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Present

Second Annual

Physician Agreements & Ventures

Successful Strategies for Medical Transactions & Investments

- ❖ Profiting from Medical Real Estate
- ❖ Gainsharing - a Win/Win Proposition
- ❖ Medical Group Development & Reconfiguration
- ❖ Making Money in Clinical Co-Management Situations
- ❖ Structuring the Deal from the Physician's Side to Maximize Profits
- ❖ Hear from the Experts how to set up Successful Physician Joint Ventures

Keynote Speakers:

Robert James Cimasi, President of Health Capital Consultants
Joseph Clark, President of the Ambulatory Surgery Division of HealthSouth

Also a Comprehensive Workshop:

How to Profit From and Avoid the Pitfalls of Physician Joint Ventures

The Millennium Knickerbocker Hotel
Chicago
November 3-4, 2005

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

GCD
Gardner Carton & Douglas

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Chicago Hospital News
THE REGION'S MONTHLY HEALTHCARE NEWS PAPER

We Are Grateful to Our Sponsors

GCD

Gardner Carton & Douglas

Founded nearly 100 years ago, **Gardner Carton & Douglas LLP**, with some 250 lawyers and advisors in offices in Chicago, Washington DC, Milwaukee and Albany, has one of the nation's premier healthcare regulatory, healthcare transactional, healthcare insolvency and healthcare litigation practices. Awarded a #1 ranking for the second year in a row by Chambers USA, the 65-lawyer Health Law Group 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 healthcare industry. Neil S. Olderman, Chair of the Health Law Group, represents healthcare providers including hospitals, and physician organizations in designing, negotiating and implementing outsourcing, procurement, and cost-reduction initiatives as well as in the development of joint ventures and affiliations between providers and vendors or suppliers to the health industry. GCD substantially strengthened its premier health law practice in 2005 with the addition of a group of prominent healthcare lawyers, including healthcare transactional, hospital general counsel, long-term care and a leading bioethics practice to its Milwaukee office.

Waller Lansden Dortch & Davis, PLLC

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 to www.wallerlaw.com.

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The American Medical Group Association (AMGA) represents medical groups, including some of the nation's largest, most

prestigious integrated healthcare delivery systems. AMGA advocates for the multispecialty medical group model of healthcare delivery and for the patients served by medical groups through innovation and information sharing, benchmarking, leadership development, and continuous striving to improve patient care. The members of AMGA deliver health care to more than 50 million patients in 42 states, including 15 million capitated lives. Headquartered in Alexandria, Virginia, AMGA is the strategic partner for medical groups providing a comprehensive package of benefits, including political advocacy, educational and networking programs and publications, benchmarking data services, and financial and operations assistance.

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Chicago Hospital News

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)

Co-Chairs

David S. Felsenthal

Principal

WELLSPRING VALUATION

Neil Olderman

Partner

GARDNER CARTON & DOUGLAS LLP

8:00

Valuations Workshop: Physician Joint Ventures

Physician/Hospital joint ventures have received a tremendous amount of attention and activity recently. Transactions involving healthcare entity's and physicians involve a solid strategic and economic rationale, in-depth operational, financial and legal due diligence, and rigorous valuation analysis.

A purple starburst graphic with the word "Workshop" written in white inside a purple oval.

These experts will highlight the rationale, from both a health entities' and physician's perspective, for entering into a joint venture. They will highlight recent developments in joint venture models as to how to maximize profits. Details of pre-joint venture operational, financial and legal considerations, challenges in negotiating a letter of intent, and consummating joint ventures with supportable valuations will also be covered.

The workshop will utilize a case study of an actual joint venture, insights from the participants, and highlight the following, among others:

- Minority/majority business contributions
- Hospital medical service line carve-outs
- Under arrangement structures
- Provider vs. freestanding reimbursement
- Hospital and physician partner joint venture benefits
- Real estate, equipment, and management company joint ventures

Manfred 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

Overview

- The Role of Physicians in Linking Quality and Payment
- To Err is Human and Crossing the Quality Chasm: The Institute of Medicine Challenge to the Government and the Healthcare Industry
- Current Pay-for-Performance and Gainsharing Initiatives
- Where Payment is Headed and the Impact on the Healthcare Marketplace

- The Role of Physician Agreements and Ventures in Implementing Quality Programs and Outcomes
- Finding the Win/Win. Doing Well by Doing Good.

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

Medical Group Development, Reconfiguration and Relationships with Practice Management Companies

The experts on this panel will discuss the types of medical groups being developed across the country, why some medical groups are reconfigured or restructured, and the current issues that face many medical groups which are managed by practice management companies. Learn from an in-depth discussion of a case study of one medical group which previously formed and provided management stock in the management company. The medical group wanted to restructure the relationship with the management company, and consider buying back the stock. Minority Shareholder issues and the lessons learned that are applicable to other medical group settings will be discussed.

Paul R. DeMuro, Moderator

Partner

LATHAM & WATKINS

Patricia R. Aubort

Principal

BRANDLIN & ASSOCIATES

Thomas J. Pedersen

Principal

BRANDLIN & ASSOCIATES

11:15

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 arrangement" deals, clinical co-management agreements, and pay-for-performance 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

12:00

Luncheon for All Delegates and Speakers

1:15

Physician Ventures in Radiation Therapy Centers

Radiation oncology 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 a variety of joint venture models involving hospital-physician arrangements and physician-only transactions, including ventures involving radiation oncologists, medical oncologists, and urologists. The discussion will address the business characteristics of the various models, including the key issues and concerns in structuring these ventures, together with the regulatory considerations that influence the models.

Debbi M. Johnstone

Partner

VINSON & ELKINS LLP

John H. Walker

Vice President, Hospital Joint Ventures

US ONCOLOGY

2:00

**Physicians' Investments in Medical Office Buildings
Capturing the Upside in the Real Estate Boom**

Physicians' appetite for investment opportunities in medical office buildings has grown as compensation pressures increase. In fact, physicians have become increasingly interested in real estate investment in general - an asset class that has experienced substantial value appreciation in recent years and one of the safest investments today.

Listen to the professionals as they address the trends and the opportunities for physicians and implications for hospitals. Alternative deal structures and the legal implications will also be presented. In particular, the panel will address getting the deal done, key negotiating points and pitfalls, and the best structures for a given situation.

Philip J. Camp, Panel Moderator

Principal

SHATTUCK HAMMOND PARTNERS

Victoria Poindexter

Principal

SHATTUCK HAMMOND PARTNERS

Bruce A. Rendina

Chief Executive Officer

RENDINA COMPANIES

Evan Stone

General Counsel

PACIFIC MEDICAL BUILDINGS

2:45

Networking Break

3:00

Keynote Address

"The Attack on Specialty and Niche Providers"

Despite the clear benefits of competition in healthcare, hospitals feel very threatened by specialty and niche providers. This presentation will describe:

- The arguments for and against additional restrictions of joint ventures, specialty and niche providers
- How specialty and niche providers are regulated at the state and federal level
- The impact of anti-physician, specialty and niche provider sentiment on their future development and profitability
- What can be done to combat the growing anti-physician venture rhetoric

Robert James Cimasi

President

HEALTH CAPITAL CONSULTANTS

3:30

Gainsharing

Gainsharing is one of the hot topics in ventures between physicians and hospitals due to the recent series of healthcare advisory opinions issued by the OIG. This panel will discuss:

- A brief overview of the development of the law on gain-sharing between physicians and hospitals
- The pros and cons of gain-sharing
- The perspectives of both hospitals and physicians
- Alternative models for physicians and hospitals to achieve operating, labor and supply chain savings

Neil Olderman, Panel Moderator

Partner

GARDNER CARTON & DOUGLAS LLP

Perry R. Hanson

Principal and Director

PARTNERS HEALTHCARE CONSULTING, INC.

To be named client

4:15

CLE Ethics Hour

Legal and Health Care Ethics: Issues that arise when counseling dealmakers and doctors

- Keeping track of who you represent in complex deals
- Physicians as insiders: emerging concerns about doctor-experts and investors
- Scams and scans: How do you advise clients on cutting edge deals such as physician owned MRI/CT centers and specialty hospitals

Philip L. Pomerance, Panel Moderator

Partner

ARNSTEIN & LEHR LLP

Paul R. DeMuro

Partner

LATHAM & WATKINS

L. Robert Guenthner, III

Associate

GARDNER CARTON & DOUGLAS LLP

5:15

End of Session

6:00 PM

**Cocktail Reception and Dinner hosted by
Gardner Carton & Douglas**

6:00 PM



Is pleased to host the Awards Dinner for all Speakers and Delegates
To Honor the *Nightingale's Healthcare News*
2005 Outstanding Physician Practice Lawyers
191 North Wacker Drive, 37th Floor

Robert N. Berg

Atlanta

Represents physicians and other health care practitioners in medical staff credentialing matters and in appeals of managed care credentialing determinations. Provides health care and general business advice to a wide variety of physician practices.



Michael L. Blau

Boston

Extensive experience with physician transactions, government investigations/proceedings, and disputes. Legal architect of physician practice and revenue-sharing arrangements. Formed first/largest statewide ob/gyn group and first free-standing concierge practice.



Mark R. Eaton

Washington DC

Structures and organizes group practices, ambulatory surgery centers, diagnostic imaging centers, cardiac catheterization centers and dialysis units. Represents large specialty group practices; experienced in representing providers in joint ventures, employment matters.



Nancy E. Forbes

Boston

Extensive nationwide experience representing faculty practice plans, academic medical centers/medical schools on physician compensation and bonus plans, tenure rights, funds flow arrangements, and organizational design and structuring of physician practices.



R. Terry Heath

Indianapolis

Primarily represents physicians on national basis. Counsels physician practices with regard to internal corporate affairs, joint ventures with hospitals and healthcare providers, specialty hospitals, and other health related business opportunities.



Marc E. Jacobowitz

Los Angeles

Represents medical groups and IPA's in a broad range of mergers and acquisitions; negotiates physician and ancillary provider employment agreements. Extensive experience in representing a variety of medical groups, IPAs, and physician management companies.



Joseph E. Lynch

Washington DC

Seasoned practitioner representing physicians and physician practices in acquisitions, mergers, clinical and administrative service arrangements, joint ventures, formation of group practices, employment, and independent contractor arrangements.



Michael R. Moore

San Diego

Represents large medical groups in implementing and/or restructuring affiliations with hospitals; radiology groups in developing medical imaging center joint ventures with hospitals; and provides Stark, fraud, abuse advice and counsel to medical groups.



Philip L. Pomerance

Chicago

Recent successes include representing a large physician group in restructuring and defending individual shareholders in a prosecution by a state licensing authority; assisted several physician groups in developing shared clinical labs, imaging, and endoscopy centers.



Paul A. Stewart

San Francisco

Counsel to Hill Physicians Medical group, Inc., the largest IPA in California with 2600 member physicians. Extensive experience in antitrust, contracting, corporate governance, financing, M&As, corporate partnering, structuring companies, financing, and negotiating contracts.



8:00

Continental Breakfast

8:30

Ambulatory Surgery Centers

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.

Highlights include:

- Developing a Physician Owned ASC
- Ownership Issues
- Selling (When to Hold Them, When to Fold Them)
- Staying within the Law

Joseph A. Sowell, III, Panel Moderator

Member

WALLER LANSDEN DORTCH & DAVIS

Clifford G. Alderz

Chief Operating Officer

SYMBION, INC.

Nora L. Liggett

Member

WALLER LANSDEN DORTCH & DAVIS

William V. B. Webb

Chief Development Officer

SYMBION, INC.

9:15

Assessing Value of the Practice Integration: The Value a Joint Venture with a Physician Practice can bring to your Organization

Key value drivers will be examined including:

- Enhancing mission and cultural aspects
- Improving the efficiency and delivery of patient care services
- Shared financial risk/responsibilities
- Improved experience and knowledge in a key aspect of patient care

A client case study presentation will be included with this panel.

Mukesh Gangwal, Panel Moderator

Managing Director

HURON CONSULTING GROUP

David Rock

Director

HURON CONSULTING GROUP

Charles E. Behl

Vice President Healthcare Finance

RUSH UNIVERSITY MEDICAL CENTER

10:00

Networking Break

10:15

Keynote Address

"Why ASCs Succeed and Where the Industry is Heading"

- Why ASCs Succeed
- Why ASCs Fail
- How to Insure You Are Involved in a Successful ASC
- Trends in the Industry

Joseph Clark

President of the Ambulatory Surgery Division

HEALTHSOUTH

6

10:45

Establishing Physical Therapy Centers

As our population ages and baby boomers parts start to ache and break, the opportunities for physical therapy centers will continue to grow. This panel will expand on setting up profitable physical therapy centers as part of physician ventures. The panel will cover:

- Financing options
- Best ways to structure the deal
- Working within and around the regulations
- Avoiding the pitfalls
- Actual cases will be discussed

C. Turney Stevens, Panel Moderator

Chairman and Managing Partner

HARPETH CAPITAL

Michael G. Skiera

President & CEO

THEREX, INC.

Daniel H. Melvin

Partner

MCDERMOTT, WILL & EMERY

11:30

Physician Hospital Integration Models: Leveraging the Strengths of Multi-specialty Clinics

As large hospitals and clinics compete for limited reimbursement pools and capital for growth, they are re-examining ways of working together in a more equitable manner to better serve patients needs, access capital, control costs and increase physician income. Hospitals and physicians both face decisions as to the best way to deploy their capital and direct their work efforts. When each operates separately they focus on their own goals, which can inherently drive up the costs to the patients and payers.

When physicians and hospitals work together in either a joint venture or ownership arrangement, substantial progress can be made towards improving patient care, lowering costs of care and growing income streams for both the hospital and the physicians. The key to creating these ventures is to balance the risks borne by both parties in order to avoid creating the one-sided deals that weren't sustainable in the 1990's.

These experts will discuss:

- Key attributes and benefits of new models
- Perspectives of the patients, payers, physicians and hospitals.
- Typical structures
- Initial and subsequent capitalization
- Physician income models
- Hospital return models
- New program development

James J. Pizzo, Panel Moderator

Partner

ACCENTURE

Thomas D. Anthony

Vice Chair Corporate Department

FROST BROWN TODD LLC

Michael Barber, MD

Chief Executive Officer

GROUP HEALTH ASSOCIATES

12:15

Conference Adjourns

Dear Colleagues,

Timing is everything, and we are right on time with this conference. The lead article in a recent issue of the *Wall Street Journal* says, "The success of specialty hospitals illustrates how many doctors, feeling squeezed by health insurers and malpractice insurance premiums, have found a new way to prosper."

When I started organizing last year's First Annual Physician Agreements & Ventures Conference, my thought was: "I have enough difficulty making a doctor's appointment. How can I put this together?" But the timing was right. With the help of our sponsors, we produced an exciting and successful conference and this year, we have built on that solid foundation to make this the industry event for physicians expanding and managing their own businesses.

This is not a "fine points of the law" conference. This is the total focus on the deals and transactions for physicians to increase their income stream and 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.

Topping off the panels are two keynote speakers - Robert Cimasi of Health Capital Consultants and Joseph Clark of HealthSouth - at the top of their fields. They will share their industry insights and years of expertise on successful physician ventures.

This conference is also for anyone who works with physicians to put these cutting-edge deals together. Healthcare lawyers, investors, consultants, developers, and hospital and physician executives will not want to miss this.

But it's not all work and no play. Join us for a delightful evening of wonderful food, drink and networking as we honor *Nightingale's Healthcare News* 2005 Outstanding Physician Practice Lawyers, hosted by Gardner Carton & Douglas.

Yes, timing is everything and in the world of physician ventures, the time is right. Seize the time. We hope to see you in Chicago!

Cordially,



Rebecca Full

Conference Producer

RENAISSANCE AMERICAN MANAGEMENT, INC. and BEARD GROUP

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Upcoming Lists:

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

Second Annual Conference on
**Physician
Agreements &
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The Millennium Knickerbocker Hotel • Chicago
November 3-4, 2005

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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 discount, it is important that you register by October 13 and tell them that you are with the Physician Agreements & Ventures Conference.

Suggested Dress: Business Casual

Upcoming Conferences

Distressed Investing 2005

The Essex House • New York
November 28-29, 2005

Healthcare Transactions

The Millennium Knickerbocker Hotel • Chicago
April 6-7, 2006

**Registration Form: Physician
Agreements & Ventures**

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Title _____

Company _____

Address _____

City/State/Zip _____

e-mail _____

Phone _____

Fax _____

Please RSVP for the Following Events:

Luncheon on Thursday, November 3

Yes No

Awards Dinner on Thursday, November 3

Yes No

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