



FOR IMMEDIATE RELEASE  
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Contact: Anastasia Burton  
406-444-9869 | [aburton@mt.gov](mailto:aburton@mt.gov)

## **Attorney General Tim Fox Approves HCSC BCBS Transaction**

Helena – Today, based upon the evidence presented at the public hearings, extensive study, and discovery, Attorney General Tim Fox approved the conversion transaction between Health Care Service Corporation and Blue Cross & Blue Shield of Montana.

Approval is based upon conditions that HCSC and BCBS will continue to comply with their legal obligations, the proceeds of the transaction will be paid to a new foundation, and BCBS will orderly wind down its affairs.

Attorney General Fox required HCSC to increase the purchase price from \$17.6 million to \$40.2 million in order to ensure that the people of Montana receive fair market value for the assets transferred in the conversion transaction.

Attorney General Fox said, “In addition, the public interest of the citizens of Montana will be served by the promise to create 100 new jobs in Montana and by the good faith commitment that HCSC will maintain its non-profit status for at least five years.”

Later this week, the Attorney General will announce plans for the Montana Healthcare Foundation, a trust which will administer and distribute all assets directed to the Trust that are associated with the conversion transaction pursuant to the procedures and restrictions set forth by the conversion statute.

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