



For Immediate Release
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MADIGAN HAILS CREATION OF CHARITABLE FOUNDATION TO BENEFIT MEDICALLY-NEEDY RESIDENTS OF NORTHERN LAKE COUNTY

Chicago – Attorney General Lisa Madigan today hailed the court approval of a new charitable foundation intended to ensure that the proceeds from the sale of two not-for-profit hospitals in Waukegan will be used for the benefit of the underserved residents of Waukegan and the surrounding area.

Madigan said Cook County Circuit Court Judge James F. Henry today entered a consent decree approving the terms of the sale of Victory Memorial Hospital and St. Therese Medical Center to the for-profit Community Health Services. Judge Henry also approved the creation of the Access Health Care Foundation, which will use an estimated \$50 million in sale proceeds to fund health care and health education to medically-needy residents of northern Lake County. The sale is scheduled to take place in early July, and net sale proceeds will be transferred into the foundation after various financial obligations of the sellers have been met.

“Today’s consent decree provides that the residents of northern Lake County will continue to have access to hospital services,” Madigan said. “And I am pleased that an estimated \$50 million will become available through the foundation to provide healthcare services to Lake County’s neediest residents for many years to come.”

Madigan’s office was responsible for ensuring that the primary purpose of the Access Health Care Foundation will be for the benefit of Waukegan’s neediest population. In addition, Madigan’s staff negotiated the terms of the foundation to make certain that the board of directors will be broadly representative of the community served.

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