

TO: Washington State Office of the Insurance Commissioner
FROM: Polsinelli Shughart PC
SUBJECT: Request for Confidential Treatment of Form A Exhibits
DATE: December 21, 2012

In connection with the supplemental information submitted on December 21, 2012 with respect to the Form A ("**Form A**") filing regarding the proposed acquisition of control of Soundpath Health, Inc. ("**Soundpath**") by CollabHealth Plan Services, Inc. ("**Applicant**" or "**CHPS**"), we are setting forth in this memorandum our request for confidential treatment of certain documents filed as part of the Form A. This request identifies certain exhibits that were submitted in connection with the Form A, and requests that the below identified records not be subject to public disclosure, either in its entirety or by redacting certain portions of the documents, in accordance with the Washington Public Records Act, Chapter 42.56 RCW ("**Public Records Act**").

Exhibit 1. Stock Purchase Agreement ("SPA")

The SPA has been redacted for public disclosure. The categories of confidential proprietary and trade secret information that were redacted from the SPA include (i) the negotiated purchase price, (ii) the existing balance of the reserves of PSW, (iii) Section 4.12 pertaining to the negotiated working capital adjustment formula, (iv) Section 4.13 regarding a receivable from HMSO, (v) Section 6.1(f) regarding the negotiated threshold amount for possible termination of the SPA in the event of discovery of Damages (as defined in the SPA) that exceed such threshold amount, (vi) the negotiated percentage allocations in Section 8.6 regarding the characterization of tax indemnification payments, (vii) the individual's names listed under the definition of "**knowledge**" in Exhibit A to the SPA and (viii) in the Amendment to the SPA, the name of the individual that is a party to the employee severance agreement has been redacted along with portions of the CHH guaranty in paragraph two (2) ("**SPA Confidential Information**").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

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Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the SPA Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The SPA Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The SPA Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The SPA Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, this SPA Confidential Information is the subject of efforts to maintain its secrecy. The SPA Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The information redacted from the SPA was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the redacted information in the SPA will not serve the interests of the public, policyholders, and others affected by the transactions proposed

under the Form A. As such, we believe that the disclosure of the SPA Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibits 2 and 3. PSW Escrow Agreement; NPN Escrow Agreement

The PSW Escrow Agreement and the NPN Escrow Agreement (collectively, the “**Escrow Agreements**”) have been redacted for public disclosure. The categories of confidential proprietary and trade secret information that were redacted from the Escrow Agreements include (i) the negotiated purchase price under the SPA to be deposited with the escrow agent, (ii) the negotiated escrow agent fees and (iii) the internal reference numbers utilized by Bank of America for the various investments pertaining to the escrow accounts (“**Escrow Agreements Confidential Information**”).

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for “trade secret” information. In this regard, RCW § 19.108.010(4) defines “trade secret” as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Escrow Agreements Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington’s statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Escrow Agreements Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The Escrow Agreements Confidential Information is confidential,

proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The Escrow Agreements Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the Escrow Agreements Confidential Information is the subject of efforts to maintain its secrecy. The Escrow Agreements Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The Escrow Agreements Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the redacted information in the Escrow Agreements will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the Escrow Agreements Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibit 6. Amended and Restated Shareholder Agreement of Soundpath

The Amended and Restated Shareholder Agreement of Soundpath ("**Shareholder Agreement**") should be given confidential treatment, *in its entirety*, and not be made available to the public as part of the Form A. The Shareholder Agreement is attached to the SPA, which was provided as part of the Form A filing.

The Shareholder Agreement contains highly sensitive, proprietary and confidential information about Soundpath's shareholders, business strategy, operations, material contracts, personnel, formulas and business processes, information technology systems, manner for dispute resolution, liabilities and potential liabilities, intellectual property, key business partners, and other information not otherwise available to the public ("**Shareholder Agreement Confidential Information**").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information

provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Shareholder Agreement Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Shareholder Agreement Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The Shareholder Agreement Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The Shareholder Agreement Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the Shareholder Agreement Confidential Information is the subject of efforts to maintain its secrecy. The Shareholder Agreement Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's

policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The Shareholder Agreement Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the Shareholder Agreement Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the Shareholder Agreement Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibit 10. Insurance Administrative Services Agreement

The Insurance Administrative Services Agreement (“ASA”) has been redacted for public disclosure. The confidential proprietary and trade secret information that was redacted from the ASA is the negotiated fees to be paid by Soundpath for the administrative services provided under this agreement (the “ASA Confidential Information”).

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for “trade secret” information. In this regard, RCW § 19.108.010(4) defines “trade secret” as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

- (a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and
- (b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the ASA Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington’s statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The ASA Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The ASA Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify its fixed costs, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The ASA Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the ASA Confidential Information is the subject of efforts to maintain its secrecy. The ASA Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The information negotiated fee paid by Soundpath under the ASA was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the ASA Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the ASA Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibits 14 and 15. Amendment to PSW Security Reserve Amendment; Amendment to NPN Security Reserve Amendment

The Amendment to PSW Security Reserve Amendment and the Amendment to NPN Security Reserve Amendment (collectively, the "SRA Amendments") have been redacted for public disclosure. The categories of confidential proprietary and trade secret information that were redacted from the SRA Amendments include (i) the negotiated initial amounts to be deposited into the security reserve accounts and (ii) the negotiated formula for determining the amounts required to be in the security reserve accounts on a going forward basis (the "SRA Confidential Information").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the SRA Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The SRA Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The SRA Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The SRA Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the SRA Confidential Information is the subject of efforts to maintain its secrecy. The SRA Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The SRA Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the SRA Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of SRA Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibits 16-18. NPN's Legal Opinion; PSW's Legal Opinion; Soundpath's Legal Opinion; Buyer's Legal Opinion

NPN's Legal Opinion, PSW's Legal Opinion, Soundpath's Legal Opinion, and Buyer's Legal Opinion (collectively, the "**Legal Opinions**") should be given confidential treatment, *in its entirety*, and not be made available to the public as part of the Form A. The Legal Opinions are attached to the SPA, which was provided as part of the Form A filing.

The Legal Opinions contain confidential information that is intended solely for the recipient, and it states that it is not to be relied upon by anyone else, nor may it be quoted in whole or in part.

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

- (a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Legal Opinions should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Legal Opinions are confidential, proprietary and highly sensitive as they were prepared pursuant to the attorney-client relationship in connection with the transactions contemplated under the Form A. Finally, we believe that the disclosure of the Legal Opinions will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the Legal Opinions could cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibit 19. Class R Preferred Stock Purchase Agreement

The Class R Preferred Stock Purchase Agreement ("**Preferred Stock Agreement**") has been redacted for public disclosure. The categories of confidential proprietary and trade secret information that were redacted from the Preferred Stock Agreement include (i) the negotiated purchase price, (ii) the individual's name in Section 2.11 who was retained as a consultant by Soundpath, (iii) the negotiated time frame for the build up of reserve amounts as set forth in Section 7.1 and (iv) all negotiated amounts provided in the indemnification provisions (the "**Preferred Stock Agreement Confidential Information**").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. See RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Preferred Stock Agreement Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Preferred Stock Agreement Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The Preferred Stock Agreement Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The Preferred Stock Agreement Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the Preferred Stock Agreement Confidential Information is the subject of efforts to maintain its secrecy. The Preferred Stock Agreement Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The Preferred Stock Agreement Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the Preferred Stock Agreement Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the Preferred Stock Agreement Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibit 20. Asset Purchase Agreement (“APA”)

The APA has been redacted for public disclosure. The categories of confidential proprietary and trade secret information that were redacted from the APA include (i) the negotiated purchase price, (ii) the name of the individual consultant in Section 4.12 who was retained by Soundpath and (iii) the individual’s names listed under the definition of “knowledge” (the “**APA Confidential Information**”).

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for “trade secret” information. In this regard, RCW § 19.108.010(4) defines “trade secret” as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the APA Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington’s statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The APA Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The APA Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath’s competitors to identify and recruit its key officers and employees, identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or

distribute sensitive or harmful information about Soundpath into the marketplace. The APA Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the APA Confidential Information is the subject of efforts to maintain its secrecy. The APA Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The APA Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the APA Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the APA Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibit 23. CHI's Organizational Charts (Pre-Acquisition and Post-Acquisition)

The pre and post-acquisition organizational charts of Catholic Health Initiatives ("CHI Charts"), should be given confidential treatment, *in its entirety*, and not be made available to the public as part of the Form A. The CHI Charts were provided as part of the Form A filing.

The CHI Charts contain highly sensitive, proprietary and confidential information about Soundpath's business strategy, operations, and other information not otherwise available to the public ("CHI Charts Confidential Information").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the CHI Charts Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The CHI Charts Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The CHI Charts Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify and recruit its key officers and employees, identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The CHI Charts Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the CHI Charts Confidential Information is the subject of efforts to maintain its secrecy. The CHI Charts Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The CHI Charts Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by CHI, Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the CHI Charts Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the CHI Charts

Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibit 24. List of Directors and Officers of the Applicant, Applicant's parent company, and Soundpath (Post-Acquisition) and Biographical Affidavits

The biographical affidavits of directors and executive officers of the Applicant, the Applicant's parent company and Soundpath ("**Biographical Affidavits**") have been redacted for public disclosure. The categories of personal nonpublic information that were redacted from the Biographical Affidavits include the affiant's (i) date of birth, (ii) city and state of birth, (iii) social security number, (iv) residential addresses, (v) spouse's name and (vi) driver's license numbers (the "**Biographical Affidavits Confidential Information**").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

The Public Records Act provides protection for "personal information" which means "an individual's first name or first initial and last name in combination with any one or more of the following data elements, when either the name or the data elements are not encrypted: (a) Social security number; (b) Driver's license number or Washington identification card number; or (c) Account number or credit or debit card number, in combination with any required security code, access code, or password that would permit access to an individual's financial account." RCW § 42.56.590.

Additionally, RCW § 42.56.210 provides as follows:

A person's "right of privacy," "privacy," or "personal privacy," as these terms are used in this chapter, is invaded or violated only if disclosure of information about the person: (1) Would be highly offensive to a reasonable person, and (2) is not of legitimate concern to the public. The provisions of this chapter dealing with the right to privacy in certain public records do not create any right of privacy beyond those rights that are specified in this chapter as express exemptions from the public's right to inspect, examine, or copy public records.

Accordingly, the Biographical Affidavits Confidential Information should be afforded confidential treatment and be exempt from public disclosure. Moreover, the Biographical Affidavits Confidential Information serves no legitimate purpose in addressing the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. Alternatively, the disclosure of such information would appear to (1) be highly offensive to a

reasonable person, and (2) not be of any legitimate concern of the public. As such, the Biographical Affidavit Confidential Information should be exempt from public disclosure.

Exhibit 25. Soundpath Projections

The Financial Projections of Soundpath ("**Financial Projections**"), should be given confidential treatment, *in its entirety*, and not be made available to the public as part of the Form A. The Financial Projections were provided as part of the Form A filing.

The Financial Projections contain highly sensitive, proprietary and confidential information about Soundpath's business strategy, operations, material contracts, personnel, compensation and benefits, information technology systems, litigation and disputes, liabilities and potential liabilities, intellectual property, key business partners, and other information not otherwise available to the public ("**Confidential Financial Information**").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Confidential Financial Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Confidential Financial Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The Confidential Financial Information is confidential, proprietary and highly sensitive, and

disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify and recruit its key officers and employees, identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The Confidential Financial Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the Confidential Financial Information is the subject of efforts to maintain its secrecy. The Confidential Financial Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The Confidential Financial Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the Confidential Financial Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the Confidential Financial Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibits 26 and 27. PSW Assignment and Amendment of Amended and Restated Administrative Services Agreement; NPN Assignment and Amendment of Amended and Restated Administrative Services Agreement

The PSW Assignment and Amendment of Amended and Restated Administrative Services Agreement and the NPN Assignment and Amendment of Amended and Restated Administrative Services Agreement (collectively, the "Amended ASAs") have been redacted for public disclosure. The confidential proprietary and trade secret information that were redacted from the Amended ASAs is the negotiated amounts to be paid for the services provided under the Amended ASAs ("Amended ASA Confidential Information").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless

the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Amended ASA Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Amended ASA Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The Amended ASA Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify and recruit its key officers and employees, identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The Amended ASA Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the Amended ASA Confidential Information is the subject of efforts to maintain its secrecy. The Amended ASA Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural

safeguards require that such proprietary and trade secret information be kept strictly confidential. The Amended ASA Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the Amended ASA Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the Amended ASA Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibit 28. Employee Lease Agreement

The Employee Lease Agreement (“**Lease Agreement**”) has been redacted for public disclosure. The categories of confidential proprietary and trade secret information that were redacted from the Lease Agreement include (i) the reference in Section 1.1 to the individual that will serve as the Medical Director of Soundpath and (ii) all of the information contained in Exhibit A to the Lease Agreement, which details the leased employees’ names, positions and wages (the “**Lease Agreement Confidential Information**”).

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for “trade secret” information. In this regard, RCW § 19.108.010(4) defines “trade secret” as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Lease Agreement Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington’s statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper

means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Lease Agreement Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The Lease Agreement Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify and recruit its key officers and employees, identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The Lease Agreement Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the Lease Agreement Confidential Information is the subject of efforts to maintain its secrecy. The Lease Agreement Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The Lease Agreement Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the Lease Agreement Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the Lease Agreement Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibit 29. Promissory Note, Stock Pledge and Security Agreement

The Promissory Note, Stock Pledge and Security Agreement (collectively, the "Loan Agreements"), should be given confidential treatment, *in its entirety*, and not be made available to the public as part of the Form A. The Loan Agreements are attached to the SPA, which was provided as part of the Form A filing.

The Loan Agreements contain highly sensitive, proprietary and confidential information about Soundpath's business strategy, operations, material contracts, personnel, compensation and benefits, information technology systems, litigation and disputes, liabilities and potential liabilities, intellectual property, key business partners, and other information not otherwise available to the public ("**Loan Agreements Confidential Information**").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Loan Agreements Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Loan Agreements Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The Loan Agreements Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify and recruit its key officers and employees, identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The Loan Agreements Confidential Information is the product

of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the Loan Agreements Confidential Information is the subject of efforts to maintain its secrecy. The Loan Agreements Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The Loan Agreements Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

Finally, we believe that the disclosure of the Loan Agreements Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of Loan Agreements Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

Exhibits 30 and 31. Opening Balance Sheet for CollabHealth Plan Services, Inc. (Applicant); Opening Balance Sheet for CollabHealth Managed Solutions, Inc. (Applicant's parent)

The Opening Balance Sheet for CollabHealth Plan Services, Inc. (Applicant) and the Opening Balance Sheet for CollabHealth Managed Solutions, Inc. (Applicant's parent) (collectively, the "**Balance Sheets**") should be given confidential treatment, *in its entirety*, and not be made available to the public as part of the Form A. The Balance Sheets were provided as part of the Form A filing.

The Balance Sheets contain highly sensitive, proprietary and confidential information about Soundpath's business strategy, operations, material contracts, personnel, compensation and benefits, information technology systems, litigation and disputes, liabilities and potential liabilities, intellectual property, key business partners, and other information not otherwise available to the public ("**Balance Sheets Confidential Information**").

The Washington Holding Company Act for Health Care Service Contractors and Health Maintenance Organizations provides that confidential proprietary and trade secret information provided to the Commissioner as part of the Form A are exempt from public disclosure unless the Commissioner determines that disclosure will serve the interests of the public, policyholders, and others affected by the possible acquisition of control. *See* RCW § 48.31C.130.

Additionally, Washington law provides a definition for "trade secret" information. In this regard, RCW § 19.108.010(4) defines "trade secret" as follows:

Information, including a formula, pattern, compilation, program, device, method, technique, or process that:

(a) Derives independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and

(b) Is the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

Accordingly, the Balance Sheets Confidential Information should be afforded confidential treatment and be exempt from public disclosure as it meets Washington's statutory definition of trade secrets such that they (a) derive independent economic value, actual or potential, from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use; and (b) they are the subject of efforts that are reasonable under the circumstances to maintain its secrecy.

The Balance Sheets Confidential Information clearly has independent economic value from not being generally known by others who could obtain such economic value, including competitors. The Balance Sheets Confidential Information is confidential, proprietary and highly sensitive, and disclosure of it would place Soundpath at a genuine competitive disadvantage to its competitors. Soundpath does not have access to similar information and data on its competitors. Other health care service contractors carefully protect similar information, just as Soundpath does. This information could be utilized by Soundpath's competitors to identify and recruit its key officers and employees, identify its fixed costs and reserving formulas, exploit its strategic business plan, replicate its business methods, identify its negotiated and developed business formulas and processes, interfere with its business development efforts, interfere with its business partners, or distribute sensitive or harmful information about Soundpath into the marketplace. The Balance Sheets Confidential Information is the product of considerable time, negotiations, experience and expense and would clearly be valuable to Soundpath's competitors, and thus giving its proprietary and sensitive information away to competitors (and the general public) would be materially harmful to Soundpath. Such competitive harm is clearly not in the best interests of Soundpath's policyholders or the Medicare Advantage markets in which it operates.

Additionally, the Balance Sheets Confidential Information is the subject of efforts to maintain its secrecy. The Balance Sheets Confidential Information is not disclosed to the public and is very carefully guarded by Soundpath. Further, Soundpath's policies, codes and procedural safeguards require that such proprietary and trade secret information be kept strictly confidential. The Balance Sheets Confidential Information was never intended to be available to the public, and is currently not disclosed as a matter of regular course by Soundpath or other Washington domiciled health care service contractors.

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Finally, we believe that the disclosure of the Balance Sheets Confidential Information will not serve the interests of the public, policyholders, and others affected by the transactions proposed under the Form A. As such, we believe that the disclosure of the Balance Sheets Confidential Information would cause real competitive harm to Soundpath without providing any reasonable protection or benefit to the interests of the public, policyholders, and other affected by the transactions proposed under the Form A.

ATTACHMENT LIST

Attachment	Document
1	Amended and Restated Bylaws of Soundpath Health, Inc.
2	Amended and Restated Articles of Incorporation of Soundpath Health, Inc.
3.	<p>3(a) Sixth Amendment to Puget Sound Health Partners, Inc. (n/k/a "Soundpath Health, Inc.") Contractor ("Agent") and Participant Medicare Advantage Agreement With Founder Organizations with Physicians of Southwest Washington, LLC</p> <p>3(b) First Amendment to Puget Sound Health Partners, Inc. (n/k/a "Soundpath Health, Inc.") Provider Agreement with Franciscan Health System</p>
4	Business Associate Agreement
5	<p>5(a) PSW Amended and Restated Security Reserve Amendment <i>(Confidential, Trade Secret Proprietary Information)</i></p> <p>5(b) PSW Amended and Restated Security Reserve Amendment <i>(Redacted Version for Public Disclosure)</i></p> <p>5(c) NPN Amended and Restated Security Reserve Amendment <i>(Confidential, Trade Secret Proprietary Information)</i></p> <p>5(d) NPN Amended and Restated Security Reserve Amendment <i>(Redacted Version for Public Disclosure)</i></p>
6	<p>6(a) Employee Lease Agreement <i>(Confidential, Trade Secret Proprietary Information)</i></p> <p>6(b) Employee Lease Agreement <i>(Redacted Version for Public Disclosure)</i></p>
7	CollabHealth Managed Solutions, Inc. Opening GAAP Balance Sheet <i>(Confidential, Trade Secret Proprietary Information)</i>
8	Assignment and Assumption Agreement
9	CollabHealth Managed Solutions, Inc. Biographical Affidavits <i>(Confidential Personal Information)</i>
10	CollabHealth Managed Solutions, Inc. Biographical Affidavits <i>(Redacted Version for Public Disclosure)</i>
11	<p>11(a) Biographical Affidavits for Linda DuPuis and Dean Swindle <i>(Confidential Personal Information)</i></p> <p>11(b) Biographical Affidavits for Linda DuPuis and Dean Swindle <i>(Redacted Version for Public Disclosure)</i></p>

12	Stock Purchase Agreement (<i>Redacted Version for Public Disclosure</i>)
13	Escrow Agreement by and Among CollabHealth Plan Services, Inc., Physicians of Southwest Washington, LLC and Bank of America, National Association (<i>Redacted Version for Public Disclosure</i>)
14	Escrow Agreement by and Among CollabHealth Plan Services, Inc., Northwest Physicians Network of Washington, LLC and Bank of America, National Association (<i>Redacted Version for Public Disclosure</i>)
15	Administrative Services Agreement (<i>Redacted Version for Public Disclosure</i>)
16	Class R Preferred Stock Purchase Agreement (<i>Redacted Version for Public Disclosure</i>)
17	Asset Purchase Agreement (<i>Redacted Version for Public Disclosure</i>)
18	18(a) PSW Assignment and Amendment of Amended and Restated Administrative Services Agreement (<i>Redacted Version for Public Disclosure</i>) 18(b) PSW Amended and Restated Administrative Services Agreement (<i>Redacted Version for Public Disclosure</i>)
19	19(a) NPN Assignment and Amendment of Administrative Services Agreement (<i>Redacted Version for Public Disclosure</i>) 19(b) NPN Administrative Services Agreement (<i>Redacted Version for Public Disclosure</i>)
20	Soundpath Health, Inc. Biographical (<i>Redacted Version for Public Disclosure</i>)
21	CollabHealth Plan Services, Inc. Biographical (<i>Redacted Version for Public Disclosure</i>)
22	22(a) PSW Confidentiality and Non-Competition Agreement 22(b) NPN Confidentiality and Non-Competition Agreement