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# Healthcare Transactions

*Successful Strategies for Mergers,  
Acquisitions, Divestitures, and Restructurings*

- ❖ Trends in Healthcare M & A
- ❖ Challenges Confronting Healthcare Providers - Charity Care and Uninsured Patients
  - ❖ The Resurgence of Healthcare Sectors
- ❖ Specialty Hospitals: The Institutional and Political Perspectives
  - ❖ Case Studies: HealthSouth, For-Profits, and Non-Profits

**Keynote Address:**

Daniel M. Cain

Co-founder of Cain Brothers

The Great Debate of 2005: Does Physician Ownership Belong in Healthcare?

The coming collision of AHA and AMA

*Also a Comprehensive Workshop:*

**Valuations in a Merger/Acquisition:  
How to Know What You Are Getting**

The Millennium Knickerbocker Hotel

Chicago

April 14-15, 2005

*Don't miss the Awards Dinner*  
Sponsored by:

**GCD**

Gardner Carton & Douglas

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### ALVAREZ & MARSAL

Alvarez & Marsal (A&M) is a leading global professional services firm with expertise in guiding under-performing companies and public sector organizations through complex operational and financial challenges. The firm employs a distinctive hands-on approach by working closely with management and stakeholders to resolve problems and implement solutions. Founded in 1983, Alvarez & Marsal draws on its strong operational heritage to provide specialized services including turnaround consulting, crisis and interim management, operational performance improvement, creditor advisory, dispute analysis and forensics, tax advisory, business consulting and process improvement, and real estate advisory services. A&M has also formed dedicated teams of turnaround professionals to address myriad challenges in the healthcare and public sectors. A network of nearly 400 seasoned professionals in locations across the US, Europe, Asia and Latin America, enables the firm to deliver on its proven reputation for leadership, problem solving and value creation. For more information about Alvarez & Marsal, visit [www.alvarezandmarsal.com](http://www.alvarezandmarsal.com) or contact Rebecca Baker at 212-759-4433.



### American Express Tax and Business Services Inc.

### American Express Tax and Business Services' National Corporate Recovery Practice is directed by Scott Peltz

(312-634-4728). The National Corporate Recovery Practice specializes in accounting and financial advisory services, complex litigation, corporate finance, valuation services, forensic investigation, operational assessment, debt restructuring and merger and acquisition advisory services. We have demonstrated expertise in financial advisory, bankruptcy, and reorganization services provided by nationally recognized professionals within a variety of industries, including healthcare. We have one of the premier healthcare restructuring groups in the country. Current healthcare assignments include National Century Financial Enterprises and DVI Business Credit along with the restructurings and investigations of dozens of providers in all segments throughout the country. Michael Lane directs the Healthcare Restructuring Group (312-634-4742).

### CAIN BROTHERS

Cain Brothers has one of the largest teams dedicated to the health care

industry on Wall Street. The firm provides a broad array of M & A, restructuring, capital markets, and financial advisory services to providers, payors, and creditors across the nation. Cain Brothers has deep experience with distressed situations and often represents boards of trustees of non-profit health care providers, debtors, and creditors. In its most recent distressed credit engagement, Cain Brothers acted as financial advisor to the Board of Doctor's Community Healthcare Corporation, which was in bankruptcy. The firm has recently served as an advisor to St. James Place, Continuum Health Partners, St. Vincent Catholic Medical Centers, Baylor Health Care System, and Catholic Healthcare West.

### GCD

### Gardner Carton & Douglas

Founded nearly 100 years ago, Gardner Carton & Douglas LLP is a leading national law firm with more than 250 attorneys and advisors in offices in Chicago, Washington, DC, Milwaukee and Albany. 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 which 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 the 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 and 2004. D. Louis Glaser is the chair of GCD's Health Law group. His practice includes the representation of joint ventures, medical groups and physicians, as well as for-profit and nonprofit health care facilities and systems. Nightingale's Healthcare News has recognized Patrick S. Coffey as one of the nation's outstanding healthcare litigators in 2003 and 2004.

### Huron

CONSULTING GROUP

Huron Consulting Group's healthcare practice serves the strategic, operational, and financial needs of both providers and payors. We work closely with hospitals, health systems, physicians, managed care organizations and pharmaceutical manufacturers in managing scarce resources and growing a profitable business. Our experienced professionals provide expert guidance to help clients effectively address their business challenges, including cost and revenue management, compliance requirements, and contracting relationships that face organizations in today's healthcare sector, including those organizations experiencing a business decline, capital issues, transactions and/or in need of valuation services.

### SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP

Skadden, Arps has one of the most active health care transactional practices in the country, serving clients across all segments, including health services, pharmaceuticals, medical devices and life sciences/biotech. The Firm's health care practice group includes leading practitioners from M&A, corporate finance, private equity, bank finance, federal and state regulatory, antitrust, products liability, intellectual property (patent, technology and licensing), tax, legislative and government investigation/enforcement. In the last year, the Firm has been involved in some of the most significant U.S. and international transactions in the area, including representing Guidant Corp. in its proposed \$25.5 billion acquisition by Johnson & Johnson; AdvancePCS in its \$14 billion merger with Caremark Rx and UnitedHealth Group in its \$4.9 billion acquisition of Oxford Health.



### WEIL, GOTSHAL & MANGES LLP

Weil Gotshal & Manges LLP is an international law firm of approximately 1,200 attorneys with offices in 19 cities.

Our Healthcare Practice Group is an interdisciplinary effort involving the attorneys from the Business Finance & Restructuring Department, the Insurance Practice Group, and the firm's Corporate and Litigation Departments. The Healthcare Practice Group developed from our representation in 1995 of one of the nation's largest payors in its efforts to avoid insolvency. Since its inception, the Healthcare Practice Group has evolved into one of the dominant healthcare restructuring groups in the country. We have represented or been involved in the financial restructuring of all major types of healthcare organizations including, most recently, the Chapter 11 cases of Omnicare Inc., Healthcare Management Services Group, Doctors Community Healthcare Corp., National Benevolent Association of the Christian Church, Greater Southeast Community Hospital Corporation, United Healthcare (Newark Hospital for Children), FPA Medical Management, Inc., Allegheny Hospital Systems, Michigan Health Care, and PHP Health Care. To learn more about the firm's healthcare practice, please visit [www.weil.com](http://www.weil.com) or contact Deryck Palmer at 212-310-8721.

### Waller Lansden Dortch & Davis

[www.wallerlaw.com](http://www.wallerlaw.com)

### Waller Lansden Dortch & Davis, PLLC

Located in Nashville TN, often called 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 go to [www.wallerlaw.com](http://www.wallerlaw.com).

### WELLSPRING VALUATION LTD

VALUATION SOLUTIONS FOR THE HEALTHCARE INDUSTRY

Wellspring Valuation Ltd is the nationally recognized leader in providing independent valuation and financial advisory services specifically

tailored to the healthcare industry. We are a national, full service valuation firm, with senior level healthcare expertise in financial, equipment and real estate valuations. Our services include the valuation of hospitals, ambulatory surgery centers, diagnostic imaging centers, reference laboratories, dialysis centers, long-term care facilities, medical office buildings, and all types of ancillary operations. Financial advisory services are used for transaction due diligence and valuation, corporate compliance, and financial reporting. For more information, please visit [www.wellspringvaluation.com](http://www.wellspringvaluation.com).

7:30

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

Co-Chairs

**Thomas J. Allison**

*Chief Operating Officer - Corporate Advisory Services*  
HURON CONSULTING GROUP

**Harold L. Kaplan**

*Chairman of the Firm and Co-Head of Corporate Restructuring and Financial Institutions Practice*  
GARDNER CARTON & DOUGLAS LLP

**Peter C. Krupp**

*Partner*

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

**Paul T. Schnell**

*Partner*

SKADDEN ARPS SLATE MEAGHER & FLOM LLP

Conference Coordinator:

**Lawrence A. Manson**

OFFICE OF LAWRENCE A. MANSON

8:00

## Valuations in a Merger/Acquisition: How to Know What You Are Getting

Workshop

Transactions involving healthcare entities are an exceedingly complex and time intensive process involving numerous parties and professional specialties. Successful transactions involve a solid strategic and economic rationale, in-depth operational, financial and legal due diligence, and rigorous valuation analysis. These aspects are especially important in today's healthcare transaction environment given the breadth of sectors and increased sophistication of the financial and strategic buyers. Healthcare sectors covered in this workshop will include:

- Hospitals and Health Systems
- Physician Practices
- Ambulatory Surgery Centers
- Diagnostic Imaging Facilities
- Dialysis Providers

In this workshop we will highlight the rationale, from a buyer's and seller's perspective, for entering into a transaction, pre-acquisition operational, financial and legal considerations, challenges in negotiating a letter of intent, and consummating the transactions with a supportable valuation. In addition, we will emphasize some of the unique challenges in the transaction process with some of the most popular healthcare sectors.

**Manfred Steiner, Panel Moderator**

*Senior Vice President*

WELLSPRING VALUATION

**Paul R. DeMuro**

*Partner*

LATHAM & WATKINS

**Mukesh Guangwal**

*Managing Director*

HURON CONSULTING GROUP

**Victoria Poindexter**

*Principal*

SHATTUCK HAMMOND PARTNERS LLC

9:45

## Conference Begins Co-Chairs' Opening Remarks

10:00

## The Year in Review and Trends in Healthcare M & A

**Thomas M. Barry**

*Principal*

CAIN BROTHERS

10:30

## Building Credibility and Consensus Among Key Stakeholders During a Crisis: A Profile of the Successful Turnaround of HealthSouth

When federal agents raided HealthSouth's corporate headquarters in March 2003 to investigate allegations of massive accounting fraud, many predicted the healthcare giant would collapse under the weight of the enormous scandal. Management was in turmoil. The stock and bond prices plunged. The banks froze their credit lines. An avalanche of negative publicity ensued. Insolvency seemed inevitable.

But in less than two years, HealthSouth is experiencing an unprecedented recovery. Not only has the company defied predictions of almost certain bankruptcy, it has achieved exponential increases in enterprise value during its remarkable turnaround.

Listen to key players in this powerful drama as they share an inside look at the turnaround and communications strategies that helped the nation's largest outpatient surgery and rehabilitative healthcare services provider go from the brink of disaster to the threshold of a new era. Guy Sansone, interim chief financial officer of HealthSouth, and a Managing Director of Alvarez & Marsal, moderates a probing and multi-faceted look at what really went on behind the scenes to address the concerns and expectations of HealthSouth's key constituencies.

**Guy Sansone, Panel Moderator**

*Managing Director*

ALVAREZ & MARSAL

**D. J. (Jan) Baker**

*Partner*

SKADDEN ARPS SLATE MEAGHER & FLOM

**Andy Brimmer**

*Partner*

JOELE FRANK, WILKINSON BRIMMER KATCHER

**Nate Van Duzer**

*Assistant General Counsel*

FIDELITY INVESTMENTS

**George Varughese**

*Managing Director*

ALVAREZ & MARSAL

11:15

## An Update and Discussion of the Legal Issues and Challenges Confronting Healthcare Providers Dealing With Charity Care and Uninsured Patients

What will happen with ongoing Congressional review of hospital billing practices and tax exemptions? What might plaintiffs accomplish in the state and federal class action litigation filed against over 500 hospitals and systems? This panel session will include a review of national efforts to increase oversight of nonprofit hospitals and the major existing regulations and other challenges affecting hospitals in this controversy. The panel, including trial lawyers on both sides of the nonprofit hospital cases, will debate the merits of the putative class action claims filed on behalf of uninsured and indigent patients. The panel will also consider the role that state and federal authorities play in the billing and uninsured patient controversy, including the potential for charitable trust claims

and denial of tax-exempt status. Finally, the panel will also address the potential credit and other risks to hospitals confronted with these challenges and a growing pool of approximately 45 million uninsured persons.

**Mark Barnett, Panel Moderator**

*Chief Deputy*

**OFFICE OF THE ATTORNEY GENERAL OF SOUTH DAKOTA**

**Martin Arrick**

*Head of Healthcare*

**STANDARD & POOR'S**

**Patrick S. Coffey**

*Partner*

**GARDNER CARTON & DOUGLAS LLP**

**Richard F. Scruggs**

*Senior Partner*

**SCRUGGS LAW FIRM PA**

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**12:00**

**Luncheon for All Delegates and Speakers**

**Sponsored by:** *Quarles & Brady* LLP and affiliates

One of the first and largest healthcare practices in the United States, **Quarles & Brady's Health Law Group** has a reputation for providing excellent legal services of all types to healthcare providers, suppliers and sources of healthcare finance. The Q&B Health Law Group provides advice and counsel in areas such as corporate law, mergers, acquisitions, joint ventures, healthcare regulation, finance, technology, employment and labor relations, tax exemption and intellectual property. Our health law attorneys have significant experience defending, litigating and resolving disputes, often teaming with the Firm's other experienced litigators and outside experts. Quarles & Brady's Health Law Group has offices in Chicago, Illinois, Milwaukee and Madison, Wisconsin, Phoenix, Arizona and Naples, Florida.

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**1:15**

**Hot to Not and Back Again -  
The Resurgence of Healthcare Sectors**

- Home healthcare
- Long term care
- Practice management
- Medical office buildings

**Scott Peltz, Panel Moderator**

*Managing Director*

**AMERICAN EXPRESS TAX & BUSINESS SERVICES, INC.**

**Michael Lane**

*National Director, Healthcare Corporate Recovery*

**AMERICAN EXPRESS TAX & BUSINESS SERVICES, INC.**

**John Sweet**

*Managing Director, Healthcare Finance*

**ZIEGLER & COMPANY**

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**2:00**

**Healthcare Insolvencies: A Comparison of  
For-profit and Not-for-profit Restructurings**

This presentation will include:

- Realistic restructuring options
- Duties of trustees, directors, officers, and board members
- The roles of state attorneys general
- The impact of missions on the treatment of creditor claims
- Policy reasons for "in court" or "out of court" restructuring

**Deryck A. Palmer - Panel Moderator**

*Partner*

**WEIL GOTSHAL & MANGES LLP**

**4**

**Thomas J. Allison**

*Chief Operating Officer - Corporate Advisory Services*

**HURON CONSULTING GROUP**

**Thomas M. Barry**

*Principal*

**CAIN BROTHERS**

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**2:45**

**Networking Break**

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**3:00**

**The In's and Out's of Healthcare M&A**

The health care sector has witnessed dramatic development and consolidation in recent years as a result of ever changing strategic, market, political, and regulatory forces. It is a dynamic dealmaking arena and this panel brings together leading players from the corporate, investment banking, private equity and legal areas.

The panel will address recent developments and trends in healthcare M&A in each of these areas, including: the do's and don'ts of how companies and private equity firms should approach deals, where healthcare M&A is headed, and financial, legal and regulatory issues that can make or break deals. These pros bring years of "war stories" from some of the most interesting deals being done in healthcare.

**Peter C. Krupp, Co-panel Moderator**

*Partner*

**SKADDEN ARPS SLATE MEAGHER & FLOM LLP**

**Paul T. Schnell, Co-panel Moderator**

*Partner*

**SKADDEN ARPS SLATE MEAGHER & FLOM LLP**

**Chris A. Karkenny**

*Vice President, Corporate Development & Treasury*

**PACIFICARE HEALTH SYSTEMS, INC.**

**Curtis S. Lane**

*Managing Partner*

**MTS HEALTH PARTNERS LP**

**Robert J. Sullivan**

*Partner*

**SKADDEN ARPS SLATE MEAGHER & FLOM LLP**

**Todd E. Warnock**

*Founding Partner*

**ROUNDTABLE HEALTHCARE PARTNERS**

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**4:00**

**CLE Ethics Hour:**

**Legal Ethics Issues in Health Care Transactions**

- Representing healthcare clients with serious regulatory issues and maintaining your professional integrity
- Special concerns: Publicly traded companies and not-for profits
- Corporate Responsibility and Corporate Compliance: In-house and outside counsel relationships with the board of directors and with the compliance office
- What is your duty to investigate your clients?

**Philip L. Pomerance, Panel Moderator**

*Partner*

**ARNSTEIN & LEHR**

**Douglas A. Hastings**

*Partner*

**EPSTEIN BECKER & GREEN PC**

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**5:00**

**End of Session**

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**6:00**

**Cocktail Reception  
at Gardner Carton & Douglas**



Is pleased to host the Awards Dinner for all Speakers and Delegates  
Honoring *Nightingale's Healthcare News'*  
2004 Outstanding Healthcare Transaction Lawyers  
191 North Wacker Drive, 37th Floor

**William S. Bernstein**

New York

Focuses on transactional, business and strategic matters; structured several innovative financing programs, including a \$1.6B tax-exempt program for inner city hospitals, and a \$250M program for family health care centers.



**D. Louis Glaser**

Chicago

Chairs the firm's Health Law Dept. Represents some of the nation's largest hospitals, health systems, and health care companies in M&A, joint ventures, and restructurings.



**Jill M. Gordon**

Los Angeles

Practice includes entity formation, M&A, and financing for hospitals, long-term care facilities, practice management companies, and medical groups.



**Douglas A. Hastings**

Washington, DC

Represents hospitals, health plans, medical groups, investment banks, venture funds, and other health related entities in M&A, joint ventures, and complex contractual arrangements.



**Paul F. Lawrence**

Los Angeles

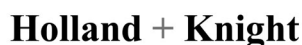
Practice includes acquisitions & divestitures of hospitals, health care facilities, and physician practices, including lead counsel on national, multi-facility transactions.



**Elias N. Matsakis**

Chicago

Represents multi-specialty clinics, surgery centers, hospitals in joint ventures, expansions, and restructuring transactions; health systems in managing real estate development of on-campus MOBs and outpatient facilities.



**Dina L. Michels**

Washington, DC

Matters include a university's sale of a hospital to an investor-owned hospital company, a gastroenterology institute established as a hospital-physician joint venture, and a disease management company's arrangement with a health plan.



**Paul T. Schnell**

New York

Coordinates firm's health care practice. Lead lawyer in AdvancePCS's \$14B merger with Caremark Rx and UnitedHealth's \$5B merger with Oxford Health.



**Daniel K. Settelmayer**

Los Angeles

Recent representations include Adventist Health, CHW, Cedars-Sinai Medical Center, City of Hope, HCA, Neoforma, Tenet Healthcare, and University of Southern California.



**Roger D. Strode**

Milwaukee

Lead counsel in numerous physician/hospital joint ventures. Outside transaction counsel to HealthSouth Corporation, The Marshfield Clinic, and Hospital Sisters Health System.



**Clifford D. Stromberg**

Washington, DC

Lead counsel in conveyance of Georgetown Univ. Hospital and faculty practice plan to Medstar; sale of Saint Louis Univ. Hospital to Tenet. Advised Anthem and Wellpoint on matters involving acquisitions of BC plans, mergers.



**Andrew M. Troop**

Boston

Clients include health care providers, specialty & general hospitals, healthcare management companies, and healthcare vendors in restructurings and acquisitions.



**Friday, April 15, 2004**

**8:00**

**Continental Breakfast**

**8:30**

**Physicians, Hospitals, Outpatient Providers: Competitors or Partners? What does the Future Hold?**

In an era of declining reimbursement for professional services, physicians are increasingly determined to increase their participation in technical fees through ownership of healthcare facilities and ancillary services. In today's environment, the greatest competitive threat to hospitals and outpatient providers may be their own physicians. Hospitals and outpatient providers faced with the possibility of competitive threats from their physicians have choices:

- Seek to engineer a legislative response
- Use their market power and position to create economic disincentives for physician ventures
- "Partner" with physicians to create a "win-win"

This panel will examine current trends and the outlook for provider relationships in the near future.

**Joseph A. Sowell, III**

*Member*

**WALLER LANSDEN DORTCH & DAVIS**

**J. Reginald Hill**

*Member*

**WALLER LANSDEN DORTCH & DAVIS**

**To be named corporate client**

**9:15**

**Specialty Hospitals - The Institutional Perspective: Transactions Post-Moratorium**

The Specialty Hospital phenomenon has caused some fairly significant changes in the way that health care is delivered in this country. Those changes, and their effects, led to the passage of the so-called "Specialty Hospital Moratorium" in connection with the 2003 MMA. With the Moratorium came limits on the ability of physicians to invest in new specialty facilities, along with caps on investment and bed capacity in existing facilities.

Specialty Hospitals have also created a stir in many of the communities in which they are located and have received significant attention from local care hospitals and other providers who have witnessed an erosion in their business base as a result of these niche players.

All of these factors have led to an increase in joint venture activity and other transactions between Specialty facilities, community hospitals and physicians. The panel discussion will

include three different individuals with significant experience in transactions involving Specialty Hospital facilities. The presentation will involve an interactive discussion of trends involving Specialty Hospital transactions, the business ramifications of these deals and the valuation and legal issues raised thereby.

**Roger Strode, Panel Moderator**

*Partner*

**QUARLES & BRADY**

**Manfred R. Steiner**

*Senior Vice President*

**WELLSPRING VALUATION**

**Don Burman**

*CEO*

**ORTHOPEDIC HOSPITAL OF OKLAHOMA**

**10:00**

**Networking Break**

**10:15**

**Keynote Address**

**Daniel M. Cain**

*Co-founder of Cain Brothers*

**THE GREAT DEBATE OF 2005: Does Physician Ownership Belong in Healthcare? The coming collision of AHA and AMA.**

**10:45**

**Specialty Hospitals - The Political Perspective: Views from Capitol Hill and the Trenches**

The panel will provide an update on legislative activities to extend the moratorium or provide for other changes, including reimbursement. Results of the MedPAC study will be discussed and examined in light of real world experiences. The panel will share the actual experiences of an acute care hospital faced with competition from a pre-moratorium physician-owned specialty hospital, including the impact on patient choice. Finally, the panel will discuss the views of one of the largest specialty hospital providers and its reactions to both a continuation of the moratorium and its end.

**D. Louis Glaser, Panel Moderator**

*Partner*

**GARDNER CARTON & DOUGLAS LLP**

**Bradley L. Sher**

*Vice President Managed Care/Public Policy*

**BRYANLGH HEALTH SYSTEM**

**James (Jamie) E. Harris**

*Executive Vice President and CFO*

**MEDCATH INC.**

**11:45**

**Conference Adjourns**

**Renaissance American Management, Inc.**

**BeardGroup**

## *The Forum for Healthcare Mergers and Acquisitions*

Dear Colleagues,

When David Henderson asked me to produce this conference, I accepted with some trepidation since he had been doing it successfully for five years. I soon discovered though, what a great team of sponsors we have. With their help, we have set up outstanding panels and speakers, to continue the tradition of this being the *Industry Event* for major healthcare mergers, acquisitions and other transactions.

With much occurring in the healthcare industry, we were not at a loss for designing panels. Between the experts on the Valuation Workshop, discussions from the dealmakers themselves on HealthSouth, and panels from the top professionals on specialty hospitals, healthcare sectors, physician hospitals and M & A healthcare trends, all the bases are covered.

And the conference is not without its controversy either. Richard F. Scruggs, a well-known litigator from Mississippi, will join us for the panel on Charity Care and Uninsured Patients. Richard is leading the class action suit against hundreds of nonprofit hospitals, challenging their business, accounting, and charitable practices.

But it's not all work and no play. Harold Kaplan, Chairman of Gardner Carton & Douglas, is graciously hosting a wonderful awards dinner honoring *Nightingale's Healthcare News'* Outstanding Healthcare Transaction Lawyers of 2004. This evening of wonderful food, drink and great networking opportunities alone is worth coming to the conference.

All of us who have worked on this, our **Sixth Annual Conference on Healthcare Transactions**, hope to see you in Chicago!

Cordially,



**Rebecca Full**  
Conference Producer  
BEARD GROUP

# Nightingale's

Healthcare  
News

### Upcoming Lists:

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

Sixth Annual Conference on  
**Healthcare  
Transactions**

The Millennium Knickerbocker Hotel  
Chicago  
April 14-15, 2005

**To Register**

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903-595-3800  
By Fax: 903-592-5168  
Online: www.renaissanceamerican.com

**Payments:**

Workshop only .....\$395  
Conference only .....\$1095  
Conference & Workshop .....\$1295  
Conference & Workshop (Healthcare Provider) .....\$995  
Corporate check, American Express, Visa, or MasterCard

**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 March 24, 2005. 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 discount, it is important that you to make a reservation by March 14 and tell them that you are with the Corporate Reorganizations Conference.

**Suggested Dress:** Business Casual

**Upcoming Conference**

**Physician Agreements & Ventures**

The Millennium Knickerbocker Hotel  
Chicago  
November 3 & 4, 2005

**Registration Form: Healthcare  
Transactions 2005**

Name \_\_\_\_\_

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e-mail \_\_\_\_\_

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Fax \_\_\_\_\_

**Please RSVP for the Following Events:**

Luncheon on Thursday, April 14 at 12:00 Noon

Yes  No

Awards Dinner on Thursday, April 14 at 6:00 PM

Yes  No

Workshop only \$395

Conference only \$1095

Conference & Workshop \$1295

Conference & Workshop (Healthcare Provider) \$995

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