



PRESS RELEASE

Colorado Department of Law
Attorney General Cynthia H. Coffman

FOR IMMEDIATE RELEASE

March 25, 2016

CONTACT

Roger Hudson

720-508-6553

Roger.Hudson@CoAG.gov

**Colorado Attorney General Cynthia H. Coffman Issues
Adjudicatory Opinion Approving the “PACE” Conversion of
InnovAge to a For-Profit Business**

DENVER – Colorado Attorney General Cynthia H. Coffman, after public comment and careful review, issues the following statement concerning the conversion of InnovAge to a for-profit entity:

“Today's opinion approving, with considerable modification, InnovAge’s proposal to convert from a nonprofit to a for-profit company is the result of an exhaustive review conducted by my Office. This effort is the first of its kind in the nation and I believe the careful legal and public scrutiny will set the standard for PACE conversions nationwide,” said Colorado Attorney General Cynthia H. Coffman. “The opinion satisfies my Office’s longstanding duty to protect Colorado’s charitable assets and also my statutory duty to review PACE conversions.”

Please find the Attorney General’s adjudicatory InnovAge decision attached. Materials underlying the Attorney General’s review, including InnovAge’s conversion plan and public comment, can be found on the Department of Law’s website at <http://coag.gov/node/1842>.

###