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# Physician Agreements & Ventures

*Successful Strategies for Negotiating  
Medical Transactions & Investments*

- ❖ Market Overview
- ❖ Structuring the Deal from the Physician's Side
- ❖ Establishing and Maintaining a Profitable ASC
- ❖ New Strategies in Diagnostic Imaging Centers
  - ❖ Setting Up Radiation Therapy Centers
- ❖ Creative Physician Joint Ventures with Hospitals

Keynote Speaker:  
**U.S. Attorney Carol C. Lam**  
*"Healthcare Fraud Enforcement"*

*Also a Comprehensive Workshop:*

**Enterprise Valuation in Physician Joint Ventures**

Millennium Knickerbocker Hotel  
Chicago

November 11 – 12, 2004

*Don't Miss the Awards Dinner Sponsored by*

**GCD**  
Gardner Carton & Douglas

# We Are Grateful To Our Sponsors

## GCD

### Gardner Carton & Douglas

**Gardner Carton & Douglas LLP** was founded in 1910 and has one of the nation's premier and longest-standing healthcare, healthcare finance, and healthcare insolvency practices. In the first half of 2004 GCD aggressively strengthened its premier health law practice with the addition of, among others, five nationally known labor and employment lawyers who specialize in representing healthcare industry clients in Chicago; eleven healthcare lawyers known for their healthcare transactions practice in Washington and GCD's new office in Albany, NY; and a leading healthcare regulatory and appropriations-focused government relations practice in Washington, D.C. L. Edward Bryant, Jr. is the chair of GCD's Health Law Department. His practice includes the representation of joint ventures, medical groups and physicians, as well as nonprofit health care facilities and systems. He is a frequent speaker and author on health law issues and advisor on strategic issues to many boards and senior managers.



**Huron Consulting Group LLC** Our healthcare group serves the operational and financial needs of both providers and payors. We work closely with physicians, hospitals, health systems, managed care organizations and private investors to more effectively manage scarce resources and operate a profitable business. Our experienced professionals provide expert guidance to help clients effectively address the business challenges, compliance requirements, and contracting relationships that face organizations in today's healthcare sector, including those organizations experiencing a business decline, capital issues, transactions or establishment of new ventures to better serve the markets in which they operate.



KPMG LLP's Healthcare Transaction Services practice offers divestiture, merger, and acquisition services to corporations, private equity funds, and its limited partners throughout the U.S. Our partners and professionals help assess business opportunities from both buyer and seller perspectives to identify key financial, tax, commercial, human resources, and information technology risks and benefits and improve stakeholder value. The Big Four firm with the strongest growth record over the past decade, KPMG turns knowledge into value for the benefit of its clients, people, communities and the capital markets. KPMG LLP ([www.us.kpmg.com](http://www.us.kpmg.com)) is the U.S. member firm of KPMG International.



**PricewaterhouseCoopers** Healthcare practice is the nation's leading healthcare advisory organization. We work with more than 3,000 organizations representing the healthcare delivery spectrum: integrated delivery systems, hospitals, physician organizations, payer and managed care organizations, pharmaceutical and health science companies and academic medical centers. CEOs, CFOs, COOs, and board members of these organizations turn to us daily for support in meeting their fiduciary responsibilities and enhancing their organizations' financial viability.



**Wellspring Valuation** 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) or call Manfred Steiner at 312-327-3080.

**Thursday, November 11, 2004**

**Co-Chairs:**

**L. Edward Bryant, Jr.**

*Partner*

**GARDNER CARTON & DOUGLAS LLP**

**James J. Pizzo**

*Managing Director*

**HURON CONSULTING GROUP LLC**

**7:30**

**Registration and Continental Breakfast**

(Registration for the Conference will continue for those not attending the Valuation Workshop)

**8:00**

**Joint Ventures Valuations  
Workshop: Valuation Issues  
and Tools to Evaluate Joint  
Venture Construction/  
Contribution**



Physicians, hospitals, and consultants are constantly buying into and selling out of healthcare partnerships. This intense session will bring you up to date on the components of these joint venture valuations so you can insure that your clients get their money's worth.

- Healthcare Sectors Conducive to Joint Ventures/Affiliations
- Physician & Hospital Rationale for Joint Venture/Affiliation Construction
- Structuring Joint Ventures
- Levels of Value
- Requirements for Compliance
- Valuation Theory and Approaches

**Manfred R. Steiner, Panel Moderator**

*Senior Vice President*

**WELLSPRING VALUATION**

**Carsten Beith**

*Managing Director*

**CAIN BROTHERS**

**Roger D. Strode**

*Partner*

**QUARLES & BRADY**

**9:45**

**Conference Begins. Co-Chairs' Opening Remarks**

**10:00**

**Ambulatory Surgery Centers: A 360-Degree View**

A look at the past, present, and future of the industry

**David M. Shapiro, M.D.**

*President of American Association of Ambulatory Surgery Centers*

*Senior Vice President of Medical Affairs*

**SURGIS INC.**

**10:30**

**New Strategies in Diagnostic Imaging Centers**

These three panelists have many years of hands-on experience in establishing and running full-service, freestanding outpatient diagnostic imaging centers. They will share their experience with us, discussing the best business models, the current status of this industry, and in what areas continued growth is expected.

**William H. Baker, Panel Moderator**

*National Director*

**KPMG LLP**

**Thomas Bartrum**

*Shareholder*

**BAKER, DONELSON, BEARMAN, CALDWELL & BERKOWITZ**

**Bill Brown**

*Chief Executive Officer*

**PRICARE**

**11:15**

**Medical Group Practices**

For physicians, there are pros and cons to becoming part of a group practice instead of being in their own stand-alone operation. This session will focus on the issues particular to medical group practices, including:

- Strategies for Increasing Group Revenues
- Financing Growth Plans
- Merging with Other Group Practices
- Shared Ancillary Services
- Exercising Due Diligence
- Regulatory Minefields

**Katherine Benesch, Panel Moderator**

*Partner*

**DUANE MORRIS, LLP**

**Deborah W. Larios**

*Member*

**MILLER & MARTIN**

**Marc E. Voyvodich**

*Chairman & CEO*

**STROUDWATER ASSOCIATES**

**Gordon Holtby**

*Managing Director and Regional Manager*

**HEALTHCARE BUSINESS CREDIT CORPORATION**

**12:00**

**Luncheon for All Speakers and Delegates**

**1:15**

**Ambulatory Surgical Centers**

This panel focuses on the legal, business, and practical issues involved in physician-owned ambulatory surgical centers. Discussion will include partnering with a publicly traded corporation or with a partner who plans to be publicly traded. These panelists have been involved in the acquisition and divestiture of well over 100 ambulatory surgery centers.

Special emphasis will be placed on their practical experiences in recent deals.

**Joseph A. Sowell, III, Panel Moderator**

*Member*

**WALLER LANSDEN DORTCH & DAVIS**

**Nora L. Liggett**

*Member*

**WALLER LANSDEN DORTCH & DAVIS**

**Michael Weaver**

*Vice President Acquisitions & Development*

**SYMBION HEALTHCARE**

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**2:00**

**Successfully Exploring the Parameters of the Specialty Hospital Moratorium**

No development in the business of healthcare has created the amount of controversy as the advent of specialty hospitals. The debate over these facilities ultimately led to changes to Stark II designed to slow their development.

The moratorium notwithstanding, existing specialty facilities still have a need to increase their investor basis. In addition, would-be investors are still clamoring to seed start-up hospitals in recognition of the mutual opportunities that these facilities present.

This session will provide listeners with an understanding of the specialty hospital moratorium legislation. In addition, and more importantly, the panel, which consists of lawyers and consultants who have been actively involved in counseling specialty hospitals and their investors, will discuss strategies employed by existing facilities and would-be investors to “work around” the current legislation.

**Roger D. Strode, Panel Moderator**

*Partner*

**QUARLES & BRADY**

**J. A. (Tony) Patterson, Jr.**

*Partner*

**FULBRIGHT & JAWORSKI LLP**

**James J. Pizzo**

*Managing Director*

**HURON CONSULTING GROUP**

**Don Burman**

*CEO*

**ORTHOPEDIC HOSPITAL OF OKLAHOMA**

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**2:45**

**Networking Break**

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**3:00**

**Physician Joint Ventures with Hospitals**

As the fight for revenue streams continues to build between hospitals and physicians with such tactics as “economic credentialing” used by hospitals, what is the best model for long-term sustainability, and what is the best way to execute this strategy? The hospital/physician model is the preferred model from a political perspective as well as having the

highest reimbursement. This panel will discuss some of the complexities of how to best structure a “win-win” JV through discussions of the legalities one will encounter to satisfy Stark, the compliance due diligence necessary to satisfy securities regulations for private placement offerings, and the specific steps involved in creating a joint venture from the feasibility stage to development to licensing and eventual operations of the joint venture.

**Donald R. Auten, Panel Moderator**

*Partner*

**DUANE MORRIS LLP**

**C. Turney Stevens**

*Chairman and Managing Partner*

**HARPETH CAPITAL**

**Rob Parrish**

*Director of Development*

**HEALTHCARE VENTURE PROFESSIONALS LLC**

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**4:00**

**CLE Ethics Hour: Ethical Issues in Physician Ventures**

With the fast-paced changes in the healthcare industry, it’s a dilemma yet a necessity to keep up on the legal and ethical issues. Sorting out the fiduciary responsibilities and obligations is complex and difficult. This panel features leading healthcare professionals who will share their own experiences in representing hospitals, physicians, and healthcare business developers. Topics to be covered include:

- Remembering who you represent; issues in representing individuals vs. entities
- Doctors dealing with hospitals; when friends become business competitors
- Can you ‘lawyer the deal’; what happens when some parties choose to go unrepresented?
- Counseling providers and developers on Stark and anti-kickback issues
- Legal obligations from the physician to the hospital
- Physicians’ medical staff status and sense of duty toward the hospital

**L. Edward Bryant, Jr., Panel Moderator**

*Partner*

**GARDNER CARTON & DOUGLAS LLP**

**Philip L. Pomerance**

*Partner*

**ARNSTEIN & LEHR**

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**5:00 Cocktail Reception at the Hotel**

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**7:00**

**Awards Dinner  
Honoring  
Nightingale’s Healthcare News’  
2004 Outstanding Physician Practice Lawyers  
Sponsored by Gardner Carton & Douglas LLP**

(Details on page 6)

**Friday, November 12, 2004**

**8:00**

**Continental Breakfast**

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**8:30**

**Establishing Radiation Therapy Centers**

The amazing advances in technology have opened the doors for more and more radiation therapy centers, with physicians increasingly taking advantage of these investment/practice opportunities. This is a growing area that is only expected to get bigger.

This session will highlight the following areas:

- Current Radiation Therapy Venture Models
  - Hospital/Physician Joint Ventures
  - Physician-Only Models
  - Outside Investor Considerations
- Business issues unique to radiation therapy transactions
- Management and governance structure
- Review of key regulatory issues, including anti-kickback, Stark self-referral, tax-exemption for non-profit hospitals, corporate opportunity doctrine
- Other issues, including exit strategies, valuation, change of control, noncompetes, rights of first refusal, technology and access considerations

**Paul R. DeMuro, Panel Moderator**

*Partner*

**LATHAM & WATKINS LLP**

**Eric S. Tower**

*Associate General Counsel*

**ADVOCATE HEALTHCARE**

**Debbi M. Johnstone**

*Partner*

**VINSON & ELKINS**

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**9:15**

**Cardiovascular Physician/Hospital Joint Ventures**

Cardiovascular services represent one of the most dynamic and profitable services provided by hospitals and physicians. Impacts of changes in technology, regulations, reimbursement, and the conversion of cardiovascular providers are driving a significant need for providers (hospital and physicians) to work collaboratively to ensure high quality and cost effective care. This panel will review the key market drivers, the legal landscape, and the options for an organization to grow and improve its delivery system. They will explore the future delivery models for cardiovascular services and share their experience with hospital program affiliations with academic and non-academic organizations for the development and growth of cardiovascular services.

**Brett M. Hickman, Panel Moderator**

*Managing and National Director*

**PRICEWATERHOUSECOOPERS**

**Max Reynolds**

*Partner*

**MCDERMOTT WILL & EMERY**

**Thomas K. Hearn III**

*President, Diagnostic Division*

**MEDCATH INC.**

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**10:00**

**Networking Break**

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**10:15**

**Keynote Address**

**Carol C. Lam**

*U.S. Attorney for the Southern District of California*

**“Healthcare Fraud Enforcement”**

Carol C. Lam was sworn in as the presidentially-appointed United States Attorney for the Southern District of California in November of 2002. She is one of the government’s top experts in healthcare fraud and a co-author of *Prosecution & Defending of Health Care Fraud Cases*.

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**11:00**

**Physician Investment in Medical Office Buildings**

Physician demand for investment opportunities in medical office buildings has escalated as a source of income to offset declining reimbursement. Why not own and save on paying rent? This panel will address this trend and the implications for hospitals and the opportunities for physicians. Alternative deal structures and benefits for physician investors, and the legal implications will also be presented. In particular, the group will address getting the deal done, key negotiating points and pitfalls, and the best structures for a given situation.

**Sydney P. Scarborough, Panel Moderator**

*Executive Vice President*

**LILLIBRIDGE TRUST**

**Shawn A. Janus**

*Executive Vice President*

**LILLIBRIDGE TRUST**

**James Unland**

*President*

**HEALTH CAPITAL GROUP**

**J. Thomas Trent, Jr.**

*Team Leader, Real Estate*

**BOULT CUMMINGS CONNERS BERRY**

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**12:00 Conference Adjourns**

# Awards Dinner Sponsored by GCD Gardner Carton & Douglas

## Honoring *Nightingale's Healthcare News'*

### 2004 Outstanding Physician Practice Lawyers

**Robert T. Bernat**  
SONNENSCHN NATH & ROSENTHAL

**Carol M. McCarthy**  
OBER KALER

**Lawrence L. Foust**  
JENKENS & GILCHRIST

**J.A. "Tony" Patterson**  
FULBRIGHT & JAWORSKI

**Thomas W. Greeson**  
REED SMITH LLP

**Philip L. Pomerance**  
ARNSTEIN & LEHR

**David W. Hilgers**  
BROWN MCCARROLL L.L.P.

**Robert J. Saner II**  
POWERS, PYLES, SUTTER & VERVILLE, PC

**Bruce F. Howell**  
HUGHES & LUCE LLP

**Lisa D. Taylor**  
ST. JOHN & WAYNE

The dinner is for all speakers and delegates. Enjoy the delicious food, fine drinks, lovely view from the 37th floor, and an opportunity to meet the major healthcare players.

**The Dining Room**  
**Gardner Carton & Douglas**  
37th Floor  
191 North Wacker Drive  
Chicago

Just a short cab ride from the Millennium Knickerbocker Hotel.

Dear Colleagues,

As Bob Dylan wrote, "The times, they are a-changin'." Nothing's changing faster than the healthcare industry, and no group seems to have been affected more than today's physicians.

We all know the issues that have distracted doctors from doing what they spent years training to do. Private insurance and Medicare have greatly reduced their income. Malpractice insurance, government regulations, and overhead have significantly increased their costs. In order to take more control over their practices and maximize their income, physicians are breaking away from the old way of doing business and looking into new business ventures.

With all these changes taking place, we couldn't think of a better time to invite you to our first annual *Physician Agreements and Ventures Conference*. With the help of our wonderful sponsors, we've brought together the lawyers, consultants, investment bankers, and others who work with the physicians, medical groups, and hospitals to make these deals happen. Our panelists, who are eager to discuss their latest deals with you, include the experts in areas that run the gamut from ambulatory surgical centers, to valuation, to medical office buildings, and more. Not only will you learn from the best of the best, but also you'll have numerous networking opportunities to expand your knowledge and contacts.

But the dealing doesn't stop with the panels. Harold Kaplan has a terrific evening planned for Thursday. Gardner, Carton & Douglas is graciously sponsoring a wonderful awards dinner honoring *Nightingale's Healthcare News'* Outstanding Physician Practice Lawyers of 2004. You won't want to miss it!

Yes, the times, they are a-changin'. But with change comes opportunity. We welcome you to join us in November to work within the changes to find the opportunities that await you. We've planned an exciting conference, and we hope that you'll join us. See you in Chicago!

Cordially,



Rebecca Full  
Conference Producer  
Beard Group

# Nightingale's

Healthcare  
News

#### Upcoming Lists:

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

# Physician Agreements & Ventures

Millennium Knickerbocker Hotel  
Chicago  
November 11 – 12, 2004

## To Register

Phone: 1-800-726-2524 or  
903-595-3800  
By Fax: 903-592-5168  
Online: www.renaissanceamerican.com

**Payments:** Workshop only .....\$395  
Conference only .....\$1095  
Conference and workshop .....\$1295  
Healthcare Providers .....\$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 October 20. 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  
1-800-621-8410

**Hotel Reservations:** In order to get the group discount, it is important that you register by October 15 and tell them that you are with the Physician Agreements & Venture Conference.

**Suggested Dress:** Business Casual

## Upcoming Conferences

### Distressed Investing 2004

November 29 – 30, 2004  
The Plaza Hotel, New York

### Healthcare Transactions 2005

April 14 – 15, 2005  
The Millennium Knickerbocker Hotel, Chicago

## Registration Form: Physician Agreements & Ventures 2004

Name \_\_\_\_\_  
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Company \_\_\_\_\_  
Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
E-mail \_\_\_\_\_  
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### Please RSVP for the following event:

Luncheon on Thursday, November 11  Yes  No

Conference & Workshop \$1295  Conference Only \$1095,  
 Workshop Only \$395  Healthcare Providers \$995

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