

December 8, 2015

Cynthia Coffman
Attorney General of the State of Colorado
Ralph L. Carr Colorado Judicial Center
1300 Broadway, 10th Floor
Denver, CO 80203

Re: PACE Conversion Plan for Total Community Options, Inc., d/b/a InnovAge

Dear Attorney General Coffman:

Total Community Options Foundation, d/b/a InnovAge Foundation, (the "Foundation") submits this letter regarding the above-referenced matter. The Foundation seeks to provide important information to facilitate your decision-making process.

The Foundation is a Colorado nonprofit corporation exempt from taxation under Section 501(c)(3) of the Internal Revenue Code (IRC). Subject to the Attorney General's statutory and common law authority, the Foundation has been selected by InnovAge as the recipient of the proceeds of the conversion transaction. This determination was made after extensive due diligence and review, yielding the conclusion that a restructured and fully-independent Foundation (to be known as the NextFifty Initiative on a going-forward basis) was best suited to achieve a mission which is both consistent with, and focused upon, InnovAge's historic, pre-conversion mission of service to the frail elderly community, and will provide substantial public benefit. That mission is:

"To promote independence and dignity for the vulnerable and under-served aging population by encouraging and supporting innovative, affordable and coordinated services and initiatives."¹

The following discussion addresses several key aspects of the proposed transition, including the manner in which the Foundation will use the conversion proceeds to serve important public interests in an independent, effective and transparent manner. Should you desire any additional information, please let me know.

1. The Selection Process

Because the Foundation has historically been connected to InnovAge in significant respects, in 2014 the InnovAge Board of Directors requested the Foundation to take action in anticipation of a possible conversion to for-profit status. Specifically, the Foundation was directed (i) to consider a revised mission that would reflect the legacy of service for the vulnerable elderly population that was served by InnovAge, (ii) to assess possible business plans

¹ See NextFifty Initiative Statement of Mission, Visions and Values attached as Exhibit A.

and structural alternatives, (iii) to develop a lawful and viable model for future activities, and (iv) to consider processes and procedures to implement a new direction in the future.

This process resulted in several carefully considered steps looking to the future. First, as reflected in the Foundation's draft Amended Articles of Incorporation and Amended Bylaws,² when these new organizational documents are adopted and filed, as appropriate, the Foundation's previous corporate relationship to InnovAge will be severed in its entirety, and the Foundation will be an independent organization dedicated to pursuing its own adopted Mission, Vision and Values.

Second, in March 2014, the Foundation Board established two ad hoc Board committees: a Legacy Committee and a Business Planning Committee. An experienced, well-qualified outside consultant (Barbara Ladon of Newpoint Healthcare Advisors, a national consulting firm with an active Colorado presence) was engaged to support the Foundation's process; the qualifications and experience of Ms. Ladon and her firm can be reviewed at www.newpointhealthcare.com. Under her guidance, numerous committee meetings and discussions occurred to consider how to best serve the target population post-conversion, and Ms. Ladon conducted extensive local and national research on existing programs serving the health care and related needs of the elderly and how that growing segment of society will be served in the future. These efforts culminated in an InnovAge Foundation "Report to the InnovAge Board of Directors dated November 18, 2014"³ which provided various recommendations (p. 2), including that "the Foundation be reconstituted and maintained as a separate independent foundation that is philanthropic in nature with a primary focus of providing support around aging" which would "fill a gap to provide philanthropic leadership to causes around aging and serving the growing number of under-served throughout the country." The report also provides significant detail regarding proposed operational and financial matters related to a restructured and independent Foundation and reflects a thoughtful future plan to achieve an important new mission consistent with the public interest; while certain personnel and other matters have evolved since its presentation in 2014, the core premises and conclusions of the Report continue to reflect the Foundation's post-conversion aims, plans and aspirations.

The InnovAge Board of Directors duly considered and adopted the Foundation's recommendations. The determination was thus made to pay the conversion proceeds to the restructured Foundation at the effective date of the InnovAge conversion.

As matters have progressed, in June, 2015 a new Transition Advisory Committee was appointed to guide the further development of the restructured Foundation after the conversion. This committee is comprised of nine members with knowledge of InnovAge's historic mission and commitment to the transformed Foundation's new mission: four (4) members of the InnovAge Board, four (4) members of the Foundation Board, and one (1) individual who serves on both Boards. These committee members have further been designated as the initial transitional Board of Directors for the restructured independent Foundation, and their qualifications are presented below. To promote a seamless transition to the Foundation's

² See attached Exhibit B.

³ See attached Exhibit C.

independent status, in the latter part of 2015 the Transition Advisory Committee has been actively shepherding the Foundation's planned growth as a freestanding grantmaking entity ready and able to create significant public benefit around aging, and has considered a variety of environmental, organizational and related operational issues related thereto; for illustration of some of the issues considered, see the June 2, 2015 presentation titled "InnovAge Foundation Transition Committee, Planning for the Future."⁴

In sum, a thorough and detailed process has been conducted to decide the most appropriate plan for distribution of the conversion proceeds consistent with the mission of the organization that, through its own efforts and success, created them. The Foundation believes the community will be very well-served by the outcome of this process, which will provide significant public benefit focused on the vulnerable and under-served aging population, a population which InnovAge has historically served.

2. Foundation Governance and Management

As reflected in its draft Amended Articles of Incorporation and Amended Bylaws, by filing and adopting its organizational documents the Foundation will sever all of its historic corporate connection to InnovAge and exist as a completely independent entity subject to no reserve or other powers vested in InnovAge or any other third-party.

Going-forward, the Foundation will continue to be a non-member nonprofit corporation governed by Colorado law. As required by its Amended Articles of Incorporation, the Foundation will maintain tax-exempt status as an IRC Section 501(c)(3) entity. As noted above, its initial Board of Directors will consist of the nine (9) persons now serving on the above-referenced Transition Advisory Committee, all of whom are deeply committed to serving the needs of the frail elderly; biographies of these individuals (with diversified backgrounds in health care, law, business, finance, and higher education, among other things) reflect their experience and qualifications to assist in the Foundation's post-conversion transition.⁵ None of these individuals will have any financial or other relationship with converted InnovAge; there will be no employment, independent contractor or other overlapping arrangements. The service of these knowledgeable individuals for an initial term will provide useful continuity during a defined transitional period; the initial term of the transitional Directors will expire at the Board's annual meeting in 2017 pursuant to the Foundation's Amended Bylaws. Additionally, under the Amended Bylaws, the Board's size can expand up to nineteen (19) persons. During 2016, it is the Foundation's intent to add to the Board by actively recruiting other Directors from the community to further the Foundation's mission in an effective manner, both to provide key competencies and to include important perspectives of relevant constituencies.

In addition to independent governance, the Foundation has retained a respected outside search firm to conduct a national search for a permanent Chief Executive Officer. The expectation is that an excellent candidate will be recruited to lead the Foundation in its important future work. On an interim basis, two highly-qualified individuals with deep local foundation experience (Vicky Cavanaugh and Anne Warhover, both formerly affiliated with The Colorado

⁴ See attached Exhibit D.

⁵ See attached Exhibit E.

Health Foundation), have also been engaged as Interim CEO and Senior Strategy Consultant, respectively. The Foundation is now well-equipped with a strong team to move forward in an efficient, effective and professional manner.

3. Accountability, Transparency and Collaboration

The Foundation recognizes the significance of the proposed transaction and is committed to open and accountable operations in accordance with community norms and legal requirements. Consistent with the Attorney General's authority and direction, the Foundation will take all reasonable steps needed to assure that public benefit is provided post-conversion; examples may include, among others things, periodic reports regarding Foundation activity, attendance by the Attorney General (or her designee) at Foundation meetings on a periodic basis, development of a periodic open forum to receive input from community members, and/or such other post-transaction monitoring as may be deemed appropriate in the Attorney General's discretion. Such activities would be in addition to expansion of the Board to include other community members, as noted above, as well as annual Form 990 filing obligations for exempt organizations imposed by the Internal Revenue Service. The Foundation will also adopt and apply a Conflict of Interest Policy in accordance with IRS norms and best practices in the nonprofit sector to which its future activities will at all times be subject.

Consistent with its Mission Vision and Values, the restructured Foundation will actively collaborate with existing charitable organizations in Colorado in furtherance of shared objectives to serve the affected community. Such collaboration will be a hallmark of the Foundation's grantmaking solicitation and award process in order to better achieve overall public benefit.

4. The Johnson Center

The restructured Foundation will be primarily a grantmaking rather than an operating foundation, i.e., it will not generally operate programs itself but will instead support by grantmaking other community organizations serving the affected target population. However, the Foundation will also step into the shoes formerly worn by InnovAge by continuing to support and operate the nonprofit Johnson Center in Englewood. The Johnson Center is licensed as an adult day program by the Colorado Department of Public Health and Environment, and is recognized as an outstanding provider of specialized adult day care and related services for the frail and aging population in the metropolitan Denver community. Continued operation of the Johnson Center is seen by the Foundation as an important element of its legacy and mission. The Foundation will therefore continue to arrange for Johnson Center participants to receive high quality services under the restructured Foundation's stewardship in a seamless and continuous manner post-conversion.

5. Conclusion

The Foundation appreciates the Attorney General's careful consideration of this significant matter, and hopes this information is of assistance. I am available to respond to questions or provide other information at any time. Thank you for your attention.

Sincerely,

A handwritten signature in black ink, reading "Maureen B. Hanrahan". The signature is written in a cursive style and is positioned above a horizontal line.

Maureen B. Hanrahan
Chair
Transition Advisory Committee

NextFifty Initiative

MISSION

To promote independence and dignity for the vulnerable and under-served aging population by encouraging and supporting innovative, affordable, and coordinated services and initiatives.

VISION

Aging in Place:

We target resources to organizations that enable vulnerable and under-served aging to live independently through improved technology, access to community resources, and that demonstrate a structure for growth and sustainability.

Innovation:

We seek and support opportunities for change that are bold and transformational, and align with our mission.

Excellence:

We strive for excellence in our work and the work of our partners.

Quality:

We promote services, systems, and technologies that improve the quality of life in community settings for those we passionately serve.

Advocacy:

We seek opportunities to educate and inform policy-makers, stakeholders and the community-at-large.

VALUES

Leadership:

We strive to play a leadership role and to be recognized as a respected resource for improving the health and well-being of the vulnerable, under-served aging in the communities we serve.

Accountability:

We hold ourselves and our partners accountable and measure outcomes for the goals we set out to accomplish.

Collaboration:

We collaborate with a wide range of diverse partners to address issues of aging in a holistic manner.

Equity:

We value diversity, transparency and inclusion to expand the impact of our work.

Staff:

Vicky Cavanaugh, Interim CEO

Anne Warhaver, Senior Strategy Consultant

Diana McFail, Director of Operations

Lisa Sullivan, Manager

Tiffany Welch, Administrator

This perjury notice applies to each individual who causes this document to be delivered to the secretary of state, whether or not such individual is named in the document as one who has caused it to be delivered.

8. Name(s) and address(es) of the individual(s) causing the document to be delivered for filing:

Niederman	Gerald	A.	
<i>(Last)</i>	<i>(First)</i>	<i>(Middle)</i>	<i>(Suffix)</i>
1515 Wynkoop, Suite 600			
<i>(Street name and number or Post Office Box number)</i>			
Denver	CO	80202	
<i>(City)</i>	<i>(State)</i>	<i>(Postal/Zip Code)</i>	
<i>(Province - if applicable)</i>	<i>(Country - if not US)</i>		

(The document need not state the true name and address of more than one individual. However, if you wish to state the name and address of any additional individuals causing the document to be delivered for filing, mark this box and include an attachment stating the name and address of such individuals.)

Disclaimer:

This form, and any related instructions, are not intended to provide legal, business or tax advice, and are offered as a public service without representation or warranty. While this form is believed to satisfy minimum legal requirements as of its revision date, compliance with applicable law, as the same may be amended from time to time, remains the responsibility of the user of this form. Questions should be addressed to the user's attorney.

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**ATTACHMENT TO
AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
TOTAL COMMUNITY OPTIONS FOUNDATION**
a Colorado nonprofit corporation

The Articles of Incorporation are hereby amended and restated to read in their entirety as set forth below:

**ARTICLE I
NAME OF CORPORATION**

The name of the corporation (the "Foundation") is Total Community Options Foundation.

**ARTICLE II
PRINCIPAL OFFICE**

The address of the Foundation's principal office in the State of Colorado is:

**ARTICLE III
REGISTERED AGENT**

The address of the Foundation's registered agent in the State of Colorado is: _____, and the name of its registered agent at said address is: _____.

**ARTICLE IV
MEMBERSHIP**

The Foundation will not have voting members.

**ARTICLE V
PURPOSES**

The Foundation is organized exclusively for charitable, educational, and scientific purposes within the meaning of Sections 501(c)(3), 170(c)(2)(B), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code of 1986, as amended or the corresponding section of any future federal tax code (the "Code"), including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 501(a) of the Code by reason of description in Section 501(c)(3) of the Code. The Foundation's purposes shall include, but not be limited to, funding mission-driven, senior care and other related initiatives that improve community services directed toward the aging population and associated caregivers. To enable

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the Foundation to carry out such purposes, it shall have the power to do any and all lawful acts and to engage in any and all lawful activities, directly or indirectly, alone or in conjunction with others, that may be necessary, proper, or suitable for the attainment of any of the purposes for which the Foundation is organized.

ARTICLE VI
PROHIBITED TRANSACTIONS

No part of the net earnings of the Foundation shall inure to the benefit of, or be distributable to its directors, trustees, officers, or other private persons within the meaning of Section 501(c)(3) of the Code, except that the Foundation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article V hereof.

No substantial part of the activities of the Foundation shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and the Foundation shall not participate or intervene in (including the publishing or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office, within the meaning of Section 501(c)(3) of the Code.

Notwithstanding any other provisions of these Articles, the Foundation shall not carry on any other activities not permitted to be carried on (1) by a corporation exempt from federal income tax under Section 501(a) of the Code by reason of description in Section 501(c)(3) of the Code, or (2) by a corporation, contributions to which are deductible under Section 170(c)(2) of the Code.

ARTICLE VII
BOARD OF DIRECTORS

The Foundation will be governed by a Board of Directors. The number of directors that will constitute the Board of Directors will be as from time to time fixed by, or in the manner provided in, the Bylaws.

The directors of the Foundation will not be individually or personally liable for the debts, liabilities, or obligations of the Foundation. In addition, no director shall be personally liable to the Foundation for monetary damages for any breach of fiduciary duty as a director, except that the foregoing shall not eliminate or limit such director's liability to the Foundation for monetary damages for the following: (1) any breach of such director's duty of loyalty to the Foundation; (2) any of such director's acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (3) acts specified in C.R.S. Section 7-128-403 or 7-128-501; or (4) any transaction for which such director derived an improper personal benefit. If the Colorado Revised Nonprofit Corporation Act is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the Foundation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Colorado Revised Nonprofit Corporation Act. Any repeal or modification of this Article VII shall be prospective only and shall not adversely affect any right or protection of a director of the Foundation existing at the time of such repeal or modification.

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ARTICLE VIII
INDEMNIFICATION

The Foundation shall indemnify and advance the expenses of any person who is or was a director or officer of the Foundation, or who is or was serving at the request of the Foundation as a director, manager or officer of another corporation, partnership, joint venture, limited liability company, trust, or other enterprise, and who is made a party to a proceeding because such person is or was a director or officer of the Foundation or a director, manager or officer of such other entity or enterprise, to the maximum extent now or hereafter permitted by the State of Colorado. No amendment to or repeal of this Article VIII shall adversely affect the rights of any person who is or was a director or officer of the Foundation with respect of acts or omissions occurring before the effective date of the amendment or repeal.

The Foundation may, in its discretion, but shall not be obligated to, indemnify and advance expenses of any person who is or was an agent or employee of the Foundation or who is or was serving at the request of the Foundation as an agent or employee of another corporation, partnership, joint venture, limited liability company, trust, or other enterprise, and who is made a party to a proceeding because such person is or was an agent or employee of the corporation or such other entity or enterprise, to the maximum extent now or hereafter permitted by the State of Colorado.

ARTICLE IX
DISSOLUTION

Upon the dissolution of the Foundation, the Board of Directors shall, after paying or making provision for the payment of all of the liabilities of the Foundation, distribute all of the assets of the Foundation to an organization or organizations organized and operated exclusively for charitable, educational, or scientific purposes as shall at the time qualify as an exempt organization or organizations by reason of description in Section 501(c)(3) of the Code, and as a public charity or charities under either 509(a)(1) or 509(a)(2) of the Code. Any of such assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the Foundation is then located, exclusively for such purposes or to such organization or organizations as said court shall determine, which are organized and operated exclusively for such purposes.

ARTICLE X
NONDISCRIMINATION POLICY

The Foundation and its directors, officers, employees, and contractors will comply with all applicable non-discrimination laws and regulations. In accomplishing its mission and the purposes set forth in Article V, the Foundation's services and funds will be available to all qualified persons and it will not discriminate on the basis of handicap, sex, race, color, creed, religion, national or ethnic origin, or sexual orientation.

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ARTICLE XI
AMENDMENTS

These Articles of Incorporation may be amended by the vote of seventy-five percent (75%) of the members of the Board of Directors then in office.

The undersigned hereby declares, under penalty of perjury pursuant to the laws of the State of Colorado, that the foregoing is true and correct.

Executed on this ___ day of _____, 2015.

TOTAL COMMUNITY OPTIONS FOUNDATION

By: _____
Its: _____

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**AMENDED AND RESTATED
BYLAWS
OF
TOTAL COMMUNITY OPTIONS FOUNDATION
a Colorado nonprofit corporation**

Exhibit B

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ARTICLE I OFFICES

Section 1.1 Business Offices. The principal office of Total Community Options Foundation (the "Foundation") shall be located in the Denver, Colorado metropolitan area. The Foundation may have such other offices, either within or outside Colorado, as the Foundation's Board of Directors ("Board") may designate or as the affairs of the Foundation may require from time to time.

Section 1.2 Registered Office. The registered office of the Foundation required by the Colorado Revised Nonprofit Corporation Act (the "Act") to be maintained in Colorado may be, but need not be, the same as the principal office if in Colorado, and the address of the registered office may be changed from time to time by the Board or by the officers of the Foundation.

ARTICLE II BOARD OF DIRECTORS

Section 2.1 General Powers. The business and affairs of the Foundation shall be managed by its Board, except as otherwise provided in the Act, the Foundation's Articles of Incorporation ("Articles"), or these Bylaws.

Section 2.2 Number, Tenure and Staggered Terms, Nomination and Election, and Qualifications.

- (a) Number. As of the effective date of these Bylaws, the number of directors of the Foundation ("Directors") will be nine (9). However, the number of Directors may be changed by resolution of the Board; provided that the number of Directors shall at no time be less than seven (7) or more than nineteen (19), except that the size of the Board may periodically expand as necessary to accommodate the continued service of an officer pursuant to Section 3.2 of these Bylaws. No decrease in the number of Directors will have the effect of decreasing the term of any incumbent Director.
- (b) Tenure and Staggered Terms. Unless modified by resolution of the Board, the initial term of the Directors in office as of the effective date of these Bylaws shall continue until the annual meeting of the Board to be held in 2017, at which time such term shall expire ("Initial Term"). Thereafter, in order to provide for staggered terms of office, the Directors will be equally divided, as evenly as possible, into three (3) classes with respect to the time for which they will severally hold office and stand for election. The terms of the Directors in the first class will expire with the annual meeting of the Board to be held in the year 2018, the terms of the Directors in the second class will expire at the annual meeting of the Board to be held in the year 2019, and the terms of the Directors in the third class will expire at the annual meeting of the Board to be held in the year 2020; provided that, in any event and irrespective of the expiration of their terms, the Directors of any class will remain in office until their successors have been elected and qualified. At each annual meeting of the Board thereafter, the

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Directors elected and qualified to succeed the Directors of any class will be elected for a term of three (3) years expiring with the annual meeting of the Board occurring the third year thereafter (provided that the Directors of any class will remain in office until their successors have been elected and qualified), so that the term of office of one class of Directors will expire each year. If the total number of Directors is changed, any increase or decrease in Directors will be apportioned among the classes so as to maintain all groups of Directors as nearly equal in number as possible and any additional Director elected to any group of Directors will hold office for a term which will expire with the term of the Directors in such group. Directors may not serve more than two consecutive three-year terms; provided, however, that the Initial Term shall not be counted towards or apply against the foregoing term limitation.

- (c) Nomination and Election. Candidates for membership on the Board shall be screened and nominated by the Governance Committee, subject to the qualifications in paragraph (d) of this Section 2.2 and other selection criteria, not inconsistent with such qualifications, approved by the Board. As each Director's term expires, it is the responsibility of the Governance Committee to review his or her performance, qualifications, and the then-current needs of the Board and to re-nominate him or her, if appropriate, subject to applicable term limitations. Directors shall be elected by the Board from the slate of nominees presented by the Governance Committee. Directors whose terms are due to expire at any annual meeting of the Board will have voting rights to elect the Directors whose terms begin with the adjournment of such meeting, and such Directors, as electors, will have the full power and authority to re-elect any, several or all of the Directors whose terms are due to expire to succeed themselves in office.
- (d) Qualifications. Each Director must be an individual who is eighteen (18) years of age or older but need not be a resident of Colorado. The Board should be a broad, community-based board which reasonably represents the Foundation's diverse constituency with respect to geographic, cultural and other important variables and related considerations, and which is qualified to advance the Foundation's charitable purposes. By resolution, the Board may adopt additional qualifications for Board membership.

Section 2.3 Emeritus and Ex-Officio Directors.

- (a) Emeritus Directors. At the discretion and option of the Board, there may be (but is not required to be) up to three (3) emeritus Directors ("Emeritus Directors"). Emeritus Directors will be elected by the Board from candidates nominated by the Governance Committee. The term of office of Emeritus Directors will be three (3) years. An Emeritus Director shall hold office until his/her term expires or until such Emeritus Director's earlier death, resignation, or removal. An Emeritus Director may not serve more than two consecutive three-year terms. Emeritus Directors must be at least eighteen (18) years old but need not be residents of Colorado. The purpose of the Emeritus Directors is to maintain a continuing relationship and to provide historic context and long term support to the

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Foundation. The title "Emeritus" and "Emerita" will be conferred only upon those members who have previously served on the Foundation's Board, have been nominated by the Governance Committee and approved by the Board, and have made a "significant contribution" to the Foundation. By "significant contribution," it is meant that the individual must have sustained a distinguished record of service. An Emeritus Director will be recognized by his or her title and will receive invitations to Board meetings, select committee meetings, and organizational announcements of appropriate functions. An Emeritus Director will serve solely in an advisory position, does not have the power to vote and will not receive any compensation.

- (b) Ex-Officio Director. The President/Chief Executive Officer will be an ex-officio member of the Board without a vote. The President/Chief Executive Officer will no longer be a member of the Board at such time as he or she no longer holds the position of President/Chief Executive Officer.

Section 2.4 Removal. Except for the President/Chief Executive Officer serving as an ex-officio director whose service is predicated upon his/her employment relationship with the Foundation, any Director may be removed with or without cause by the vote of a majority of the Directors then in office. The President/Chief Executive Officer may be removed from office under the procedures outlined in Section 3.4 of these Bylaws.

Section 2.5 Vacancies. Any Director may resign at any time by giving written notice to the Chair, the President/Chief Executive Officer, or the Secretary of the Foundation. A Director's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Any vacancy occurring in the Board shall be filled in accordance with procedures for the regular election of Directors. A Director elected to fill a vacancy shall be elected for the unexpired term of such Director's predecessor in office. If a Director filling a vacancy serves more than one-half of his/her predecessor's vacated three year term, but not otherwise, then such service shall be counted for purposes of calculating term limits pursuant to Section 2.2(b) of these Bylaws.

Section 2.6 Regular Meetings. The Board, at the time and place, either within or outside Colorado, determined by the Board, will hold a regular annual meeting and at least one regular quarterly meeting during each of the three calendar quarters in which the annual meeting does not occur for the transaction of such business as may come before the meeting. In addition to its annual and quarterly meetings, the Board may hold other regular meetings with the frequency and at the time and place, either within or outside Colorado, as provided for by Board resolution or as established by the Board from time to time.

Section 2.7 Special Meetings. Special meetings of the Board may be called by or at the request of the Chair or any two Directors. The person or persons authorized to call special meetings of the Board may fix any place as the place, either within or outside Colorado, for holding any special meeting of the Board which is called.

Section 2.8 Notice. Notice of the date, time, place and purpose of any special meeting or any other meeting for which notice is required shall be given to each Director at least three (3)

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business days prior to the meeting. Notice may be given orally in person or by telephone or may be given in writing by U.S. mail, overnight courier, electronic mail, facsimile or other form of wire or wireless communication. If mailed, such notice shall be deemed received and is effective on the earlier of: (i) three (3) days after such notice is deposited in the U.S. mail, properly addressed, with first class postage prepaid; or (ii) the date shown on the return receipt, if mailed by certified mail, return receipt requested, provided that the return receipt is signed by the Director to whom the notice is addressed or his/her authorized agent. If notice is given orally in person or by telephone it is effective when communicated. If notice is given by electronic mail, facsimile or other form of wire or wireless communication, such notice shall be deemed to be given and to be effective as of the date and time of machine confirmation of delivery. Notice may be mailed to the last address known to the Foundation. If a Director has designated in writing one or more addresses or facsimile numbers for delivery of notice, notice sent by U.S. mail, overnight courier, electronic mail, facsimile or other form of wire or wireless communication, as applicable, shall not be deemed to have been given or to be effective unless sent to such street or electronic mail address(es) or facsimile number(s), as the case may be. A Director may waive notice of a meeting before or after the time and date of the meeting by a writing signed by the Director. Such waiver shall be delivered to the Secretary for filing with the corporate records, but such delivery and filing shall not be conditions to the effectiveness of the waiver. Further, a Director's attendance at or participation in a meeting waives any required notice to the Director of the meeting unless at the beginning of the meeting, or promptly upon the Director's later arrival, the Director objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice and does not thereafter vote for or assent to action taken at the meeting.

Section 2.9 Presumption of Assent. A Director who is present at a meeting of the Board at which action on any Foundation matter is taken shall be presumed to have assented to the action taken unless such Director's dissent shall be entered in the minutes of the meeting or unless such Director shall file a written dissent to such action with the person acting as the secretary of the meeting before the adjournment thereof or shall forward such dissent by certified mail to the Secretary of the Foundation immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 2.10 Quorum and Voting. A majority of the Directors in office, attending in person or by proxy, shall constitute a quorum for the transaction of business at any meeting of the Board, and the vote of a majority of the Directors present in person at a meeting at which a quorum is present shall be the act of the Board. If less than a quorum is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice other than an announcement at the meeting, until a quorum shall be present. Consistent with the provisions of the Act regarding proxy voting, Directors may vote or act by proxy at any meeting of the Board or any committee thereof.

Section 2.11 Compensation. Directors shall not receive compensation for their services as such, although the reasonable expenses of Directors for attendance at Board meetings may be paid or reimbursed by the Foundation. Directors shall not be disqualified to receive reasonable compensation for services rendered to or for the benefit of the Foundation pursuant to a contractual engagement.

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Section 2.12 Meetings by Telephone and Otherwise. Members of the Board or any committee thereof may participate in a meeting of the Board or such committee by means of conference telephone or other communications equipment through which all persons participating in the meeting can hear each other at the same time. Such participation shall constitute presence in person at the meeting.

Section 2.13 Action Without a Meeting.

- (a) Any action required or permitted to be taken at a meeting of the Board, or any committee thereof, may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors or committee members entitled to vote with respect to the subject matter thereof. Such consent (which may be signed in counterparts) shall have the same force and effect as a unanimous vote of the Directors or committee members.
- (b) Any action required by law to be taken at a meeting of the Board, or any committee thereof, or any other action which may be taken at a meeting of the Board, or any committee thereof, may be taken without a meeting if every member of the Board or committee, as applicable, in writing either: (i) votes for such action or (ii) votes against such action or abstains from voting and waives the right to demand that a meeting be held.
- (c) Under this section, action is taken only if the affirmative votes for such action equal or exceed the minimum number of votes that would be necessary to take such action at a meeting at which all of the Directors then in office were present and voted. The action shall be effective only if there are writings which describe the action, signed by all Directors which are received by the Foundation as referenced in sub-parts (a) and (b), as applicable. Any such writings may be received by electronic mail, facsimile or other form of wire or wireless communication providing the Foundation the Director's identity and informing the Foundation of his/her action. Actions taken shall be effective when the last writing necessary to effect the action is received by the Foundation unless the writings set forth a different date. Any Director who has signed a writing may revoke it by a writing signed, dated and stating the prior vote is revoked. However, such written revocation must be received by the Foundation before the last writing necessary to effect the action is received. All such actions shall have the same effect as action taken at a meeting.

Section 2.14 Actions Which Require Supermajority Consent of the Board. The following actions may not be taken by the Foundation without first receiving at least seventy-five percent (75%) consent of the Directors then in office:

- (a) Entering into or dissolving any partnership, joint venture or similar business relationship with one or more third parties, or any other acquisition, merger, sale, or any other business venture, other than a contract in the ordinary course of business;

- (b) Adopting any strategic or business plan;
- (c) Adopting any investment policies and entering into any long-term investments, including (but not limited to) debt instruments having maturities of greater than three (3) years;
- (d) Any borrowing from or lending to the Foundation, including any loan contracted-for on behalf of the Foundation and any issuance of evidence of indebtedness;
- (e) Any acquisitions of real property;
- (f) The sale, exchange, lease, or other disposition of all or substantially all of the property and assets of the Foundation; and
- (g) Any alteration, amendment, or repeal of these Bylaws or adoption of any new bylaws.

**ARTICLE III
OFFICERS AND AGENTS**

Section 3.1 Number, Eligibility, and Qualifications. The elected officers of the Foundation shall include a Chair, a Chair Elect, a Past Chair, a Secretary, and a Treasurer. The President/Chief Executive Officer shall be engaged by the Foundation pursuant to contract and serve as an officer during the term of his/her employment in such capacity. The Board may also appoint such other officers, assistant officers, and agents, such as assistant secretaries, and assistant treasurers, as it may consider necessary. One person may hold more than one office at a time, except that no person may simultaneously hold the offices of Chair or Chair Elect and Treasurer, or Chair or Chair Elect and Secretary. All officers except for the President/Chief Executive Officer and the Treasurer must be elected Directors of the Foundation. All officers must be at least eighteen (18) years old.

Section 3.2 Election and Term of Office. The officers initially elected shall serve an initial term commencing on the date of their election which shall continue until the annual meeting of the Board to be held in 2017, at which time such term shall expire and the Board shall elect officers to serve a term pursuant to the provisions of this Section 3.2. Following such initial term, and except for the Chair Elect, all officers will serve two (2) year terms. Beginning in 2018, the Chair Elect shall serve a term of one (1) year to commence as of the end of the Chair's first year in office, followed by a two (2) year term as Chair and will remain in office to complete his/her term as Chair even if his/her term as a Director would have otherwise expired during the period of service as an officer, in which case the size of the Board may expand as necessary for the duration of said service of an officer. Except for the Chair Elect who shall be elected at the annual meeting of the Board held during the Chair's first year in office, and the President/Chief Executive Officer serving by virtue of his/her employment status, officers shall be elected by the Board at its annual meeting from among one or more candidates for each office nominated by the Governance Committee of the Foundation, more particularly described in Section 4.2 below. If the election of officers shall not be held at the referenced annual Board meeting, such election shall be held as soon as convenient thereafter. Each officer shall hold

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office until such officer's successor shall have been duly elected and qualified, or until such officer's earlier death, resignation, or removal.

Section 3.3 Compensation. Elected officers shall not receive compensation for their service as officers of the Foundation. Notwithstanding the foregoing, no officer shall be prevented from receiving reasonable compensation pursuant to a contractual engagement for services rendered to or for the benefit of the Foundation.

Section 3.4 Removal. Any officer or agent may be removed by the Board whenever in its judgment the best interests of the Foundation will be served. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Election or appointment of an officer or agent shall not in itself create contract rights:

Section 3.5 Vacancies. Any officer may resign at any time, subject to any rights or obligations under any existing contracts between the officer and the Foundation, by giving written notice to the President/Chief Executive Officer or to the Board. An officer's resignation shall take effect at the time specified in such notice, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any office, however occurring, may be filled by the Board for the unexpired portion of the term.

Section 3.6 Authority and Duties of Officers. The officers of the Foundation shall have the authority and shall exercise the powers and perform the duties specified below and as may be additionally specified by the Chair, the President/Chief Executive Officer, the Board, or these Bylaws, except that in any event each officer shall exercise such powers and perform such duties as may be required by law.

- (a) Chair of the Board. The Chair shall (i) preside at all meetings of the Board; and (ii) perform all other duties incident to the office of the Chair and as from time to time may be assigned by the Board.
- (b) Chair Elect. The Chair Elect shall be the person elected as successor to the Chair of the Board and shall assist the Chair and perform such duties as may be assigned to him or her by the Chair or by the Board. The Chair Elect shall, at the request of the Chair, or in the Chair's absence or inability or refusal to act, perform the duties of the Chair, and when so acting shall have all the powers of and be subject to all the restrictions on the Chair.
- (c) Past Chair. The Past Chair shall be the immediate past Chair of the Board and shall assist the Chair of the Board in such matters and regarding such issues as may be assigned to him or her by the Chair or the Board.
- (d) President/Chief Executive Officer. The President/Chief Executive Officer shall, subject to the direction and supervision of the Chair and the Board: (i) act as the chief executive officer of the Foundation and have general and active control of its affairs and business and general supervision of its officers, agents, and employees; (ii) propose, prepare, and present to the Chair and the Board specific programs and activities that will further the Foundation's purposes; (iii) direct and supervise the implementation of the programs and activities approved by the

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Board; (iv) see that all orders and resolutions of the Board are carried into effect; and (v) perform all other duties incident to the office of President/Chief Executive Officer and as from time to time may be assigned to such office by the Chair or the Board.

- (e) Secretary. The Secretary shall (i) keep the minutes of the proceedings of the Board and any committees of the Foundation; (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (iii) be custodian of all corporate records of the Foundation; and (iv) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to such office by the Board, by the Chair or the President/Chief Executive Officer. Assistant secretaries, if any, shall have the same duties and powers, subject to supervision by the Secretary.
- (f) Treasurer. The Treasurer shall (i) be the principal financial officer of the Foundation and have the care and custody of all its funds, securities, evidences of indebtedness, and other personal property and deposit the same in accordance with the instructions of the Board; (ii) receive and give receipts and acquittances for moneys paid in on account of the Foundation, and pay out of the funds on hand all bills, payrolls and other just debts of the Foundation of whatever nature upon maturity; (iii) unless there is a controller, be the principal accounting officer of the Foundation and as such prescribe and maintain the methods and systems of accounting to be followed, keep complete books and records of account, prepare and file all local, state, and federal tax returns and related documents, prescribe and maintain an adequate system of internal audit, and prepare and furnish to the Board, the President/Chief Executive Officer, and the Chair statements of account showing the financial position of the Foundation and the results of its operations; (iv) upon request of the Board, make such reports to it as may be required at any time; and (v) perform all other duties incident to the office of Treasurer and such other duties as from time to time may be assigned to such office by the Board, the Chair, or the President/Chief Executive Officer. Assistant treasurers, if any, shall have the same powers and duties, subject to the supervision of the Treasurer.

Section 3.7 Surety Bonds. The Board may require any officer or agent of the Foundation to execute to the Foundation a bond in such sums and with such sureties as shall be satisfactory to the Board, conditioned upon the faithful performance of such person's duties and for the restoration to the Foundation of all books, papers, vouchers, money, and other property of whatever kind in such person's possession or under such person's control belonging to the Foundation.

**ARTICLE IV
COMMITTEES**

Section 4.1 Committees of the Board. By one or more resolutions adopted by a majority of the Directors then in office, the Board may designate, from among its members, a Governance Committee, a Finance/Audit Committee whose members must be persons who do not have a material financial interest, directly or indirectly in any entity doing business with the

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Foundation, and one or more other committees, each of which, to the extent provided in the resolution establishing such committee, shall have and may exercise all of the authority of the Board, except as prohibited by statute. The delegation of authority to any committee shall not operate to relieve the Board or any member of the Board from any responsibility imposed by law. Rules governing procedures for meetings of any committee of the Board shall be as established by the Board, or in the absence thereof, by the committee itself. The President/Chief Executive Officer will serve as a nonvoting member of each designated Board committee.

Section 4.2 Governance Committee. Subject to approval of the Board, the President/Chief Executive Officer shall annually appoint a Governance Committee consisting of three members of the Board. The Governance Committee shall, prior to the annual meeting of the Board, nominate one or more candidates to serve as a Director of the Foundation for any vacancy on the Board and one or more candidates to serve as each of the elected officers of the Foundation for any vacancy. The Board may elect Directors and officers only from among the candidates nominated by the Governance Committee. Each member of the Governance Committee shall have one vote in the selection of nominees.

Section 4.3 Finance/Audit Committee. Subject to approval of the Board, the President/Chief Executive Officer shall annually appoint a Finance/Audit Committee consisting of three members of the Board to be responsible for the financial affairs of the Foundation. The Committee's duties will include preparing and presenting the operating budget of the Foundation to the Board, monitoring the financial affairs of the Foundation, and overseeing the preparation of the Form 990 information return and the external audit of the Foundation. The Finance/Audit Committee may also designate and form an Investment Subcommittee that will be responsible for guiding the investment of the Foundation's assets, and which may include persons who are not themselves Board members, in which case the Investment Subcommittee shall recommend actions to the Finance/Audit Committee but shall not be granted authority to act on the Foundation's behalf. The Investment Subcommittee's duties will include overseeing the investment of the Foundation's assets and providing for the proper management and investment of any fund established by the Foundation or other investments.

Section 4.4 Advisory Committees. In addition to the committees described above, the Board may periodically establish by resolution one or more advisory committees not having or exercising any of the powers of the Board for any appropriate purposes and dissolve any such committee(s) at its pleasure. Such advisory committee(s) may include, or be composed entirely of, persons not then currently serving on the Board as well as Directors of the Foundation. The Chair shall appoint a person who shall preside at all meetings of the committee and generally supervise the conduct of the committee's affairs. Rules governing procedures for meetings of any such advisory committee(s) and for the conduct of the affairs of such committee(s) shall be as established by the Chair, or in the absence thereof, by the committee itself.

**ARTICLE V
INDEMNIFICATION AND INSURANCE**

Section 5.1 Provision of Insurance. By action of the Board, notwithstanding any interest of the Directors in the action, the Foundation may purchase and maintain insurance, in such scope and amounts as the Board deems appropriate, on behalf of any person who is or was a

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director, manager, officer, employee, fiduciary, or agent of the Foundation, or who, while a director, officer, employee, fiduciary, or agent of the Foundation, is or was serving at the request of the Foundation as a director, manager, officer, partner, trustee, employee, fiduciary, or agent of any other foreign or domestic corporation or of any partnership, joint venture, trust, profit or nonprofit unincorporated association, limited liability company, or other enterprise or employee benefit plan, against any liability asserted against, or incurred by, him or her in that capacity or arising out of his status as such, whether or not the Foundation would have the power to indemnify him or her against such liability under the provisions of the Articles, these Bylaws, or applicable law. Any such insurance may be procured from any insurance company designated by the Board, whether such insurance company is formed under the laws of Colorado or any other jurisdiction of the United States or elsewhere, including any insurance company in which the Foundation has an equity interest or any other interest, through stock ownership or otherwise.

Section 5.2 Indemnification. The Foundation shall indemnify and advance the expenses of any person who is or was a director or officer of the Foundation, or who is or was serving at the request of the Foundation as a director, manager or officer of another corporation, partnership, joint venture, limited liability company, trust, or other enterprise, and who is made a party to a proceeding because such person is or was a director or officer of the Foundation or a director, manager or officer of such other entity or enterprise, to the maximum extent now or hereafter permitted by the State of Colorado. No amendment to or repeal of this Section 5.2 shall adversely affect the rights of any person who is or was a director or officer of the Foundation with respect of acts or omissions occurring before the effective date of the amendment or repeal.

The Foundation may, in its discretion, but shall not be obligated to, indemnify and advance expenses of any person who is or was an agent or employee of the Foundation or who is or was serving at the request of the Foundation as an agent or employee of another corporation, partnership, joint venture, trust, or other enterprise, and who is made a party to a proceeding because such person is or was an agent or employee of the corporation or such other entity or enterprise, to the maximum extent now or hereafter permitted by the State of Colorado.

Section 5.3 Limitation on Director's Liability. The Directors of the Foundation will not be individually or personally liable for the debts, liabilities, or obligations of the Foundation. In addition, no Director shall be personally liable to the Foundation for monetary damages for any breach of fiduciary duty as a Director, except that the foregoing shall not eliminate or limit such Director's liability to the Foundation for monetary damages for the following: (1) any breach of such Director's duty of loyalty to the Foundation; (2) any of such Director's acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of the law; (3) acts specified in C.R.S. Section 7-128-403 or 7-128-501; or (4) any transaction for which such Director derived an improper personal benefit. If the Act is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a Director of the Foundation, in addition to the limitation on personal liability provided herein, shall be further eliminated or limited to the fullest extent permitted by the Act. Any repeal or modification of this Section 5.3 shall be prospective only and shall not adversely affect any right or protection of a Director of the Foundation existing at the time of such repeal or modification.

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**ARTICLE VI
CONTRACTS, LOAN, AND DEPOSITS**

Section 6.1 Contracts. The Board may authorize any officer(s) or agent(s) to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Foundation, and such authority may be general or confined to specific instances.

Section 6.2 Loans. No loans shall be contracted for or on behalf of the Foundation and no evidence of indebtedness shall be issued in the name of the Foundation unless authorized by a resolution of the Board, subject to the terms of these Bylaws. Such authority may be general if confined to a specific dollar limit determined from time to time by resolution of the Board and shall otherwise be confined to specific instances. No loan shall be made to any officer or Director of the Foundation.

Section 6.3 Checks, Drafts, and Notes. All checks, drafts, or other orders for payment of money, notes, or other evidence of indebtedness issued in the name of the Foundation shall be signed by such officer(s) or agent(s) of the Foundation and in such manner as shall from time to time be determined by resolution of the Board.

Section 6.4 Deposits. All funds of the corporation not otherwise employed or invested shall be deposited from time to time to the credit of the Foundation in such banks, financial institutions, or other custodians as the Board may select.

Section 6.5 Investment Managers. The Board shall have the authority to designate any bank, trust company, brokerage firm, or investment advisor to manage the assets and investment of the assets of the Foundation.

**ARTICLE VII
MISCELLANEOUS**

Section 7.1 Account Books and Minutes. The Foundation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board and committees. All books and records of the Foundation may be inspected by any Director, or such person's authorized agent or attorney, for any proper purpose at any reasonable time.

Section 7.2 Fiscal Year. The fiscal year of the Foundation shall be as established by the Board.

Section 7.3 Conveyances and Encumbrances. Property of the Foundation may be assigned, conveyed, or encumbered by the President/Chief Executive Officer and by such other officers of the Foundation as may be authorized to do so by the Board, and such authorized persons shall have power to execute and deliver any and all instruments of assignment, conveyance, and encumbrance; provided, however, all such transactions shall be subject to Board approval pursuant to Section 2.14 hereof.

Section 7.4 Designated Contributions. The Foundation may accept any designated contribution, grant, bequest, or devise consistent with its general tax-exempt purposes, as set forth in its Articles of Incorporation, as amended. As so limited, donor-designated contributions

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may be accepted for special funds, purposes or uses, and such designations generally will be honored. However, the Foundation shall acquire and retain sufficient control over all donated funds (including designated contributions) to assure that such funds will be used to carry out the Foundation's tax-exempt purposes.

Section 7.5 Conflicts of Interest. The Board will adopt a Conflicts of Interest Policy to govern possible conflict of interest situations that may arise from time to time among the Foundation, its Directors, and Foundation employees, officers and agents.

Section 7.6 Amendments. In accordance with Section 2.14 hereof, these Bylaws may be altered, amended or repealed and new bylaws adopted by the vote of seventy-five percent (75%) of the Directors then in office.

Section 7.7 Severability. The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

CERTIFICATION

The undersigned, being the _____ of Total Community Options Foundation, a Colorado nonprofit corporation, hereby certifies that the foregoing Amended and Restated Bylaws are the duly adopted Bylaws of the Foundation and are effective as of the date written below.

Effective Date: _____, 2015 _____
Name: _____
Title: _____



InnovAge Foundation
8950 E. Lowry Boulevard
Denver, CO 80230
www.MyInnovAge.org

InnovAge Foundation Report
to the
InnovAge Board of Directors
November 18, 2014

Included in this report:

- InnovAge Foundation Report
- Attachment I: Foundation Timeline
- Attachment II: Mission, Vision and Values Statement
- Attachment III: Proposed Transition Budget
- Attachment IV: Summary Year 1 and 2 Budget (Discussion Draft)
- Attachment V: Organizational Chart



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Attachment I
Foundation Board Conversion Timeline

March 24, 2014	Foundation Board Meeting Discussion Two Committees and Bylaws are agreed upon and approved. There is a Legacy Committee and Business Plan Committee
April 9, 2014	Legacy Committee meeting
April 10, 2014	Business Plan Committee meeting
May 5, 2014	Foundation Board Meeting Discussion
May-June, 2014	Foundation hires Barbara Ladon, Newpoint Healthcare Consultants
June-July, 2014	Foundation ED, Consultant, attorney meet and conduct meetings with InnovAge CEO, Foundation Board Chair, Former Chair, and other committee chairs.
July 23, 2014	Foundation Board Meeting and facilitated discussion with Consultant.
August, 2014	Committee chairs meet with Foundation ED and Consultant
August 5, 2014	Business Plan Committee meeting
August 11, 2014	Legacy Committee meeting
August 26, 2014	Foundation votes to confirm suggested language for Mission, Vision, Values
Sept. 2, 2014	Business Plan Committee meeting
Sept. 16, 2014	Foundation ED presents status report to InnovAge Board
Sept. 29, 2014	Foundation Board meeting
Oct. 14, 2014	Business Plan Committee meeting
Nov. 10, 2014	Foundation Board meeting



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Attachment II Mission, Vision and Values Statement

MISSION

To promote independence and dignity for the vulnerable and under-served aging population by encouraging and supporting innovative, affordable, and coordinated services and initiatives.

VISION

Ageing in Place:

We target resources to organizations that enable vulnerable and under-served aging to live independently through improved technology, access to community resources, and that demonstrate a structure for growth and sustainability.

Innovation:

We seek and support opportunities for change that are bold and transformational, and align with our mission.

Excellence:

We strive for excellence in our work and the work of our partners.

Quality:

We promote services, systems and technologies that improve the quality of life in community settings for those we passionately serve.

Advocacy:

We seek opportunities to educate and inform policy-makers, stakeholders and the community at large.

VALUES

Leadership:

We strive to play a leadership role and to be recognized as a respected resource for improving the health and well-being of the vulnerable, under-served aging in the communities we serve.

Accountability:

We hold ourselves and our partners accountable and measure outcomes for the goals we set out to accomplish.

Collaboration:

We collaborate with a wide range of diverse partners to address issues of aging in a holistic manner.

Equity:

We value diversity, transparency and inclusion to expand the impact of our work.



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**Attachment III:
 Proposed Transition Budget
 January 1, 2015-September 30, 2015***

Expense Categories	Current Budget (projected through 9.30.15)	Requested Budget	Budget Differential
1. Salaries and Benefits	\$335,000	\$271,250	(\$63,750)
2. Severance/retention bonus for remaining through transition		\$50,000	\$50,000
3. Employee Benefits	\$77,532	\$62,000	(\$15,532)
4. Executive search fee (CEO), partial		\$40,000	\$40,000
5. Administrative costs/supplies, etc.	\$43,515	\$43,515	
6. Purchased services (events and consultants including legal and transition consulting)***	\$395,722	\$495,722	\$100,000
7. Expenses for potential executive candidate interviews	0	\$10,000	\$10,000
8. Johnson Adult Day Program (Supported by InnovAge currently)	Settlement at closing		NA
Total:	\$851,769	\$972,487	\$120,718

**InnovAge Foundation has an approved budget through June 30, 2015*

DISCUSSION

The Transition Budget proposal includes staffing and other anticipated expenses for an estimated 9-month period: January 1, 2015 through September 30, 2015. While the actual timing of the transaction may vary, a 9-month transition period was chosen as a reasonable estimate given the InnovAge Foundation's current knowledge of the situation.

1. Salaries and Benefits: Due to the proposed changes in organizational structure and focus, we are eliminating the Director of Development position (reflected in the budget request). Fundraising will continue during the transition period, supported by other existing staff and consultants.
2. Severance/retention bonus for remaining through transition: The request includes funding for a retention policy for existing staff as an incentive to remain with the organization through the transition.
3. Employee Benefits: The reduction reflects the elimination of the Director of Development position.
4. Executive search fee (CEO), partial: The InnovAge Foundation Board proposes to undertake an executive search for the Chief Executive Officer position. Based on industry practices, a portion of the search fee will be required at the beginning of the engagement with the remainder due upon completion of the search.
5. Administrative costs/supplies, etc.: No change from current budget.
6. Purchased services (events and consultants including legal and transition consulting): The budget for Purchased Services includes legal and strategic/operational consultants supporting the transition; marketing consultants in Colorado and California engaged in fundraising; and the total costs (before revenue realized from the events) of the **InnovAge Golf Classic** and **Moonlight Classic**.
7. Expenses for potential executive candidate interviews: Reimbursement for travel for final candidates.
8. Johnson Adult Day Program (Supported by InnovAge currently)



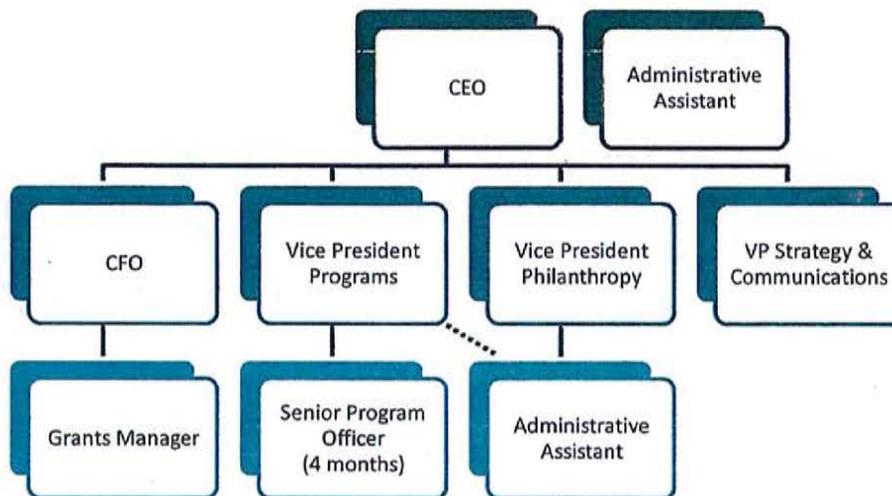
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**Attachment IV:
 Summary Year 1 and 2 Budget (Discussion Draft)**

Expense Categories	Year 1 Expense	Year 2 Expense
Salaries and Benefits	\$1,039,221	\$1,921,511
Consultants & Professional Fees (including search fee)	\$458,500	\$498,250
Administrative Expenses, Computers and IT, Furniture, etc.	\$186,500	\$277,975
Travel, Meetings, Conferences, Fundraisers & Events	\$46,000	\$115,500
Insurance, Dues, Licenses	\$49,000	\$62,200
Total Expense Budget – Years 1 & 2	\$1,779,221	\$2,875,436
<i>Investment Management Fees</i>	<i>TBD</i>	<i>TBD</i>

Johnson Adult Day Center & Philanthropy		
Johnson Adult Day Center Management	\$162,000	\$174,000
Johnson Adult Day Center Foundation Grant Support	\$60,000	\$60,000
Philanthropic Grants	\$150,000	\$1,700,000
Total Grants and Philanthropy – Years 1 & 2	\$372,000	\$1,934,000

**Attachment V:
Organizational Chart
Year 1**



6/1/2015

innovAge
LIVING WITH AGING
Foundation

NEWPOINT
Healthcare Advisors

**INNOVAGE FOUNDATION
TRANSITION COMMITTEE
PLANNING FOR THE FUTURE**

June 2, 2015

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NEWPOINT
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GREETINGS

HI

WELCOME

GLAD YOU'RE HERE

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6/1/2015

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NEWPOINT
Healthcare Alliance

Today's Meeting

- Getting to Know You: Introductions
- The Environment: Health Foundations
- Moving Forward: Common Values and Building a Plan
- Johnson Adult Day Center
- Next Steps
 - CEO Search
 - Branding
- Meeting Dates

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NEWPOINT
Healthcare Alliance

Getting to Know You

Why do you personally care about our organization?

What is your passion?

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6/1/2015

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The Environment: Colorado Foundations and National Foundations Focused on Aging

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Some Examples: Culture Drives Functionality

Disseminate Knowledge

- Research/Policy
- Workforce Development
- Public Awareness

Incubator

- Mobile Apps
- Bio-research
- Venture Philanthropy

Create/Fund Programs

- Model Programs
- Infrastructure
- Building Expansion
- Operations
- Long-term Initiatives

Strengthen Social Systems

- Arts/Culture
- Housing/Social Services
- Transportation
- Nutrition

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6

3

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Sample Colorado Foundations 12.31.13

Foundation	Assets	Grants \$ Volume / Number	Purpose of Funding
The Colorado Health Foundation www.coloradohealth.com	\$2,374,465,000	\$96,700,000	Program support; ensure Coloradans have access to healthy living, have health coverage and receive quality health care
The Denver Foundation www.denverfoundation.org	\$682,418,072	\$64,306,533 / 4,547	Inspire people and mobilize resources to strengthen our community
The Colorado Trust www.coloradotrust.org	\$454,602,911	\$13,500,000 / 302	Support access to health for all Coloradans - advancing health equity
Community First Foundation www.communityfirstfoundation.org	\$345,900,000	\$40,864,094 / 1,735	Improve quality of life in Denver area; fund community initiatives, nonprofits and assist individuals with charitable giving
Rose Community Foundation www.rosecommunity.org	\$302,000,000	\$9,000,000 / 1,345	Enhance quality of life in greater Denver through leadership, resources, traditions and values
Caring for Colorado Foundation www.caringforcolorado.org	\$171,612,479	\$6,139,030 / 120 (2014)	Improve Colorado access to health services and the capacity of the health care system - emphasis on underserved
A.V. Hunter Trust Inc. www.avhuntertrust.org	\$67,749,603	\$1,750,625 / 201	Supports nonprofit organizations that provide direct assistance to seniors, youth, disabled and disadvantaged

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National Foundations Serving the Elderly

John A. Hartford Foundation
The SCAN Foundation
Harry and Jeanette Weinberg Foundation
Archstone Foundation

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John A. Hartford Foundation

Improve the health and well being of older Americans through better education of health professionals and better designed health care delivery

- \$550 million in 2013 with annual grant/administrative expenses approximately \$26 million
- Medicine, nursing and social work focus to build geriatric capacity
- Linking with academic medical centers; AARP
- Public policy and communications to create lasting change

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The SCAN Foundation

To advance a coordinated and easily navigated system of high-quality services for older adults that preserve dignity and independence

- \$210 million in 2013 with grants/administration expenses of approximately \$9 million
- Establish a national leadership role in **public policy** to improve effectiveness and efficiency of care for older adults
- Leverage resources in collaboration with other grant-makers
- Fund innovative programs in **California**, e.g., new approach to care coordination, advanced illness management program, etc.
- **Linkage Lab**: support community-based organizations develop systems to deliver services that enable aging with dignity

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InnovAge For Older Adults **NEWPOINT**
For Older Adults

The Harry and Jeanette Weinberg Foundation

Approximately 1/3 of grant funding supports older adults – supporting organizations that provide direct services to low-income and vulnerable individuals and families

- Assets exceeding \$2 billion and annual giving of approximately \$100 million
- Grants may be in the form of operating, program or capital support
- Focus is on programs providing direct services
- Prohibited from funding advocacy, universities and cultural institutions

“While others are finding the cures for all the ills of the world, someone will be hungry, someone will be cold. That’s our job.”

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InnovAge For Older Adults **NEWPOINT**
For Older Adults

The Archstone Foundation

Focuses on aging services in California and national policy on aging. Major supporter of Grantmakers in Aging

- Assets of approximately \$110 million
- Focus areas include:
 - Aging in community
 - Depression in late-life
 - Family caregiving needs
 - Expanding workforce development

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NEW CITY PARTNERS

Rose Community Foundation Aging Program Area

To ensure that a spectrum of opportunities and services are available to support older adults living independent and meaningful lives for as long as possible

In 2013, funded \$1,467,000 for aging projects

- In-home and community-based services** for low- and moderate-income older adults
- Access to services and information** about transportation and mobility options
- With selected partners, **address emerging issues** and opportunities that have the potential for systemic change, e.g.: Boomers Leading Change

9 News Senior Source

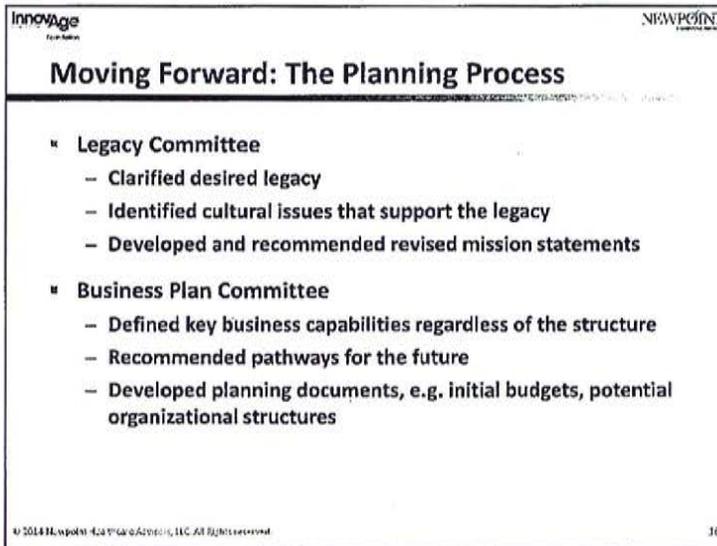
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NEW CITY PARTNERS

Moving Forward: Common Values and Building a Plan



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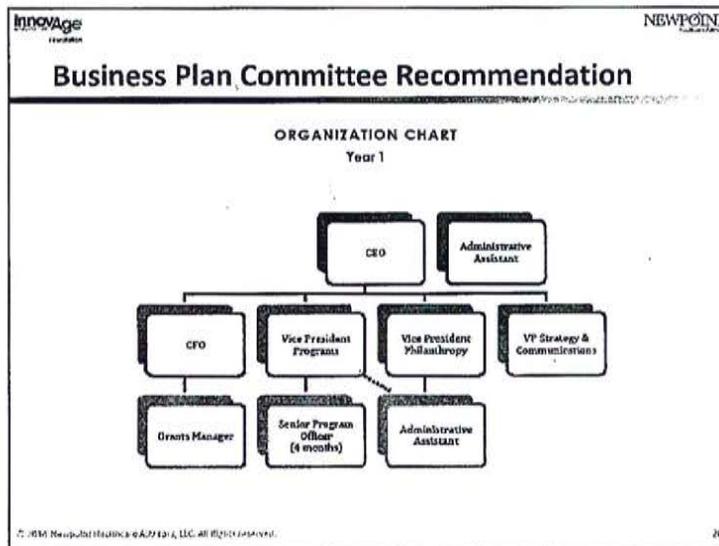
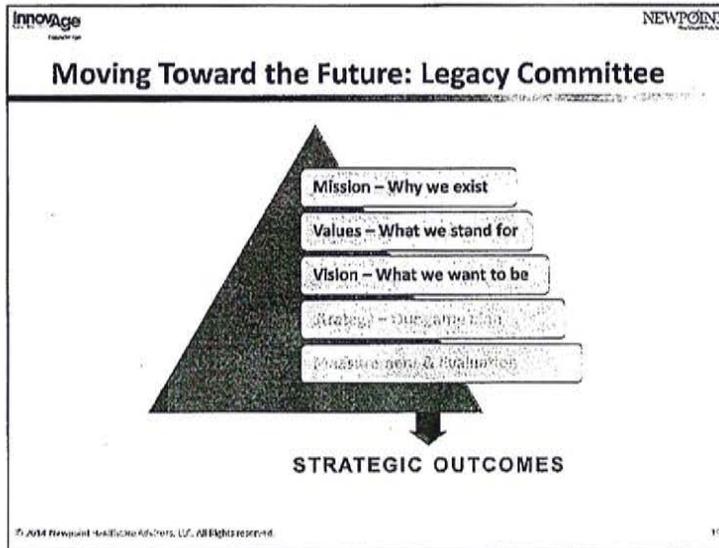




Limited Environmental Scan Summary

- Define mission broadly to to adapt to the environment
- Don't make long-term strategic commitments early on
- A conversion foundation should have an independent board with a highly professional staff
- Select grantmaking program topics based not just on need; consider *ability to effect change and overall board interest*
- In a conversion foundation, "the board is the custodian for the community... We have no claim to privacy. So we have this need for scrutiny, need for communication." (Jewish Health Foundation, Pittsburgh)
- Invest in infrastructure... and simplify (Venice Foundation)

6/1/2015



10

6/1/2015

InnovAge
Foundation

NEWPOINT
Healthcare Solutions

Johnson Adult Day Center

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InnovAge
Foundation

NEWPOINT
Healthcare Solutions

Johnson Adult Day Center

- **Original purpose must be maintained**
- **Agreement is in force to operate the Johnson Center until December 31, 2018**
- **A management contract for operations is an option and can continue with InnovAge subject to negotiations**
- **Some funds are available for support through:**
 - \$1,000,000 grant located at the Denver Foundation
- **A contractual obligation may exist to provide reasonable additional support to the Johnson Center, if needed**
- **Currently undergoing legal review to determine next steps**

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Exhibit D

6/1/2015

innovAge Foundation **NEWPOINT**
FOUNDATION

Moving Forward: Next Steps

- **Executive Search Committee**
 - Issued RFP for search firm
 - Recommended Isaacson, Miller (contract being negotiated)
 - Initial meetings with Isaacson planned for late June
 - Involvement of all key stakeholders to be scheduled and organized
- **Branding**
 - InnovAge name goes with NEWCO
 - Negotiations with Karsh Hagan, current InnovAge vendor
 - Build a process for July/August to establish initial brand and name

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innovAge Foundation **NEWPOINT**
FOUNDATION

WHAT CAN WE DO FOR YOU? (anything, just ask)

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6/1/2015

innovAge
The Alzheimer's Foundation

NEWPOINT
Medicare Advisors

Thank you!

Barbara Ladon
Managing Director
bladon@newpointhealth.com
602.265.5000/303.905.5266 (mobile)



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NEW FOUNDATION BOARD MEMBERS

Parrish Boren

Parrish Boren is President and sits on the Board of Directors of Marx|Okubo Associates, Inc., a national architectural and construction consulting company based in Denver. Mr. Boren has over 25 years of experience in commercial real estate and development related activities, having worked for both large institutional investors and operators of commercial properties prior to his current role. Mr. Boren has degrees from both Texas A&M and Southern Methodist University and was previously on the boards of Quist Valuation, Inc., and F.O.S.S.

Marco Chayet

Marco Chayet is a founding member of the InnovAge Foundation. He is a partner with Chayet & Danzo, LLC and ColoradoElderLaw.com. He is also the past Chairman of the Elder Law Section of the Colorado Bar Association and is a Top 100 lawyer in all of Colorado for 2013 by Super Lawyers. Mr. Chayet is the author of "How to Protect Your Family's Assets From Devastating Nursing Home Costs-Colorado Edition" and the chapter on "Estate Planning for the Person with Special Needs" in the 4th edition of Elder Law in Colorado.

Joie Glenn

Ms. Glenn has been the Executive Director of the New Mexico Association for Home and Hospice Care for twenty-two years. She brings to the board her expertise in the health care delivery service including care management and home and hospice care services. Ms. Glenn is actively involved in New Mexico serving on boards and policy advisory committees and brings a wide range of information for input and discussion.

Maureen Hanrahan

Maureen's professional background in nursing, health education and organizational leadership has fed her passion for population-based preventive medicine, especially for the most vulnerable populations. She holds a BS Nursing from the University of Maryland and a MA in Health Education from the University of Northern Colorado.

Most recently, Maureen has consulted with health care and community organizations regarding impacts of health care reform and the ACA.

Prior to her retirement, Maureen served as National Director of Charitable Care and Coverage in the Department of Community Benefit at Kaiser Permanente National Offices. In this role, she was responsible for strategic planning, implementation, management and evaluation of products and services in the most vulnerable populations in Kaiser Permanente communities. Her community benefit investment portfolio was \$1b annually.

Maureen's extensive experience includes developing and implementing population-based services to address a number of health issues and managing a community benefit investment portfolio for the uninsured for the national Kaiser foundation Health Plan, a not for profit 501-C-3 organization. She has served on boards and as chair of numerous boards including the National Assembly on School-based Health Care, Seniors Inc., Community Health Services, Total Community Options and InnovAge. Maureen has provided consultation to Kaiser Permanente Colorado, Kaiser Permanente Mid Atlantic, Sun HealthCare California and numerous community organizations in the Denver area.

NEW FOUNDATION BOARD MEMBERS

Jill Higham

Jill is the Associate Director of Development at the Colorado State University College of Engineering. Prior to this she was the Director of Development at the University Of Wyoming College Of Law. In addition to her career in fund development and partnership building for universities, Jill owned and managed her own law practice and served as an adjunct professor of law at the University Of Wyoming College Of Law. In addition to her role at CSU, Jill serves as an Advisory Board member for the Laramie County Community College. Jill is the mother of two teenage boys and enjoys volunteering with social justice causes such as the Matthew Shepard Foundation. Her interest in advancing the mission of InnovAge stems from her experience watching two close friends care for parents with Alzheimer's.

Greg Ibsen

Greg Ibsen is a founding member of the InnovAge Foundation. He is the founder of a variety of business's including Summit Service Group, which he operates today. Greg has served on the Minority Businessman's Roundtable, as United Way Section Chair for fundraising and as Director of Foreign Missions for his church. In his role as Director of International Service for a local Rotary Club, its "Rotary for Mexico" earthquake relief project was nominated for the Nobel Peace Prize. Greg's volunteer work has included teaching seminars in "Healthy Community", "Entrepreneurship", "Business Planning" and "Business Ethics" in Argentina, China, Denmark, India, Mexico and Sweden.

Randy McCall

Randy has over 35 years of experience in the banking industry. He is currently a Vice President in the Corporate Responsibility Department of KeyBank and responsible for Community Reinvestment Act Compliance for the Rocky Mountain Region. He has an Accounting degree and his C.P.A. license. He currently serves on several nonprofit boards including Brother's Redevelopment, The Mountain Plains Minority Supplier Development Council, Adams County Youth Initiative, and A Precious Child. He is also the President of the Community Services Advisory Board in Adams County and in Denver.

Tim Owen

Tim Owen is a Director, Commercial Operations Performance for Biodesix, a fully integrated molecular diagnostic company. Prior to Biodesix, Tim was a Vice President of Operations for Bioscrip, Inc., a comprehensive provider of home infusion and home care pharmacy solutions. In his role, he has both financial and operational responsibilities over multiple locations. Prior to this role, Tim worked for Byram Healthcare a national leader in disposable medical supply delivery. Tim served as Controller and helped lead the company through its divesture and being acquired by Mediq which is based in the Netherlands. Tim has an undergraduate degree from St Leo University, Masters of Finance University of Denver and MBA University of Southern California, Los Angeles.

Janice Torrez

Janice Torrez has more than 21 years of experience as a Senior Executive within large health care organizations and is currently with Blue Cross and Blue Shield of New Mexico (BCBSNM) in her role as Divisional Vice President of New Mexico External Affairs and Chief of Staff. Ms. Torrez also serves on the Association of Commerce and Industry and the New Mexico Association of Health Plans.

Walton, Vanessa

From: Walton, Vanessa
Sent: Monday, December 07, 2015 6:03 PM
To: Hewitt, Maureen
Subject: FW: Helping Hands Inquiry

She keeps pressing me about this.

VDW

From: Vicky Cavanaugh [<mailto:vickycavanaughconsulting@gmail.com>]
Sent: Monday, December 07, 2015 5:53 PM
To: Walton, Vanessa
Cc: McFail, Diana
Subject: FW: Helping Hands Inquiry

Hi Vanessa,

We need to define some details for the transition of Helping Hands to InnovAge before the end of the year. The Foundation currently maintains donation data in Raiser's Edge; it will likely be more efficient for InnovAge to use the payroll system but we need to understand that transition for a clean break between the systems on Dec 31, 2015 for tax purposes.

We'd like to train the new program manager on year-end processes and would like to communicate clearly to staff how the program will work moving forward so there is no concern that their previous contributions will be lost, or that this program won't be around to offer assistance to participants or employees in need.

We're happy to support, train, and complete the year-end reporting this January. There are simply business milestones at year end that require we start the transition very soon.

Let me know if you'd like to discuss and how our team can help.

Thanks!

Vicky

From: McFail, Diana [<mailto:DMcFail@myinnovage.org>]
Sent: Thursday, November 19, 2015 1:00 PM
To: Walton, Vanessa <VWalton@myinnovage.org>
Cc: Vicky Cavanaugh <vickycavanaughconsulting@gmail.com>
Subject: Helping Hands Inquiry

Hi Vanessa. I know you have a lot on your plate, but I was wondering if there has been any further discussion on the transfer of Helping Hands from the Foundation to InnovAge and who the new program manager may be. We would love to have this person identified in the next few weeks (preferably by 12/4 if possible) as there is a lot of year end activity for the program and it would be optimal to be able to train them while we're working through it so they can see it first-hand. Please let me know the status and if I can do anything to help make it easier. Thank you for your assistance.

Diana McFail, MNM

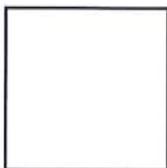
Director of Operations & Donor Relations
InnovAge Foundation
8950 East Lowry Boulevard
Denver, CO 80230
Phone: 720.974.6770
Fax: 303.996.1600

Email: dmcfail@myinnovage.org
www.MyInnovAge.org

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Gmail

COMPOSE

Hart Scott Rodino filing

Inbox (1,289)

Starred

Sent Mail

Drafts (73)



Maureen

Maureen Hanrahan <maureen.b.hanrahan@gmail.com>
to Vanessa, Maureen

9:23 AM (1 minute ago)

I have searched my personal files and have no responsive documents in my possession as outlined in the requirements of the Hart-Scott-Rodino filing for the Innovage transaction. As a Board member, I understand all documents prepared by Innovage as part of Board or Committee meetings have been submitted by Innovage.

Submitted on December 4, 2015 by

Maureen B. Hanrahan, BSN, MA
Innovage Board Member
Health Care Consultant
990 S. Vine Street
Denver, Colorado USA 80209
[303-667-0963](tel:303-667-0963)
maureen.b.hanrahan@gmail.com



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IN WITNESS WHEREOF, each of the undersigned has executed this Stock Purchase Agreement as of the date first above written.

FOUNDATION:

TOTAL COMMUNITY OPTIONS
FOUNDATION

By: Shauren Hamman

Name:

Title:

on behalf of Wendell Pryor