

The Connecticut General Assembly



MEDIA ADVISORY

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Contact: Jessica Ciparelli
jessica.ciparelli@cga.ct.gov or
Liz Dupont-Diehl, CCAG
LizDD@ccag.net

PRIVATE EQUITY OF HOSPITALS, NURSING HOMES, HOUSING, & MORE WILL BE THE FOCUS OF A LEGISLATIVE FORUM IN HARTFORD

The damage caused by private equity to hospitals, nursing homes, housing, and other sectors will be the focus of a legislative forum on April 16 at the Legislative Office Building in Hartford. The forum will take place at 2 p.m. in Room 1A of the Legislative Office Building.

The keynote speaker will be Megan Greenwell, author of *Bad Company: Private Equity and the Death of the American Dream*. Other speakers will include Connecticut lawmakers, local officials, researchers, and people from Connecticut who have been impacted by private equity.

Recent cases in Connecticut include bankruptcy, reduced staffing, and diminished operations of three hospitals after their acquisition by a private equity firm, and the sudden displacement of more than 2,000 people after pipes froze and burst after a private equity firm bought Concierge Apartments in Rocky Hill.

According to the National Women's Law Center, private equity firms are investment funds that typically buy companies using debt-financed acquisitions, restructure these companies to maximize their profit margins, and try to sell them to the highest bidder within three to five years. Private equity funds are distinct from many other types of investment vehicles in that they lack structural incentives to care about the long-term

health of the companies in their portfolio, let alone these companies' workers, customers, creditors, or suppliers.

The forum's organizers and supporters include CCAG, **Rep. Jane Garibay** and the **Blue-Collar Caucus**, Connecticut for All, AFT CT, CHCA District 1199, CT Voices for Children, and the Universal Healthcare Foundation.

WHAT: PRIVATE EQUITY FUND LEGISLATIVE FORUM

WHEN: THURSDAY, APRIL 16, 2 P.M.

WHERE: LEGISLATIVE OFFICE BUILDING ROOM 1A

NOTE: THE KEYNOTE SPEAKER WILL BE PATCHED IN VIA ZOOM