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FOR IMMEDIATE RELEASE

**NextFifty Initiative Creates New Colorado Foundation for Seniors**  
Aging experts welcome \$196 million foundation resulting from InnovAge sale

DENVER (May 17, 2016) – NextFifty Initiative, a new independent Colorado grant-making foundation dedicated to the state’s vulnerable and under-served aging population has been established. The new foundation is the recipient of the net proceeds of \$196 million from the sale of InnovAge to private equity firm, Welsh, Carson, Anderson & Stowe. The conversion of the non-profit InnovAge to a for-profit entity was approved by Colorado Attorney General Cynthia Coffman on March 25, 2016. In addition to the initial net proceeds of the sale, NextFifty has the potential to receive an additional \$8 million earn out in 2018, per the Attorney General’s conversion agreement.

“We are pleased to announce the formation of NextFifty Initiative, a foundation supporting senior care initiatives and programs for Colorado’s aging and aging-disabled citizens and their caregivers. This is an exciting development and we are honored to be in a position to help meet some of the needs of this important group of Colorado citizens,” said Maureen Hanrahan, interim chair of the NextFifty transition committee. “The foundation’s name, NextFifty, establishes our intent to be on the forefront of new and expanded services to seniors. We believe that everyone’s next fifty years of life should be as vibrant as their first.”

Colorado’s senior population is expected to increase by 150 percent by 2030. With that statewide need in mind, NextFifty will work to fund advances and solutions to address the most challenging needs of aging. NextFifty will be dedicated to the aging community as a whole including the needs of low and moderate income persons and aging individuals with physical, cognitive, and/or behavioral disabilities.

Experts on aging are supportive of the formation of this new foundation. “In Colorado, we are proud to be among the nation’s healthiest states, reflecting our population as a whole. However when it comes to our oldest citizens we have considerable room for improvement to preserve this enviable reputation. With its bold agenda, the NextFifty Initiative will help position our state to be able to boast about our commitment to ensuring good health for our older adults,” said Eric Coleman, MD, division head of health care policy and research, University of Colorado Anschutz Medical Campus.

Eileen Doherty, executive director of the Colorado Gerontological Society, also commented on the new foundation. “As people age and live longer, the critical needs of the aging population increases. For example, low-income housing for seniors is in short supply, and will only continue to get smaller,” noted Doherty. “In order to provide the right housing, support and services for Colorado seniors, and to ensure they have access to the resources they need to live their day to day lives, additional funding is crucial. NextFifty will be an important player on helping to meet the needs of seniors.”

The foundation's first priorities include recruitment of qualified board members representing multiple Colorado constituencies, recruiting and hiring a visionary and experienced CEO, and establishing the necessary operational infrastructure to begin grant making in 2017, according to Hanrahan. Community members interested in getting involved or applying to serve on the board may contact NextFifty at [info@next50initiative.org](mailto:info@next50initiative.org) or by visiting [next50initiative.org](http://next50initiative.org).

#### **ABOUT NEXTFIFTY INITIATIVE**

The [NextFifty Initiative](http://next50initiative.org) is an independent, Colorado-based non-profit organization dedicated to funding mission-driven, senior care related initiatives that improve community services for the elderly population and caregivers. The foundation will actively seek to support and fund innovative solutions to improve quality of life for people in the second 50 years of their lives.

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