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Present

Fourth Annual

Physician Agreements & Ventures

*Successful Strategies for Negotiating
Medical Transactions & Investments*

- ❖ Market Overview
 - ❖ Recent Developments in “Stark”
 - ❖ Electronic Medical Implementation Plans
 - ❖ Joint Ventures in Cancer Centers
 - ❖ Carilion Health System: Changing the Model
- ❖ Joint-Venture Possibilities in an Ambulatory Center
- ❖ Real Estate Transactions in Physician Practices
- ❖ Physician Practice Groups in Health Systems
- ❖ The St. Elizabeth Medical Center acquisition of Patient First Physicians Group

Also a Comprehensive Workshop:

Case Study in Valuation Techniques

The Millennium Knickerbocker Hotel

Chicago

November 1-2, 2007

*Don't miss the Awards
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Chicago **Hospital News**
THE CHICAGO HOSPITAL NEWS PAPER

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Gardner Carton & Douglas (founded in Chicago in 1910) and **Drinker Biddle & Reath** (founded in Philadelphia in 1849) combined as of January 1, 2007, resulting in a new firm of about 650 attorneys in 12 offices nationwide. The firm's Health Law Practice, which was awarded the prestigious #1 ranking among the nation's premier health care practices by Chambers USA, represents, among others: public and private hospitals and integrated health systems; academic medical centers; life sciences and pharmaceutical companies; physician practice groups; and licensed professional associations. Harold L. Kaplan, Co-Chair of the firm's Corporate Restructuring Practice and Gardner Carton Chairman from 2004 - 2006, is Chair of the ABA Working Group on Health Care-Related and Not-for-Profit Bankruptcy Issues and has been named one of 12 Outstanding Bankruptcy Lawyers in the country by Turnarounds & Workouts in 2001, 2003, 2004 and 2005. Neil Olderman is Health Law Practice Chair and Douglas Swill and Daniel O'Connell serve as Vice-Chairs. Matthew Amodeo, a partner in the firm's Albany, NY, office is named one of Nightingale's Healthcare News' 2007 Outstanding Physician Practice lawyers. For more information, please visit www.drinkerbiddle.com.

LATHAM & WATKINS LLP

With global reach and wide-ranging experience, **Latham & Watkins** has one of the nation's preeminent health care and life sciences practices. Our group of experienced attorneys, several of whom hold advanced scientific degrees, understand the economic, market, regulatory and political

climates in which health care and life science companies operate and consider these factors when addressing our clients' legal and business needs. Whether the matter involves day-to-day operations, a multi-million dollar merger, complex litigation, contract negotiations, governmental enforcement or regulatory compliance, Latham's health care and life sciences attorneys are equipped to deliver sophisticated, focused and efficient representation. Our clients include some of the largest health care and life science organizations in the world, including: Hospital and health care systems, local community hospitals, and integrated delivery systems. Please visit www.lw.com.

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Wellspring Partners, a Huron Consulting Group practice, is the market leader in providing performance improvement, financial advisory and valuation services to the healthcare industry. Financial advisory and valuation services are used for transaction due diligence, providing financing and support, as well as corporate compliance and financial reporting. Our clients include hospitals, ambulatory surgery centers, diagnostic imaging, laboratories and dialysis centers, long-term care facilities, medical office buildings, and all types of ancillary operations. Additional services include operational and financial performance improvement, information technology, revenue cycle, labor productivity, non-labor, regulatory compliance and physician practice management. For more information, visit www.huronconsultinggroup.com or contact Manfred R. Steiner, Managing Director, at 312.327.3080 or msteiner@huronconsultinggroup.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 over 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

8:00

**Valuations Workshop Case Study:
A Whole-Hospital Syndication to
Physician Investors**



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 and financial analysis is critical to consummate a transaction. Successful physician/healthcare entity transactions involve a solid strategic and economic rationale and rigorous financial and legal due diligence buttressed by a solid valuation and financial analysis.

This workshop will explore aspects of financial, legal and strategic due diligence and the need for a rigorous valuation and one which will withstand third party scrutiny. The workshop will review these aspects, encompassing them in a case study involving whole-hospital syndication to physician investors.

Manfred R. Steiner, Panel Moderator

Managing Director
WELLSPRING PARTNERS LTD

Rachel A. Seifert

SVP/Secretary & General Counsel
COMMUNITY HEALTH SYSTEMS INC.

Roger D. Strode

Partner
MCDERMOTT WILL & EMERY

9:30

Workshop Ends

9:45

Conference Begins: Co-Chairs' Opening Remarks

Keith R. Anderson

Partner
DRINKER BIDDLE GARDNER CARTON LLC

Paul R. DeMuro

Partner
LATHAM & WATKINS

Manfred R. Steiner

Managing Director
WELLSPRING PARTNERS LTD

Co-Chair Emeritus:

L. Edward Bryant, Jr.

Partner
DRINKER BIDDLE GARDNER CARTON LLC

10:00

Market Overview: Overcoming the New Complexity

A decade ago when physician group transactions got started, they were relatively easy to do. Now, each transaction has its own, sometimes overwhelming, list of due diligence and regulatory issues that must be resolved. Transactions involving physicians and their groups can be legally dangerous. For certain they are expensive and time-critical. Mistakes lead to parties finding themselves under scrutiny. The result is a new context, one which requires evaluating proposals in great detail up front and doing so without losing competitive position. This session will address this more complex context with examples of how to avoid the pitfalls.

L. Edward Bryant, Jr.

Partner
DRINKER BIDDLE GARDNER CARTON LLC

10:30

Recent Developments in Stark Law Enforcement

Nearly every financial relationship involving physicians and other providers is regulated by Stark. Violations can result in serious penalties. This session will bring you up-to-date on recent developments and interpretations of the law that affect your business and what to expect in the year ahead.

Jonathan K. Henderson, Panel Moderator

Partner
HUGHES LUCE LLP

Eric S. Tower

Vice President/Associate General Counsel
ADVOCATE HEALTHCARE

Norton L. Travis

Business Practice Group Chairman
GARFUNKEL, WILD & TRAVIS

11:15

**Case Study: The St. Elizabeth Medical Center
Acquisition of Patient First Physicians Group**

The Cincinnati / Northern Kentucky healthcare market is going through great changes. The success stories are those providers and physicians navigating the turbulence of the local market by teaming to drive "win-win" outcomes. One such transaction was the St. Elizabeth Medical Center acquisition of Patient First Physician Group. The panel will discuss the considerations and factors that led to the negotiation, closing and integration of this transaction.

Jay Warden, Panel Moderator

Senior Vice President
KAUFMAN HALL & ASSOCIATES

Thomas P. Anthony

Co-Chair, Business & Corporate Department
FROST BROWN TODD LLC

James A. Dressman III

Partner
DETERS BENZINGER & LAVELLE PSC

Dr. Donald Saelinger

Chief Executive Officer
PATIENT FIRST PHYSICIANS GROUP

Anu Singh

Vice President
KAUFMAN HALL & ASSOCIATES

12:00
Luncheon for All Delegates and Speakers
Sponsored By:

Baker Hostetler
Counsel to Market Leaders

Baker Hostetler provides comprehensive counsel to healthcare industry clients from 10 offices across four U.S. time zones. We draw on the firm-wide 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; 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. For more information go to: www.bakerlaw.com.

1:15
Joint Ventures in Cancer Centers
(including Stereotactic Radiosurgery)

This session will discuss how one health system approached its decision to joint venture with certain physicians, its choice of technology, and form of joint venture. Topics to be covered include:

- The types of technologies which may be employed in cancer center joint ventures
- The business, valuation and legal considerations
- Necessary financing agreements
- The special regulatory issues faced as a result of the unique referral issues presented in such transactions

Paul R. DeMuro

Partner

LATHAM & WATKINS

John S. Howard

Vice President/General Counsel

ST. JOHN'S MERCY HEALTH CARE

Daryl P. Johnson

Principal

HEALTHCARE APPRAISERS INC.

2:00
The Carilion Clinic: Transforming a Health System
to Meet the Quality Mandate

The Carilion Clinic's evolution from a hospital system to a clinic model is driven by its quest for quality, efficiency and patient centeredness. Aligning incentives among a variety of facilities and professionals requires physician leadership. This session will address:

- The Carilion Health System-Clinic transformation
- Structural implications of the clinic model
- Legal and operational issues
- Challenges and opportunities

Briggs W. Andrews

SVP/General Counsel

CARILION CLINIC

Douglas A. Hastings

Chair of the Healthcare and Life Sciences Practice

EPSTEIN BECKER & GREEN PC

4

2:45
Chocoholic Networking Break
Sponsored By: KaufmanHall

Kaufman, Hall & Associates Inc. is counted among healthcare's leading strategy and financial advisory firms providing consulting services in support of integrated strategic and financial planning, debt transactions, M&A transactions, and capital allocation process design and implementation. Our mission is to ensure our clients' success and self-sufficiency through the application of corporate finance principles to key strategic, financial and capital decisions and through the provision of education, software and analytical support.

Since 1985, Kaufman Hall has advised on more than 500 debt transactions exceeding \$48 billion, and has been ranked the #1 healthcare financial advisor for the last five years.

In addition, Kaufman Hall has implemented the ENUFF® Software Suite in more than 800 hospitals.

3:15
Joint-Venture Possibilities in an
Ambulatory Center

There is growing competition between hospitals and physicians to provide care in an ambulatory setting. This presentation will focus on investment opportunities for physicians on an ambulatory campus, including models that have hospital participation. A case study of third-party ownership of the venture's real estate illustrates how capital can be deployed more strategically on healthcare services.

Steven A. Eisenberg, Panel Moderator

Partner

BAKER HOSTETLER

Jay Morgan

Vice President, Acute Care Investments

HEALTH CARE REIT INC.

Neal Peyser

Managing Director

NAVIGANT CONSULTING

4:00
CLE Ethics Hour: Avoiding the Pitfalls of
Joint Ventures

Joint-venture transactions are never a merger of equals. Each party retains its own, sometimes competing, interests. The healthcare lawyer has to navigate a minefield to balance competing interests in establishing the new entity and to ensure that counsel complies with legal responsibilities. The physician participation in joint ventures likewise carries a myriad of possible conflicts and legal tangles. This session will also address the hospital's and physician's perspective of issues involving economic conflicts of interest concerns as a factor in credentialing physicians.

Roy M. Bossen

Partner

HINSHAW & CULBERTSON LLP

William K. McVisk

Shareholder

JOHNSON & BELL LTD

5:00
End of Session

6:00
Cocktails and Reception

Hosted By: DrinkerBiddleGardnerCarton

6:00 PM

DrinkerBiddleGardnerCarton

Is pleased to host the Awards Reception for all Speakers and Delegates
To Honor *Nightingales' Healthcare News*
2007 Outstanding Physician Practice Lawyers
191 North Wacker Drive, 37th Floor

Matthew Amodeo

Practice focuses primarily on healthcare transactions and regulatory matters for physician groups, health insurers, provider networks, and ancillary providers. Emphasis on physician-hospital joint ventures, physician practice mergers and acquisitions, and managed-care contracting.

DrinkerBiddleGardnerCarton

Lawrence C. Conn

Has extensive experience in structuring hospital-physician arrangements and has been involved with numerous physician practice acquisitions. Practice also includes fraud and abuse and physician anti-referral legislation, reimbursement issues, mergers and acquisitions, managed care contracting, licensing, and healthcare reform.

FOLEY
FOLEY & LARDNER LLP

Neal T. Goldstein

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 ongoing matters.

MUCHSHELIST

Michelle Stark Kaufman

Helped initially structure and then revise a ground-breaking collaboration between a physician group client and one of the largest hospital systems in the Kansas City area. Negotiated the outsourcing for a large physician group client of essentially all of its functions and staff (other than the physicians themselves) to a third party.

Sonnenschein
SONNENSCHN NATH & ROSENTHAL LLP

Michael L. Malone

Represents an IPA of over 1,500 physicians in application before the FTC for a favorable business review letter to enable client to negotiate managed care contracts within the FTC/DOJ "safety zone." Represents more than 50 physician group clients in the full range of health law and regulatory services.

Vinson&Elkins LLP

Philip S. McSween

Represents physician groups, hospitals, health systems, and private and publicly traded providers nationally in connection with physician transactions. Experience includes both advising clients regarding healthcare regulatory, licensure, and reimbursement aspects of their business plans for physician joint ventures and structuring joint ventures.

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

Lawrence B. Russell

Represents physicians in planning and implementation of collaborative transactions and in licensing, scope of practice, professional compliance, and disciplinary matters. Has successfully represented healthcare providers in federal and state investigations, professional competency hearings, and licensure applications and approvals.

OBER | KALER
Attorneys at Law

Michael F. Schaff

Practice focuses on medical practice mergers, ASCs, HIPAA, managed care contracting, healthcare regulatory issues, MSOs, physician practice management companies, physician compliance programs, physician-hospital organizations, independent physician associations, and provider sponsored organizations.

WILENTZ
WILENTZ, GOLDMAN & SPITZER P.A.
Commitment to Make a Difference™

Sidney S. Welch

Represents physicians and physician groups in regulatory matters, including federal anti-kickback statute, Stark II, False Claims Act, HIPAA, state self-referral laws, fee splitting, and the corporate practice of medicine. Counsels clients on structuring business relationships.

POWELL
GOLDSTEIN LLP

Ronald L. Wisor

Represents physicians in Medicare/Medicaid reimbursement issues. Counsels physician organizations and physician-owned providers on regulatory, compliance, and reimbursement matters. Provides specialized expertise in Federal antikickback and Stark physician self-referral law issues and in Medicare and Medicaid reimbursement for healthcare providers and suppliers.

HOGAN & HARTSON LLP

8:00

Continental Breakfast Sponsored By:

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HealthCare Appraisers is a nationally recognized valuation and consulting firm providing services exclusively to the healthcare industry. Services include:

Fair Market Value opinions for compensation and service arrangements (including but not limited to employment; on-call; medical directorships; collection guarantees; "per click" equipment leasing; billing under arrangements; and block leasing); **Business Valuation** (including but not limited to ASCs, hospitals, dialysis centers; home health, diagnostic and other treatment facilities, physician practices, and intangible assets); **Consulting and Advisory Services**; and **Litigation Support**.
Delray Beach, Florida (561) 330-3488
Denver, Colorado (303) 688-0700
www.healthcareappraisers.com

8:30

The Business Model for Real Estate versus Operating Entity Investments

In many situations, physician investment in real estate has been a strategic advantage to hospitals. This session brings together an experienced team of real estate financiers and an expert in structuring and negotiating physician investment in business opportunities. This session will present and compare real estate and operations business models for physician investment.

Key issues that will be discussed through real healthcare examples and experiences include:

- Investment strategies – why real estate versus operating entity investments
- Financial structuring – how to model different types of opportunities
- Control issues – what levers are needed
- Timing – when is the appropriate time to invest
- Marketing – how to approach physicians

David Petrel

President

BARNABAS CONSULTING

Sydney P. Scarborough

Executive Vice President

LILLIBRIDGE TRUST

Al Seeley

Executive Vice President

LILLIBRIDGE TRUST

9:15

Electronic Medical Record Implementation Plans

This presentation will walk you through the legal and business issues for hospitals in developing and implementing an ambulatory EMR strategy in compliance with the new regulatory framework. Covered will be relevant portions of the Stark Law, Anti-Kickback Statute and IRS requirements for tax-exempt hospitals to subsidize an office EMR for their medical staff members. Also to be discussed:

- Requirements of the resulting financial model
- Practical and business issues in implementing the model

Jennifer R. Breuer

Partner (Health Law)

DRINKER BIDDLE GARDNER CARTON LLC

Ira M. Kalina

Partner (IT Law)

DRINKER BIDDLE GARDNER CARTON LLC

This panel will be joined by a healthcare executive who was involved in a similar transaction and will be identified on the e-copy of the brochure on our website.

10:00

Networking Break

10:15

Physician Practice Groups in Health Systems: Pay Per Performance and other Issues

Physician groups face a myriad of issues when structuring a compensation plan for their physicians. Tax-exempt organizations face an additional set of issues, because they must pay competitive compensation, yet not run afoul of the private inurement or excess benefits rules. This presentation will address some of the issues associated with retaining and compensating physicians in a health system. Among the issues discussed will be:

- Pay for performance programs
- IT/support requirements for pay for performance programs
- Sources of revenues for physician compensation, including pay for performance programs, ancillary revenues, and joint ventures

The presentation will touch on some of the issues unique to exempt physician practice groups, including:

- Pros and cons of tax-exemption for physician groups
- Governance requirements and the corporate practice of medicine
- Physicians as disqualified persons
- Charity care and community benefit requirements
- Compensation issues with ancillaries
- Joint ventures

Laura A. Gabrysch

Senior Associate

FULBRIGHT & JAWORSKI LLP

Danae K. Prousis

Vice President/General Counsel

NORTHWESTERN MEDICAL FACULTY FOUNDATION

11:00

Specialty Hospitals – Choosing Collaboration over Competition

- Why physicians may choose collaboration over competition
- Models for collaboration
- Moving from competition to collaboration
- Why physicians would sell their specialty hospital
- Why a hospital would buy a physician-owned specialty hospital
- Major negotiation points from each side
- Options for financing the transaction

Richard A. Barnhart, Panel Moderator

Leader of the Corporate Practice Group

SCHOTTENSTEIN ZOX & DUNN CO. LPA

Dr. Carl C. Berasi

Chair

NEW ALBANY HOSPITAL MANAGEMENT CORPORATION

SVP

ORTHONEURO

Catherine T. Dunlay

Co-leader of the Health Care Practice Group

SCHOTTENSTEIN ZOX & DUNN CO. LPA

12:00

Conference Adjourns

The Forum for the Business Side of Medical Practice

Dear Colleague,

The business side of medical practice has never been more innovative. As doctors and other medical professionals have had to cope with ever-increasing pressure on their incomes, they have had to develop entrepreneurial skills in order to succeed. In the four years we have been providing this forum, the business side of medicine has grown with us. We are thrilled to be a part of that. Welcome to the **Fourth Annual Physician Agreements & Ventures Conference**.

This is not a fine-points-of-the-law conference. This is where the deal-makers come together to share ideas and experiences. A day and a half of case studies will bring you up to date on the latest developments in this exciting and ever-changing business.

Once again our sponsors have helped to bring together a first-rate faculty to bring you this cutting-edge forum. A special thanks to our co-chairs and co-chair emeritus: Keith Anderson, Paul DeMuro, Manfred Steiner, and Ed Bryant. You made it happen.

If you have been following the developments of this conference, you will remember that Rebecca Full was the conference producer who originated it and brought it all together. She left us recently to work for the Aircraft Owners & Pilots Association who promised to teach her how to fly. We wish her the best and clear skies!

I look forward to seeing you at the conference.

Cordially,



David M Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

Nightingale's

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

Fourth Annual Conference on Physician Agreements & Ventures

The Millennium Knickerbocker Hotel
Chicago
November 1-2, 2007

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Workshop only\$395
Conference only\$1095
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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 1-800-621-8419

Hotel Reservations: In order to get the group discount, it is important that you register by October 11, 2007 and tell them that you are with the Physician Agreements & Ventures Conference.

Suggested Dress: Business Casual

Upcoming Conference

Healthcare Transactions
The Millennium Knickerbocker Hotel
Chicago
April 10-11, 2008

Registration Form: Physician Agreements & Ventures

Name _____

Title _____

Company _____

Address _____

City/State/Zip _____

E-mail _____

Phone _____

Fax _____

Please RSVP for the Following Events:

Luncheon on Thursday, November 1 at 12:00 Noon

Yes No

Awards Dinner on Thursday, November 1 at 6:00 PM

Yes No

Workshop only \$395

Conference only \$1095

Conference & Workshop \$1295

Conference & Workshop (Healthcare Provider) \$995

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