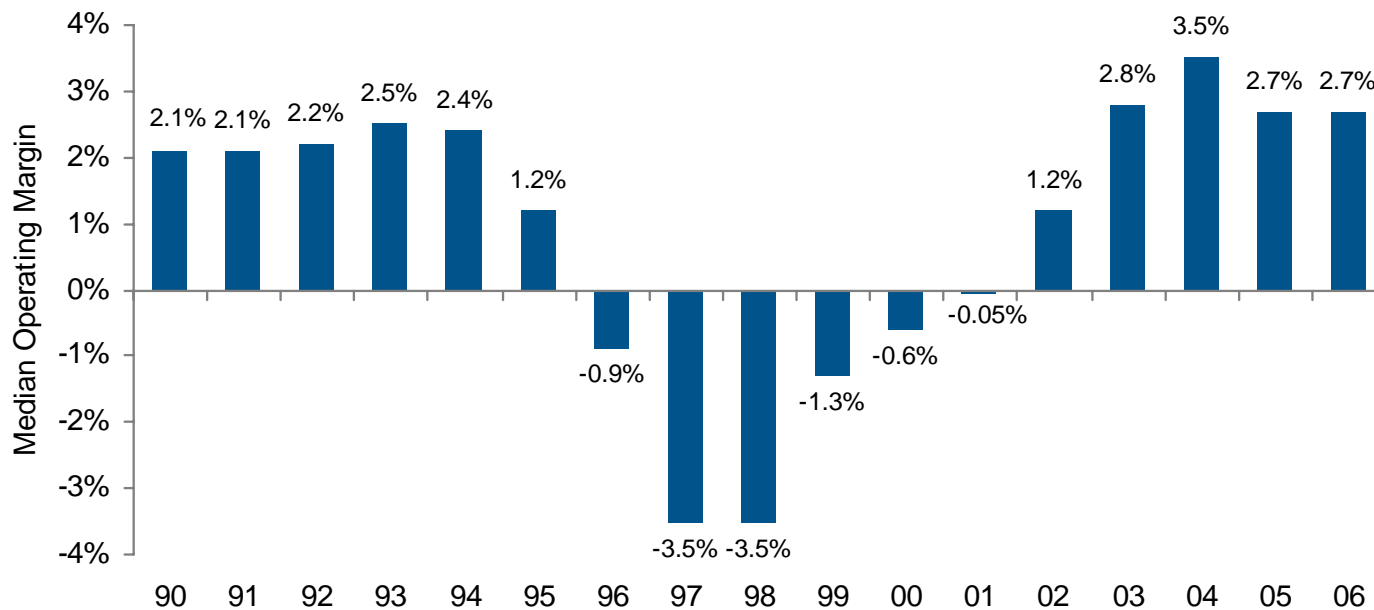


Chart 1.28: HMO Plan Median Operating Margins, 1990 – 2006



Source: Health Leaders-Interstudy, The Health Leaders-Interstudy Competitive Edge: Part II: Managed Care Industry Report, using data as of January 1, 2007.