



## **MEDIA RELEASE**

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## **FOR IMMEDIATE RELEASE**

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[Hancock, MI] The Portage Health Foundation recently added approximately \$3.1mm to its portfolio. This is the result of an additional distribution from the former Portage Health hospital's run out corporation. The recent deposit brings the Portage Health Foundation's investment portfolio to just over \$50mm and total assets of nearly \$60mm.

In December 2013, majority ownership of Portage Health hospital was acquired by LifePoint Hospitals. This change in ownership and the resulting joint venture partnership caused Portage Health to convert from a non-profit community-owned healthcare organization to a for-profit corporation. As such, the Portage Health Foundation was converted from a hospital supporting foundation to a 501(c)(3) charitable community organization – commonly referred to as a conversion foundation.

Proceeds resulting from the sale of Portage Health to LifePoint Hospitals were provided to the Portage Health Foundation for the purpose of reinvestment and charitable contributions to benefit the health of the community. The asset base of the Portage Health Foundation has grown considerably over the past year and has been invested for the perpetual benefit of the community.

Kevin Store, Executive Director of the Portage Health Foundation said he is pleased with the progress of the foundation and the efforts it has made to put the foundation's resources to work in the community. "I think it's important, at this time where an additional contribution has been made, to reflect and realize how significant of a resource this is to our regional community." Store said. "It's easy to forget during times of transition the intent and benefit of such a transaction as that which took place with the hospital a year and a half ago. I would like to remind the community that UP Health Systems - Portage continues to be one of the largest employers in our region; a hospital that continues to provide exceptional healthcare; and one that continues to be a major steward and charitable contributor for our community. But, we also have this incredible new resource in the form of the reconstituted foundation that is also growing; employing people and creating new opportunities; and putting a considerable amount of money back into our community. It has been very impactful and we can't lose sight of that and all the benefits the hospital transaction created for our community."

Store added that the Portage Health Foundation has contributed approximately \$250,000 so far this year to various community charities and charitable projects throughout the four counties with a considerable amount more budgeted for the remainder of the year.

The Portage Health Foundation is a 501(c)(3) charitable organization that receives and contributes charitable donations which support the health needs of the community through enhanced philanthropy and community collaboration throughout Baraga, Houghton, Keweenaw and Ontonagon counties.