

A nonprofit called InnovAge is attempting to convert to for-profit status, so why should a retiree like me care? My concern lies with how a few years ago InnovAge acquired the longstanding and highly successful Denver nonprofit, Seniors, Inc., and quickly stripped out and discontinued needed senior services that were not self-supporting financially. They did, however, retain those services which generated significant revenue to be self-supporting. Seniors, Inc.'s strategy was to utilize excess revenue from the self-supporting programs in order to subsidize the other critically needed money-losing programs. InnovAge's strategy is to make money.

InnovAge was also successful in getting Colorado law changed to allow them to switch from nonprofit to for-profit status. If this practice is allowed to go unchallenged, what will stop other nonprofits from dropping their money losing services, capitalizing on their revenue-generating programs and switching to become profitable businesses for their owners?

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I was board president for Seniors, Inc. during the decade prior to the acquisition by InnovAge