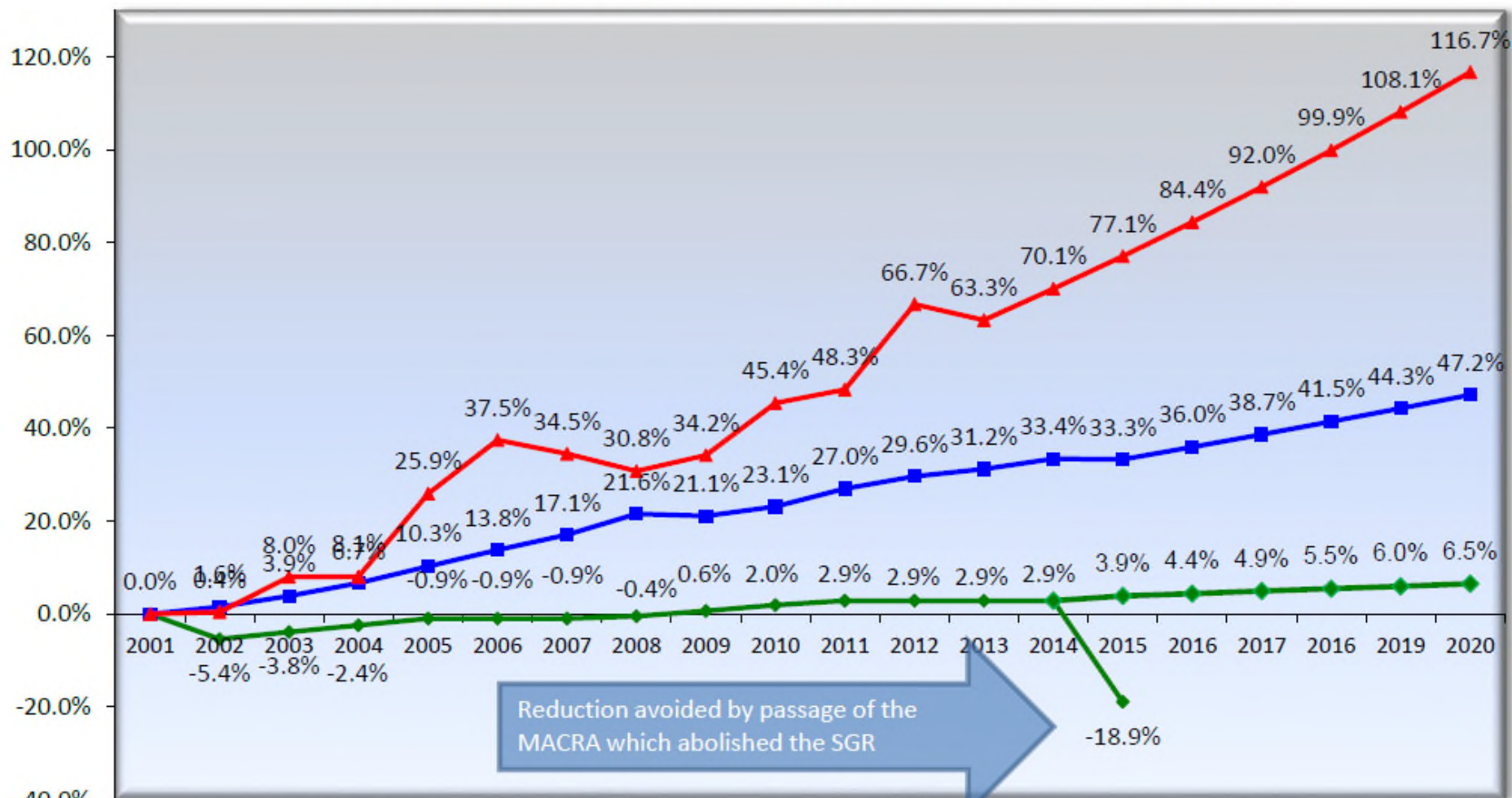


Medical Group Management Association
Cumulative Percent Change Since 2001 for Physician Owned Multispecialty with Primary Care Only Groups
for Operating Cost, the Consumer Price Index, and Medicare Physician Payments



* Source for change in operating cost: MGMA DataDive for Revenue and Expense

* Operating cost values for 2015 to 2020 are moving average projections of previous years' data

* CPI is the actual annual value 2001 through 2015, then increased by 2% (the "official" inflation target used by the U.S. Federal Reserve)

