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Present

Fifth Annual

Physician Agreements & Ventures

*Successful Strategies for Negotiating
Medical Transactions & Investments*

- ❖ New Opportunities in Medical Delivery: Telehealth
- ❖ Coping with the Credit Crisis: Capital Markets Update
 - ❖ When the Deal Meets Fair Market Value Surprises
 - ❖ Due Diligence
- ❖ Staying Out of Trouble with Your Physician-Hospital Organization
 - ❖ Overcoming Problems with Ambulatory Service Centers
- ❖ Case Studies: Cardiology Services, Orthopedic Institutes, OB/GYN Clinics

The Millennium Knickerbocker Hotel
Chicago
October 30-31, 2008

*Don't miss the Awards Reception for the
2008 Outstanding Physician Practice
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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 healthcare providers, payors, and creditors across the nation. Cain Brothers has deep experience with complex situations and often represents boards of trustees of health care providers, debtors, creditors and real estate investors in crafting innovative solutions to strategic and financial challenges. Recent noteworthy transactions include the sale and merger of Banner Health with Sun Health, the sale of Empire Health Services to Community Health Systems the acquisition of Trizetto by Apax, BC of Tennessee and the Regence Group, and the merger of Rush North Shore Medical Center with Evanston Northwestern Healthcare.

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

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Drinker Biddle & Reath LLP has more than 650 lawyers in 14 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 Jennifer Breuer serve as Vice-Chairs. For more information, please visit www.drinkerbiddle.com.

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

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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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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.

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.

7:30

Registration and Continental Breakfast

8:00

New Developments in Healthcare Delivery: Telehealth and Beyond

New forms of healthcare delivery systems are emerging. An integrated delivery system is no longer merely one that might include ownership of a hospital and physician component, and perhaps, a health plan. Telemedicine has made it possible to bring telehealth services to delivery systems from around the world and make it possible for rural areas to have services that they might not otherwise have. This panel will explore the development of telehealth and telemedicine on an international and national basis including:

- Facilitating the development of integrated delivery systems
- Enhancing healthcare in rural areas
- Entrepreneurial opportunities:
 - Decreasing activity in the Emergency Departments by finding “medical homes” for the uninsured, homeless and underinsured through the use of alternative health care delivery systems, such as federally qualified health care centers (FQHCs) and look-alike clinics.
- Managing the ever-changing nature of the healthcare workforce and its transformation
- Conforming to the attendant regulatory issues associated with these new developments

Paul R. DeMuro, Panel Moderator

Partner

LATHAM & WATKINS

Domenic A. Crolla

Managing Partner

GOWLING LAFLEUR HENDERSON LLP

Robert J. Waters

Partner/Chair, Telehealth Practice and Regulatory and Government Affairs Practice Group

DRINKER BIDDLE & REATH LLP

8:45

Co-Chairs Opening Remarks

Keith R. Anderson

Partner

DRINKER BIDDLE & REATH LLP

Paul R. DeMuro, Panel Moderator

Partner

LATHAM & WATKINS LLP

Daryl P. Johnson

Principal

HEALTHCARE APPRAISERS INC.

9:00

Coping With the Credit Crisis: Current Debt and Equity Trends

Financing is still available for your deal. It may not be as easy as it was a year ago, but you can still get it done. This session will examine the state of the capital markets, trends in the healthcare industry, and the new reality for debt and equity financing.

Carsten Beith

Managing Director

CAIN BROTHERS

9:30

Networking Break

9:45

Successfully Managing the Valuation Process in a Transaction

All too often parties in a transaction have an agreed-up idea of the valuation, are about to close on terms of the agreement, hire a valuation firm only to discover that fair market value is not even close to what they were anticipating. This session will present some recent case studies illustrating different kinds of transactions and address:

- How to select and engage a valuation firm
- Managing the valuation process
- How to avoid last minute surprises in valuation outcomes
- Options in dealing with last-minute valuation surprises

Daryl P. Johnson

Principal

HEALTHCARE APPRAISERS INC.

Daniel K. Settlemayer

Partner

LATHAM & WATKINS LLC

10:30

Case Studies in Due Diligence

The healthcare transaction environment remains robust, although prevailing economic and market trends mean doing the right deal has become more important than ever. The chase for attractive deals is creating mounting competition, and financing pressures underscore the need to sustain impressive returns. Due diligence of business, market, financial, operational, legal and regulatory compliance issues is critical in the transaction world. Firms are embracing new strategies, applying a heightened focus on creating value, and in some cases changing their approaches to deal structures. Once the deal is closed the process of integration begins. Simply put: How do you maximize the profitability while satisfying the demands of all the stakeholders? This session will examine the fiscal issues as well as the larger political issues.

William J. Spratt, Jr., Panel Moderator

Partner

K&L GATES

Jonathan K. Henderson (Invited)

Partner

K&L GATES

Virginia Evans

Managing Director

DAYLIGHT FORENSIC & ADVISORY LLC

Other panelists have been invited and will be identified in the on-line copy of the brochure when they are confirmed.

Go to: www.renaissanceamerican.com

11:15

Case Study: Obstetric and Midwifery Care Practice

This panel recently completed a transaction involving a unique obstetric and midwifery care practice. The Practice specializes in high-risk pregnancies, gynecological, prenatal, and childbirth care, while also providing ancillary services, such as laboratory, ultrasound, and bone density, to support patient care and access. At the time of the transaction, the practice was staffed with physicians of varying tenure, as well as several midwives, physician's assistants, and nurse practitioners. The case study will address the complex issues presented by this transaction including:

Continued on next page

- Developing assumptions related to varying provider tenure such as panel growth, decline, and retirement scenarios
- Modeling assumptions for expansion of the practice through the addition of new providers
- Dealing with complex professional and ancillary utilization and allocation issues
- Modeling practice integration and ongoing support assumptions
- Maximizing efficiencies and value to all parties to the transaction

John R. Boettiger, Jr., Panel Moderator

Principal

DELOITTE FINANCIAL ADVISORY SERVICE LLP

Christopher M. Born

President

TEXAS CHILDREN'S WOMEN'S SPECIALISTS

Debbi M. Johnstone

Partner

FULBRIGHT & JAWORSKI LLP.

12:00

Luncheon for All Delegates and Speakers

Luncheon Address: AMA's National Health Insurer Report Card

- The administrative waste associated with current physician payment processes
- Aims of the AMA's National Health Insurer Report Card
- Results of the 2008 National Health Insurer Report Card concerning the timeliness, transparency and accuracy of national health insurers' claims processing activities
- Overview of the AMA's "Heal the Claims Process"™ campaign, directing physicians to resources to review and reconcile their claims and improve the efficiency of their billing and collection practices.
- Accessing AMA's ethical opinions on physician business ventures

Catherine I. Hanson

Vice President, Private Sector Advocacy & Advocacy Resource Center

AMERICAN MEDICAL ASSOCIATION

Luncheon Sponsored By:



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.

1:30

Case Study Presented By:

Steven A. Eisenberg

Partner

BAKER HOSTETLER

The description and participants in this session will be added to the on-line version of the brochure. Go to: www.renaissanceamerican.com

2:15

Case Study: Musculoskeletal Structure of a Physician-Hospital Orthopedic Institute

This panel will examine the components of, and issues and options related to, an orthopedic institute joint venture between a leading orthopedic physician group and the hospital at which it practices. The discussion will include a review of the strategic and tactical objectives of the parties, alternatives considered, legal and regulatory constraints, reimbursement issues, and valuation matters.

Keith R. Anderson, Panel Moderator

Partner

DRINKER BIDDLE & REATH LLP

Laura Goldhahn (Invited)

President

BENEFIS HOSPITAL (Great Falls, Montana)

Tim Reed (Invited)

DIVERSIFIED MEDICAL MANAGEMENT

3:00

Networking Break

3:15

Medicare Update: Docs Got a Raise, But More Regulations for PAVs

On July 15, 2008, Congress overrode President Bush's veto and enacted the Medicare Improvement for Patients and Providers Act of 2008 ("MIPPA"), Pub. L. 110-275. Most conspicuously, MIPPA replaces a 10.6% payment cut for physicians with a 1.1% increase beginning in 2009. MIPPA, however, did far more and affects virtually all provider types, Medicare Advantage plans, and Part D plans. This session will give an overview of MIPPA and focus on the provisions most relevant to physician agreements and ventures.

Robert L. Roth

Partner

Crowell & Moring LLP

Other panelists have been invited and will be identified in the on-line copy of the brochure when they are confirmed. Go to: www.renaissanceamerican.com

4:00

Ethics Hour

This session will illustrate through real cases the legal and ethical issues raised by the types of transactions discussed throughout the conference, particularly joint ventures. The examples will include the identification of the competing and potentially conflicting interests of the two parties to the venture. Also identified will be the possible conflicts and legal tangles that physicians face.

Philip M. Gassel

Member of the Firm

EPSTEIN BECKER GREEN

Philip L. Pomerance

Chief Operating Officer and General Counsel

BEST PRACTICES INPATIENT CARE, LTD

5:00

Conference Adjourns for the Day

5:15

Honors Reception

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Principle Valuation LLC is an independent firm specializing in the valuation of hospitals, senior living and related entities. Our professionals are known for their personal integrity and are highly respected in the healthcare and senior living industries. Valuations are performed for allocation of purchase price, impairment, financing, and tax related issues to name a few. Our goal is to provide the most accurate, objective, and fair valuations possible and take both great personal and professional pride in doing so. Our values are based upon in-depth knowledge of the operations of healthcare, senior living, and other facilities. Our professionals are knowledgeable in real estate, business enterprise, equipment, and building cost issues such as segregated cost and facility life studies. For more information, please call David Felsenthal at 312-422-1010 or email at dsf@principlevaluation.com.

5:15 PM

All Delegates and Speakers are Invited to Attend
**Honors Reception for *Nightingale's Healthcare News'*
Outstanding Physician Practice Lawyers – 2008**

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Principle Valuation, LLC

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The Millennium Knickerbocker Hotel (Prince of Wales Room)

John B. Beard

Counsel in securing one of the nation's first tax exemption determination letters for a public physician hospital healthcare joint venture. Represented St. Luke's Episcopal Health System (Houston) in initiative to develop whole hospital joint venture projects with local physicians applying the IRS tax exempt model.

John J. D'Andrea

Represented orthopedic surgery practice in sale to a hospital-affiliated entity; renegotiated employment agreements between the physicians of a cardiology group and a large academic medical center; represented large medical center in negotiation of physician employment relationships in connection with a hospital merger.

Robert D. Girard

Advised physicians in complex transaction for recapitalization and expansion of existing ASC joint venture; developed agreements for hospital-based physician practice arrangements, including employee leasing, space lease and equipment use; counseled physicians on reimbursement/compliance matter.

David P. Henninger

Structures hospital/physician integrated ventures, management services organizations, and independent practice associations; prepares contracts, and organizational documents; advises hospitals, physicians and other entities on regulatory issues, including fraud and abuse, licensing and certification, and reimbursement issues.

Michael P. Levinson

Guided clients through negotiations, mergers and acquisitions, joint ventures, affiliation arrangements, and employment and consulting agreements. Regulatory and operational expertise includes third party reimbursement, false claims, fraud and abuse, self-referral, anti-kickback, licensing, and corporate governance issues.

Thomas R. Neal

Experience includes formation and representation of multiple IPAs and PHOs, MSOs, sales and acquisitions of medical groups, multi-specialty group practices and various physician-driven ancillary businesses and facilities, particularly hospital-physician joint ventures.

A. Thomas Pedroni, Jr.

Represented physicians in acquisition of urology practice, ASC, and ancillary services; advised physicians in new corporate practice of medical issues and management services agreement for non-clinical matters; advised large physician association of propriety of patient administrative fees, boutique, and concierge medicine.

Gregory L. Pemberton

Represents numerous joint venture transactions including ASCs and other diagnostic providers and physician groups in all aspects of their practices, including planning and creating physician-owned entities and joint ventures; structuring compensation systems; negotiating various contractual agreements and payer arrangements.

Alan Reider

Represented practitioners on regulatory issues involving federal programs, including reimbursement, coverage and certification, relationships with third-party payors and counseling in fraud and abuse. Has defended providers and practitioners in False Claims Act, kickback, Stark law, and suspension and exclusion actions.

William H. Thompson

Represented 22 physician-investors in sale of majority interest of multi-specialty ASC to publicly traded third-party management company; represented 16-person oncology group in acquisition of 7-person group; represented multi-specialty faculty practice plan of over 700 physicians in formation of single practice group.

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8:00

Continental Breakfast

8:30

Case Study: Physician Integration

This study will examine a not-for-profit organization that recently integrated a cardiology service into its own heart institute and consider:

- The effects on the regional market
- Executing the hospital's long-term strategy
- The valuation negotiations

Anthony D'Eradata

Executive Vice President

SOUTHWIND HEALTH PARTNERS LLC

Manfred Steiner, Panel Moderator

Managing Director

WELLSPRING VALUATION, A HURON CONSULTING COMPANY

9:15

Staying Out of Trouble with Your Physician Hospital Organization

PHOs are formed in order to enable the participants to enter into desirable managed care contracts. Most hospitals sponsor one, and most physicians belong to one (often to several). They often are accused of acting surreptitiously as anticompetitive organizations to boycott or hold out against payors who pay minimal rates, thus giving rise to scrutiny by the FTC for per se violations of Sec. 1 of the Sherman Act. When they are formed, it is important that the hospital NOT finance the whole thing, because the OIG looks upon that as a violation of the Anti-kickback Law.

Robert W. McCann

Partner

DRINKER BIDDLE & REATH LLP

John P. Wiegand

Attorney/Antitrust Division for Healthcare

FEDERAL TRADE COMMISSION

10:00

Networking Break

10:15

Overcoming Problems With Ambulatory Surgery Centers

Changes in 2008 Medicare reimbursement make ASCs less attractive as free-standing centers. In response, ASCs are assessing hospital provider-based status and other joint venture options. The resulting technical issues include:

- State license laws and CON
- Medicare reimbursement rules under free-standing or provider-based status
- New Stark regulations.

Operational issues include:

- Facility leasing options
- Transfer of staff
- Financial commitments and rewards.

Lawrence A. Manson, Panel Moderator

Partner

KRIEG DEVAULT LLP

Allwyn J. Baptist

Principal

BAPTIST CONSULTING, INC.

Thomas R. Neal

Partner

KRIEG DEVAULT LLP

11:00

Physician Agreements and Ventures in the Crosshairs: Structuring Transactions in Light of Government Enforcement Initiatives

This session will examine recent developments in the regulatory and enforcement arenas that highlight government concerns with hospital/physician ventures, including:

- The new Stark regulations and their impact on "per click" and "Under Arrangement" ventures
- CMS commentary on the impact of commercial reasonableness on Stark and Anti-kickback Statute risk
- Recent False Claims Act cases involving physician arrangements
- Recent OIG Advisory Opinions discussing physician ventures

Katherine A. Lauer

Partner

LATHAM & WATKINS LLP

Other panelists have been invited and will be identified in the on-line copy of the brochure when they are confirmed. Go to: www.renaissanceamerican.com

11:45

Conference Concludes

PHYSICIAN AGREEMENTS & VENTURES
The Forum for the Business Side of Medical Practice

Dear Colleague,

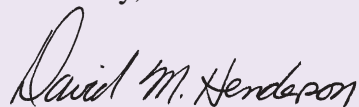
In the five years we have been producing the **Physician Agreements & Ventures Conference**, it has generated a lot of would-be competition but no competitors. Thanks to our sponsors and co-chairs, we are once again presenting the cutting-edge event on the business side of physicians' practice.

During those five years, medical practice has evolved in ways hardly imaginable five years ago. Not in spite of legal and regulatory restrictions, but in many cases as a direct results, associations and relationships between doctors and hospitals and the very nature of hospitals continues to evolve. This conference will bring you up to date on that evolution.

By all reports, the credit crunch has had little impact on the pace of transactions even if it has affected how those transactions are structured. We will also bring you up-to-date on the state of healthcare capital markets.

Finally, I would be remiss if I did not give a special thanks to our co-chairs for their time and help in putting this together: Keith Anderson, Paul DeMuro, and Daryl Johnson. And an extra-special thanks to our co-chair emeritus, Ed Bryant, who cannot be with us. Ed, we are going to miss you!

Cordially,



David M Henderson

President

RENAISSANCE AMERICAN MANAGEMENT, INC.

Nightingale's
Healthcare
News

Upcoming Lists:

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

Fifth Annual Conference on
**Physician
Agreements &
Ventures**

The Millennium Knickerbocker Hotel
Chicago
October 30-31 2008

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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 October 9. 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
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Hotel Reservations: In order to get the group discount, it is important that you register by October 8 and tell them that you are with the Physician Agreements & Ventures Conference

Suggested Dress: Business Casual

Upcoming Conference

Distressed Investing 2008
November 17-18, 2008
The Helmsley Park Lane – New York

**Registration Form: Physician
Agreements & Ventures**

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Title _____

Company _____

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Luncheon on Thursday, October 30

Yes No

Honors Banquet on Thursday, October 30

Yes No

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Healthcare Provider \$995

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