Ninth Annual Healthcare Transactions Summit

Successful Strategies for Mergers, Acquisitions, Divestitures, and Restructurings

❖ Market Overview & New Business Opportunities
❖ Strategies for Salvaging Deals Gone Bad
❖ Opportunities in Buying Hospitals Out of Bankruptcy
❖ Critical Success Factors in Healthcare Transactions
  ❖ State of Healthcare Capital Markets
  ❖ Investors’ Roundtable
❖ CLE Ethics: Fiduciary Responsibilities of the Board – Conflicts and Dualities to Avoid

Special Luncheon Address:

Robert J. Kane, Illinois State Medical Society, “Patient Safety Concerns in Retail Healthcare Facilities”

Plus Case Studies:
❖ Unwinding Joint Ventures: Palomar Pomerado Health’s Imaging Centers
❖ The Sale of Empire Health Services to Community Health Systems

Also a Comprehensive Workshop:
Due Diligence and Valuations in a Transaction: How Do You Know What You’re Getting

Millennium Knickerbocker Hotel • Chicago • April 10-11, 2008

Don’t Miss the Awards Reception Sponsored by: Drinker Biddle
We Are Grateful to Our Sponsors

CADWALADER

You need a strong legal advisor to help you navigate the myriad rules, regulations and challenges involved in the U.S. healthcare industry. Cadwalader, Wikersham & Taft LLP is just that. With more than 650 attorneys in five offices worldwide, including a dedicated team of more than 25 healthcare attorneys, Cadwalader has long been a leader in the issues affecting healthcare industry participants. From providers, insurers, and pharmaceutical companies, to device manufacturers, clinical laboratories and suppliers, clients rely on our talented practitioners to provide guidance regarding complex transactional, regulatory, financing, restructuring, compliance, reimbursement, governance, tax and management matters. For more information about our people and practices, visit us at www.cadwalader.com.

CAIN BROTHERS

Cain Brothers has one of the largest teams dedicated to the healthcare 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 assignment, Cain Brothers acted as financial advisor to the Board of Doctors’ 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.

Deloitte

Working with healthcare and life sciences companies, Deloitte Financial Advisory Services LLP (“Deloitte FAS”) has assembled a dedicated team of health sciences industry professionals with significant experience in corporate and government investigations, litigation and dispute support, corporate finance, strategic financial planning and financial analysis, business valuation, transaction advisory and turnaround and workout services. We combine our skills with the collective knowledge and experience of our colleagues in the other Deloitte U.S. Entities (Deloitte & Touche LLP, Deloitte Tax LLP and Deloitte Consulting LLP) to help support our clients. Because we are backed by the worldwide resources of the Deloitte Touche Tohmatsu (“DTT”) network of member firms, we are able to support our clients within the U.S. and around the world. For more information, please visit our website at: www.deloitte.com/us/fas.

Drinker Biddle

Drinker Biddle LLP has more than 650 lawyers in 12 offices nationwide. With the addition of the Health Law Practice of Gardner Carton & Douglas, we currently maintain one of the largest national practices representing health care organizations. Our Health Law Practice, which was awarded the prestigious No.1 national ranking among the nation’s premier health care practices by Chambers USA in 2005 (the last time the national health care ranking was issued), represents: public and private hospitals and integrated health systems; academic medical centers; life sciences and pharmaceutical companies; physician practice groups; and licensed professional associations. Neil Olderman is Health Law Practice Chair, and Douglas Swill and Daniel O’Connell serve as Vice-Chairs. Todd Johnston, a partner in the firm’s Princeton, New Jersey, office has been named a 2007 Outstanding Healthcare Transaction lawyer by Nightingale’s Healthcare News. 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.

PROSKAUER ROSE LLP

Proskauer Rose LLP has been recognized as one of the leading health care industry practices in the world. Proskauer’s Health Care Transactions Group advises health care companies on structuring and implementing transactions of all types, including mergers, acquisitions, joint ventures, academic affiliations, research collaborations, leasing arrangements, licensing arrangements, restructurings and workouts, equity and debt financings, and tax-exempt financings. Attorneys in our Health Care Transactions Group provide counseling in the areas of antitrust, fraud and abuse, reimbursement, certificate of need and licensing, tax, labor and employment, HIPAA, and federal and state regulations. Our clients include hospitals, long term care providers, physicians and physician practices, outpatient imaging centers, managed care companies, pharmaceutical companies, medical device companies, private equity groups, and lending institutions. For more information, visit www.proskauer.com.

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 integrated performance improvement, non-labor management, revenue cycle management and labor productivity. For more information, visit www.huronconsultinggroup.com, or contact Manfred R. Steiner, Managing Director, at 312.880.3580, msteiner@huronconsultinggroup.com.
Media Sponsor

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’s monthly production cycle means a long shelf life and encourages thorough readership by today’s busy executives.

Thursday, April 10, 2008

8:00 Registration and Continental Breakfast
     (Registration for the Conference will continue through the Workshop)

8:30 Valuation and Due Diligence Workshop: Strategic, Financial & Legal Aspects of Hospital Transactions, a Hospital Acquisition Case Study

Transactions involving healthcare entities require the coordination of many parties and must withstand third-party scrutiny. A well-formulated valuation and financial analysis of the acquisition are crucial to the negotiations between the parties as well as for those who rely on the valuation for regulatory compliance or tax opinions. Not all valuations have the same value. In this workshop we will explore:
• Elements of successful strategic and economic rationales
• Critical deal points
• Financial due diligence
• Legal due diligence
• Steps in the valuation process
    – Supportable and defendable evidence

Manfred R. Steiner, Panel Moderator
Managing Director
WELSPRING PARTNERS, A HURON CONSULTING COMPANY

Jim Rolfe
Vice President
COMMUNITY HEALTH SYSTEMS, INC.

Roger Strode
Partner
MCDERMOTT WILL & EMERY LLP

10:00 Workshop Ends

10:30 Conference Begins
     Co-Chairs’ Opening Remarks

Keith R. Anderson
Partner
DRINKER BIDDLE & REATH LLP

Paul R. DeMuro
Partner
LATHAM & WATKINS

Manfred R. Steiner
Managing Director
WELSPRING PARTNERS, A HURON CONSULTING COMPANY

10:45 Market Overview and New Business Opportunities

If you are a healthcare executive, how do you do strategic planning in the face of such market and political uncertainty? What are all of the contingencies? Will the credit squeeze cut off your potential funding? If it has already affected your source of funds, what do you do now? Then there is that prickly issue of a Presidential election. How do you handicap that? Nobody has a closer touch to the pulse of the market than this speaker. If you do not get all the answers to the above questions, you will come away from this presentation better equipped to look for the answers.

Thomas M. Barry
Managing Director
CAIN BROTHERS

11:15 Critical Success Factors in Healthcare Transactions: Two Case Studies

This panel will look at two urban situations, first the acquisition of a hospital provider by another and second, two hospitals emerging from bankruptcy. Effective management of the change of ownership is vital to protecting the value conveyed in the transaction. Through the use of case studies the presenters will describe the challenges facing these organizations following the transactions and the critical success factors, including policies and practices that these organizations put in place to address the key challenges for each of following areas:
• Merger integration planning
• Post merger implementation monitoring:
    – Financial planning – credit facilities and liquidity access
    – Financial management – cash flows, working capital management, key metrics
    – Revenue management – patient care activity levels, referral patterns, physician and patient retention
    – Administrative integration
    – Managed care contracting
    – Information technology
• Antitrust monitoring

Robert W. Clarke, Panel Moderator
Partner
DELOITTE FINANCIAL ADVISORY SERVICES LLP

Martin G. Bunin
Partner
Alston & Bird LLP, New York

Daniel O’Brien
Director
DELOITTE FINANCIAL ADVISORY SERVICES LLP

12:00 Luncheon for all Speakers and Delegates
     Luncheon Address: Essential Patient Safety Elements for Retail Healthcare Facilities

Some have hailed clinics in drug stores and grocery stores as the best thing in healthcare delivery since doctors stopped making house calls. Critics see any number of problems. This session will examine safety concerns.

Robert J. Kane
AVP/Legal Services
ILLINOIS STATE MEDICAL SOCIETY

...continued on next page
unique aspects of the sale of provider owned health plans. The panel will also discuss the transactions will be presented to illustrate how difficult or and operational considerations. In addition, case studies of a transaction. Case materials will cover legal, financial, strategic key sources of value in plans and the key risk factors in executing transaction market. The panelists will discuss how to identify the :

• General implications for hospital acquisitions of physician groups

Richard J. Zall
Partner
PROSKAUER ROSE LLP

Pamela E. Zipperer-Davis
CEO
GREATER CINCINNATI ASSOCIATED PHYSICIANS, INC.

2:15 Case Studies in Managed Care Transactions
This session will provide an overview of the managed care transaction market. The panelists will discuss how to identify the key sources of value in plans and the key risk factors in executing a transaction. Case materials will cover legal, financial, strategic and operational considerations. In addition, case studies of transactions will be presented to illustrate how difficult or complex issues were resolved. The panel will also discuss the unique aspects of the sale of provider owned health plans.

Anu R. Singh, Panel Moderator
Vice President
KAUFMAN HALL & ASSOCIATES

Gary S. Davis
Partner
MCDERMOTT WILL & EMERY LLP

Michael J. Finnerty
Senior Vice President
KAUFMAN HALL & ASSOCIATES

3:00 Chocoholic Networking Break
Sponsored by: KaufmanHall

4:00 CLE Ethics Hour: Fiduciary Responsibilities of the Board – Conflicts and Dualities to Avoid
This session will illustrate through sample transactions involving real cases the legal and ethical application of enforceable fiduciary standards for hospital board members and officers contemplating or engaging in transactions. The examples will include the identification and resolution of conflicts and dualities of interest and the critically important ways to protect the parties and the public when transactions involve actual or alleged corporate "insiders." Materials will include sample conflicts policies and disclosure forms, policies regarding the ethical aspects of keeping corporate opportunities confidential, and sample board resolutions for complying with IRS and other standards for dealing with insiders.

L. Edward Bryant, Jr.
Partner
DRINKER BIDDLE & REATH LLP

Brian J. Platton
Partner
EPSTEIN BECKER & GREEN LLP

5:00 Conference Adjourns for the Day
Is pleased to host the awards reception for all Speakers and Delegates
Honoring Nightingale’s Healthcare News’
2007 Outstanding Healthcare Transaction Lawyers
191 North Wacker Drive, 37th Floor

6:00 PM

DrinkerBiddle

Michael S. Blass
 Represented some of the nation’s largest healthcare companies in hundreds of acquisitions and divestitures, including the $1.25 billion acquisition of Horizon Healthcare; the purchase of First American Health Care, then the nation’s largest privately owned home health company; the acquisition of MeritWest Inc.; and the purchase of RoTech Medical Corporation.

Michael L. Blau
 Recently led membership transfer and sponsorship change of a $1.2 billion, six-hospital health system. Among many other projects, also handled the reorganization of the Jewish Rehabilitation Center of the North Shore (MA) into a coordinated health system; the sale of a Connecticut based ambulatory surgery center; and the formation of a joint venture cancer center.

Ashby Q. Burks
 Has concentrated practice in healthcare transactions for over 20 years. Recently served as lead counsel in sale of an industry-leading provider of software communication applications to the healthcare industry; in sales of acute care and inpatient rehabilitation hospitals; and in formation of joint ventures between profit and not-for-profit hospitals, among many transactions.

Gary Scott Davis
 Has been involved in the formation, acquisition, disposition, restructuring, and reorganization of HMOs, third-party administrators, hospitals, independent physician associations, ambulatory surgical centers, physician-hospital organizations, home health agencies, and medical equipment companies. Represented numerous strategic dispositions by hospitals and health systems.

Jonathan K. Henderson
 Represented rehabilitation hospital company in development of physician-syndicated hospitals and acquisition of hospitals; represented assisted living company in acquisition of home health companies; represented primary care physician group in development and implementation of physician house calls business model; represented start-up company furnishing diabetic treatment.

Todd D. Johnston
 Practice focuses on business/transactional matters for healthcare and life science clients, including hospitals, retirement communities, nursing homes, senior housing and assisted living facilities, physician practices, healthcare systems, research organizations, trade associations, underwriters, and providers of letters of credit to healthcare borrowers and pharmaceutical companies.

Robert M Keenan III
 Recently advised on healthcare regulatory and transaction structuring issues in sale of a leading healthcare business services and IT company. Represented a regional medical center in corporate reorganization involving formation of a city-county hospital authority. Performed due diligence in private equity fund’s investment in a national dental practice management company.

Paul D. Manca
 Represented Sunrise Senior Living in major merger and acquisition transactions, including $2.26 billion acquisition by Ventas of Sunrise Senior Living Real Estate Investment Trust and independent Canadian REIT established by Sunrise. Represented GE Healthcare Financial Services in $1.4 billion acquisition of six senior housing portfolios from Formation Capital in 2006.

Brian J. Platton
 Recent engagements include representing a managed care plan in collateralization of its revenue stream; a small Medicaid managed care plan in sale to a national, publicly traded managed care organization; a prominent hospital system in disposition of two managed care plans; and a health benefits administrator in sizable investment by a private equity fund.

Charles Ruck
 As lead attorney, represented Amgen in its $17.7 billion acquisition of Immunex; Morgan Stanley in $8.1 billion sale of PacifiCare to United Health; the financial advisor to AMO in the proposed merger with Bausch & Lomb for $4.5 billion; ICOS Corporation in acquisition by Eli Lilly for $2.3 billion; Watson Pharmaceuticals in its $1.9 billion acquisition of Andrx Corporation.

Thomas B. Shapira
 Practice primarily devoted to representing physician groups with respect to both transactional and compliance issues. Recently handled the merger of numerous individual physician practices into larger group practices, coordinated the redemption/withdrawal of physicians from existing groups, negotiated physician employment agreements, and formed eight new concierge practices.

Ross Stromberg
 Has practiced health and hospital law exclusively since 1965 in areas of corporate transactions, mergers and acquisitions, integrated delivery system development, hospital/physician integration, managed care, and healthcare-related technology. Representative clients include Sutter Health, Capital BlueCross, Loma Linda Medical Center, Caremark Rx, and Ophthalmic Mutual Insurance.
8:30 Case Study in Unwinding Joint Ventures: Palomar Pomerado Health’s Imaging Centers
Recent regulatory changes, increasing government enforcement efforts and changing economics have led many joint venture participants to decide that it is in their best interest to unwind or restructure their joint ventures. This session discusses many of the reasons why joint venture participants seek to unwind the joint venture of which they are participants. In effecting the unwind, does one party transfer the business to the other party, or some third party or is the business dissolved? How are any noncompetition covenants addressed by the parties? What is the role of a valuation consultant in such a transaction? What is valued? What transactional documents will effect the unwind? Is there or should there be a litigation assessment involved? The focus of the presentation will be the unwind of an imaging joint venture at Palomar Pomerado Health, a two hospital system in North San Diego County which consists of certain outpatient hospital facilities staffed by hospital based imaging physicians, and a high tech imaging joint venture. What were the parties’ reasons for wanting to unwind the joint venture, what are the steps they took in this regard, what contracts comprise the unwind and what are the post-closing considerations?

Paul R. DeMuro, Panel Moderator
Partner
LATHAM & WATKINS LLP
Kenneth E. Avery
Vice President
MEDICAL DEVELOPMENT SPECIALISTS
Janine Sarti
General Counsel
PALOMAR POMERADO HEALTH

Located in Spokane, Washington, Empire Health Services was facing significant competitive pressures from the larger health system in the region, an increasingly acute need for a significant amount of capital investment, and the demands of a largely unionized work force as its Board of Directors began a process to identify the best strategy for preserving and re-vitalizing its health system. As a result, Empire has entered into an agreement to sell to CHS and the parties are pursuing approval of the transaction by the Washington Department of Health and Attorney General pursuant to the CON and non-profit conversion statutes and regulations. The panel will discuss the Board’s efforts to address community needs and preserve a critical community asset, the system’s financial realities and options, the CON and conversion issues, and the intense external pressures from various community constituencies.

Keith R. Anderson, Panel Moderator
Partner
DRINKER BIDDLE & REATH LLP
Carsten Beith
Managing Director
CAIN BROTHERS
Ronald McKay
Chair of the Board of Directors
EMPIRE HEALTH SERVICES
Dear Colleague:

A change in the market is known to be extreme. Back in the fall when we first started working on this conference, there were tremors in the subprime market, but as we go to press those tremors have become tectonic. What does it all mean for the healthcare industry? This is the place to find out.

If you are a healthcare executive, or an advisor to one, how do you analyze where we are right now in this ever-evolving market? The credit markets are in constriction, the economy is teetering on recession. We are in the midst of the most hotly contested Presidential campaign in modern history.

Thanks to our sponsors, especially our co-chairs, we have put together a terrific conference that will keep you up to date with the challenges facing us, but I have to pull back the curtain on one of the topics in particular: Building clinics in drug stores and grocery stores – what some call “Doc in a box” – is probably one of the hottest topics in the industry these days, and one not everybody is pleased with. We could not get a representative of one of the entities doing it to speak to us, but we do have one important perspective: from the Illinois State Medical Society. I extend a standing invitation to representatives of the drug and grocery chains involved to speak at our Physician Agreements & Ventures Conference in October!

And then there are the Aging Boomers. One friend of this conference has been saying for years that the Next Big Thing in healthcare delivery is when aging boomers take to the streets in our wheelchairs and with our walkers chanting, “Hell, no. We won’t go” into inadequate nursing facilities. (The next chant in that demonstration will be: “What do we want? Why do we want it?” “What are we doing here? How are we getting home?”

Please join us at this, our Ninth Annual Healthcare Transactions Summit. This is the place to get the most cutting-edge information and the highest level of networking. Once again we will be honoring Nightingale’s Healthcare News’s Outstanding Healthcare Transaction Lawyers in the beautify dining room of Drinker Biddle & Reath. This is always a great party. Enjoy!

We look forward to seeing you in Chicago.

Cordially,

David M. Henderson
President
RENAISSANCE AMERICAN MANAGEMENT, INC.
Registration Form:

Name ______________________________________
Title ________________________________________
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Please RSVP for the Following Events:
Luncheon on Thursday, April 10 at 12:00 Noon
❏ Yes  ❏ No
Awards Dinner on Thursday, April 10 at 6:00 pm
❏ Yes  ❏ No
❏ Workshop only $395
❏ Conference only $1095
❏ Conference & Workshop $1295
❏ Conference & Workshop (Healthcare Provider) $995
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