

# Mountains



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Have a news tip or story idea? Call 828-232-5883 or e-mail [news@CITIZENTIMES.com](mailto:news@CITIZENTIMES.com).  
**Katie Wadington**, News Director  
[kwadington@citizentimes.com](mailto:kwadington@citizentimes.com)  
**Lucas Calloway**, Regional Sales Manager  
[tcalloway1@citizentimes.com](mailto:tcalloway1@citizentimes.com)  
**Mark Koch**, Distribution Director  
[mkoch@gannett.com](mailto:mkoch@gannett.com)  
**James B. Gardner**, VP/Finance  
[jgardner1@greenvilleneews.com](mailto:jgardner1@greenvilleneews.com)  
**Mailing address:**  
 P.O. Box 2090, Asheville, NC 28802  
**Physical address:**  
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# Who would get the money from Mission Health sale?



#### Answer Man

John Boyle  
 Asheville Citizen Times  
 USA TODAY NETWORK

Today's batch of burning questions, my smart-aleck answers and the real deal:

**Question:** So there has been a great deal of writing and reporting on the proposed sale of the Mission Health system. Lots of numbers being thrown around, but it seems the price tag will be over \$1 billion. So who gets the money? Who exactly owns mission health care now, and who will be receiving this billion dollars? I have yet to see an article that talks about who specifically is getting paid. You seem to be the guy with all the answers, hope you can figure this one out.

**My answer:** I think I speak for all of Western North Carolina when I say, "This is a sad state of affairs." Not the Mission sale. I mean me allegedly being the guy with all the answers.

**Real answer:** While we have run through all this in the paper before, it's well worth some more space, as the proposed sale to HCA Healthcare will be a major transformation not only for the hospital but also the region. Mission is the region's largest employer, and the sale brings with it the formation of a health and wellness foundation that could be incredibly well-funded and far-reaching for the mountain region.

Mission announced this week that it has launched its nonprofit, private non-operating foundation that would spawn from the proceeds of the deal. Called Dogwood Health Trust, the foundation would be a "region-wide resource" enabled to make "significant investments" and develop partnerships in the region, Mission said.

Mission, a nonprofit, announced the potential sale to HCA, a Nashville-based for-profit company, in March. The North Carolina Attorney General will have to approve the details of a sale.

Regarding the sale and who gets the proceeds, Mission Health's Rowena Buffett Timms, senior vice president for government and community relations, addressed this for me this week.

"If and when the sale of Mission Health to HCA Healthcare is consummated, the sale proceeds will be combined with Mission Health's cash and investments (not the cash or investments from any foundation)," Timms said. "From that amount, Mission Health will pay off all outstanding debt and there will be what's called a 'working capital adjustment' to ensure a neutral transfer of Mission Health assets to HCA. Whatever remains will go into the Dogwood Health Trust."

Now, let's look at who may benefit financially from the deal.

Timms pointed out that Mission Health is a not-for-profit, independent, community-governed health system.

"Our Board of Directors – all of whom are community volunteers – have both the legal



Mission Health says its top employees and board members cannot benefit financially from a proposed sale to HCA Healthcare. CITIZEN TIMES FILE PHOTO

and fiduciary responsibility for the organization," Timms said. "Mission Health does not have shareholders and no one – not the Board, nor CEO, nor management – stands to personally benefit from this transaction."

Mission dates to the early 1890s in Asheville and has grown with the community over the decades, acquiring St. Joseph's Hospital late last century and forming partnerships with multiple hospitals in the region that are now under its umbrella. Mission Health operates six hospitals, numerous outpatient and surgery centers, and the post-acute care provider CarePartners.

HCA operates 177 hospitals and 119 surgery centers in the United States. If the deal with Mission goes through, the sale proceeds will not benefit individuals.

"Because there are no individual 'owners' and because the health system has benefited from its non-profit status, the proceeds must go exclusively to the benefit of the community," Timms said. "That's why all of the remaining cash and investments will ultimately be transferred to the Dogwood Health Trust, with the sole mission of dramatically improving the health and well-being of all people and communities of western North Carolina."

I'll note that I've had people ask me questions about a proposed deal that we can't answer, including what kinds of positions and pay Mission's top officers may receive from HCA, or if they'll get HCA stock options a year or two down the road.

I suspect if the deal proposal goes the AG's office, we may see more details emerge.

I will say, back in April, I did an Answer Man column on similar questions. Mission CEO Ron Paulus and Board Chairman Dr. John Ball had come by the office for an interview. Paulus directly addressed the issue of where sale proceeds could go.

"OK, what happens to that money?" Paulus said in our meeting. "It can't go to the enurement or the benefit of any person, board member, or CEO."

Enurement means financial benefit. Ball added this: "We joked that our salary has doubled every year and is still the same," Ball said.

The Mission Board members are unpaid, and Ball stressed that they cannot receive any proceeds from a possible sale.

In a Q&A we published in March, Mission officials again said the foundation will get sale proceeds. In turn, it will spend investment income on efforts to improve the health of Western North Carolina residents.

"With the potential of tens of millions of dollars or more available every year to improve the health of the residents of western North Carolina and beyond, the possibilities of this new foundation are nothing short of transformational," Mission says on its website.

*This is the opinion of John Boyle. Contact him at 232-5847 or [jboyle@citizentimes.com](mailto:jboyle@citizentimes.com)*



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