

**PROMINENT PHILANTHROPIES AND BUSINESSES JOIN FREELANCERS UNION TO
PIONEER NEW HEALTH INSURANCE MODEL**

The Rockefeller Foundation, New York State Health Foundation, Ford Foundation, New York City Investment Fund, Prudential Social Investment Program and the Pioneer Portfolio of the Robert Wood Johnson Foundation Among Investors to Join Leading Advocate for Independent Workers to Launch Freelancers Insurance Company

New Safety Net Created for One-Third of America's Workforce

New York, NY, December 12, 2008 – With layoffs on Wall Street and in the corporate sector putting health insurance front and center in the national debate, a group of the country's leading philanthropies and businesses has joined together with Freelancers Union, a national non-profit organization, to pioneer a new model for providing health insurance to independent workers. Rockefeller Foundation, New York State Health Foundation (NYSHHealth), Ford Foundation, New York City Investment Fund, Prudential Social Investment Program, the Pioneer Portfolio of the Robert Wood Johnson Foundation and others, along with Freelancers Union, have contributed a pool of \$17 million, in the form of grants and loans, to launch Freelancers Insurance Company, Inc. (FIC), which will offer new and innovative and flexible health insurance plans for eligible independent workers - initially in the New York area, but eventually spreading to other locations as well.

Freelancers Union has offered health insurance plans to members previously, but those were commercial plans operated by traditional carriers. As a freestanding insurance company, FIC enables members to select plans that are custom designed based on their needs, as opposed to buying whatever plans happen to be commercially available and may be subject to cancellation based on the insurer's financial reasoning. FIC offers five health insurance plans that have been approved by the New York State Insurance Department. The philanthropic investors have taken an entrepreneurial approach to support the nation's evolving workforce and provided significant support to make the launch of FIC possible.

“As more and more people take on non-traditional work arrangements, they need a new way to come together for the benefits customarily delivered through employers, including health insurance. Through the

Portable Benefits Network, Freelancers Union has successfully provided benefits attached to the individual, rather than the employer, to thousands of previously uninsured workers, for the past eight years,” said Sara Horowitz, executive director of Freelancers Union. “We are overjoyed about the launch of Freelancers Insurance Company because of the flexibility it affords us in customizing health insurance plans, now that we are not at the whim of the insurer. This is one giant step in a long, thoughtful effort to create a new safety net for the nation’s independent workforce.”

“As part of the Governor’s Partnership for Coverage, we have been working on significant reforms to make quality, affordable health insurance available to all New Yorkers,” said Insurance Superintendent Eric Dinallo. “As these broad reforms continue to be developed and implemented, Freelancers Insurance Company offers the promise of a lower-cost health insurance alternative for independent workers right here, right now. We look forward to continue working with Freelancers as this exciting experiment unfolds.”

The more than 19,000 New York-based people who are currently insured by Empire BlueCross BlueShield through Freelancers Union have been provided with information to participate in open enrollment, which will begin on November 11, 2008 and end on December 31, 2008. The carrier switch to FIC will be seamless and while members will be provided with new cards and improved plans, they will be able to continue to use their current doctors and health care providers under the BlueCard PPO® provider network. As membership increases and the organization continues to evolve, FIC will annually survey its members on their needs to ensure that the benefit offerings remain suitable for this growing constituency group. The independent workforce, defined as freelancers, consultants, independent contractors, temps, part-timers, contract workers, contingent employees and the self-employed, is currently comprised of more than 30 million workers across the nation.

“The Rockefeller Foundation is proud to support the groundbreaking work of the Freelancers Union as a part of its \$70 million Campaign for American Workers,” said Judith Rodin, president of the Foundation. “As the 20th century’s social contract frays, independent workers – contractors and freelancers who comprise almost one-third of America’s workforce – need new tools and rules to help them access high-quality, affordable health care. The Freelancers Union is pioneering these solutions and helping to weave a 21st century economic safety net.”

“Viable ideas for expanding health insurance coverage are rare; this initiative is an excellent example of innovation that could spread insurance coverage to thousands of workers statewide,” said NYSHealth President and CEO James R. Knickman. “The New York State Health Foundation has its roots in earlier efforts to make health care more affordable and accessible, and we are committed to reducing the number of uninsured through initiatives like this one.”

At the present time, FIC offerings are only available to eligible independent workers in the New York metropolitan area. However, Freelancers Union offers health insurance to independent workers in 30 additional states through Golden Rule, and dental insurance in all 50 states through The Guardian Life Insurance Company of America. Freelancers Union is currently identifying additional states in which it may launch the Freelancers Insurance Company model. Freelancers Union has more than 86,000 members nationwide. In addition to insurance and benefits packages, members enjoy professional discounts, networking opportunities, educational workshops and advocacy initiatives to improve the political and economic climate for this growing sector of the workforce.

For further information on Freelancers Insurance Company, eligibility requirements and the specific plans offered, visit <http://www.freelancersunion.org/insurance/index.html>.

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For further information on Freelancers Union, visit www.freelancersunion.org

Following is a list of Web site addresses for each of the philanthropies or businesses that have made contributions to make the launch of Freelancers Insurance Company, Inc. possible:

The Rockefeller Foundation: www.rockfound.org

New York State Health Foundation: www.nyshealthfoundation.org

Ford Foundation: www.fordfound.org

New York City Investment Fund: www.nycif.org

Prudential Social Investment Program: www.prudential.com

The Pioneer Portfolio of the Robert Wood Johnson Foundation: www.rwjf.org/pioneer/