

## WHAT IS A

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# *Hospice Foundation*

A Hospice Foundation is typically a not-for-profit 501(c)3 organization dedicated to the acquisition of assets to support the mission of Hospice. Hospice providers regularly receive contributions in the form of memorials or other contributions donated to perpetuate the care provided by Hospice.

## ARE ALL

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# *Hospices the Same?*

Hospice is defined by the care and services delivered more so than the Hospice organization. *However, all Hospice providers are not the same.* Hospice providers may be independent or hospital based. They may be for profit or not-for-profit. They may be stand-alone providers or part of a larger post-acute healthcare delivery organization. They may be community based or part of a national chain.

## TO PROFIT OR NOT-TO-PROFIT...

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# *Is that the question?*

All organizations must manage themselves in a fiscally prudent manner. Both “for-profit” and “not-for-profit” organizations must generate revenue in excess of expenses. For-profit organizations call the excess “profit”, not-for-profit organizations call it a “fund balance”. In either case, the excess revenue is necessary to ensure the continued viability of the Hospice organization.

All Hospice organizations operate in the same arena and face the same issues. Daily operational management of Hospice organizations (both for-profit and not-for-profit) is dedicated to providing superior quality care for the patient and the family.

# WHY CHOOSE GREAT LAKES

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## *Hospice Foundation*

- The Great Lakes Hospice Foundation is a separate entity, not a part of Great Lakes Home Health and Hospice
- It is a charitable, not-for-profit 501(c)3 organization
- All donations are deposited into an independent account controlled by the Board of Directors
- Board of Directors is comprised of independent representatives from the mid-Michigan community
- Board of Directors control all assets of the Foundation
- Great Lakes management and employees are prohibited from serving on the Board of Directors of the Great Lakes Hospice Foundation
- Foundation assets are used to support the special needs of the hospice community
- Charitable contributions to the Foundation have never been, and cannot be used to pay operating expenses of Great Lakes Hospice like rent or payroll



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