

Health Care Market Oversight

Transaction 044

WVH – Chapters

Preliminary Review Report

April 30, 2025



About this Report

This report summarizes analyses and findings from Oregon Health Authority’s preliminary (30-day) review of the proposed material change transaction involving Willamette Valley Hospice, Inc. and Chapters Health System. It accompanies the Findings of Fact, Conclusions of Law, and Final Order (“Preliminary Review Order”) issued by Oregon Health Authority on April 30, 2025. For legal requirements related to the proposed transaction, please reference the [Preliminary Review Order](#).

You can get this document in other languages, large print, braille or a format you prefer free of charge. Contact us by email at hcmo.info@oha.oregon.gov or by phone at 503-945-6161. We accept all relay calls.

If you have any questions about this report or would like to request more information, please contact hcmo.info@oha.oregon.gov.

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Executive Summary

The [Health Care Market Oversight](#) (HCMO) program reviews proposed health care business deals to make sure they support Oregon's goals of health equity, lower costs, increased access, and better care. After completing a review, the Oregon Health Authority (OHA) issues a decision about whether a business deal, or transaction, involving a health care company should proceed.

Proposed Transaction

On January 14, 2025, OHA accepted a complete [Notice of Material Change Transaction](#) ("notice") from Willamette Valley Hospice, Inc. d/b/a Willamette Vital Health ("WVH"). The notice describes plans for WVH to be acquired by Chapters Health Systems ("Chapters"). WVH and Chapters are referred to in this report as "the entities." WVH is a nonprofit hospice provider based in West Salem, Oregon serving around 1,000 patients annually. Chapters is a nonprofit provider of hospice and palliative care operating in Florida, Georgia, Virginia, California, Nevada, Washington, D.C., and Maryland. Under the terms of the proposed transaction, WVH will affiliate with Chapters, and Chapters will become the sole owner of WVH.

OHA's Review

OHA completed a preliminary review of the proposed transaction. During the review, OHA assessed the likely impact of the transaction across four domains: cost, access, quality, and equity. OHA requested and received additional information from the entities to inform the review. OHA held a public comment period and received no public comment submissions.

Key Findings

The main findings from OHA's preliminary review were as follows:

- The transaction is unlikely to reduce access to services and may expand access to hospice care in Oregon.
- The transaction is likely to improve WVH's long-term financial stability.
- The transaction may increase the reimbursement rates WVH obtains from commercial insurers, but the impact on patient costs is likely to be limited.
- The transaction has the potential to improve access to hospice services for communities of color and LGBTQ+ patients in WVH's service area.

Conclusions and Decision

Based on preliminary review findings, **OHA approved the transaction with conditions** on April 30, 2025. (See [Preliminary Review Order](#)). OHA approved the proposed transaction based on the following criterion:

The material change transaction is not likely to substantially alter the delivery of health care in Oregon.

The proposed transaction involves a single hospice agency location that accounts for approximately 5% of home hospice care episodes statewide. The entities have stated they expect to maintain all services currently offered by WVH, including uncompensated and undercompensated services. The entities are not expecting any reduction in WVH's patient care staffing levels, geographic service area, or locations because of the transaction. OHA has placed conditions on its approval of the transaction to ensure that services and patient care staffing are maintained and that WVH's services meet the needs of communities in its service area. The transaction may help to strengthen WVH's financial sustainability so that it can continue operating in the longer term.

The [Preliminary Review Order](#) outlines the conditions OHA has placed on its approval of the proposed transaction.

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess compliance with approval conditions and whether the entity keeps the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access, and health equity for people in Oregon.

Introduction

About HCMO

OHA's Health Care Market Oversight program (HCMO), launched in March 2022, reviews proposed health care transactions such as mergers, acquisitions, and affiliations to ensure they support statewide goals related to cost, equity, access, and quality. The HCMO program is governed by [Oregon Revised Statute 415.500 et seq.](#) and [Oregon Administrative Rules 409-070-0000 through -0085](#). HCMO statute and rules specify what types of transactions are subject to review and the criteria OHA must use when analyzing a given transaction. After reviewing a given proposed transaction, OHA may approve, approve with conditions, or disapprove the transaction.

The HCMO program fits within OHA's broader mission of ensuring all people and communities can achieve optimum physical, mental, and social well-being through partnerships, prevention, and access to quality, affordable health care. The program also supports OHA's goal of eliminating health inequities by 2030.

The Preliminary Review Process

Health care entities planning a transaction that is subject to HCMO review must submit a Notice of Material Change Transaction ("notice") to OHA. The notice must comply with the requirements of OAR 409-070-0045 and be submitted to OHA no later than 180 days before the planned closing date of the transaction. OHA is required to complete a preliminary review of the proposed transaction, in accordance with OAR 409-070-0055, within 30 calendar days of confirming receipt of a complete notice, unless the review period is tolled per OAR 409-070-0085 or extended in accordance with OAR 409-070-0055(4).

For OHA to approve a transaction following preliminary review, OHA must determine that the transaction meets *at least one* of the following criteria specified in OAR 409-070-0055(2):

- (a) The material change transaction is in the interest of consumers and is urgently necessary to maintain the solvency of an entity involved in the transaction;
- (b) The material change transaction is unlikely to substantially reduce access to affordable health care in Oregon;
- (c) The material change transaction is likely to meet the criteria set forth in OAR 409-070-0060;
- (d) The material change transaction is not likely to substantially alter the delivery of health care in Oregon; or
- (e) Comprehensive review of the material change transaction is not warranted given the size and effects of the transaction.

If OHA is unable to determine that the proposed transaction meets at least one of the above criteria, OHA must conduct a comprehensive review pursuant to ORS 415.501(7)(a) and OAR 409-070-0055(3).

Proposed Transaction

On January 14, 2025, OHA accepted a complete [Notice of Material Change Transaction](#) (“notice”) from Willamette Valley Hospice, Inc. d/b/a Willamette Vital Health (“WVH”) in connection with its Affiliation Agreement (“Agreement”) with Chapters Health System, Inc. (“Chapters”). Under the terms of the Agreement, Chapters would acquire WVH and become the sole owner of WVH.

OHA reviewed the notice and determined, based on the facts in the notice, that the transaction is subject to review. The entities party to the transaction meet the revenue thresholds specified in [OAR 409-070-0015\(1\)](#) and the proposed transaction is otherwise covered by the program in accordance with [OAR 409-070-0010](#).

After confirming receipt of a complete notice, OHA began its preliminary review of the proposed transaction. This report describes the transaction and summarizes OHA’s findings and conclusions from the preliminary review.

Entities Involved

Willamette Vital Health

WVH is a 501(c)(3) tax-exempt Oregon nonprofit corporation based in West Salem, Oregon. WVH provides hospice services to residents of Oregon’s mid-Willamette Valley, including Marion and Polk counties and parts Yamhill, Clackamas, Linn, and Benton counties.



WVH’s mission is to provide “innovative, personalized, and compassionate care to patients and families facing serious illness.”¹ WVH aims to serve all patients regardless of ability to pay.² Services include hospice care, palliative care, spiritual counseling, art therapy, music therapy, veteran services, grief care, pet placement services, massage therapy, and family caregiver resources. Most services are offered through home visits. WVH’s “holistic” approach includes services currently not reimbursed by Medicare and other payers:³

“WVH’s longterm [sic] practice has been providing holistic hospice care that treats every part of life as valuable. Art therapy, music therapy, and pet therapy are not required by CMS, but WVH provides them, respecting the ongoing value to those persons experiencing what is likely an end-of-life journey.”

WVH also runs and operates a specialty adult foster home licensed for up to five residents through its assumed business name, the [Edward F. Tokarski Home](#) (the “Tokarski Home”). The Tokarski Home offers room and board for hospice patients who need a place to live in their final months of life. Residents receive on-site hospice care from a registered nurse manager and certified nursing assistants trained in hospice care.⁴

WVH served 946 hospice patients in 2023, providing more than 67,000 home visits. WVH provided adult foster care to 37 hospice patients and provided palliative care to 72 patients

in 2022.⁵ WVH also provided 103 instances of individual and family counseling, served 98 individuals in bereavement groups, and hosted 3 community bereavement events during 2022.⁶ The company has 118 employees.⁷ WVH employees include physicians, registered nurses, hospice aides, and administrative staff.

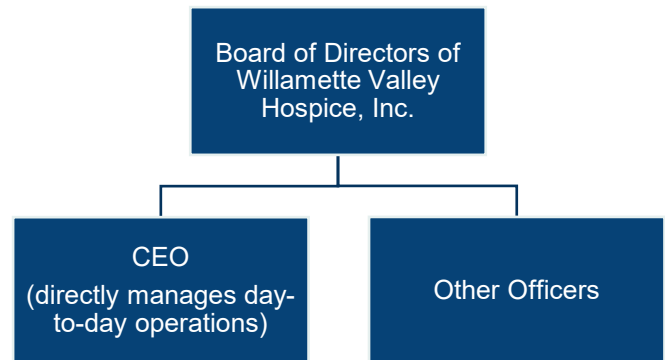
WVH's administrative offices are located at 1015 3rd Street NW in Salem. The Tokarski Home is located at 1020 Elm Street NW in Salem.

Governance and Organizational Structure

WVH is governed by a board of local community members. The board appoints officers and a Chief Executive Officer (CEO) to operate WVH.⁸ The board's Executive Committee, consisting of the CEO and other officers, is responsible for financial oversight and can authorize expenditures and programs and set policies.⁹

WVH's board members hold an initial term of three years and can be re-elected for additional one-year terms. The board must have no less than seven and no more than 15 members.¹⁰

WVH is not associated with any other business entities that operate in Oregon.



Chapters Health System

Chapters is a Florida nonprofit 501(c)(3) corporation that provides hospice and palliative care services in multiple states. Chapters "affiliate" non-profit hospice organizations operate in Florida, Georgia, Virginia, Maryland, and the District of Columbia. Chapters is formerly known as Hospice of Hillsborough, Incorporated (through 1997), LifePath, Inc (through 2001); LifePath Hospice and Palliative Care, Inc. (through 2008), and HPC Healthcare, Inc. (through 2011).



Chapters describes itself as "the largest not-for-profit chronic illness management and hospice organization in the country."¹¹ Chapters and its affiliates together have 3,428 Full-Time Equivalent (FTE) employees.¹²

Chapters and its subsidiary companies offer the following services:¹³

- Hospice care
- Palliative medicine
- Grief services
- Behavioral health counseling
- PACE center services
- Primary care services

- Medicare Advantage insurance

In October 2024, Chapters subsidiary SECUR Health Plan began enrolling members for its new Medicare Advantage Institutional Special Needs Plans (“I-SNPs”).¹⁴ SECUR Health Plan is a for-profit, privately held corporation headquartered in Tampa, Florida. SECUR Health Plan offers two I-SNPs: SECUR Advantage, which focuses on institutional/facility-based individuals, and SECUR Enhanced, which is intended for individuals living in the community.¹⁵ SECUR Health Plan’s service area is limited to five counties in Florida: Citrus, Hernando, Hillsborough, Pasco, and Pinellas.¹⁶

Through its subsidiary, Assurity Direct Contracting Entity LLC (“Assurity DCE”), Chapters participates in the Accountable Care Organization Realizing Equity, Access, and Community Health (“ACO REACH”) programⁱ for people enrolled in traditional Medicare.¹⁷ Chapters also owns a medical staffing company (Chapters Health Staffing, LLC) and pharmacy (Chapters Health Pharmacy, LLC) that primarily serve its affiliated health care providers.

In October 2024, Chapters announced the formation of the Chapters Health West (CHW) Division, a partnership between four nonprofit hospice agencies: Hospice East Bay (Pleasant Hill, CA), Hospice of Santa Cruz County (Santa Cruz, CA), Nathan Adelson Hospice (Las Vegas, NV), and WVH.¹⁸ All four hospice agencies are independently negotiating to affiliate with Chapters and announced their affiliation plans in late 2024.

Over the past five years, Chapters has entered into several similar affiliations with hospice providers, in Florida, Washington D.C., Georgia, Virginia, and Maryland (see the timeline¹⁹ below). Chapters’ CEO has made numerous statements in the media about the company’s overall goals and strategic direction. Goals for 2025 include expanding the Program of All-Inclusive Care for the Elderly (PACE) service line and growing its Medicare Advantage plan. The company is also looking to further expand its footprint in the western United States²⁰

Chapters affiliations, 2019 – present



ⁱ The ACO REACH program provides tools and resources for health care providers to work together in an ACO to improve the quality of care for people enrolled in traditional Medicare. For more information, see [ACO REACH | CMS](#).

Chapters' Businesses

Chapters owns the following businesses that are direct subsidiaries of Chapters.²¹

Chapters Affiliated Non-Profit Hospice and Palliative Care Providers

Business Name	Description
LifePath Hospice, Inc.	Provides hospice and other end-of-life services to residents of Hillsborough County, Florida.
Good Shepherd Hospice, Inc	Provides hospice and other end-of-life services to residents of Polk, Highlands, Hardee, and Monroe counties, Florida.
Hernando-Pasco Hospice, Inc.	Provides hospice and other end-of-life services to residents of Hernando, Pasco, Citrus, and Alachua counties, Florida.
Cornerstone Hospice & Palliative Care, Inc.	Provides hospice and other end-of-life services to residents of Central Florida and Northwestern Georgia.
Hospice of Okeechobee, Inc.	Provider of hospice and end-of-life services to residents of Okeechobee, Martin, and St. Lucie counties, Florida.
Hope Hospice and Community Services, Inc.	Provider of hospice and end-of-life services to residents of Charlotte, Collier, Glades, Hendry, and Lee counties, Florida.
Capital Caring Health	Through its subsidiaries, provides hospice, palliative care, home health, and other services to residents of Northern Virginia, Washington D.C., suburban Maryland, and surrounding communities.

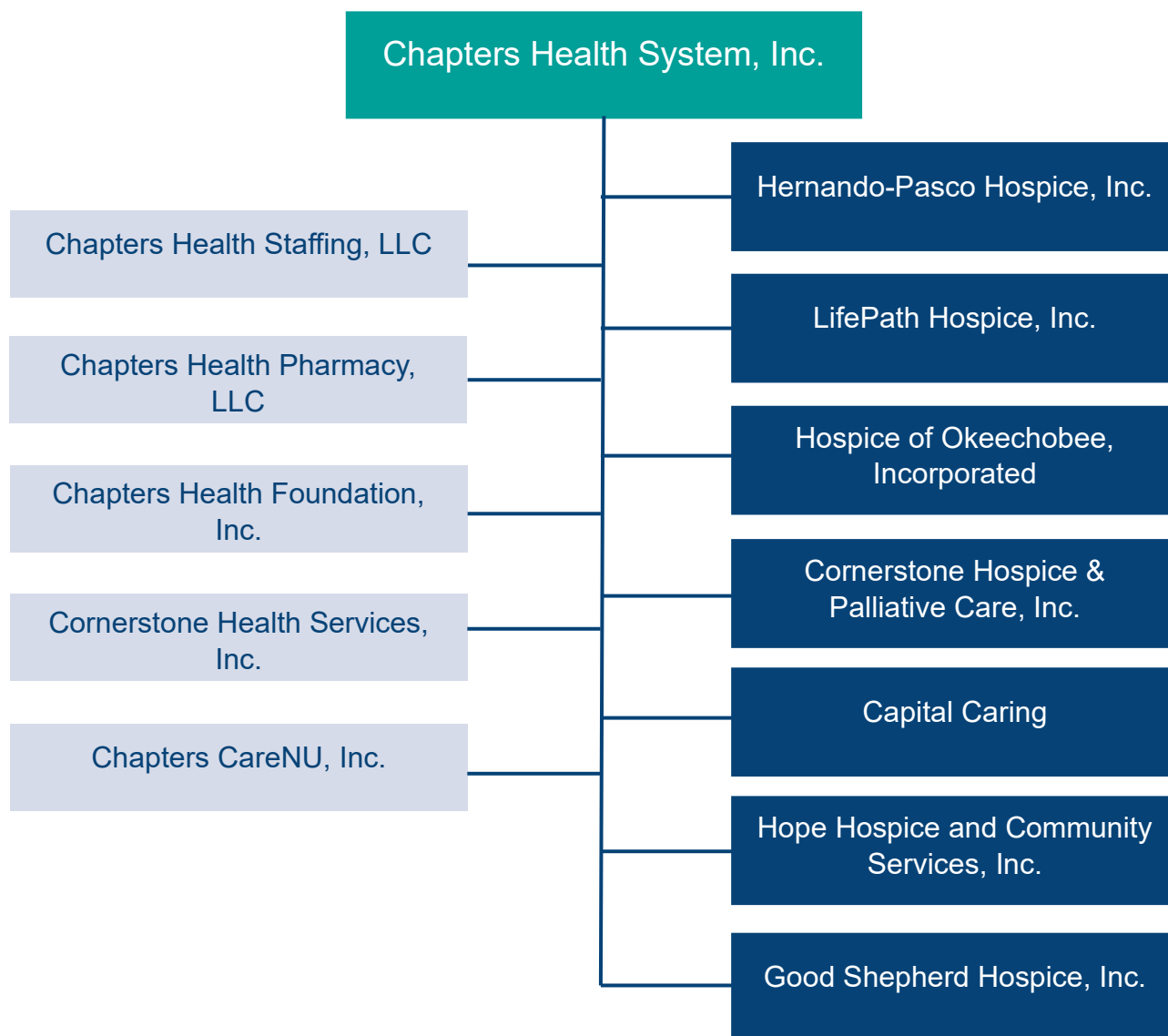
Other Direct Subsidiaries

Business Name	Description
Chapters Health Pharmacy, LLC	Provides pharmacy services to Chapters affiliates.
Chapters Health Palliative Care, LLC	Provides palliative care services in the counties served by Chapters affiliates.
Chapters Health Staffing, LLC	Provides physician, nursing, and therapy services to Chapters affiliates.
Cornerstone Health Services, Inc.	Parent company of Cornerstone Health Services, LLC (a palliative care provider covering the counties served by Chapters affiliates), and Cornerstone Centers for Wellbeing, LLC (a mental health counseling service based in Florida).
Chapters Health Foundation	Non-profit foundation that supports all current and future Chapters affiliates.
CareNU, Inc.	For-profit provider of chronic illness care services. Parent company of Assurity Direct Contracting Entity LLC and SECUR, Inc.

Organizational Structure and Governance

Chapters is governed by a board of directors and is the parent corporation of approximately 23 subsidiaries. A simplified organizational chart is included below. This shows Chapters' current affiliated nonprofit hospice and palliative care organizations on

the right side and other direct Chapters subsidiaries on the left. A complete organizational chart with all subsidiaries is posted to HCMO’s [website](#).



Transaction Terms

WVH and Chapters entered into an [Affiliation Agreement](#) on October 28, 2024 (the “Agreement”). While the proposed transaction is described in the HCMO filing as an “affiliation,” the Agreement terms are akin to an acquisition of WVH by Chapters. According to the terms of the Agreement, the proposed transaction will result in the following:

- Chapters will become the sole member of WVH upon closing, assuming functional control over WVH.
- WVH will become a direct subsidiary of Chapters, similarly to Chapters’ other non-profit hospice affiliates. A complete post-affiliation organizational chart is posted to HCMO’s [website](#).

- No monetary consideration will be exchanged between the entities.
- Other than certain reserved governance powers held by Chapters, WVH will continue to be governed by its board of directors.
- The current CEO of WVH will continue to serve in this role post-closing.
- The Board of Directors of WVH post-closing will consist of the existing Board of Directors of WVH, as well as the Chapters President/CEO, Chief Operating Officer (COO), and Chief Financial Officer (CFO). Other Chapters officers will serve as non-voting members of the WVH board.
- WVH will become part of the Chapters Health West regional operating division of Chapters. (See **Chapters Health System** for more information).
- Chapters will make available to WVH the Chapters Support Center Services. WVH will pay Chapters for these services based on an allocation methodology to be determined by Chapters in consultation with the Chapters Health West hospices.
- WVH will participate in Chapters' Shared Services programs. WVH will reimburse Chapters for these services in the same way as other Chapters affiliated hospices.
- WVH will continue to use "Willamette Vital Health" as the primary brand for hospice services in its service area.
- Chapters intends to retain all WVH employees who are in "good standing" as of the closing date "for at least an interim period" after closing.
- Chapters will offer employment to certain senior administrative staff of WVH for a period of no less than 12 months from the Agreement date at "materially the same compensation and benefits."

Rationale for the Transaction

In the notice, the entities describe how the proposed transaction is motivated by the need to ensure the long-term sustainability of WVH. WVH has faced financial headwinds in recent years, including increases in staffing and overhead costs spurred by the COVID-19 pandemic, with no corresponding increase in reimbursement rates. WVH has also struggled to maintain the staffing levels needed to meet its budgeted patient count.²² WVH recorded an operating loss of \$1.7 million in 2023. WVH projects that unless overhead expenses are reduced, it will not be able to sustain its current level of services.²³

In 2023, WVH, together with other nonprofit hospice providers, began discussing partnership models as a means of securing long-term viability. WVH engaged a third-party consultancy to analyze various nonprofit hospice partnership models across the country. By early 2024, WVH settled on sole member affiliation as the "most viable option" for partnership, because it would "allow for maintaining WVH's mission while leveraging resources, scale, and expertise from a larger partner."²⁴ WVH began interviewing potential sole member affiliations and identified Chapters as the best fit due to "alignment in mission, values, and operational goals."²⁵

The Agreement states:²⁶

"The Parties acknowledge and agree that the primary purpose of this Agreement is to ensure the long-term continuation of the WVH nonprofit hospice model of

comprehensive, community-based hospice care in the Service Area. [...] A primary goal of the affiliation [...] is to continue to allow WVH to deliver uncompensated care and to provide additional hospice services that may not be eligible for reimbursement.”

Post-Transaction Plans

Chapters Health West

Per the Agreement, WVH will become part of Chapters Health West (CHW), a regional division of Chapters, following the close of the proposed transaction. CHW is expected to include three other hospice agencies: Hospice East Bay (Pleasant Hill, CA), Hospice of Santa Cruz County (Santa Cruz, CA), Nathan Adelson Hospice (Las Vegas, NV).²⁷

The Agreement states:²⁸

“[...] Chapters anticipates that the Chapters West hospices, including WVH, will be functionally structured as a region within Chapters with concomitant regional functions and services, as appropriate, and related regional job titles.”

CHW will have a regional management team and an advisory council that will provide input and advice to Chapters and CHW regional management on “matters of regional and strategic importance” to the CHW hospices.²⁹ The CHW advisory council will also “guide Chapters’ relationship” with the CHW hospices and “focus on the issues relevant to those hospices’ legal and cultural frameworks.”³⁰

Under the terms of the Agreement, Chapters will design CHW with “substantial input and collaboration” from the leadership of the CHW hospices.³¹

Chapters expects to expand CHW as part of future affiliations, but states it is not currently engaged in any “active discussions” with other hospices who might join CHW.³²

Centralized Support and Shared Services

WVH expects to achieve various benefits from access to Chapters’ centralized services, including cost savings, more efficient operations, and access to specialized resources:³³

“After the Closing Chapters and Willamette Valley Hospice will work to improve back-office efficiencies by reducing outsourcing and through employee attrition, achieve savings through third party contract negotiations, and Willamette Valley Hospice will have access to Chapters’ departments and professionals who are specialized in areas that smaller organizations may not be able to afford or invest in.”

Following closing, Chapters will provide an array of support services to WVH, in exchange for payment. Per the Agreement, Chapters Support Center Services cover the following functions:³⁴

- Financial and accounting

- Information and telecommunications
- Regulatory and corporate compliance
- Human resources
- Communications and public affairs
- Legal
- Facilities management
- Development and fundraising
- Chief Medical Officer support
- Executive management and consulting

The entities state that “Chapters and WVH will work together to identify potential opportunities for improvement” in areas such as information technology, employee benefits, philanthropy, service quality, payer contracting, education and training, and public relations.³⁵ Support services that WVH currently outsources may be moved in-house provided that they can be “more efficiently and effectively” provided by Chapters. Additionally, any WVH staff positions that become vacant (through attrition), may be eliminated if services can be provided by Chapters.³⁶

Chapters will also offer to include WVH in Chapters’ corporate level shared service contracts. WVH expects that obtaining these services from Chapters, rather than using its own staff or third-party vendors, will reduce WVH’s operational costs, leaving more resources to support patient care.³⁷

Additional and Expanded Services

Following close of the proposed transaction, the entities plan to expand both the range of services offered by WVH and the number of people served. The notice states:³⁸

“After the closing, Chapters will work with WVH to develop additional health services in WVH’s geographic market that supplement those services now provided by WVH.”

The entities intend to “increase patient census” in the two years following closing and “add additional hospice adjacent services,” as determined by service area needs.³⁹ However, no “definitive plans” for adding or expanding specific services currently exist; any such plans would be made after the proposed transaction closes.⁴⁰ The entities expect that by helping to alleviate staffing shortages at WVH (see **Staffing** below), the affiliation would allow WVH to “accept more patients and operate at its planned capacity.”⁴¹ In the longer term, the entities plan to increase the number of insurance plans WVH is contracted with.⁴²

There are no current plans to change or expand the geographic service area of WVH.⁴³ Any decision to expand WVH’s service area would be “made by Chapters and WVH working together” and informed by an analytic review of unmet health needs in the community and the financial and operational feasibility of such an expansion.⁴⁴ Per the Agreement, WVH’s service area must be limited to the state of Oregon.⁴⁵ Chapters plans to explore possibilities for further expansion in Oregon via other affiliations.⁴⁶

Staffing

The entities expect that the affiliation will help to “alleviate staffing shortages” at WVH. WVH would have access to a nationwide recruiting network, advanced human resources software, staff development and educational resources, and be able to offer more competitive benefits, all of which would facilitate recruitment and retention.⁴⁷

The entities state they have no plans to change WVH staffing models, ratios, or caseloads.⁴⁸ Per the Agreement, all WVH who are “in good standing” will continue to be employed by WVH for “at least an interim period” following closing.

Additionally, Chapters will offer employment to certain senior administrative staff of WVH for a period of no less than 12 months from the Agreement date at “materially the same compensation and benefits.”⁴⁹ Beyond that, Chapters may, at its discretion, offer employment to WVH administrative staff to provide shared services to Chapters’ regional hospices.⁵⁰

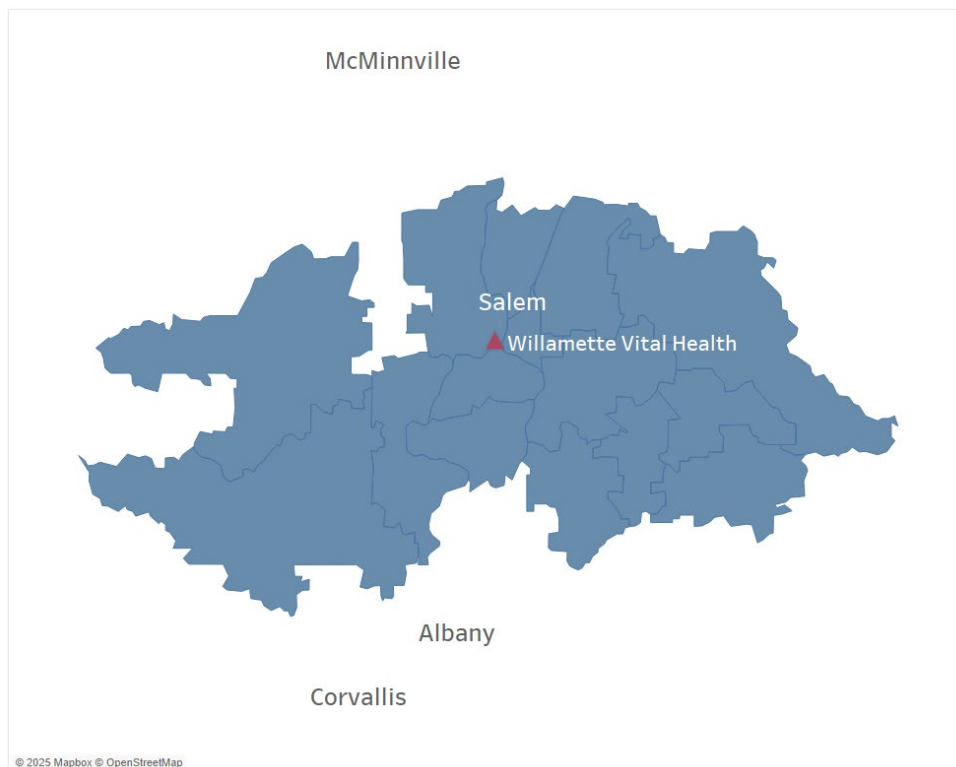
Findings & Potential Impacts

To inform the preliminary review, OHA compiled and analyzed data and information to understand the potential impacts of the transaction across HCMO's analytic domains. OHA also mapped the geographic service areas of WVH and estimated WVH's market share statewide and in the WVH service area. For more information on OHA's analysis, see **Appendix: OHA's Review**. The below sections summarize OHA's findings from the preliminary review.

Primary Service Area

To understand the geographic regions and populations served by WVH, OHA used historical claims data to identify WVH's Primary Service Area (PSA). OHA defined the PSA as the zip codes of patients making up 75% of care episodes provided historically by WVH. (See **Appendix: OHA's Review** for details on OHA's methodology.)

Shown below, the PSA spans parts of Marion and Polk Counties and includes areas in and around Salem, Dallas, Monmouth, Independence, Turner, Keizer, Aumsville, Silverton, Stayton, and Sublimity.

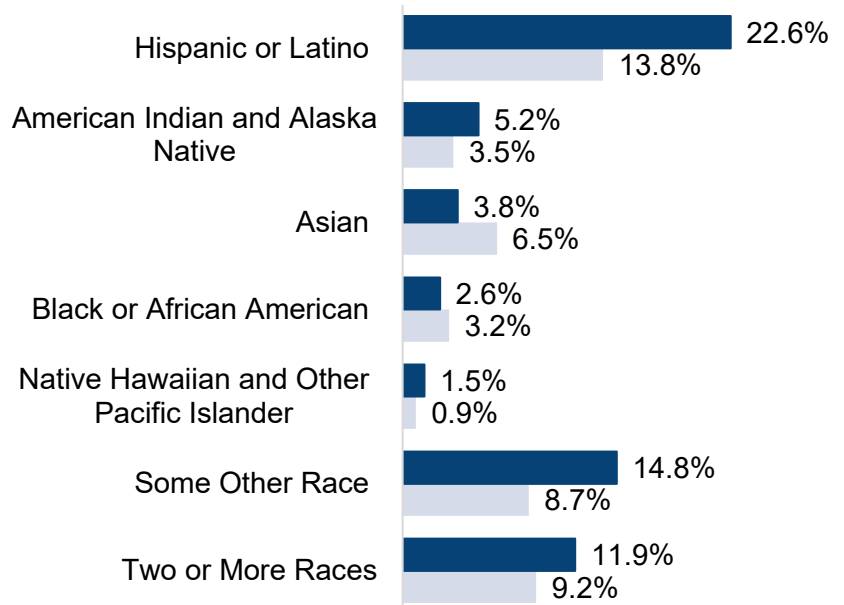


The PSA includes geographic areas of Polk County that are home to migrant farm workers designated by the federal Health Resources & Services Administration (HRSA) as a Medically Underserved Population (MUP). The PSA also includes areas in Polk and Marion counties designated as Health Professional Shortage Areas (HPSA) for people who are low-income or migrant farm workers.⁵¹ The PSA zip codes with these designations are shown in the table below.

Zip Codes in PSA	Designations
97338 (Dallas)	MUP-MFW
97351 (Independence)	HPSA Low Income/MFW
97361 (Monmouth)	HPSA Low Income/MFW
97381 (Silverton)	HPSA Low Income/MFW
97383 (Stayton)	HPSA Low Income/MFW

OHA analyzed data from the American Community Survey (ACS) to understand how the race and ethnicity of PSA residents compared to Oregon's statewide population. Approximately 23% of residents in the PSA identify as Hispanic or Latino/a/x, compared to 14% statewide. American Indian/Alaska Native, Native American/Pacific Islander, other races, and multiracial communities are also overrepresented. The percentage of white residents in the PSA was 86% (compared to 87.5% statewide).

Approximately 23% of residents in the **WVH service area** identify as Hispanic or Latino/a/x, compared to 14% **statewide**. American Indian/Alaska Native, Native American/Pacific Islander, other races, and multiracial communities are also overrepresented.



Five zip codes within the PSA experience **higher rates of poverty** than the statewide average of 11.9%.



OHA also compared rates of poverty in the PSA to Oregon's statewide average of 11.9%. In five zip codes (shown in yellow in the adjacent map), the poverty rate exceeded the Oregon average, ranging from 12% to approximately 21%.

Market Share

OHA used claims data from Oregon’s All Payer All Claims (APAC) database to estimate WVH’s market share statewide and within its PSA. OHA measured market share as the percentage of total hospice episodes among residents of the PSA that were provided by WVH. (See **Appendix: OHA’s Review** for details on OHA’s methodology for identifying episodes of care.)

In 2022, WVH provided approximately 5% of home hospice episodes statewide, ranking as the sixth largest home hospice provider in Oregon.

WVH accounted for approximately 34% of hospice episodes received by residents of its PSA in 2022, making it the largest home hospice provider in the PSA. The next largest competitor held a market share of approximately 27% as of 2022. Remaining PSA competitors were significantly smaller, with market shares well below 10% each. Among Original Medicare beneficiaries, which account for over 90% of WVH’s reimbursements from payers, WVH’s market share in the PSA was approximately 44%.

Potential Impacts

The transaction is unlikely to reduce access to services and may expand access to hospice care in Oregon. OHA has imposed conditions to safeguard access.

The below table summarizes the entities’ statements on how they expect the proposed transaction to affect various measures of access to WVH services.⁵² (See **Post-Transaction Plans** for further detail.)

Access Measure	Entities’ stated plans and expectations
Capacity	<ul style="list-style-type: none">• Patient census to increase in two years post-close.
Availability of services	<ul style="list-style-type: none">• Expand services to include “hospice adjacent services” based on community need.• No changes to the availability of uncompensated or undercompensated services.• No changes to availability of translation or interpretation services.• No changes to availability of on-site and adult foster care services.
Patient care staffing	<ul style="list-style-type: none">• No employment changes for an “interim period” following close.• Reduce shortage of patient care staff.• Potential for longer-term reduction in administrative staff through attrition.• No changes staffing models, ratios, or caseloads.

Access Measure	Entities' stated plans and expectations
Geographic areas served	<ul style="list-style-type: none"> Expand service area in Oregon, potentially through new Chapters affiliations.
Number and type of locations	<ul style="list-style-type: none"> No changes.
Enrollment and discharge practices	<ul style="list-style-type: none"> No changes to enrollment or discharge practices. No changes to criteria for financial assistance eligibility.
Payer contracts	<ul style="list-style-type: none"> No immediate changes. Increase number of payer contracts.

Given the importance of WVH as a hospice service provider in its service area, OHA has imposed conditions on the proposed transaction to hold the entities to the statements provided in their notice filing and subsequent submissions to OHA.

The transaction is likely to improve WVH's long-term financial stability.

The entities anticipate that the transaction will “significantly” improve WVH’s financial stability.⁵³ WVH’s financial performance has declined in recent years, with increased operating expenses and flat or declining revenues. As noted earlier, WVH posted a \$1.7 million operating loss in 2023. WVH attributes this trend to COVID-related increases in staffing and overhead costs and difficulties hiring and retaining patient care staff. OHA agrees with the entities’ expectation that the proposed transaction will help to improve WVH’s financial position.

As a Chapters affiliate, WVH will have access to Chapters’ shared services and support services and benefit from the economies of scale involved in providing those services. (See **Post-Transaction Plans**) For example, WVH expects to obtain certain administrative and management services at a lower cost from Chapters rather than using external vendors. WVH will also be able to purchase supplies and services via Chapters’ vendor contracts, benefitting from lower prices and volume discounts typically obtained by larger organizations. WVH notes that previous Chapters affiliates have seen similar benefits:⁵⁴

“Each of Chapters affiliations has resulted in affiliation partner program benefits such as back-office efficiencies, improvement in contract pricing, and the ability to recruit and retain specialized professionals to support unique business needs.”

The transaction may increase the reimbursement rates WVH obtains from commercial insurers, but the impact on patient costs is likely to be limited.

WVH’s financial performance may also improve if it succeeds in obtaining higher reimbursement rates from commercial payers. The entities have stated that WVH will continue to be the contracted entity for most payer contracts.⁵⁵ However, as a Chapters affiliate, WVH will have access to contracting support from Chapters Contracting and Legal Service teams:⁵⁶

“The Chapters Contracting and Legal Service Teams support affiliated entities with contract negotiation and management services, including, but not limited to contract drafting, reviews/redlining, contract term/rate negotiations, and payor re/credentialing.”

Research on hospital affiliations has shown that when independent hospitals join health systems, their negotiated reimbursement rates from payers increase, even in the absence of market consolidation. Access to contracting expertise and resources may explain this observation.⁵⁷

OHA cannot exclude the possibility that commercial reimbursement rates for WVH services will increase due to more sophisticated contracting and negotiation. Insurers may pass any such increases on to commercially insured patients via higher premiums, copays, or coinsurance. However, most patients would not be impacted, because their hospice care is covered by Original Medicare, which pays providers based on a set fee schedule. Based on OHA’s analysis of APAC claims for the years 2018 through 2022, commercial contracts account for approximately 3% of WVH’s reimbursements from payers.

The transaction has the potential to improve access to hospice services for communities of color, low-income communities, and LGBTQ+ patients in WVH’s service area.

As noted earlier, WVH’s PSA includes low-income and migrant farm worker communities that have been federally designated as a MUP or HPSA. Close to one quarter of PSA residents identify as Hispanic or Latino/a/x, and five zip codes in the PSA have poverty rates exceeding the statewide average. Chapters states that following close of the proposed transaction, it plans to complete a community assessment and implement plans for ensuring access to hospice services for underserved populations.⁵⁸ Per Chapters’ own analysis, WVH serves a relatively small proportion of Hispanic and African American residents compared to Chapters affiliates.⁵⁹

Chapters is also considering implementing [SAGECare](#) at WVH. SAGECare is a cultural competency training program offered by SAGE, a nonprofit organization, that aims to improve the quality of services for LGBTQ+ older adults.⁶⁰ Chapters already offers this training program to other Chapters affiliates.⁶¹

In addition to focusing on communities of color and LGBTQ+ community members, the entities also state they will work to “ensure uncompensated and specialized services” for other patient and community groups, such as veterans and children.⁶²

Conclusions

Based on preliminary review findings, **OHA approved the transaction with conditions** on April 30, 2025. See [Findings of Fact, Conclusions of Law, and Final Order](#), dated April 30, 2025. The transaction was approved per ORS 415.501(6)(b) and OAR 409-070-0055(2)(d), because OHA determined that the transaction meets the following approval criterion:

The material change transaction is not likely to substantially alter the delivery of health care in Oregon.

The proposed transaction involves a single hospice agency location that serves less than 1,000 hospice patients annually and accounts for approximately 5% of home hospice care episodes statewide. The entities have stated they expect to maintain all services currently offered by WVH, including uncompensated and undercompensated services. The entities are not expecting any reduction in WVH's patient care staffing levels, geographic service area, or locations because of the transaction. OHA has placed conditions on its approval of the transaction to ensure that services and direct patient care staffing are maintained and that WVH's services meet the needs of communities in its service area. The transaction may help to strengthen WVH's financial sustainability so that it can continue operating in the longer term.

Approval Conditions

OHA has placed the following conditions on its approval of the proposed transaction:ⁱⁱ

1. The members of the WVH Board of Directors ("WVH Board") at the time of closing shall continue to serve as voting members on the WVH Board post-closing, unless an existing WVH Board member voluntarily resigns.
2. At least two members of the WVH Board at the time of closing shall serve on the initial Chapters Health West Regional Advisory Council for a minimum of five (5) years unless such WVH Board members voluntarily resign, at which point each person shall be replaced by another WVH Board member for the remainder of the five years.
3. The current Chief Executive Officer of WVH ("CEO"), shall serve on the Chapters Health West leadership team for a minimum of five (5) years, unless the CEO voluntarily resigns from the Chapters Health West leadership team. Should this happen, the CEO's replacement, or if no replacement has been named, a person chosen by the CEO who is an officer or member of the leadership team of WVH, shall assume the position on the Chapters Health West leadership team for the remainder of the five years.
4. Within one year of the date of closing, Chapters and WVH shall complete an assessment of end-of-life hospice needs and services for the WVH service area and

ⁱⁱ The list below is a summary; please see the [Preliminary Review Order](#) for the complete set of conditions and precise wording.

its residents (“Community Assessment”). Within 30 calendar days of completion of the Community Assessment, Chapters and WVH shall submit a report to OHA detailing the results of the Community Assessment.

5. Within six (6) months from the date of completion of the Community Assessment, Chapters and WVH shall develop an Implementation Plan for ensuring access to hospice services for underserved populations in WVH’s service area. The Implementation Plan shall be informed by the results of the Community Assessment. Chapters and WVH shall provide a report detailing this plan to OHA within 30 calendar days of its completion.
6. WVH shall continue to provide hospice care to the residents of the WVH service area for a minimum of five (5) years after the date of closing.
7. For the first five (5) years after the date of closing, the entities shall not take any of the below listed actions, except for “good cause” shown as approved by OHA.ⁱⁱⁱ
 - a. Reduce the number of WVH’s direct patient care FTE staff positions assigned to WVH’s service area.
 - b. Materially reduce WVH’s provision of, or stop providing, any of the following end-of-life or palliative services:
 - i. Hospice care
 - ii. Spiritual counseling
 - iii. Grief care
 - iv. Volunteer services
 - v. Translation or interpretation services
 - vi. Pediatric services
 - vii. On-site and adult foster care home services
 - viii. Palliative services.
 - c. On the condition that WVH receives sufficient philanthropic funding to support such services, materially reduce WVH’s provision of, or stop providing, any of the following hospice-adjacent services:
 - i. Music therapy
 - ii. Massage therapy
 - iii. Veteran services
 - iv. Pet therapy and pet peace of mind program
 - v. Family caregiver resources
 - vi. Other uncompensated or undercompensated services.
8. For a period of five (5) years following the close of the transaction, entities shall provide an Annual Compliance Report to OHA. The Annual Compliance Report shall include, at minimum, the following:
 - a. Information demonstrating compliance with each of the conditions in the Preliminary Review Order.

ⁱⁱⁱ The Preliminary Review Order, condition 2.j.iv., specifies the circumstances or conditions that may qualify as “good cause.” Condition 2.j.v. outlines the application and approval process for any proposed reductions in staffing or services.

- b. Sworn certification that the entities have complied with each of the conditions in the Preliminary Review Order.

Follow-Up Reviews

As required by statute, OHA will conduct follow-up analyses one, two, and five years after the transaction is complete. OHA's monitoring will assess compliance with approval conditions and whether the entities keep the commitments included in the notice. More broadly, OHA will monitor changes to health care cost, quality, access and health equity for people in Oregon.

As part of the required monitoring activities, OHA may request additional information from the entities. OHA will publish findings and conclusions from follow-up analyses to the HCMO website.

Acronyms & Glossary

Acronyms & Abbreviations

ACO REACH	Accountable Care Organization Realizing Equity, Access, and Community Health
ACS	American Community Survey
APAC	Oregon's All Payer All Claims database
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CHW	Chapters Health West
COO	Chief Operating Officer
FTE	Full Time Equivalent
HCMO	Health Care Market Oversight
HPSA	Health Professional Shortage Areas
HRSA	Health Resources & Services Administration
I-SNP	Institutional Special Needs Plan
LGBTQ+	Lesbian, gay, bisexual, transgender, queer (+)
LLC	Limited Liability Company
MUP	Medically Underserved Population
OAR	Oregon Administrative Rules
OHA	Oregon Health Authority
PACE	Program of All-Inclusive Care for the Elderly
PSA	Primary Service Area
WVH	Willamette Vital Health/Willamette Valley Hospice

Glossary

Accountable Care Organization Realizing Equity, Access, and Community Health (ACO REACH): A pilot program for traditional Medicare in which provider organizations (ACOs) receive a monthly fixed payment for each patient under their care and are required to develop plans for addressing health disparities. ACOs that provide high quality care at a cost lower than the monthly payment share a portion of the savings with the federal government.

Consolidation: The combination of two or business units or companies into a single, larger organization. Consolidation may occur through a merger, acquisition, joint venture, affiliation agreement, etc.

Health equity: OHA defines health equity as follows:

Oregon will have established a health system that creates health equity when all people can reach their full health potential and well-being and are not disadvantaged by their race, ethnicity, language, disability, age, gender, gender identity, sexual orientation, social class, intersections among these communities or identities, or other socially determined circumstances. Achieving health equity requires the ongoing collaboration of all regions and sectors of the state, including tribal governments to address:

- The equitable distribution or redistribution of resources and power; and
- Recognizing, reconciling, and rectifying historical and contemporary injustices.

Health Professional Shortage Area: A federal designation that indicates shortages of health care professionals, including primary care, dental, or mental health providers. HPSAs can be defined by a geographic area or a population group (e.g., low-income populations residing in a certain area).

Institutional Special Needs Plan (I-SNP): A type of Medicare Advantage insurance plan for people who need long-term care in an institutional setting, such as a nursing facility.

LGBTQ+: Refers to a term that includes lesbian, gay, bisexual, transgender and queer identities. The “+” represents the many other sexual orientations and gender identities.

Limited Liability Company: Refers to a basic type of business entity that allows its owners to separate the financial assets and liabilities of the business from personal finances. A limited liability company can have multiple owners, called members, who have the discretion to manage the business’s operations and distribute any profits how they choose. A limited liability company is characterized by limited liability, management by members or managers, and limitations on ownership transfer.

Medicaid: Medicaid provides public health insurance coverage for people who meet certain criteria, such as low-income, disability, and/or pregnancy.

Medically Underserved Population: A geographic area where a subset of residents lack access to primary care due to factors such as economic, cultural or language barriers to health care. MUPs may include people experiencing homelessness, people who are low-income, Native Americans, or migrant farm worker populations.

Medicare Advantage: Medicare is federal health insurance for older adults and younger people with disabilities or specific illnesses. Medicare Advantage plans are health plans that provide Medicare Part A and Part B benefits. The federal government contracts with private companies to offer Medicare Advantage plans.

Oregon Health Plan: The Oregon Health Plan (OHP) is Oregon’s Medicaid program. OHP provides free health coverage to people who meet income and other requirements.

Program of All-Inclusive Care for the Elderly (PACE): A Medicare program that provides comprehensive medical and social services to enable elderly people to continue living in their communities.

Value-based care: refers to how a service is paid for by a health insurance company. Traditionally, health care is paid on a per-service basis (e.g., for a given procedure, the health insurance company pays the doctor a set dollar amount. Value-based care is different because it could include quality metrics or health outcomes as a factor in payment amount. Some value-based care allows for more flexibility and incentives for health care providers to deliver patient-centered, whole person care.

Appendix: OHA's Review

OHA performed a preliminary review of the proposed transaction to assess its potential impact on Oregon's health care delivery system. The review explored impacts in four areas (domains): cost, access, quality, and equity. OHA's analysis was guided by the [HCMO Analytic Framework](#), which is grounded in the goals, standards and criteria for transaction review and approval outlined in OAR 409-070-0000 through OAR 409-070-0085.

Background Research and Literature Review

OHA conducted background research on the entities involved in the transaction to understand more about the proposed transaction and the entities involved. OHA consulted publicly available sources, including press releases and media reports; entity websites; and other relevant communications. OHA also considered articles and research reports about hospice affiliations.

Requests for Information

In addition to the information provided in the notice, OHA made one information request of WVH-Chapters to clarify and supplement the notice, to which the entities responded. Through these requests, OHA sought more information about the CWH partnership, patient counts, payer contracts and the post-transaction plans for services, operations and the WVH Board of Directors.

Public Input

OHA solicited public comments on the proposed transaction during the preliminary review. On January 14, 2025, OHA posted a comment form to the [Transaction Notices and Reviews](#) page of the HCMO website and emailed subscribers to HCMO program updates to inform them about the opportunity to provide comment. OHA accepts comments via the form, phone, and by email to hcmo.info@oha.oregon.gov. No public comments were received during the preliminary review period.

Data Sources

Data sources used in OHA's review are listed in alphabetical order below.

All Payers All Claims Data

The Oregon All Payer All Claims Database (APAC) houses administrative health care data for Oregon's insured populations. It includes medical and pharmacy claims, non-claims payment summaries, member enrollment data, billed premium information and provider information for Oregonians who are insured through certain commercial insurance, Medicaid and Medicare. APAC does not include all claims for individuals insured by self-insured employer group (ERISA) plans. More information about APAC is available on OHA's [website](#).

American Community Survey Data

The American Community Survey (ACS) is an ongoing, nationwide survey conducted by the US Census Bureau. The survey generates data about a variety of topics like occupation, housing, education and demographics. For this report, OHA used 2020 ACS 5-Year Estimate data. Additional information about the ACS can be found on the US Census [website](#).

Analytic Methods

Hospice Claims Identification

To identify home hospice claims in APAC, OHA utilized bill type codes for home hospice. All analyses in this report are based on claims incurred by Oregon residents and rendered by or billed to Oregon providers.

OHA used ‘episodes’ as the unit of measurement for home hospice care. Instances of home hospice care were considered one episode if the same home hospice agency provided care to the same patient for any period of time without a gap in care longer than 60 days. Instances of care with gaps longer than 60 days were considered separate episodes.

PSA Definition

To define the Primary Service Area (PSA) for this transaction, OHA followed four steps:

1. Summarize the claims rendered by or billed to the provider(s) involved in the transaction during the study period by patient zip code and episode count. OHA uses National Provider Identifiers (NPIs) to identify relevant claims for each provider in the transaction. OHA typically defines a transaction PSA using the claims rendered by or billed to the provider(s) being acquired.
2. Rank the patient zip codes in descending order of episode count (volume).
3. Identify contiguous zip codes that account for at least 75% of the provider’s total episodes. This identifies the contiguous, volume-driven PSA.
 - a. To do this, OHA starts with the provider’s office zip code and adds other zip codes to the map based on volume rank only if they are contiguous to the provider’s office zip code. When an NPI is associated with more than one address, OHA uses the zip code of the primary practice address listed for the NPI in the [NPPES NPI Registry](#) as the starting zip code.
 - b. Zip codes that are not immediately contiguous with the provider’s office location may be permanently excluded from the PSA or only temporarily excluded until interim zip codes are added that fill in the geographical gap. Adding a new zip code that then pulls in previously excluded zip codes can result in a PSA volume over 75%.
4. Add zip codes that are fully encompassed by the zip codes identified in step 3. This may result in a PSA volume over 75%.

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