

Minnesota
Yankees
Today, 1:05 p.m.

Mets
Atlanta
Today, 7:15 p.m.

Phillies
San Francisco
Today, 10:05 p.m.

Minnesota
Yankees
Sunday, 1:05 p.m.

Mets
Atlanta
Sunday, 1:35 p.m.

Phillies
San Francisco
Sunday, 4:05 p.m.

The Times

\$1 SATURDAY, JUNE 25, 2016

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SERVING OUR COMMUNITIES SINCE 1882

GREAT SCHISM

BRITAIN BREAKS WITH EUROPEAN UNION,
TAKING ECONOMIC STABILITY WITH IT

What it means to Americans

Mortgage rates
1. Mortgage rates have plunged to the lowest level in three years. The latest data from Freddie Mac shows the average interest rate on a 30-year conventional loan is 3.54 percent, compared with more than 4 percent a year ago.

Retirement
2. Companies listed on the S&P 500 derive just 2.9 percent of their sales from Britain and 11.5 percent from all of Europe, according to FactSet. But analysts say the worst-case scenario is that Britain's decision to leave creates a sell-off in global markets. Most financial advisers don't recommend making significant changes to your portfolio when faced with turbulence. You may not want to look at your quarterly statement until after the dust settles.

Summer vacation
3. The good news for Americans is that the exchange rate has gotten better as a potential Brexit has neared. The pound is now worth \$1.47, down roughly 8 percent from a year ago. The pound has fluctuated wildly in recent months, and Goldman Sachs recently predicted it could drop 10 percent or more as Britain leaves the EU.
— *Washington Post*

Griff Witte, Dan Balz and Ylan Q. Mui *Washington Post*

A day after British voters defied widespread warnings of economic and political peril should they cut ties with the European Union, the country reckoned with the consequences as markets tanked across the globe, the risk of another global recession escalated, the prime minister said he would resign and the United Kingdom felt the renewed pressure of a breakup. ■ The cascading developments, all within hours of the result of a deeply polarizing referendum, reflected a country shocked by its own decision. ■ The vote to leave the EU could mark one of the key turning points in modern British history.
SEE BRITAIN, A7

Obama: 'Special relationship' with Britain will survive

Greg Jaffe and David Nakamura *Washington Post*

President Obama, who traveled to London in April to urge Britain to remain in the European Union, pledged on Friday that the Britain's historic decision to leave the E.U. would not affect America's relationship with its closest ally.
"The people of the United Kingdom have spoken, and we respect their decision," Obama said in a brief statement.
Obama weighed in heavily on the side of Britain remaining in the European Union when he visited London in April, warning that if Britain severed ties with the EU, it would be at the "back of the queue" for a trade deal with America. "There might be a U.K.-U.S. trade agreement, but it's not going to happen anytime soon because our focus is in negotiating with a big bloc, the European Union," Obama said in the spring. He said that was a decision by Britain to
SEE OBAMA, A7

Horizon does not have to disclose determination of Tier 2

Susan K. Livio *For Times of Trenton*

Horizon Blue Cross Blue Shield of New Jersey does not have to share a confidential report that explains how the insurance giant selected hospitals for the cheapest tier in its controversial OMNIA plans, an appeals court has ruled.
Seven hospitals suing Horizon for excluding them from OMNIA's "Tier 1" category

fought to obtain an unredacted copy of a consultant's report that guided the company's choices. Horizon relegated these and 24 other hospitals to "Tier 2" status, which require OMNIA policyholders to pay more in order to use them.
Tier 2 hospitals were not given the option to join Tier 1. They have claimed the designation will do irreparable harm to their bottom line and reputations.

A three-member appellate panel sided with Horizon, and on Thursday overturned rulings by trial court judges. The hospitals were entitled to portions of but not the full "McKinsey" report, so named for the company that produced it, the ruling said.
"We conclude that the information sought by St. Peter's and Capital is not relevant to the issues of contract interpretation that dominate this litigation, and that, even if relevant,

the hospitals' asserted need for this discovery is outweighed by Horizon's greater need to preserve the confidentiality of its proprietary business information," according to Appellate Judge Michael Haas, writing for the appellate panel.
The hospitals suing Horizon are Capital Health System in Trenton and Hopewell; Centrastate in Freehold, Holy Name in
SEE OMNIA, A7