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Present

Third Annual

Physician Agreements & Ventures

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*Successful Strategies for Negotiating
Medical Transactions & Investments*

- ❖ Physician Transactions that Work
- ❖ Gainsharing - a Win for Both Sides
- ❖ Which Pitfalls to Avoid in Setting up ASC's
- ❖ Profitable Management Service Arrangements
- ❖ Investing in and Obtaining Financing of MOB's
- ❖ Non-Equity Service Line Joint Ventures:

Innovative Ways Hospitals & Physicians Can Cooperate Instead of Compete

Also a Comprehensive Workshop:

Role of Valuation in Transaction Negotiation

The Millennium Knickerbocker Hotel

Chicago

November 2-3, 2006

Don't miss the Awards

Reception Sponsored by: **GCD**
Gardner Carton & Douglas

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Chicago Hospital News
THE REGION'S MONTHLY HEALTHCARE NEWSPAPER

We Are Grateful to Our Sponsors

GCD

Gardner Carton & Douglas

LLP is a leading national law firm with more than 230 attorneys and advisors in offices in Chicago, Washington, DC, New York City, Albany and Milwaukee. GCD's Health Law group, which received a #1 rating as one of the country's premier health care practices by Chambers USA, represents, among others, public and private hospitals and integrated health systems, academic medical centers, the pharmaceutical industry, physician practice groups, and licensed professional associations. GCD also represents venture capital funds, REITs and financial services companies that specialize in lending to health care entities, as well as technology companies and insurance companies that serve the health care industry. **Harold L. Kaplan**, chairman of the Firm and co-chair of GCD's Corporate Restructuring and Financial Institutions Practice, is chair of the ABA Healthcare-Related and Not-for-Profit Bankruptcy Issues Working Group, and has been named in Turnarounds and Workouts' List of Outstanding Bankruptcy Lawyers in 2001, 2003, 2004 and 2005. **Douglas B. Swill** and **Neil S. Olderman** are co-chairs of GCD's Health Law group. Douglas Swill is also on the list of *Nightingale's Healthcare News'* 2006 Outstanding Physician Practice Lawyers. Keith Anderson, a partner in GCD's Health Law Groups, was named one of *Nightingale's Healthcare News'* 2005 Outstanding Healthcare Transaction Lawyers. The Health Law group has been servicing the health care industry for over 90 years and has over 45 health law professionals that specialize in business transactions, mergers and acquisitions, joint ventures, information technology, restructurings, compliance, licensing, tax, antitrust, managed care, Medicare reimbursement, medical staff relations, tax-exempt finance, patient care, HIPAA, labor and employment, clinical research, litigation and life sciences.

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Waller Lansden Dortch & Davis

www.wallerlaw.com

Waller Lansden Dortch & Davis, LLP

Located in Nashville

Tennessee, often call the "Silicon Valley of healthcare", Waller Lansden's healthcare practice dates back to the infancy of the investor-owner hospital and surgery center industry. Since that time, our attorneys have assisted numerous public and private companies, not-for-profit entities and physicians in buying, selling, joint venturing and syndicating hospitals and outpatient facilities. Our clients value a multi-disciplinary approach - a team of lawyers who, collectively, have the tax, healthcare regulatory, M&A, securities and corporate finance expertise necessary to successfully complete these transactions. The type of facilities with which Waller Lansden regularly has experience includes: acute care hospitals, non-urban hospitals, behavioral hospitals, ambulatory surgery centers, imaging centers, cardiac cath labs, radiation oncology centers, cyberknife joint ventures, medical device distribution companies, per click arrangements involving medical equipment, and specialty hospitals. For more information, please visit www.wallerlaw.com.

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Chicago is recognized nationwide as a city on the move and *Chicago Hospital News*, the region's only monthly healthcare newspaper, is on the move with it. *Chicago Hospital News* reaches a highly targeted, affluent and powerful readership, including more than 36,000 healthcare professionals each month. It reports in-depth on the trends, issues and people that impact the Chicago area healthcare industry. *Chicago Hospital News'* monthly production cycle means a long shelf life and encourages thorough readership by today's busy executives.

7:30

Registration and Continental Breakfast (Registration for the Conference will continue through the Workshop)

Continental Breakfast
Sponsored by:



Schottenstein, Zox & Dunn Co., LPA (SZD) has for 40 years provided strategic advice and legal counsel to hundreds of health care providers throughout the United States. SZD's nationally recognized health care lawyers have handled virtually every type of complex transaction, regulatory compliance matter and dispute resolution facing the industry today, and they are continuously developing innovative ways to align the interests of hospitals, physicians, payers and patients. Known for its early development of non-equity alternatives to traditional joint ventures, SZD works with health care organizations and professionals looking for legal solutions that make business and clinical sense. From its base in Ohio, SZD has served public and private companies operating in rural as well as urban markets, and has been listed among some of the country's largest health law practices in the American Health Lawyers Association's *Honor Roll*. www.szd.com 614-462-2700

Conference Co-Chairs:

Keith R. Anderson

Partner

GARDNER CARTON & DOUGLAS LLP

David S. Felsenthal

Principal

WELLSPRING VALUATION

Joseph A. Sowell, III

Partner

WALLER LANSDEN DORTCH & DAVIS

8:00

Valuations Workshop: The Role of Valuation in Transaction Negotiation and Support

Transactions involving healthcare entities and physicians require the coordination of numerous parties and need to be able to withstand third party scrutiny. A well-formulated valuation is critical to the negotiation of the transaction by development personnel as well as other parties who rely upon the valuation for third party compliance or tax opinions. Successful physician transactions involve a solid strategic and economic rationale and rigorous financial and legal due diligence buttressed with a solid valuation that encompasses all of the critical deal points.

In this workshop we will explore aspects of financial and legal due diligence and the need for a rigorous valuation, the valuation process, and elements that are required in providing a supportable and defensible valuation. In addition to outlining general aspects of financial, legal due diligence, and valuation, the panel will discuss two cases designed to highlight the importance of valuations.

Manfred R. Steiner, Panel Moderator

Principal

WELLSPRING VALUATION

Dan Beuerlein

Assistant Vice President of Acquisitions & Development
SYMBION, INC.



Joseph A. Sowell, III

Partner

WALLER LANSDEN DORTCH & DAVIS

Roger D. Strode

Partner

QUARLES & BRADY

9:30

Workshop Ends

9:45

Conference Begins. Co-Chairs' Opening Remarks

10:00

Overview

Physician Transactions that Work: Look for Clinical Integration

- What we can learn from past transactions
- The business case for clinical integration
- The link between clinical integration and quality
- The legal case for clinical integration
- High quality = less cost = value
- Measuring & communicating value in health care

Douglas A. Hastings

Member of the Board on Healthcare Services of the Institute of Medicine

Chair of the Health Care and Life Sciences Practice

EPSTEIN BECKER & GREEN PC

10:30

Non-Equity Service Line Joint Ventures: Innovative Ways Hospitals and Physicians Can Legally Cooperate Rather Than Compete

This presentation will address alternatives to equity joint ventures between hospitals and physicians seeking the alignment of their interests without unacceptable regulatory risk. Increasing competition between hospitals and physicians requires the consideration of non-equity models such as service line leases, "under arrangements" deals, clinical co-management agreements, pay for performance and alternative employment arrangements.

The panel will discuss:

- The current state of hospital-physician relationships
- Trends in medicine changing the business models
- Why non-equity arrangements are beneficial
- Clinical and operational perspective of non-equity arrangements
- Non-equity resolutions to legal issues in joint ventures
- Examples of working models that illustrate these points

Peter A. Pavarini, Panel Moderator

Partner

SCHOTTENSTEIN ZOX & DUNN

Richard M. Cameron

Consultant

HEALTH EVOLUTIONS

11:15

Physician Ventures with Not-for-Profit Hospitals

With non-profit hospitals coming under the scrutiny of state legislators and attorneys general, these ventures must be given extra consideration in order to maximize profits and ensure the non-profit does not lose their charitable status. The discussion will include:

- Compliance with charities law
- Avoiding conflicts of interest
- Management agreements
- Financial considerations
- Avoiding the pitfalls

Keith R. Anderson, Panel Moderator

Partner

GARDNER CARTON & DOUGLAS

Other Panelist to be Announced

12:00

Luncheon for All Delegates and Speakers

Sponsored By:



Baker Hostetler provides comprehensive counsel to healthcare industry clients from 10 offices across four U.S. time zones. We draw on the firmwide capabilities of our business, tax, employment, labor, and litigation practices. Team members have been senior managers with health maintenance organizations, third-party providers, hospitals, health centers, and research centers.

We represent hospitals, health systems, ancillary providers, and others in the industry. Our healthcare attorneys handle many sophisticated transactions: joint ventures and mergers, including nonprofit conversions; acquisitions and sales; affiliations; and joint operating arrangements. We also have strong experience with joint venture transactions involving physician ownership: ambulatory surgery centers; general and specialty hospitals; cardiac catheterization facilities; diagnostic imaging facilities; cancer treatment centers; and renal dialysis facilities.

Throughout the process, our focus remains on the business purposes of the transaction - advising on corporate, reimbursement, and regulatory compliance issues to bring the deal concepts to a reality while minimizing legal risks. www.bakerlaw.com

1:15

Achieving a Win-Win with Physicians through Gainsharing and Other Arrangements

Gainsharing is the hot topic in physician ventures. These experts are at the top of the field and have put together numerous successful programs that they will share with the audience. They will cover the following:

- Current news on the gainsharing front
- Case studies from actual gainsharing programs
- Data gathering to achieving physician buy-in
- Structuring gainsharing in non-cardiac programs
- Other opportunities for joining with physicians in cost saving measures

Paul R. DeMuro, Panel Moderator

Partner

LATHAM & WATKINS

Patricia R. Aubort

Principal

BRANDLIN & ASSOCIATES

Joseph Truhe

General Counsel

EISENHOWER MEDICAL CENTER

2:00

Physician-Owned Hospitals and Ambulatory Surgery Centers: Avoiding Financial and Operational Difficulties

There has been an explosion of physician-owned ambulatory surgery centers and hospitals throughout the country. Clearly, this boom is driven by: (i) a desire to capture ancillary revenues and (ii) a desire for alternatives to the increasingly concentrated hospital industry. These new facilities have now been in operation for several years and the problems with their operations are becoming clear. Some of these problems are self-induced and

others are the creations of their competitors. This session will outline the various difficulties facing the owners of these physician-owned facilities and include discussion on how to avoid these issues and how to set your ASC up in a profitable manner.

Joseph A. Sowell, III Panel Moderator

Partner

WALLER LANSDEN DORTCH & DAVIS

Thomas A. Gallegher

Founder, President and CEO

GP MEDICAL VENTURES

David W. Hilgers

Partner

BROWN MCCARROLL L.L.P.

2:45

Networking Break

3:15

Physician Ventures in Cancer Centers

Cancer Center ventures continue to develop in the marketplace as radiation therapy provides one of the highly profitable business lines for hospitals and physicians. This program will explore:

- Joint venture models involving hospital-physician arrangements and physician-only transactions
- Ventures involving radiation and medical oncologist and urologists
- Business and regulatory considerations

Debbi M. Johnstone, Panel Moderator

Partner

VINSON & ELKINS

John H. Walker

Vice President, Hospital Joint Ventures

U.S. ONCOLOGY

4:00

CLE Ethics Hour

Lawyers Crossing Borders Without Crossing Ethical Boundaries: The New World of Multijurisdictional Law Practice

This session will explore problems health law practitioners will encounter under the newly-revised Model Rules of Professional Conduct when engaging in multijurisdictional practice. Among the questions this experienced panel will explore are the issues raised by lawyers:

- Conducting a "national practice"
- Practicing via the internet
- Whether traditional notions of unauthorized practice of law work in an era where a lawyer's "situs" may be indeterminate.

Philip L. Pomerance, Panel Moderator

Partner

KAMENSKY RUBINSTEIN HOCHMAN & DELOTT LLP

Andrew J. Demetriou

Partner

FULBRIGHT & JAWORSKI LLP

Frederic J. Entin

Partner

FOLEY & LARDNER LLP

5:00

End of Session

6:00 PM

**Cocktails and Reception hosted by
Gardner Carton & Douglas**

6:00 PM



**Is pleased to host the Awards Reception for all Speakers and Delegates
To Honor *Nightingales' Healthcare News*
2006 Outstanding Physician Practice Lawyers
191 North Wacker Drive, 37th Floor**

R. Michael Barry

Atlanta

Represents physicians in negotiation and preparation of acquisition, divestiture, and joint venture agreements, employment agreements and severance arrangements, licensing, private placements, and commercial real estate advice. Healthcare practice deals with Medicare fraud and abuse analysis and advice. Also focuses on planning and advice regarding privacy, security, and HIPAA compliance.

Laurence D. Getzoff

Los Angeles

Specializes in healthcare-related matters, including federal and state reimbursement law, federal and state compliance issues, and medical records issues. Represents medical staffs and medical groups in the following: bylaws, governance, credentialing and disciplinary actions, and hospital-based physician contracting. Mediator for medical staff and board hearing offices.

Denise Webb Glass

Dallas

Experienced in physician transactions, including issues arising under Medicare anti-fraud and abuse law, the Stark law, and recruiting and contracts. Represents clients in the formation, acquisition, and disposition of healthcare entities, including joint venture arrangements. Has advised physician group practices and other healthcare providers on issues relating to HIPAA compliance and various day-to-day operating issues.

Neal T. Goldstein

Chicago

Represented physicians and physician group practices for more than 15 years. Counsels physicians on a broad range of matters including regulatory compliance, risk management, contract negotiations, group formation, joint ventures, governance, mergers and acquisitions, and strategic planning. Specializes in representing large single-specialty groups in their formation, as well as in on-going matters.

John E. Hintz

Milwaukee

Practice is devoted to representing physicians, IPA's, group practices, payor organizations, and other health industry businesses. Serves as general counsel to Wisconsin Health Fund, a trust fund that provides employee welfare benefits and operates its own multi-specialty clinic. Also serves as general counsel to an individual practice association of over 400 independent primary and specialty care physicians.

Joseph E. Lynch

Washington, DC

Assists physician practices and individual physicians in the conceptualization, development, negotiation, and implementation of transactions and business relationships to achieve strategic objectives, improve clinical, operational and financial performance, respond to market, competitive and regulatory developments, and introduce new technology and clinical practices.

William A. Sarraile

Washington DC

Regularly represents single specialty and multi-specialty physician practices on a variety of matters affecting their practices, including: billing and coding, compliance matters, employment contracts, hospital-based physician arrangements, managed care arrangements, reimbursement matters, self-referral counseling and structuring professional and service corporations.

Douglas B. Swill

Chicago

Practice is concentrated in the representation of healthcare organizations, including physician groups. Also represents healthcare-related nonprofit professional and trade associations. Regularly offers counsel in the areas of physician recruitment, hospital-based physician relationships, hospital/physician group joint ventures, and other legal and compliance matters.

Sidney S. Welch

Atlanta

Advises physicians and physician groups on federal and state regulatory matters and on structuring business relationships from a corporate and regulatory perspective. Represents physicians in administrative matters, provides representation to physicians before the Composite Board of Medical Examiners, and also represents physicians and medical staffs in credentialing matters before hospitals and insurance companies.

James B. Wieland

Baltimore

Extensive national practice representing physicians with business transactions as well as professional matters. More than 30 years of health law experience includes working with physicians and physician groups in the planning and implementation of mergers, affiliations, joint ventures, and networks. Author of "Medicare Part B Reimbursement for Physicians" in the Clark Boardman treatise "Health Law Practice Guide."



M U C H S H E L I S T



8:00

Continental Breakfast
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Brandlin & Associates is an exclusive provider of investigative accounting, financial consulting and strategic consulting services. Brandlin's specialized Healthcare Services professionals offer the highest levels of business intuition gained through real-world experience as "C-level" executives in healthcare businesses. By melding industry knowledge with superior technical skills, we facilitate innovation, communication, sound operating processes, financial restructuring and dispute resolution for hospitals, health systems, medical centers and medical groups. To optimize gainsharing arrangements, we not only gather the data, we analyze it, help to develop solutions and assist in the execution of the resulting plan between the hospital and physicians.

8:30

Financing Physician-Owned Medical Office Buildings and Acute-Care Facilities

Physician joint venture ownership of healthcare real estate, including medical office buildings, diagnostic imaging centers, oncology centers, ambulatory surgery centers and surgical hospitals, continues to grow. How do lenders view this trend, and how are these facilities financed? What are the metrics lenders use to determine what properties they will finance? This panel will share knowledge from deal structures and case studies of loans for physician-owned facilities, including the credit criteria most important to ensure that financing can be achieved.

Brent D. Tharp, Panel Moderator

VP Investment Officer

GE HEALTHCARE FINANCIAL SERVICES

James A. Barnes

VP, Originations

GE HEALTHCARE FINANCIAL SERVICES

9:15

Management Services Arrangements: New Ways For Physicians To Use An Old Model

Management Services Arrangements in the 90's developed a bad reputation. In general, either they were hospital system efforts to control physician practices or they were non-physician investor driven models designed to draw profits out of physician practice revenue. New models that are physician driven are emerging. This presentation will provide a case study of an established allergy practice and its successful efforts to make an innovative treatment system available to other physicians while providing a financial return to its owners and investors. The practice, established in the Midwest, has so far established three independent, managed clinic sites owned by other physicians; one in New England and two in the South-Central United States.

The panel will discuss:

- Types of medical services appropriate for this arrangement
- Structure of the model
- The challenges of establishing managed clinical sites in other markets
- Terms of the relationship, both clinical and operational
- Obtaining initial sources of funding

James B. Wieland, Panel Moderator

Shareholder

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Jim Killoran

Vice President and Director of Business Development
ALLERGYCHOICES, INC.

Mary S. Morris, M.D.

ALLERGY ASSOCIATES OF LACROSSE

10:00

Networking Break

10:15

Specialty and Physician Joint Venture Hospitals - Opportunities in a Fluid Market

Seeking to supplement income opportunities, many physicians are seeking opportunities not only to own outpatient facilities, but also entire hospitals, both general and acute care. While much of the activity remains in the specialty hospital market, an uncertain regulatory climate has led many physicians to examine opportunities in the acute care hospital market where the facilities emphasize, but don't specialize in, certain specialties. Additionally, hospitals with underperforming facilities are seeking to align physicians by joint venturing the facilities with physicians. This presentation will focus on several aspects of these transactions, including:

- Market forces in physician ownership in hospitals
- Access to capital, financial and human
- Transaction issues in developing a hospital with physician ownership
- Current state of physician ownership in hospitals, specialty and otherwise

Steven A. Eisenberg, Panel Moderator

Partner

BAKER HOSTETLER

Brian Morris

Vice President

CAPITALSOURCE

11:00

Physician Real Estate Investment in a Dynamic Environment

With the rising costs of construction and increasing interest rates does physician investment in real estate, like MOB's, still make sense? Some industry experts are questioning the recent rise of real estate values and are wondering if the "bubble" will pop soon, resulting in a negative impact to physician and other investors. Whether through JVs, condominiums, or straight acquisitions, the market dynamics have changed over this past year quite dramatically causing some physicians and developers alike to rethink the physician investment model that has become popular of late. We will explore these changing trends and outline solutions to the concerns.

Philip J. Camp, Panel Moderator

Principal

SHATTUCK HAMMOND PARTNERS

Victoria Poindexter

Principal

SHATTUCK HAMMOND PARTNERS

Tom Czerniak

Senior Vice President

LILLIBRIDGE

Alan M. Zuckerman

President

HEALTH STRATEGIES & SOLUTIONS

12:00

Conference Adjourns

Dear Colleague,

Medicare will cut physician fees by 5 percent at the beginning of 2007; and physicians' incomes fell 7 percent (adjusted for inflation) from 1995 to 2003 according to the Center for Studying Health System Change. The **good news** is that the specialty hospital moratorium is scheduled to end with developers anxious to move forward. The timing is ripe for our **Third Annual Physician Agreements & Ventures Conference**.

We were told by many of the attendees that last year's conference was profitable for them, and we continue to build on that momentum to make this the physician's medical transaction industry event that should not be missed. This is not a "fine points of the law" conference. We focus on the deals and transactions that increase physicians' income and help them control their schedules (and hence, their lives). A day and a half of solid examples from the experts on how to structure the deal from the physician's perspective will bring you up to date on how to succeed in your venture.

With the help of our sponsors, we've chosen speakers at the top of their field to present cutting edge information. This conference is also for anyone who works with physicians to put these deals together. This is a must-attend event for healthcare lawyers, investors, consultants, developers and hospital and physician executives.

And you don't want to miss the reception to honor *Nightingale's Healthcare News* 2006 Outstanding Physician Practice Lawyers, hosted by Gardner Carton & Douglas. This is a wonderful evening with delightful food and drink, a fabulous view of Chicago and an incredible networking opportunity.

There's too much happening right now in the industry to miss this event. We hope to see you in Chicago!

Cordially,



Rebecca Full

Conference Producer

RENAISSANCE AMERICAN MANAGEMENT, INC. and BEARD GROUP

Nightingale's

Healthcare
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Upcoming Lists:

- Outstanding Hospital Lawyers
- Outstanding Young Healthcare Lawyers
- Outstanding Fraud and Compliance Lawyers

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November 2-3, 2006

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Group Discounts Available: If your firm sends two delegates to this conference, third and subsequent delegates will receive a \$200 discount.

Cancellations: All cancellations will be subject to a \$200 administration fee. In order to receive a prompt refund, your notice of cancellation must be received in writing (by letter or fax) fifteen (15) business days prior to the conference. We regret that refunds will not be issued after this date. The registration may be transferred to another member of your firm for this or any future Renaissance American Management Conference within 13 months. If you plan to send a substitute in your place, please notify us as soon as possible so that materials and preparations can be made. In the unlikely event of a conference cancellation, Renaissance American Management, Inc. and Beard Group assume no liability for non-refundable transportation costs, hotel accommodations or additional costs incurred by registrants.

Venue:

Millennium Knickerbocker Hotel
163 E. Walton Place
Chicago, IL 60611-1527
Phone: 312-751-8100 or 1-800-621-8140

Hotel Reservations: In order to get the group rate, it is important that you register by October 13 (or earlier as the block sold out quickly last year) and tell them you are with the Physician Agreements & Ventures Conference.

Suggested Dress: Business Casual

Upcoming Conferences

Distressed Investing 2006

Jumeirah Essex House • New York
November 27-28, 2006

Healthcare Transactions

The Millennium Knickerbocker Hotel • Chicago
April 19-20, 2007

Registration Form: Physician Agreements & Ventures

Name _____

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Please RSVP for the Following Events:

Luncheon on Thursday, November 2

Yes No

Awards Reception on Thursday, November 2

Yes No

Workshop only \$395

Conference only \$1095

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