
Fostering Healthy Rural Communities



2022 ANNUAL REPORT



Friends of
Bassett Healthcare Network

Fostering Healthy Rural Communities



Little Falls

Delhi



Oneonta



Cooperstown



Cobleskill

Credit: Photo of Cobleskill courtesy of Country Boy Realty

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Message from the President & CEO Bassett Healthcare Network

Hope is what drives us.

Dr. Mary Imogene Bassett had a vision to bring excellent healthcare to her rural community. Our mission to improve the health of our patients and the wellbeing of our communities is built on the hope of those who have entrusted their care to us.

Hope is demonstrated every day in every challenge and opportunity we encounter. Hope brought us through the darkest days of COVID 19, and today guides us as we bring cutting edge robotic-assisted surgery and the most promising new cancer treatments to our rural communities. Hope is the foundation of our School-Based Health Centers spread over eight counties, helping our young people become healthy adults.

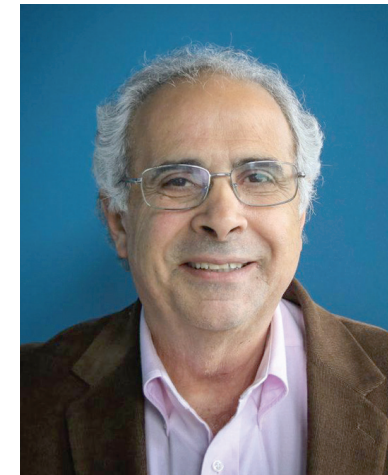
2022 was a challenging year, but we continue to embark upon our mission to foster healthy rural communities. As we embrace the evolving needs of our patients and communities, Bassett is building infrastructure and mission-driven partnerships to bring the benefits of digital health to our patients. Through digital technology, Bassett patients now have direct connections to a broad array of Columbia University cardiovascular specialists in Manhattan, placing Bassett at the forefront of both rural healthcare and advances in digital medicine.

Also in 2022, Bassett and Andreessen Horowitz, a venture capital firm, announced a strategic partnership to leverage the most advanced healthcare technologies from their portfolio companies to address the challenges of delivering high quality healthcare to rural patient populations.

Bassett is committed to long-term success by building a resilient system that will continue to thrive. As we move forward, we are transforming and redesigning the healthcare delivery model for rural communities in ways that will reduce persistent healthcare disparities and improve patient outcomes – not just in our own backyard – but as a model for all of rural America.

Hope brings us to you – our friends and cherished community partners. We are deeply grateful for your continued support of our shared vision, our patients, and our communities. From all of us at Bassett Healthcare Network, thank you.

Tommy Ibrahim, MD, MHA
President & CEO, Bassett Healthcare Network



Message from the Chair of the Friends of Bassett Healthcare Network Board

First and foremost, I would like to thank all of our donors, board members, partners, staff and friends for your support throughout 2022. I am honored for the opportunity to serve as the chair of the Friends of Bassett Healthcare Network Board of Directors. Bassett Healthcare Network and the Friends have continued to expand their outreach into our communities so we may continue to provide exceptional care for our patients and improve the health of the rural communities we serve.

For over a century, Bassett Healthcare Network has been delivering high-quality, compassionate healthcare to our patients and our communities. As we look to the future, this mission continues to be at the forefront for the Friends of Bassett. We continue to innovate with programs such as School-Based Health, the Regional Mobile Cancer Screening Coach, the New York Center for Agricultural Medicine and Health (NYCAMH), digital cardiovascular care in partnership with Columbia University, and so much more. Fostering healthy rural communities is in our DNA and Bassett is committed to becoming a national leader in rural healthcare.

Through advanced innovative clinical services, education and research, we aspire to be a pillar of excellence for health as we create extraordinary patient experiences and a better quality of life for our patients. Your support of Bassett is crucial to our success and the well-being of our patients and communities. I, along with my fellow Friends of Bassett board members and the Friends of Bassett team, am confident that we can carry on our efforts to make significant advancements in healthcare to support our rural communities.

I encourage you to review the Friends of Bassett Healthcare Network 2022 Annual Report. I am honored to be a part of such an amazing and dedicated community that includes talented caregivers, practitioners, staff, volunteers and of course you, our donors. Thank you for your support.

With gratitude,

John Zogby
Chair, Friends of Bassett Healthcare Network Board

A RICH LEGACY DEFINES BASSETT TODAY

In 2022, Bassett Healthcare Network celebrated milestones in its history. Spotlighting the past reminds us of the values and legacy that define how we serve our patients and communities today. Many of Bassett's unique characteristics are recognized as exceptional for a rural health system. These attributes find their roots in the achievements of those who contributed and shaped Bassett over the past 100 years.

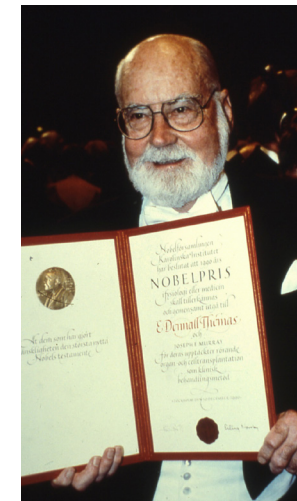
“ Few hospitals can claim that their success comes from the vision of strong women, who were passionate about healthcare and unfailingly and unselfishly committed to the communities from where they came. ”

Tommy Ibrahim, MD, MHA - President & CEO, Bassett Healthcare Network



Bassett Medical Center, the network's flagship hospital in Cooperstown, was a gift built by Edward Severin Clark in tribute to Dr. Mary Imogene Bassett, one of the first female medical directors in the country and a remarkable physician whose compassion and caring work inspired him.

Another hospital in the network is named in honor of Aurelia Osborn Fox, who was the patron of Oneonta's A.O. Fox Memorial Hospital, first founded in 1900. There are many other women and men who made an important difference in the lives of our patients and staff over the decades.



Today, Bassett's outstanding cancer treatment program traces its origins to the seminal research of E. Donnall Thomas who was the hospital's physician-in-chief from 1953 to 1963. Dr. Thomas won the Nobel Prize in Medicine for his pioneering work on bone marrow transplants that were first conducted in Cooperstown. Soon after, other Bassett researchers performed lung and heart tissue transplantation. These pioneers paved the way for advanced cardiac care a half-century later.

“ Bassett Healthcare Network is proud of its 100-year history of helping foster healthy rural communities for those we serve. Our healthcare network is much more than a rural hospital. ”

Douglas Hastings - Chair, Friends of Bassett Healthcare Network Board

Throughout its existence, innovative practices distinguished Bassett as a rural hospital willing to try different ways to make healthcare more accessible, more affordable, and easier for the population it served. The hospital's structure as a group practice with physicians as full-time paid staff was uncommon in the profession. In the 1930s, the administration experimented with prepaid medical care and an annual payment plan long before HMOs were familiar. In 1937, Bassett hosted a national conference on rural medicine and initiated research on ways to make farming practices safer. In the 1980s, Bassett

“ Grounded in innovation and the advancement of scientific research and evidence-based practice, Bassett has repeatedly demonstrated what it means to be a national leader in healthcare, through generations of contributions and medical firsts and as the cornerstone of patient care in Central New York. ”

Tommy Ibrahim, MD, MHA - President & CEO, Bassett Healthcare Network

Research Institute undertook groundbreaking population studies across Central New York. Both initiatives laid foundations for research endeavors that continue today.

Over the years, various entities recognized Bassett and the scope of its programs as especially impactful and unique for its size and rural location. We take pride in the 1970 Carnegie Commission Report to Congress, which recognized Bassett as a role model for rural health along with the Mayo Clinic. More recently, Bassett has earned a statewide award for quality and safety, and in 2022, Bassett Healthcare Network was named to the Forbes list of Best-in-State Employers.

Every patient in the Bassett Healthcare Network has benefited from the legacy of others. Since the establishment of each hospital in our network, individuals have made lasting impacts, some through their energies caring for patients, and others through gifts and bequests that enhance Bassett's ability to deliver high-quality healthcare to the people in a broad geographic area of Central New York. For information about how you can help Bassett continue to meet its mission to improve the health of our patients and the well-being of our communities, contact the Friends of Bassett Healthcare Network.

BASSETT HEART CARE INSTITUTE: EXPANDED SERVICES, PARTNERSHIPS, AND A FELLOWSHIP



Dr. Michael Holmes
Chief of Cardiology

Heart disease continues to be the leading cause of death in the United States. As a leader in regional care, it is imperative that Bassett Healthcare Network provides the best and most up-to-date care for the rural population it serves. In 2022, expanded services, partnerships, and recognition from outside the institution reflect Bassett's commitment to this tenet.

The cardiology staff at Bassett cares for patients with a wide variety of heart conditions. In 2023, cardiovascular disease physicians and advanced practice clinicians will see more than 20,000 patients at outpatient clinics across Bassett's eight-county region. The department will complete more than 12,000 transthoracic echocardiograms, 400 trans esophageal echocardiograms, 1,500 cardiac catheterizations, and 700 interventions. Additionally, staff perform up to 150 bypass and valve surgeries in Cooperstown annually.

The introduction and success of Bassett's new structural heart disease program provides regional residents access to vital and cutting-edge cardiac care. These services place Bassett's cardiology team on par with those of major urban medical centers. Now patients may benefit from noninvasive solutions to problems previously resolved with surgery and the prospect of complications and lengthy recovery periods. Performed in the cardiac catheterization lab, these procedures include TAVR (transcatheter aortic valve replacement) for aortic stenosis; left atrial appendage closure which prevents strokes in people with atrial fibrillation without the use of blood thinners; and repairs of atrial septal defects (ASD) closing is a hole in the heart between the upper heart chambers. Using noninvasive techniques, most patients are discharged either the same or the next day.

As a testament to the quality and success of Bassett's cardiac catheterization lab and the procedures performed annually, the most recent New York State data on volume and quality rank Bassett's Percutaneous Coronary Intervention (PCI) program as one of five programs in the state with the lowest risk adjusted mortality for percutaneous coronary interventions. These and other data such as lower mortality rates in our open-heart surgical program and significant decreases in readmissions after by-pass surgery are tangible indicators that Bassett's cardiology care is operationally strong and an important contributor to the hospital's financial stability.

Another initiative launched in 2022 places Bassett at the forefront of rural healthcare and advances in digital medicine. Due to an expanded partnership with Columbia University's Vagelos College of Physicians and Surgeons, Bassett patients have direct connections through digital technology, to a broad array of cardiovascular specialists in Manhattan. This collaboration is built on the foundation of Columbia's long affiliation with Bassett as a teaching hospital and medical school campus.

“ We are partnering with Columbia's advanced heart failure team to increase access to transplant and left ventricular assist device therapy. This collaboration enables us to optimize patient experiences and enhance quality for the residents of the region. ”

Dr. Michael Holmes - Chief of Cardiology, Bassett Healthcare Network

Columbia physicians see Bassett patients from their offices downstate. Nurses in Bassett exam rooms assist in physical examinations with the use of live video and an electronic stethoscope allowing the doctor to listen to the heart and lung sounds remotely.

The introduction of a three-year Cardiovascular Fellowship Program enriches our cardiology services further. The mission of the fellowship training program is to provide an academically and clinically rigorous training program. These trainees are developing outstanding skills in general cardiology as they assist in patient care. Additionally, the cardiac fellows spend up to two months a year doing rotations at Columbia's Irving Medical Center in Manhattan to round out their experiences, specifically with advanced heart failure, left ventricular assist devices, and cardiac transplants. The opportunity to mentor these fellows provides added incentive in Bassett's recruitment and retention of faculty clinicians.

If you would like to help ensure that Bassett is ready and able to strengthen its cardiology services and continue to offer the latest advances to take care of you and your family's cardiac care, visit friendsofbassett.org or contact Sheila LeMaster, Vice President, Philanthropy, at sheila.lemaster@bassett.org.

The Friends Transitions to a Fund Management-Capable Organization

Fund management is a crucial aspect of the operations of nonprofit organizations, and it can significantly influence their efficiency, effectiveness and overall impact. There are two primary approaches to fund management: the pass-through model and the fund management-capable model.

The pass-through nonprofit model involves organizations that primarily function as conduits for channeling funds from donors to specific projects or beneficiaries. The nonprofit has a limited role in managing the funds, typically focusing on administrative tasks like processing donations and transferring funds to intended recipients. Alternatively, the fund management-capable model refers to nonprofit organizations that have the capacity and expertise to actively manage the funds they receive, employing professional staff to oversee their financial resources, create budgets and monitor expenses. This active management ensures that the funds are allocated and utilized in a manner that maximizes the organization’s mission and objectives and provides greater transparency and accountability to donors, which can bolster credibility and public trust.

Beginning in 2022, the Friends of Bassett transitioned from a pass-through model to a fund management-capable model with services, policies, and bylaws fully integrated with Bassett Healthcare Network corporately.

This change helps the Friends maintain more transparency and accuracy around fund disbursements and balances as we work to support initiatives around Bassett Healthcare Network. As part of this

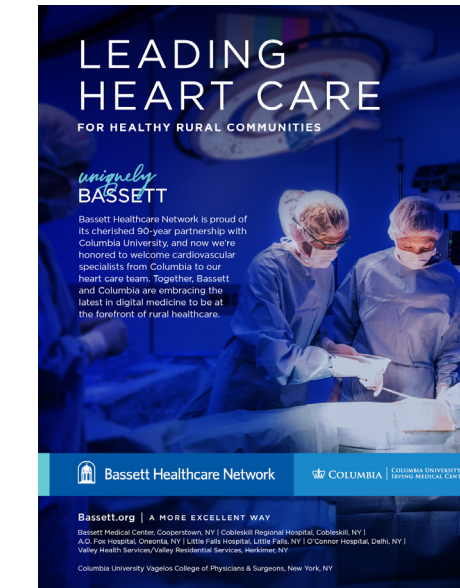


work, an independent audit has provided valuable insight that will ensure more direct alignment with donor expectations and gift intentions.

The new fund management-capable model will allow us to better assist our hospitals – as shepherds of the funds – to understand the intended use of the funds, keep them apprised of the balance, and assure timely payment of requests through Accounts Payable. Further, it will allow the Friends to report out to our donors on an annual basis to show the impact their donations are making on patients and staff.

Partnerships

Columbia University, Bassett Healthcare Network Enter Groundbreaking Partnership to Advance Cardiovascular Digital Medicine and Clinical Services



Bassett Medical Center announced in November 2022 that it is expanding its digital medicine capabilities to include cardiovascular clinical services in a groundbreaking partnership with Columbia University’s Vagelos College of Physicians and Surgeons.

Through digital technology, Bassett patients now have direct connections to a broad array of cardiovascular specialists in Manhattan. This innovative collaboration is built on the foundation of Columbia’s nine decades-long affiliation with Bassett as a teaching hospital and medical school campus.

This initiative places Bassett and Columbia at the forefront of rural healthcare and advances in digital medicine. Columbia physicians seeing Bassett patients from their offices downstate are assisted by nurses in Bassett exam rooms, including physical examinations with the use of live video and an electronic stethoscope allowing the doctor to listen to the heart and lung sounds remotely.

“The longstanding academic tie between the two institutions is a tremendous advantage,” said Dr. Michael Holmes, Chief of Cardiology at Bassett Medical Center. “The unique relationship between Columbia’s nationally renowned cardiac programs and college and an exceptional rural hospital brings the entire range of high-quality cardiac specialists to Bassett’s patient population in Central New York and will assist Bassett in recruiting physician leaders in clinical care, teaching, and research.”

Bassett Healthcare Network and Optum Expand Call Center Operations



Bassett and Optum worked in 2022 to expand resources related to Call Center operations – a foundational effort in the journey to transform Bassett’s capabilities to improve care and foster outstanding patient experiences.

As Bassett and Optum continue nurturing their growing collaboration, Optum is offering new professional paths for employees while providing Bassett with infrastructure and expertise for crucial support services – like information technology, analytics, billing, and contact center operations.

Partnerships (continued)

Andreessen Horowitz Bio + Health Fund and Bassett Healthcare Network Leverage Digital Health to Address Rural Healthcare Needs



Bassett Healthcare Network and Andreessen Horowitz Bio + Health Fund (a16z) announced a new collaboration in November 2022 to leverage digital health solutions to address rural healthcare needs.

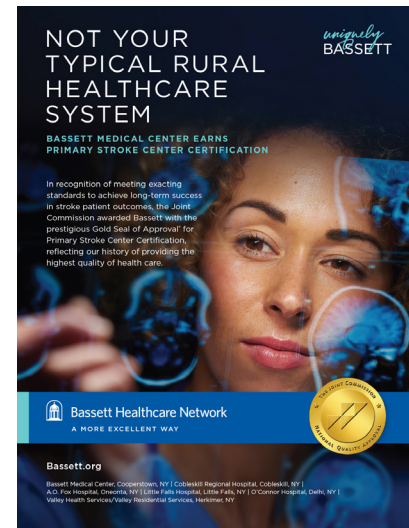
The partnership will accelerate Bassett’s strategic goals by connecting the organization with entrepreneurs and venture investors to empower its

tech-enabled transformation. These digital technologies, from portfolio companies, will address inequities and systemic challenges in rural healthcare delivery – broadly reimagining how digital health can transform rural medicine.

“Health systems serving rural communities face challenges distinct from those in more densely populated areas, including less access to innovative tools and services that could help us better serve our patients and support our practitioners and care teams,” said Tommy Ibrahim, MD, MHA, President and CEO of Bassett Healthcare Network. “Partnering with a16z will significantly improve our access to the most innovative digital health technologies, and allow us to together truly understand how rural health systems can implement effective, scalable tech-enabled solutions to improve patient health.”

Bassett Medical Center Nationally Recognized for Commitment to Providing High-Quality Stroke Care

In July 2022, Bassett Medical Center in Cooperstown received the American Heart Association’s prestigious Get with the Guidelines Stroke Gold Plus Award®, recognizing its commitment to ensuring stroke patients receive the most appropriate treatment according to research-based guidelines, ultimately leading to more lives saved and reduced disability.



Stroke is the fifth leading cause of death and a leading cause of disability in the U.S. Early stroke detection and treatment are key to improving survival, minimizing disability, and accelerating recovery times.

“Get with the Guidelines makes it easier for our teams to put proven knowledge and clinical practices to work on a daily basis, which studies show can help patients recover more quickly,” said Michael Miller, MD, Chief of Neurology and Bassett Healthcare Network’s Primary Stroke Program in Cooperstown. “The end goal is to ensure more people in Central New York and beyond can experience longer, healthier lives.”



Bassett Healthcare Network Responds to Violence Against Healthcare Workers by Implementing Strongline Staff Safety System to Protect Caregivers Across Eight-County Service Area

In response to increasing workplace violence in healthcare settings in 2022, Bassett Healthcare Network deployed new safety technology across its hospitals, nursing homes, primary care centers, specialty care offices, dental offices, school-based health centers, and other settings spanning eight counties. Bassett is the first health system in the nation to implement a Bluetooth-based duress alert system to every employee – getting them help faster, when they need it, wherever they’re working.

The Strongline Staff Safety System includes a wearable alert button that acts as a beacon that identifies the location of any individual who triggers the alarm and simultaneously summons nearby coworkers and security personnel for help. All employees, including nurses, physicians, allied health workers as well as support and administrative staff received alert buttons.

“ We consider all of our employees to be caregivers, and we’re putting this program in place to help every caregiver feel more secure in the workplace. If they are confronted with a hostile situation, they’ll be able to act quickly – and help will arrive quickly. ”

Tommy Ibrahim, MD, MHA - President & CEO, Bassett Healthcare Network

As part of its efforts to combat workplace violence, Bassett also launched a comprehensive public awareness campaign through spring and summer of 2022.

Workforce Development Initiatives

Healthcare facilities across the nation face many challenges. According to the American Hospital Association, several key issues relating to employment continue to plague this sector: employee shortages exist in all roles, worker turnover is massive, and employees want more support from their employers. Workforce development and the implementation of new initiatives in the compensation, recruitment, and retention of employees has been a major theme at Bassett Healthcare Network in recent years.



With the support of the Bassett Board of Trustees and the Scriven Foundation, Bassett has been aggressive in our response to staffing issues. Our level of commitment and investment in staffing firmly signals to the community (and beyond), that people come first at Bassett. Paramount among the actions taken to improve Bassett's position was an unprecedented \$50 million devoted to increasing compensation for non-practitioner employees. A portion of these funds went towards harmonizing pay structures among the five hospitals within the Bassett network. Then, after a careful benchmarking study of other non-profit healthcare systems of similar size and budget within the northeast region, the pay scale for all positions were elevated to be more competitive. HR continues to monitor market data to ensure that Bassett remains on par in this arena.

In addition, the organization received an important boost with a \$82 million grant from the Scriven Foundation to help fund improvements in patient care access and enable Bassett Healthcare Network to launch significant initiatives targeted to enhance recruitment and retention of staff.

With these funds, Bassett established sign-on bonuses to entice registered nurses, physicians, advanced practice clinicians (APCs), and non-medical staff to accept full-time and part-time positions. According to Cassandra Howe, Director of Total Rewards, "These bonuses have been instrumental in broadening our pool of candidates and attracting qualified talent in a highly competitive market."

In addition, the institution established a program to recognize current employees by offering pay-increases to any staff member furthering their education to attain a position at the level of clinical licensure. Another initiative enabled existing employees to earn a bonus for each personal referral resulting in a new hire.

Marketing staff, a Talent Acquisition team, and Medical Staff recruiters expanded their reach and continued to tap into a wide array of partnerships with regional high schools and colleges. Bassett's Marketing team developed an extensive campaign using digital, television, radio, and billboard advertising targeting a broader geographic region. Informational videos featuring physicians and other staff members touting the benefits of working at Bassett were created and shared with prospective employees. Sign-on bonuses and these recruitment efforts would not have been possible without funding from the Scriven Foundation.

“ This crisis has inspired Bassett's Medical staff recruitment team to be creative in its response. We've expanded patient access through the use of telehealth experiences. ”

Dr. Scott Cohen - Chief Medical Informatics and Innovation Officer

The national shortage of physicians and APCs is acutely evident in rural areas. The use of secure video and other platforms for patient visits allows Bassett to broaden its pool of recruits since relocation is not a requirement to work in this capacity. In addition, telehealth enables Bassett to offer access to specialty practitioners in urban centers that are rarely available in rural communities.

Another response to support Bassett's existing primary and specialty care practitioners is the creation of a new position called a virtual ninja. These APCs help staff and practitioners by managing their



digital in-boxes, conducting Medicare wellness and transition of care and acute visits, and responding to electronic health inquiries made by patients. With the crucial administrative support of virtual ninjas, physicians, nurse practitioners, and physician assistants can spend more time with patients.

Recruitment is only part of the story. Retention of existing personnel and investments in staff are equally important to maintain a stable workforce. In the fall of 2021, Bassett disbursed gratitude bonuses to all staff, with full-time employees receiving a \$3,000 bonus. These bonuses were an expression of thanks to the staff for their dedication and hard work during the crush of the pandemic.

Thankfully, these investments are showing positive results. Bassett's application pool is greater in number and hiring has increased each year. In 2022, Bassett hired more than 1,100 new employees. Over 100 of these hires were registered nurses (RNs). Its overall turnover rate was 16.5%, significantly lower than prior years and well below industry standards. Bassett's team is making important strides to be an employer of choice in New York State. We are committed to recognizing and treating our people as valuable assets.

Planned Giving: Frequently Asked Questions

The Friends has received many generous planned and legacy gifts over the years. These gifts are vitally important to the quality of healthcare in our communities. There are many ways to make a planned or legacy gift to the Friends. We can help you navigate the choices that are possible, so you can decide which planned or legacy gift is best for you. Here are a few Q&A's and examples that may help you on your legacy journey. Please feel free to contact us to discuss planned and legacy options.

Q: What is the difference between planned giving and legacy gift planning?

A: Legacy gift planning can truly be transformational to Bassett Healthcare Network and the communities it serves. Typically, a planned gift is a charitable donation that is made through a will, trust, life insurance policy, retirement account, or other planned giving vehicle. Legacy gifts are larger and made over a longer period of time than regular donations and are often made as part of an estate plan. Legacy gifts have a larger focus and can include all sorts of arrangements, including partnerships with community investors, private and community foundations, and community leaders to solve a larger community problem or needs that also affect healthcare outcomes. Public-private partnerships can be a powerful tool to build community and extend rural healthcare excellence while increasing quality of life experiences for community members.

Q: What are the benefits of making a legacy gift?

A: There are several benefits to making a legacy gift, including tax benefits, the ability to make a larger gift than would otherwise be possible, the opportunity to leave a lasting legacy, planning for

retirement income, extending legacy benefits to future generations of family, and the satisfaction of supporting a cause or organization that is important to you. For example, a 45-year-old physician who earns a significant income may desire to leave a legacy gift to the Friends of Bassett. At the same time, he may want to ensure that he has a significant guaranteed retirement income. He gives a stock donation valued at \$250,000 to Friends of Bassett in exchange for a deferred charitable gift annuity that guarantees him 10.1% income for his life beginning at age 65. The doctor receives a 68% current income tax deduction for the gift and avoids paying immediate capital gain tax on the stock. A portion of the gift annuity payment that the doctor will receive will also be tax free.

Q: What types of legacy gift opportunities are available?

A: There are many types of legacy gift opportunities, including bequests, charitable gift annuities, charitable remainder trusts, charitable lead trusts, gifts from retirement accounts and real property, and life insurance policies. More elegant planning solutions are available for larger or multigenerational estates. Each type of gift has its own unique advantages and disadvantages, and the right type of gift for you will depend on your personal financial situation and charitable goals. One example is the so called "Palmer Transaction," when a senior generation gifts their closely held stock to a charitable remainder unitrust. The company redeems the stock held in the unitrust. The senior generation then receives a lifetime income from the trust as a percentage of the purchase price of the stock, avoiding immediate capital gain tax and receiving an income tax deduction for the gift to the charitable trust. Meanwhile, the junior generation who owns the other shares of stock now steps into control and ownership of the company.

Q: How can I ensure that my legacy gift is used for its intended purpose?

A: When making a legacy gift, it is important to work with a reputable charity or organization that has a clear mission and a proven track record of responsible stewardship. Arrangements can include family foundations in the form of supporting organization or donor advised funds that maintain family involvement. You can also include specific instructions in your will or other planning documents to ensure that your gift is used for its intended purpose or create an extended plan for family members who may wish to participate in ongoing stewardship roles.

Q: Do I need to be wealthy to make a legacy gift?

A: No, you do not need to be wealthy to make a legacy gift. There are many types of gifts that are accessible to individuals of all income levels, and even small gifts can make a significant impact over time. The most important thing is to choose a gift that aligns with your financial goals and charitable values. It is true that wealthy families have the most to gain from combining gift planning with other estate planning techniques to preserve family wealth and family legacy.

Q: How do I make a legacy gift?

A: There are many ways to make a legacy gift depending on your financial and estate situation and charitable goals. Some options include naming a charity as a beneficiary of your will or retirement plan, establishing a charitable gift annuity or trust, or donating life insurance policies or other assets. Remember that this is your legacy. Legacy is about making a difference that matters most to you and your family. There are many planning options. Our office can help you explore these ideas with no cost or obligation.



Q: Are there legacy planning options that can benefit seniors?

A: Certainly. In fact, Congress recently passed the Secure Act 2. This law provides opportunities for retired seniors who are over 70 and a half years old to make a distribution up to \$50,000 directly from a qualified retirement account to charity in exchange for lifetime income from either a charitable gift annuity or charitable remainder trust. The retirement distribution is not taxed. The amount of the lifetime income depends on your age in the case of a gift annuity, and the trust percentage in the case of a charitable remainder unitrust. The lifetime income is subject to income tax when received but is spread over time. This is a wonderful way to support Friends of Bassett and preserve income. Congress also permits seniors who do not need their mandatory retirement distribution amounts to direct them as a gift up to \$100,000 from your fund manager to the Friends as a qualified charitable distribution, thus avoiding income tax in the distribution and creating a legacy gift with Friends of Bassett.

2022 Contributors

The Friends of Bassett Healthcare Network thanks all of our donors for making such an impactful difference in the lives of our patients.

Cornerstone

Recognizes leadership donors who made annual gifts of \$500,000 or more during 2022.

Upmobility Foundation, Inc.

Benefactors

Recognizes donors who made annual gifts of \$100,000 to \$499,999 during 2022.

INDIVIDUALS

Anonymous (1)
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Jane Forbes Clark
Susan & David Theobald

ORGANIZATIONS AND BUSINESSES

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The Clark Foundation

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The Dewar Foundation, Inc.

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Recognizes donors who contributed between \$25,000 and \$49,999 during 2022.

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Recognizes donors who made annual gifts of \$10,000 to \$24,999 during 2022.

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The North Pond Foundation
The Otesaga Resort Hotel
Plumbers & Pipefitters Local 112
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Recognizes donors who contributed between \$5,000 and \$9,999 during 2022.

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Gloria & Eugene Cole
Christine Dunphy & Donald F. Farley
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Leadership Circle

Recognizes donors who made annual gifts of 2,500 to \$4,999 during 2022.

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2022 Friends of Bassett Healthcare Financials

Balance Sheet	2022	2021
Total Assets	\$ 13,296,595	\$ 4,026,379
Total Liabilities	1,217,889	129,309
Net Assets	12,078,706	3,897,070
Total Liabilities & Net Assets	13,296,595	4,026,379

Statement of Activities	2022	2021
REVENUE		
Gifts & Contributions	\$ 3,136,788	\$ 4,994,786
Transfer of Assets from Other Hospitals	8,791,876	
Investment Income	(\$3,843)	11,847
Other Revenue	(11,182)	(40,637)
Total Revenue	11,913,639	4,965,996
EXPENSES		
Gift Distributions	\$ 3,725,335	\$ 4,639,592
Fund Raising & Other Expenses	1,792,712	671,071
Total Expenses	5,518,047	5,310,663
Net Asset Transfer for Donated Services	\$ 1,786,044	\$ 591,099
Change in Net Assets	8,181,636	246,432
Net Assets at Beginning of Year	\$ 3,897,070	\$ 3,650,638
Net Assets at End of Year	12,078,706	3,897,070

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Tommy Ibrahim, MD, MHA
President & CEO, Bassett Healthcare Network



Friends of
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