

## TRANSCRIPT: AI, Hospice Fraud Crackdown & Medicare's Future: The Biggest Healthcare Stories of 2026

### Cause And Purpose In Leadership

**Melody King** 0:00

Everything rises and falls on leadership. The ability to lead well is fueled by living your cause and purpose. This podcast will equip you with the tools to do just that. Live and lead with cause and purpose. And now, author of the book *The Anatomy of Leadership*, and our host, Chris Comeaux.

### Quarterly Format And Framework Reset

**Chris Comeaux** 0:22

Hello and welcome. I'm so excited today. This is my favorite time of the month, and in this case, my favorite time of the quarter. Welcome, Cordt Kassner. It's good to have you.

**Cordt Kassner** 0:31

Chris, thanks for having me back. I'm excited to be here.

**Chris Comeaux** 0:34

Yeah, so let me remind our listeners. So, the top news stories of each month this year, Cordt and I wanted to do something different. So, we first anchored our year in January. We did the top news stories kind of ending last year, but most importantly, the predictions for 2026. And we said, here's what we're going to do for 2026. We're going to use Dr. Byock's framework, zero tolerance for waste, fraud, and abuse, clinical and programmatic standards, making meaningful data readily available, driving competition based upon quality. And what Cordt and I would do is we would actually bring guests. And so, we would, we keep each month, Cordt shares his wonderful statistics from hospice and powered care today. I share the Chris categories for Teleios members. I even go beyond and show, hey, here's all the things that I'm reading that I don't want you to miss as a C-suite leader. But for all our wonderful listeners, I have kind of a Chris category. If we ever have listeners that want to see my full thing, feel free to reach out to me. But Cordt and I share that data each month. But on the top of the quarter, he and I will review the past quarter. But in between, we've been bringing guests this year around the actual framework. So let's kind of just look backwards a little bit. So we started the year after

Cordt and I uh launched January, beginning of February, we did Measures That Matter. And we have Bob Tavares and Robin Heffernan and Mindy Stewart Coffee talking about their measures that matter. Well, obviously you can see how that totally aligns with Dr. Byock's framework. And by the way, the reason why we're so gung-ho about his framework is he wrote that framework out of concern of the future of our field, the future of our industry. And so we did a lot of great shows last year around that. And we thought, you know what? Instead of just reading to people our different articles, let's bring guests centered around that. But then on the quarter, Cordt and I would actually look backwards. So we did the top, the uh top news stories around measures that matter. Then we brought the GeriPal guys. Um, I think we titled that one Love Hurts, but we talked about quality and the future of hospice and palliative care. And then Cordt and I did uh the beginning of April. So, we do January, April. Of course, this is the one that we're doing beginning of July. But in between that one, then we had Tom Koutsoumpas and Carole Fisher. And so, we talked about the authentic brand, um, part of Dr. Byock's framework. And then, Cordt, I don't know, this this was probably my favorite show of the year. You and I brought Dr. Joan Teno and we talked a ton about the quality, the data, the problem within some of the data. And then now hear you and I or to look back on the quarter. I don't know if you want to reflect on, but you know, all of those are incredible guests. Having Joan anytime is pretty special.

**Cordt Kassner** 3:12

I agree. I the podcast with Joan Teno was amazing. If folks haven't had a chance to listen to that yet, I certainly encourage that. Um boy, Chris, do you give that recap? And I think I'm equal parts excited and tired. We've covered a lot of water already, a lot of ground already this year.

**Chris Comeaux** 3:29

And of course, in between you and I doing these, I do podcasts every week. So, we've had a lot of other great podcasts, but this is what I love how we launch each month. So, with that, I'll go ahead and go over my top news stories. I'll give our listeners just some stats first again. You have all of this data in our show notes. But in April, since we're looking back on a quarter, so April, May, June, um, which is kind of crazy to think that we're in July. Um, and so maybe, you know, one thing I'll just say out loud, Cordt, maybe you and I will take like, so next time we'll do this without having guests will be October. Maybe we kind of bring our predictions back a little bit and see how we're trending, since then the next time we'll pick that up will be gosh, January of 27th. That's right. Yeah. And by the way, when the show is going to be airing, uh, we're gonna be celebrating the 250th birthday of our nation. How cool is that? Amazing. Yeah, totally amazing. I know we'll get to your part. You and Joy have been doing something really cool in your newsletter, kind of celebrating just history and healthcare history and hospice history, which I thought is

just super cool. And it's actually, I'm such a history buff. I've so enjoyed that, and it's made my summer extra special. I should

## Summer Check In And Personal Wins

**Chris Comeaux** 4:38

have asked you actually, I mean, have you done anything special this summer?

**Cordt Kassner** 4:41

You know, I it is beautiful in Colorado this summer. Uh and we, my wife and I head out hiking and playing pickleball as often as we can. Outside of that, I mean, that that and work pretty much fill up my calendar these days, but it's beautiful. How about yourself? You just got back from the beach.

**Chris Comeaux** 4:59

Yeah, you could tell by my wonderful tan here. So, we had a wonderful family vacation on the beach. Um, the only downside, they had uh the tropical first tropical storm of the year, Arthur, brought a lot of interesting rain, but that forced us to do a lot of cool things we've never done before as a family. Like we hadn't been to back to Naval Air Station, pent the museum for gosh, our boys were like little. Now they're all married off. So, it tells you how long. So that was kind of cool. Um, the one bummer is we only got to play pickleball one night, actually. That's usually the highlight of our family vacation is big pickleball tournaments. We only have one night because it seemed to rain and thunderstorm at each evening. But we had a wonderful time on the beach, which it's a great way to start our summer and hope all of our listeners are taking some time for themselves. It's a different time of the year. And again, we'll have big July 4th celebrations coming up here. In fact, I was just thinking, um, I've noticed that there's a lot more announcements for fireworks. And our family usually does a big firework display. I'm thinking I may need to go a week early this year and get stock up a little bit, you know, a little bit extra bang this year compared to years past, since it's such a special one being 250 years.

## What The Article Trends Reveal

**Chris Comeaux** 6:05

All right. Well, let me go ahead and share my data. So, looking back, so April, I actually had flagged 70 articles. And so, my um the interesting thing I've noticed, and you'll see this in April, May, and June. And so regulatory and political started to be the biggest category in April. And so out of the 70, 15 were in regulatory political, and then my Chris

category had 13. Then in May, I had 63, so pretty close to actually April. But once again, regulatory and political had 14, and my category only had nine. And then I'm gonna go back through the Chris categories for these months and point out some of them. But then in June, um, flag 50. And so, but once again, regulatory and political 13. And so compared to like even looking back on 2025, there's been a lot of regulatory activity, which I have a feeling you and I are gonna talk about quite a bit. So, if there's any just broad theme, and it's kind of like, well, no duh, right? We've had some pretty major announcements starting in May. So let me go and sort the ones I want to highlight in April, then we'll get to May and June.

## Hospice Quality And Staffing Reality

**Chris Comeaux** 7:11

So in April, um, one was called The Keys to Reinvigorating Hospice Quality. This was a hospice news article citing my good friend Cordt Kassner. And so, talking about staffing shortages are playing a significant role in the push for regulation changes, and then cites Cordt and says keeping pace of the rising demand, fewer staffing resources has hospices seeking creative avenues. Leveraging technology has helped some hospices move, improve their clinical capacity and staffing ratios. However, more regulatory change that supports expanded powder care education, greater transparency around staffing. So, the whole point is the title again was keys to reinvigorating hospice quality. And the reason why I want I wanted to um give you a chance to talk about that court, but I think we, you and I probably had a whole first half of the year around this. And again, I think probably the highlight was having Joan, where we really dug into some things that, gosh, I can't remember how many times we keep bumping into. Well, only 30% or 40% of hospices actually have cap scores. What's up with that? What's the problem with that? We had some good devil in the details, and uh interestingly, I didn't get a chance to tell you. I paid that podcast uh forward to Kim Brandt at uh CMS. Um, gosh, I don't know how many times Joan said she was kind of a fangirl. So, I'm like, well, you know what? Let's pay it forward to Kim herself. Those are the people that actually could do something about this. So, you want to make any comment on this article?

**Cordt Kassner** 8:40

You know, I it was uh really such an honor. This was a uh workshop that uh Ira Byock and I gave at AAHPM this spring. And I was I was just like I said, honored. He called me up one day and said, Hey, I'm thinking about doing a workshop on the this strategic uh paths forward paper. And maybe you could join me and and talk about the importance of the data and uh competition uh driven by quality, those particular measures. And so, I was able to talk about the National Hospice Locator a little bit and just kind of share with

everybody that some of the exciting developments that are going on that are extremely consistent with his paper and how we're framing you know today's podcast. One thing that was interesting to me, I guess, was uh I suppose Holly was in the audience or she watched the video of our presentation, uh, because there was not a sit-down interview with this. Like we didn't sit down and talk about it. It but it sort of sounded like we did in the article. So, I just sort of point that out. When I when I see my name in a story, I'm like, did we have that conversation? And totally appropriate to report on what this presentation was, and I really do appreciate that. It uh I it just caught me a little off guard when I when I saw my name pop up in a Google search.

## Being Quoted And Media Context

**Chris Comeaux** 10:07

I'm so glad you actually uh pointed that out because I think we're entering into a new world where you know we have hospice and powder cure today, you have hospice news. I was at the MPHI conference um back in April and uh was on a panel discussion, and one of the people I was on the panel with afterwards leaned over and said, you realize that Jim Parker was in the in the audience. And I'm like, no, I actually didn't realize that, actually. And and basically he's like, you know, he could basically quote some of the things that we said, and like everything I'd said, I would have been fine with. But it's like, oh my God, this is like a whole new dimension I never would have thought of in the hospice field. That, you know, you could, if they take little bits and pieces, if it's not a true interview, it you may feel like, well, wait a minute, that's not exactly in the context that I meant it. Um, our politicians know quite often what that that uh feels like. For me, that was like, holy moly, I'd never even thought about that before. And again, no criticism to Holly or Jim. Um, this is exactly how the press actually generally works. But for me, it was like, wow, that's like a new way of thinking. Like if I'm gonna give a presentation, you know, if this ends up in the news, could it be taken out of context? What would I do about that, etc.? So, it was just a whole different thing of like I was walking away going, I guess we're entering kind of a new dimension here in the field.

**Cordt Kassner** 11:26

It is an interesting time. And I've had sit-down interviews with Jim and we, you know, do a lot of work with Hospice News, and they do a great job. I'm not throwing rocks. It was just kind of an interesting observation that uh not everything you read in any news publication is necessarily a sit-down interview, like I sort of thought it was. Not anymore.

**Chris Comeaux** 11:49

Yeah, well, and again, this is this is pretty normal in other places. If a politician gives a speech, and I'm not comparing us to politicians, but it's just kind of, you know, if you're in the financial industry and you give a presentation that could end up in the Wall Street Journal, etc., it's just not a dimension I had thought of, actually, until you had actually brought this up, and then that happened to me at the NPHI. So, I'm

## AI In Healthcare Jobs And Work

**Chris Comeaux** 12:09

gonna kind of cite something I feel as we're talking about this. Quality, regulatory, and AI feel like three broad themes kind of painting across. It's gonna be interesting for you and I to go back and look at our predictions, but I am definitely seeing those being three very broad themes throughout the year, which gets to my next one in April. Mass AI job replacement, but not in healthcare, CIOs say. This was a Becker's health article. It says, while some doomsayers predict that AI will replace human workers in mass, uh health system CIO said that that's not exactly going to happen that way in healthcare. And so, I have two minds about this, Cordt. I first off, the CEO mine, and I've been very transparent to our team. It's not to replace the humans, it's to augment the humans. That we've got an amazing team. What I hope is maybe we serve many, many, many, many more hospices. And what the work that we do is so unique, it's hard to find the right team players anyway. We kind of always joke we look for unicorns on the Teleios team, and there's only so many unicorns out there. So, AI could be critical for us to scale our team, not to replace our team. But invariably, like, will it happen in mass? I've listened to so many podcasts. I'm a huge fan of um Diary of the CEO, um, Modern Wisdom, uh Ed Mylett, those are some of the top podcasts in the entire country, like millions and millions of listeners. And I've especially the Diary of the CEO, they have brought some incredible thought leaders around AI. And most of them really do say that yes, it will be replacement. Now, I've heard some recent ones that said, but if you look back in other huge disruptions, although this probably the most disruptive thing we've ever seen throughout history, it escalates like you know, when we went to the industrial age, like horses uh being replaced by vehicles, but then all the manufacturing industrial age. We never could have predicted all the downstream or kind of tangential industries that were created, and then comparing that, that's probably what's going to happen now. But each time the disruption has been totally different. This is so upstream if you think about AI. I mean, it it partners with our thinking in very interesting ways. And so, I've seen one demo of very interesting software, and if it works the way it pretends to work, I can see where it could displace a lot of jobs actually in hospice that exist today. Now, maybe what that means is we would create other jobs, increasing the actual care by the bedside and maybe less kind of the administrative back office. So, I say all that to say this. I don't know. I think

we're gonna have to live into it. But you know, I think that care by the bedside, augmenting the humans, not replacing the humans, I think is a great way to lead through that. But there may be jobs that shift, is what I think the actual answer will be. And so, for individuals, may go, but wait a minute, you said, but it depends upon what are you doing? Like, how are you adding value and how does it actually serve the actual mission? We use an article card that uh it's a Chick-fil-A article that's part of our orientation for all of our team members. And the punchline in that article is you're either serving chicken or you're serving someone who is serving chicken. You probably get the punchline. Our team is not by the bedside, but they are serving the people by the bedside. But if you're doing things that are very, they're not utilizing higher level thought, it's more transactional. I think those are the things that are most susceptible. So, I'm not sure what your thoughts are, but I've listened to so many podcasts here. I think this is gonna be one of the most fascinating things that's gonna play out over the next, especially three years. Next year is gonna be a really interesting year because we are pretty close to agentic AG, AGI, artificial general intelligence, which is where it's really gonna up the ante compared to even what we're seeing right now.

**Cordt Kassner** 16:02

You know, I think the saying is the only thing that's consistent is change. And I remember watching a story on the news about uh, I think it was Amazon, and the story was featuring an employee who used to be the person walking along in the warehouse, pulling items out of the box and you know, shipping it out to customers. And now he was driving the robot that was pulling items off the shelf and packing them to send to the customer. And I thought, how terrific that this employee was able to change. He was able to adapt and be flexible with the changing times. In hospice, maybe that's when we went from uh you know medical records with a pen to medical records electronically. And there were people who adapted and changed with that, and there were people who didn't. And I think when we talk about things like Oracle recently laid off 21 or cut 21,000 jobs, and they said in part due to AI. So, we don't really know how many of those jobs were cut because of AI, but they certainly connected those dots. And I I just sort of think it has to do with the flexibility of the employee, of the person, the individual to adapt and figure out and you know how can we use AI to maximize and you know our efficiencies and do a do better work. And some people are gonna change and adapt, and some aren't. And it's uh kind of no harm, no foul. People people choose what they want to do with that, but AI is a game changer. I I have compared the difference pre and post-AI to pre and post the internet, like the internet changed everything. I think AI is too.

**Chris Comeaux** 17:54

Yeah, that's well said. You know, I we dropped a podcast last week and um multi-generations in the workplace. And so I plan on working a good long time because I love

what I do. I'll probably won't work the hours that I work now as I get into my 70s and 80s, but I hope I get to do this, maybe even into my 90s. Um, but all that to say, my first CEO that I worked for in the healthcare space was what I would call a Luddite, very technology adverse. And I remember that making an impression on me in terms of I will never be that guy. I always want to be the one evolving and learning. I might not be on the bleeding edge. I have incredible team members that they're on the bleeding edge, but I want to be pretty close to that because I realize I set the tone to my team. And it's another way of me affirming what you're saying. I challenge myself that I've got to continually grow and learn. That to me is the essence of life. In fact, one of our core values at Teleios is the learning mode. And I try to model that. To me, that is like what I do, what I do, that's the prescription. That's another way of saying what you just said. So, it's gonna it's gonna be an interesting. I do one thing I know we predicted. We said it would be a predictably unpredictable year. I have a feeling we're gonna say that probably for the next three years because you're right. I could still remember being on my first business trip and I just got married, and I sent my wife an email. And like, that was the coolest flipping thing, man. Like we could get online and on these chat boards, and like that, those were game changers. And I like to say that now. I'm like, damn, I'm old. Um, I remember the little AOL to doll up speed and all that sort of stuff. And my gosh, how far we've come. But I agree with you, this is going to be a huge game changer. Which this gets to another kind of interesting uh reason why I cited this

## Healthcare Affordability And Perverse Incentives

**Chris Comeaux** 19:35

one. This was a pin um Leonard Davis Institute of Health Economics article finding rare agreement on fixing the healthcare affordability crisis. In a rare display of bipartisan alignment, former Obama administrative advisor Zeke Emanuel and Trump policy architect Brian Blaze declare that the U.S. healthcare system is being choked by perverse incentives and monopolistic practices. Reason why I pointed this one out, Cordt. First off, we're dropping a podcast a week after this one airs between you and I with Dr. Don Berwick. How cool is that? Father of the triple aim. Now it's actually become the quantum aim. He's an um, what a wise man. And we talked about broad healthcare system stuff. And um, I'm making a little bit of prediction, and it happened as I processed more of my podcast with him. I think healthcare, because of some of the things that are washing up on shore from the big, beautiful bill are just hitting now towards the end of this year, especially a lot of the Medicaid rollback. So, hospitals are gonna be facing some pretty serious headwinds. I think healthcare is actually gonna be elevated as part of the debate of the midterms. Now, I have no idea what that means. Like I'm not making prediction which way it's gonna cut, but I think it's actually gonna elevate and where people fall on

that. And then what are we gonna do about it, about healthcare as a whole, and the fact that you have to, you know, right a right uh leaning person and a left-leaning person saying, hey, we all agree, perverse incentives. In fact, one of the things we talked about in that podcast with Dr. Berwick, one of the screwed up things about healthcare in America, 20% of healthcare costs in the insurance realm are due to all the administrative crazy BS we have to put up with just to get paid at an individual level of being insured, or as a person who's providing healthcare to try to get paid for the care you're providing to people. Whereas straight up Medicare is 6%. So that delta adds no value to the system whatsoever. All of the crazy ways you've got to jump through the hoops, depending upon who the different payers are, that is a differentiator compared to many other nations in the country. And I actually will call something out. It's not a political statement, but I think it's politically lazy to go, oh, you want to change healthcare. You're you want socialized medicine. Look, I'm gonna call that and say, you know what? If you hear someone say that, I want our listeners to be keen enough to go, call bullshit on that, because that is a very Lazy way to kind of we've done a podcast last year with um T.R. Reid, who researched all the healthcare systems in the world. Switzerland, Singapore, they have amazing diverse healthcare systems that I would call more public-private type partnerships, which fits much more with the American capitalistic system, which by the way, Dr. Berwick said some fascinating things about why capitalism doesn't work in healthcare. And I agree with him because it's so perverse. Healthcare is perverse because the reality is if I do a good job for you, you won't use what I provide because I will be keeping you healthy. I'll be partnering with you. But also, where the perverse incentive is, is but I can't make you be healthy. So there's all these perverse incentives within healthcare, which it just doesn't fit good within a capitalistic, a pure capitalistic play model. So, all that to say, my prediction is it's gonna become part of the core thing that people are gonna elevate in the midterms. And then we're gonna get some worse and worse financial outcomes for, I mean, I forgot, was it 700 hospitals? I think I read are actually at risk of closing nationwide. Um, don't quote me on that number, but it was a number staggering enough to go, wait a minute, what? Um in fact, I think in the number in North Carolina, which is about 25 or something like that, which again, you know, many communities, these are major employers. This starts happening, that's a major impact on the economy. In fact, several of the quarters this year, what drove the actual um good jobs reports were in healthcare. So healthcare is a large part of our economy. So, if all that starts washing up on the shore, you're gonna get a cacacony. And I hope people rise up and say, look, yeah, this system sucks. More and more people now have high deductible plans. And in fact, I just had dinner with a friend last night. Their son doctor said we want to do an MRI on you, and he gets a \$900 bill, and he's like, Mom, I've got to pay this bill. He had a high deductible plan. He had no clue it was gonna cost him that much. All of that's happening more and more. So, my prediction is finally the healthcare thing is gonna come to a forefront, and maybe we can

have an adult conversation as a country to really what to do about this, the right way to fix this. I don't know if you want to make any comments, Gordon.

**Cordt Kassner** 24:18

You know, just a brief comment that there is such a divide between healthcare clinically. Healthcare clinically and hospice clinically is a bipartisan issue. Everybody should be caring about that. It's not a political issue. It's something that we take care of fellow human beings. This is what we do, versus healthcare as a payer and a financial system, where now, as you've mentioned, we have all these competing models trying to figure out the money side of the equation. And that's where I think things get very partisan and very divided in what's the best path forward. And I think that just hurts healthcare. Uh, you know, in as a whole, it hampers our ability to take care of people, to serve those who are sick, to serve those who are dying. That you know, the money should support the work, but in many ways it becomes the roadblock.

**Chris Comeaux** 25:24

Yeah, well said. All right. So now that

## Hospice Market Growth And Industry Scale

**Chris Comeaux** 25:27

was my April. So, moving to my May, first one I want to cite was uh here's the title US hospice market size to reach \$45 billion. And so, and this is by 2033, basically they're predicting the hospice market to be \$45 billion. And so, Cordt, maybe I'll let you make a couple comments and I have something fun. I did some research and I want to ask you, like, okay, oh my God, hospice, \$45 billion. That sounds crazy. Well, I want to ask you, what do you think the dry cleaning market is in the country? What is garbage disposal in the country? So, we'll do that fun. But any comments on that one?

**Cordt Kassner** 26:04

You know, I first, of course, the shocking numbers \$45.3 billion. Like that, wow, that that feels so big. But really, what caught my eye was the 2033. I thought, well, you know, here we are, 2026. That's seven years out. Well, where were we seven years ago? So, seven years ago in 2019, hospice was about 21 billion. Now, today we're around 30 billion, so a growth of 9 billion. So, in another seven years, all things being equal, which they aren't, we know that, but all things being equal, that well, that would put us around, you know, 39, maybe, maybe 42 billion would be my guess. I think 45 is a little aggressive, but it's within the ballpark. Uh it's certainly possible.

**Chris Comeaux** 26:55

And we have the baby boomers aging out, which is a huge demographic. So, the number makes sense to me. But here's something fun. So out of dry cleaning, fast food, home construction, garbage collection, convenience stores, automobile industry, drugs, and grocery stores, where do you think which of those would be comparable

## Provider Rankings And Consolidation Clues

**Chris Comeaux** 27:18

to hospice if you took any of those broad industries? If you guess, I know it's a hard question.

**Cordt Kassner** 27:24

I think they're all substantially larger.

**Chris Comeaux** 27:28

So, the one that's exactly the same is fast food. So, the per so, but actually, that's today. So, I should qualify that. Fast food today is a \$44 billion industry, so it's bigger than hospice today. So dry cleaning is \$26 billion, fast food is \$44 billion, home construction is \$115 billion, garbage collection is \$18 billion, convenience stores is \$61 billion, the automobile industry is \$122 billion. But guess what? Brokers for insurance is the same as hospice today. So, brokers for insurance and fast food are both about \$44 billion. And then drugs and grocery are \$263 billion industries. I could buy groceries, right? That's the food. That's people got to eat. But drugs, the pharmaceutical industry is also \$263 billion. So, I think it puts it in perspective. And oh, by the way, those that want to go, hospice is just out of control. We save a crap load of money. There's multiple studies, Pelicare plus hospice bends the cost curve. If you didn't have that industry, um, there would be outlandish hospital costs and other areas of health care that would be a factor of probably five compared to that number. And so, I think that's the beautiful, interesting thing about our industry, maybe compared to others.

**Cordt Kassner** 28:52

You know, that's a that's a really interesting point. One other thing that caught my attention in this article that that you would probably uh want to comment on was they said, here's a list of key players in the U.S. hospice market. And of course, I'm not necessarily thinking today, I'm thinking this article is written forecasting 2033. And so they had a list of 10 hospices, and there were, of course, the usual suspects, right? Vitas, LHC Group, uh Seasons, which is Accent Care Now, and Compassus. But of their 10, there was

only one nonprofit listed, which was Chapters. And that gave me pause to think, well, you know, we've gone from 100% nonprofit to now about what 25%.

**Chris Comeaux** 29:42

17, 18 is well, now I actually part of the Medpack report. I think they said it's down to like 18%. I think is below 20%, which is incredible. Because when I came in in 1995, it was 75% nonprofit, 25% for profit. So now, um, now the interesting thing, there is devil in that details. In fact, I'm so glad you queued that up because another one in May that I flagged, which you were a key part of, is the second annual hospice news provider rankings and trends report. And it had the top 50 providers based upon revenue, aggregated based upon revenue. And I'll let you comment on the fact of that's not an easy thing to do, actually, to aggregate that way because of how the provider numbers uh work out. But that Top 10, which is interesting, you just mentioned some of them. But number one is Humana, number two is Vitas, number three is United, which is formerly LHC Group, number four is Compassus, number five is Accent Care, which I think formerly was Seasons, number six is a Medicus, but that's pending the United acquisition. So that's going to aggregate into that United number. Legacy continuum care, Ultus Hospice, then Bristol Hospice at number eight, chapters to your point at number nine, Adobe Embrace, KKR, AKA, I think, Bright Spring, number 10. So that's your top 10. And then interestingly, then since you're citing about the nonprofit, number 11 is Empath, and then you go on to some more for-profits. We don't aggregate revenue because that makes TCN very unique. Our members' budget stays theirs, but we've got over 4,500 census now of hospice within our Teleios network. So, we'd be about number 15 or 16 on that list, um, somewhere between 250 and 300 million. Again, it's that revenue stays to our members, but we've created an interesting way to work with a bunch of nonprofits without kind of merging them as one. And the cool thing is we have great satisfaction survey scores. I do think the interesting thing within the MedPack Report 2Cord, it makes it look like for nonprofits are becoming less of the industry. And it's not because nonprofits are going out of business in mass. Yes, fewer, there are a few that are selling to for-profits, and yes, there are a few that are closing down, but not to that extent. What's happening is it's the proliferation of the for-profits, which is going to get us in a second to the moratorium. But any comments from your perspective? Since you were part of making that report happen?

**Cordt Kassner** 32:10

You know, I've spent a lot of a lot of time over the last several years working to combine CCNs, you know, Medicare hospice provider IDs under corporate ownership umbrellas. So, I love Vitas, right? You want to combine all the VTOS's and think about average daily census and total revenue and length of stay and I mean whatever metric you want. How do you combine all the VTOS locations? You look for any hospice that begins with the word Vitas. It's Vitas Miami, it's VTAS Denver, it's VTOS, you know, whatever. And you just

combine them. And I love the transparency involved in that because almost every other group out there does not do that. LHC Group is an example, keeps the local hospice name, and you don't really know that they're part of LHC Group. And there are pros and cons, and I'm sure strategy around that, but it's incredibly difficult to sort through and figure out and group together CCNs based on corporate ownership, which is why we try to do this project. And I'm grateful that that Hospice News has picked this up and is interested in this as well, because when we think about how large some of these corporate entities are, it shapes our understanding of the direction of hospice and how advocacy works and payment systems. So, as well as on the research side, who participates in you know pilot demonstration projects to gather the data to inform the different policies that that are happening. Um it's unusually

## Part Two Tease And Wrap

**Cordt Kassner** 33:55

difficult to identify the corporate ownership. And so that that's one of the reasons we do it.

**Chris Comeaux** 34:02

Sounds like a fun project. Well, maybe to leave our listeners as a cliffhanger as we go to this next segment. They maybe the Top News Story of the Year is....

**Jeff Haffner** 34:11

Don't miss Part Two of this episode coming this Friday.