



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

January 7, 2016

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

Re: Plan of Conversion – InnovAge

Dear Attorney General Coffman:

Following-up on the December 17, 2015 public hearing in the referenced matter, Total Community Options Foundation, d/b/a InnovAge Foundation (the “Foundation”) provides these brief comments regarding the proposed InnovAge Plan of Conversion. This letter supplements the Foundation’s previous correspondence to you dated December 8, 2015 sent by Maureen Hanrahan, my fellow Transition Advisory Committee member.

1. As reflected in its presentation at the public hearing, the Foundation is designed and equipped to serve the community interest in a highly effective manner. The Foundation will provide great public benefit by focusing its activity upon InnovAge’s historic, pre-conversion mission of service to the frail elderly community. The demonstrated need for a sustained and enhanced commitment to serving the affected population is at the core of the post-conversion Foundation, and will comprise the essence of its future work.

2. The restructured Foundation will be governed by a well-qualified Board of Directors which is entirely separate from the post-conversion InnovAge organization, and the Foundation will have fully-independent governance in all respects. To the extent that comments submitted to your office or at the public hearing suggest the contrary, they are incorrect. After a brief transitional period, the Foundation Board will further expand to include additional community members reflecting important constituencies and key competencies to assure proper stewardship of the conversion proceeds. The Foundation Board of Directors welcomes and will consider in good faith responsible suggestions of qualified persons to serve as community members on the soon-to-be expanded Board.

3. Certain comments made at the hearing suggested the Foundation should constrain its future grantmaking according to geographic factors such as where the funds allegedly “originated.” This suggestion is misplaced since the assets which comprise the conversion proceeds have largely been derived from funds received from the federal government under the cooperative federal/state PACE program. Moreover, in pursuing excellence in the field and seeking optimum benefit for the overall community, it is important to fund the best ideas, projects and services available in the field of aging, regardless of where a particular institution or other grantee may be located. To limit the Foundation’s support of innovative and promising work based solely on geography would not be the best use of charitable assets or generate the most benefit in this dynamic field.

4. The restructured Foundation reaffirms its intent to collaborate with other stakeholders in the Colorado philanthropic community, and is committed to doing so in a highly efficient manner to maximize public benefit for the targeted population. Any suggestion that there would not be an openness to leveraging capability or encouraging interaction with other groups to

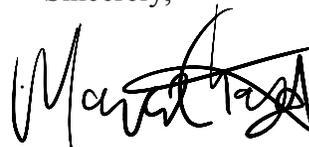
improve results for the targeted population would, again, be incorrect. The Foundation recognizes that its unique mission and work can best be achieved in cooperation with other institutions having distinct, but potentially complimentary, perspectives on particular issues.

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In short, receipt of the conversion proceeds by the restructured and independent Foundation offers a significant opportunity to make real progress in a key area of growing need. Consistent with the facts and applicable law (both statutory and inherent in the Attorney General's charitable oversight authority), the conversion proceeds are best distributed to the Foundation in accordance with the InnovAge Plan of Conversion.

Thank you for your time and consideration. Please do not hesitate to contact the undersigned if there are questions or further information I can provide on the Foundation's behalf.

Sincerely,

A handwritten signature in black ink, appearing to read "Marco D. Chayet". The signature is stylized and cursive.

Marco D. Chayet
Member
Transition Advisory Committee