors to realize immediate profits from the real estate sale, while leaving the nursing home with new monthly lease payments (Goldstein et al. 2021). Because the nursing home was most likely purchased in a leveraged buyout, these lease payments are accompanied by already-increased debt obligations and interest payments, putting the nursing home in a precarious financial position. Gupta et al. find that lease payments increase by about 75 percent and interest payments increase by about 325 percent after private equity acquisitions (Gupta et al. 2021).

This is exactly what happened in the case of the large nursing home chain, HCR ManorCare. In 2007, a private equity firm purchased HCR ManorCare in a deal approved despite widespread concern about the acquisition's potential impact on patient care (Duhigg 2007b).

In 2011, four years after the fund acquired HCR ManorCare in a leveraged buyout,[5] it sold the valuable real estate housing the chain's 552 facilities. The $6.1 billion in profits from the real estate sale helped pay off the original acquisition loan while enabling investors to more than recoup their $1.3 billion investment right on schedule.

Meanwhile, as HCR ManorCare was saddled with additional obligations to lease back the properties it had previously owned on top of continued debt and interest payments, quality of care began to rapidly deteriorate.

More than a decade after the 2007 deal, the *Washington Post* chronicled a series of devastating patient experiences at HCR ManorCare facilities in an article descriptively titled, "Overdoses, Bedsores, Broken Bones: What Happened When A Private-Equity Firm Sought to Care for Society's Most Vulnerable" (Whoriskey and Keating 2018). According to the article, "the rise in health code violations at the chain began after . . . the 2011 financial deal that extracted $1.3 billion from the company for its investors." Seven years later, in 2018, the nursing home chain filed for bankruptcy (Whoriskey and Keating 2018).

3. VERTICAL INTEGRATION

A third common financial tactic pursued by private equity—owned nursing homes is to leverage the patients as captive customers for products sold by companies owned by the same investors. It starts with "monitoring" or "management" fees[6] that private equity companies typically charge their portfolio companies, but it does not stop there.

Patients typically reside in nursing homes because they are too sick to be at home and require a high level of health care services. For those looking to make a quick buck, the fixed daily patient fees that Medicare, Medicaid, and other insurance companies pay are just the beginning.

---

5 In the original deal, the fund contributed $1.3 billion of the $6.3 billion acquisition.

6 Gupta et al. estimate that monitoring fees increase by 7.7 percent after acquisition (2021).

By adding new lines of business and contracting their nursing homes as customers, private equity firms have found a way to squeeze even more taxpayer dollars out of public health care programs into their own pockets. Enabling private equity backers to profit from providing additional health care services to captive patients also amplifies the existing and often perverse financial incentives in our health care system. A CEO of a private equity–backed nursing home chain explained the situation: "We created a rehab company, we created a hospice company, a pharmacy company, a staffing company . . . So we create companies to create value" (Bos and Harrington 2017).

Florida's largest nursing home provider, Consulate Health Care, pays companies related to its own private equity backer for real estate, facility management, and patient rehabilitation services (Mills and Payne 2018). Chicago-area investor William Rothner owns at least 60 nursing homes, as well as companies that "provide ventilators, pharmaceuticals, management services, and payroll services to many of those facilities" (Goldstein et al. 2020). The key to making all of these new business ventures successful was nursing-home patients as essential customers (Bos and Harrington 2017).

This practice, in effect, transfers taxpayer dollars meant for nursing homes to the coffers of corporate owners, bypassing nonaffiliated providers that may be of higher quality and lower cost.

Each of these strategies—legal restructuring, sale of real estate assets, and vertical integration—are implemented in the interest of profit, not patients. Moreover, they each compound incentives that are contrary to high-quality patient care.

A WORRISOME TREND

Private equity companies have a strong and growing interest in health care (BDO 2019), and by all accounts, the current pandemic has not slowed them down (Stewart 2020).

One industry report tracked a 17-fold increase in private equity investment in health care from $3.8 billion in 2009 to $65.1 billion in 2018 (BDO 2019); elder care investments make up the second-largest area of health care private equity investment (BDO 2019). Both 2018 and 2019 saw record volumes of private equity capital invested in health care: $60 billion and $78.9 billion, respectively (Jain and Murphy 2020).

While many parts of the economy are struggling during the COVID-19 crisis, the private equity industry is not. According to Bain & Company analysts, "there's never been more dry powder in the market available to do deals" (Jain and Murphy 2020). In April 2020, private equity companies had a record $2.6 trillion in the bank waiting to be spent (MacArthur, Elton, and Rainey 2020). A Goldman Sachs associate was quoted saying, "Corporate raiders and [private equity] firms are sharpening their knives because prices are obviously very low right now" (Stewart 2020).

A powder keg of private equity cash will only accelerate this worrisome trend of private equity investment in nursing homes.

A December 2020 *Washington Post* piece chronicled the story of Portopiccolo, a private equity investment firm that bought at least 22 nursing homes during the pandemic. Pre-pandemic data shows that nearly 70 percent of Portopiccolo's previously owned nursing facilities had Medicare star ratings of one or two out of five. Despite this clear warning sign, federal and state regulators lacked the timely information and oversight power necessary to review and stop these transactions. In a recently filed lawsuit, employees and residents allege that the investment firm's actions after acquisition—changing staff benefits, failing to supply enough personal protective equipment, asking staff to continue working after testing positive for COVID-19, and violating public health guidelines meant to keep staff and patients safe—put them in immediate danger (Tan and Chason 2020).

POLICY RECOMMENDATIONS

While we continue to study the impact of private equity investment in other parts of the economy and consider appropriate policy changes, we must recognize that the unique attributes of the nursing home industry require decisive action to prevent further private equity ownership.

First, the evidence discussed in this issue brief clearly demonstrates that private equity companies buy nursing homes with the primary purpose of extracting as much profit as possible and that their actions result in significantly worse patient care. Common private equity practices of legal restructuring, real estate sales, and vertical integration prioritize profits over patients. Study after study has shown that private equity—

backed nursing homes provide lower quality of care than other nursing homes. We cannot ignore this evidence.

Second, nursing homes care for our most vulnerable and are a direct funnel for tens of billions of taxpayer dollars. Federal and state governments have an obligation to ensure these funds are used as intended: to provide top-quality care for the elderly and infirm.

Third, industry trends tell us that, without swift action, we will see a significant increase in private equity ownership of nursing homes and a corresponding decline in the quality of care. The ongoing public health and economic crises only make this problem more urgent.

Specifically, Congress should propose and advance legislation to:

1. Ban private equity firms and similar private investment funds from purchasing nursing homes and enforce this ban by requiring all nursing home transactions to be reviewed and approved by the Securities and Exchange Commission (SEC).
2. Require all private equity firms and similar private investment funds that currently operate nursing homes to register with both the SEC and CMS and to work with CMS to divest from those nursing homes, within five years, in a way that maintains high-quality patient care.

The COVID-19 pandemic has spotlighted how we as a nation have failed vulnerable patients in nursing homes. A lack of regulation and oversight has allowed private equity funds to profit from taxpayer dollars while endangering the elderly and infirm. It is critical that policymakers take decisive action to protect vulnerable patients from companies whose first priority is quick, outsized profits.

REFERENCES

Americans for Financial Reform Education Fund (AFR-EF). 2020. *The Deadly Combination of Private Equity and Nursing Homes During a Pandemic*. Washington, DC: AFR-EF. https://ourfinancialsecurity.org/wp-content/uploads/2020/08/AFREF-NJ-Private-Equity-Nursing-Homes-Covid.pdf.

BDO. 2019. "BDO & Pitchbook: Healthcare's Consolidation Funnel, Told Through Private Equity." BDO. December 2019. https://www.bdo.com/insights/industries/healthcare/bdo-pitchbook-healthcare-s-consolidation-funnel,-t.

Bos, Aline, and Charlene Harrington. 2017. "What Happens to a Nursing Home Chain When Private Equity Takes Over? A Longitudinal Case Study." *Inquiry: The Journal of Health Care Organization, Provision, and Financing* 54, (November). https://doi.org/10.1177/0046958017742761.

Braun, Robert Tyler, Hyunkyung Yun, Lawrence P. Casalino, Zachary Myslinski, Farai M. Kuwonza, Hye-Young Jung, and Mark Aaron Unruh. 2020. "Comparative Performance of Private Equity-Owned US Nursing Homes During the COVID-19 Pandemic." *JAMA Network Open*, (October). https://jamanetwork.com/journals/jamanetworkopen/fullarticle/2772306.

Centers for Medicare and Medicaid Services (CMS). n.d. "Rights & Protections in a Nursing Home." Accessed September 10, 2020. https://www.medicare.gov/what-medicare-covers/what-part-a-covers/rights-protections-in-a-nursing-home.

Centers for Medicare & Medicaid Services (CMS). 2019. "National Health Expenditures by type of service and source of funds. CY 1960-2018." From CMS National Health Expenditure Data. Last Updated December 17, 2019. https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/NationalHealthAccountsHistorical.

Cenziper, Debbie, Joel Jacobs, and Shawn Mulcahy. 2020. "Nursing Home Companies Accused of Misusing Federal Money Received Hundreds of Millions of Dollars in Pandemic Relief." *Washington Post*, August 4, 2020, sec. Business. https://www.washingtonpost.com/business/2020/08/04/nursing-home-companies-accused-misusing-federal-money-received-hundreds-millions-dollars-pandemic-relief/.

Deloitte. 2017. "Private Equity Demystified - The Fundamentals of Private Equity Deal Structuring." Insights. Last Accessed March 10, 2021. https://www2.deloitte.com/ie/en/pages/finance/articles/private-equity-demystified.html.

Duhigg, Charles. 2007a. "At Many Homes, More Profit and Less Nursing." *New York Times*, September 23, 2007, sec. Business. https://www.nytimes.com/2007/09/23/business/23nursing.html.

Duhigg, Charles. 2007b. "Nursing Homes Owned by Private Equity Face US Inquiries." *New York Times*, October 24, 2007, sec. International Business. https://www.nytimes.com/2007/10/24/business/worldbusiness/24iht-nursing.4.8037461.html.

Goldstein, Matthew, Jessica Silver-Greenberg, and Robert Gebeloff. 2020. "Push for Profits Left Nursing Homes Struggling to Provide Care." *New York Times*, May 7, 2020. https://www.nytimes.com/2020/05/07/business/coronavirus-nursing-homes.html.

Government Accountability Office (GAO). 2010. "Complexity of Private Investment Purchases Demonstrates Need for CMS to Improve the Usability and Completeness of Ownership Data." GAO-10-710. A Report to Congressional Requestors. Washington, DC: GAO.

Gray, Mark K. 2020. “When OBRA Regulations Are Not Followed, Nursing Home Residents Are Endangered.” Gray and White Law. 2020. https://www.grayandwhitelaw.com/library/obra-regulations-and-nursing-home-negligence-cases.cfm.

Greenhough Consulting Group. 2020. “6 Things Private Equity Firms Look for When Choosing Acquisition Targets.” November 20, 2020. https://www.greenoughgroup.com/blog-posts/6-things-pe-firms-look-for-when-choosing-acquisition.

Gupta, Atul, Sabrina T. Howell, Constantine Yannelis, and Abhinav Gupta. 2021. “Does Private Equity Investment in Healthcare Benefit Patients? Evidence from Nursing Homes.” NBER Working Paper No. 28474. Cambridge, MA: National Bureau of Economic Research. http://www.nber.org/papers/w28474.

Harris-Kojetin, L, M Sengupta, JP Lendon, V Rome, R Valverde, and C Caffrey. 2019. *Long-Term Care Providers and Services Users in the United States*, 2015-2016. Washington, DC: National Center for Health Statistics. https://www.cdc.gov/nchs/data/series/sr_03/sr03_43-508.pdf.

Jain, Nirad, and Kara Murphy. 2020. *Healthcare Private Equity Market 2019: The Year in Review*. Bain & Company. https://www.bain.com/insights/year-in-review-global-healthcare-private-equity-and-corporate-ma-report-2020/.

MacArthur, Hugh, Graham Elton, and Brenda Rainey. 2020. “Covid-19 Hits Private Equity: The Early Data Is Not Pretty.” Bain & Company, March 15, 2020. https://www.bain.com/insights/covid-19-hits-private-equity-the-early-data-is-not-pretty/.

Martin, Anne B., Micah Hartman, Benjamin Washington, Aaron Catlin, and the National Health Expenditure Accounts Team. 2018. “National Health Care Spending in 2017: Growth Slows to Post-Great Recession Rates; Share of GDP Stabilizes.” *Health Affairs* 38, no. 1 (December). https://doi.org/10.1377/hlthaff.2018.05085.

Mills, Ryan, and Melanie Payne. 2018. “Neglected: Florida’s Largest Nursing Home Owner Represents Trend Toward Corporate Control.” *Naples Daily News*, May 31, 2018, sec. Special Reports. https://www.naplesnews.com/story/news/special-reports/2018/05/31/floridas-largest-nursing-home-owner-part-growing-national-trend/581511002/.

New York Times. 2021. “More Than One-Third of US Coronavirus Deaths Are Linked to Nursing Homes.” *New York Times*, February 26, 2021. https://www.nytimes.com/interactive/2020/us/coronavirus-nursing-homes.html.

Obando, Sebastian. 2019. “Investors Are Showing Greater Interest in Nursing Home Acquisitions.” National Real Estate Investor, July 22, 2019. https://www.nreionline.com/seniors-housing/investors-are-showing-greater-interest-nursing-home-acquisitions.

Pradhan, Rohit, Robert Weech-Maldonado, Jeffrey S. Harman, and Kathryn Hyer. 2015. “Private Equity Ownership of Nursing Homes: Implications for Quality.” *Journal of Health Care Finance* 42, no. 2. (Fall). https://healthfinancejournal.com/index.php/johcf/article/view/12/0.

Silver-Greenberg, Jessica, and Jesse Drucker. 2020. “Nursing Homes with Safety Problems Deploy Trump-Connected Lobbyists.” *New York Times*, August 16, 2020. https://www.nytimes.com/2020/08/16/business/nursing-home-safety-trump.html.

Soergel, Andrew. 2020. “Nursing Homes Are Getting Billions in COVID Aid—Where Is It Going?” *AARP*, November 24, 2020. https://www.aarp.org/caregiving/health/info-2020/nursing-home-covid-federal-aid-transparency.html.

Stevenson, David G., and David C. Grabowski. 2008. “Private Equity Investment and Nursing Home Care: Is it A Big Deal?” *Health Affairs* 27, no. 5 (Sept/Oct): 1399—408. https://www.healthaffairs.org/doi/full/10.1377/hlthaff.27.5.1399.

Stewart, Emily. 2020. "Coronavirus and the Stock Market: Goldman Warns about Corporate Raiders." *Vox*, March 18, 2020. https://www.vox.com/the-goods/2020/3/18/21185695/coronavirus-stock-market-goldman-sachs-private-equity-activist-investors.

Tan, Rebecca, and Rachel Chason. 2020. "An Investment Firm Snapped Up Nursing Homes During the Pandemic. Employees Say Care Suffered. *Washington Post*, December 21, 2020, sec. Local. https://www.washingtonpost.com/local/portopiccolo-nursing-homes-maryland/2020/12/21/a1ffb2a6-292b-11eb-9b14-ad872157ebc9_story.html.

Whoriskey, Peter, and Dan Keating. 2018. "Overdoses, Bedsores, Broken Bones: What Happened When a Private-Equity Firm Sought to Care for Society's Most Vulnerable." *Washington Post*, November 25, 2018, sec. Business. https://www.washingtonpost.com/business/economy/opioid-overdoses-bedsores-and-broken-bones-what-happened-when-a-private-equity-firm-sought-profits-in-caring-for-societys-most-vulnerable/2018/11/25/09089a4a-ed14-11e8-baac-2a674e91502b_story.html.

ABOUT THE AUTHOR

Melea Atkins works on a range of economic and health care policy issues, with a current focus on the ongoing COVID-19 pandemic. Prior to her work as a policy consultant, she worked on Sen. Elizabeth Warren's 2020 presidential campaign, as a manager at Avalere Health, as a legislative aide to Sen. Warren, and as a community organizer on a number of national and local campaigns. She holds a BA in public policy from Brown University and an MBA from the University of California, Berkeley.

ACKNOWLEDGMENTS

The author thanks Bharat Ramamurti, Julie Margetta Morgan, Amy Abdnor, Carol Carter, Jacob Wamala and Rachel Hirschberger for their feedback and insights. Roosevelt staff Emily DiVito, Suzanne Kahn, Matt Hughes, Sonya Gurwitt, and Tayra Lucero also contributed to the project.

ROOSEVELT INSTITUTE

ABOUT THE ROOSEVELT INSTITUTE

The Roosevelt Institute is a think tank, a student network, and the nonprofit partner to the Franklin D. Roosevelt Presidential Library and Museum that, together, are learning from the past and working to redefine the future of the American economy. Focusing on corporate and public power, labor and wages, and the economics of race and gender inequality, the Roosevelt Institute unifies experts, invests in young leaders, and advances progressive policies that bring the legacy of Franklin and Eleanor into the 21st century.