

**Missouri Senate
Interim Committee on
Certificate of Need
Testimony on Certificate of Need
by
Robert James Cimesi
MHA, ASA, CBA, AVA, FCBI, CM&A, CMP
August 1, 2006**

TESTIMONY

**Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need**

August 1, 2006

By Robert James Cimasi, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP

Good afternoon Representatives, Mr. Chairman. Thank you for the opportunity to appear before this *Missouri Senate Interim Committee on Certificate of Need* to discuss the issues of Certificate of Need.

My name is Robert James Cimasi. I am a resident of Frontenac, Missouri, and I am President of Health Capital Consultants, a national healthcare economic and financial consulting firm located in St. Louis, MO. On August 16, 2001, I was appointed to serve on the Acute Care Focus Group of the Missouri Certificate of Need Technical Advisory Committee (CONTAC) for the Missouri Health Facilities Review Committee (MHFRC). Over the past years my firm has conducted dedicated, focused research resulting in a comprehensive reference manual & sourcebook encompassing the statutory, regulatory, administrative, and legal aspects of Certificate of Need (CON) regulation from its inception in the late 1960's to the present. Elements of this research on CON have been published this past year as "*The U.S. Healthcare Certificate Of Need Sourcebook*" in which we have identified numerous studies, monographs, and research reports regarding CON regulations, as well as, over 2,000 general media and trade press articles, law reviews, and bar journal articles, and in excess of 700 published legal cases. Attached to your handouts is a brief description of my professional qualifications.

Over the years, the scope of my professional activities, including expert witness testimony before legislative and agency hearings and testimony in court, has required and permitted me and my firm to conduct extensive research and analysis in the areas of healthcare delivery; public health planning; healthcare economics and market competition; as well as, other Certificate of Need (CON) related topics. Based on these activities, and experience, it is my informed view that this committee should work toward a state wide repeal of CON.

THE NEGATIVE IMPACT OF CON ON MISSOURI HEALTHCARE

CON is a failed public health policy which is bad for Missouri citizens and patients for several key reasons. The following topics should be addressed:

- 1. CON's History as Failed Health Planning Policy;**
- 2. The Effects of CON Repeal in Several States;**
- 3. The Federal Trade Commission's Repeated Denunciation of CON;**
- 4. CON Has Failed to Lower Healthcare Costs;**
- 5. CON is Anti-competitive;**
- 6. CON is a Barrier to Healthcare Innovation;**
- 7. CON Reduces Access and Patient Choice; and,**
- 8. CON Hasn't Improved Healthcare Quality.**

Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need

1. CON's History as Failed Health Planning Policy

CON legislation was put in place nationally as a result of a Federal mandate in 1974. Based on over three (3) decades of experience, it is now clear that the CON process does not offer the better, more efficient solution to reducing healthcare cost that its proponents have proudly proclaimed. Instead, the application of CON regulation has only encouraged erroneous outcomes, to the detriment of Missouri's public interest, on the basis of insufficient valid data; flawed methodology; arbitrary and capricious standards; and, the ambiguity of unrestricted agency discretion in an atmosphere of political influence. The Missouri CON process' almost total lack of applicable, valid empirical data; the absence of generally accepted methodological standards of economic and financial analysis; and, the lack of consideration of all required pertinent variables, are based on statutes and rules that are so fatally flawed and so clearly based on arbitrary and capricious standards as to be unreasonably burdensome on the citizens and patients of Missouri. Your actions to repeal CON would relieve this onerous situation.

2. Effects of CON Repeal

The Joint Legislative and Audit Review Committee and the Health Policy Analysis Program of the University of Washington's School of Public Health and Community Medicine published a study of the certificate-of-need program in the state of Washington on January 8, 1999. The results of this study are published as the *"Effects of Certificate of Need and Its Possible Repeal"*. This meta-study, one of the most comprehensive efforts recently conducted in the area of CON, *"examined the effects of CON and its possible repeal on the cost, quality, and availability of five health services – hospitals, ambulatory surgery, kidney treatment, home health, and hospice – as well as on charity care and health services in rural areas."*¹ Results of this study were based on literature review, interviews and information from healthcare providers and healthcare economic experts in the State, as well as an analysis of eight (8) states which completely or partially repealed their CON laws (i.e. Arizona, Indiana, Ohio, Pennsylvania, Tennessee, Texas, Utah, and Wisconsin).² The study found that CON *"has not controlled overall healthcare spending or hospital costs."* It also found *"conflicting or limited evidence about the effects of CON on the quality and availability of other healthcare services or about the effects of repealing CON."*³

The study does not predict the effects of CON repeal; however, the study reflected that CON has been shown to restrict the supply of some specific health services in some areas, and inferred

¹ "Effects of Certificate of Need and Its Possible Repeal", Joint Legislative and Audit Review Committee and the Health Policy Analysis Program of the University of Washington's School of Public Health and Community Medicine, Jan. 8, 1999, p. i.

² "Effects of Certificate of Need and Its Possible Repeal", Joint Legislative and Audit Review Committee and the Health Policy Analysis Program of the University of Washington's School of Public Health and Community Medicine, Jan. 8, 1999, p. ii, 6.

³ "Effects of Certificate of Need and Its Possible Repeal", Joint Legislative and Audit Review Committee and the Health Policy Analysis Program of the University of Washington's School of Public Health and Community Medicine, Jan. 8, 1999, p. iii.

Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need

that, perhaps as a result, supply surges occurred in some specific health services of some areas.⁴ Some supply surges were experienced in psychiatric hospitals and nursing homes (Utah); nursing homes and open heart surgery (Arizona); home health (Tennessee); hospitals, ambulatory surgery centers, dialysis, and pediatric services (Ohio); hospitals and psychiatric hospitals (Wisconsin) and nursing homes and psychiatric hospitals (Texas) after the repeal of CON.⁵ These findings were not consistent in every state that completely or partially repealed their CON laws that was included in the Washington study.

“Not all states experience surges after repeal. When surges do occur, they tend to moderate over time”...In addition, initial surges are sometimes followed by periods of shakeout and stabilization. Therefore, while short term supply increases do appear at times after CON repeal, such surges have been insufficiently studied to determine if there are any persistent effects on cost (or on other goals such as quality and access).⁶

A 1998 empirical study, which examined health spending between the late 1970's and 1993 looked at spending prior to and directly after state CON laws were repealed, stated:

“The major findings about CON can be summarized as follows: first, we found no surge in expenditures after CON was lifted; second, despite a statistically significant reduction by mature programs on acute spending per capita, there was no corresponding reduction in total per capita spending (apparently due to offsetting expenditures on non-hospital services)...We found that mature CON reduced hospital bed supply per capita population, but could detect no increase in bed supply following the removal of CON.⁷

Furthermore, the study authors found that established CON programs increased cost per adjusted patient day and also cost per admission.

3. The Federal Trade Commission's Repeated Denunciation of CON;

3.1 FTC and DOJ Joint Hearings and Report on Healthcare Competition and CON

In November, 2002, FTC Chairman, Timothy J. Muris, announced that the FTC would hold joint

⁴ “Effects of Certificate of Need and Its Possible Repeal”, Joint Legislative and Audit Review Committee and the Health Policy Analysis Program of the University of Washington's School of Public Health and Community Medicine, Jan. 8, 1999, p. 10.

⁵ “Effects of Certificate of Need and Its Possible Repeal”, Joint Legislative and Audit Review Committee and the Health Policy Analysis Program of the University of Washington's School of Public Health and Community Medicine, Jan. 8, 1999, p. 13.

⁶ “Effects of Certificate of Need and Its Possible Repeal”, Joint Legislative and Audit Review Committee and the Health Policy Analysis Program of the University of Washington's School of Public Health and Community Medicine, Jan. 8, 1999, pp. 11, 13.

⁷ “Does Removing Certification-of-Need and Regulations Lead to a Surge in Health Care Spending?” Conover, Christopher J., Sloan, Frank A., Journal of Health Politics, Policy and Law, vol. 23, no. 3, June 1998, p. 455

Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need

hearings with the DOJ on competition in healthcare in 2003.⁸ On July 23, 2004, following the conclusion of the hearings lasting over six (6) months, the FTC and DOJ (agencies) issued a joint report on July 23, 2004, entitled “*Improving Health Care: A Dose of Competition*” in which the agencies recommended that states decrease barriers to entry into provider markets. The agencies encouraged states to reconsider whether CON programs “*best serve their citizens’ health care needs*”.⁹

Following testimony at numerous hearings from industry representatives and legal, economic, and academic experts on the healthcare industry and health policy, the agencies concluded that the burdens placed on competition by CON programs “*generally outweigh*” its “*purported economic benefits*”. **The agencies suggested that instead of reducing costs, there is evidence that CON programs actually drive up costs by “fostering anticompetitive barriers to entry”.**¹⁰

The agencies expressed concern that CON programs raise healthcare costs because they appear to be used to shield healthcare providers from competition. The agencies expressed further concern that CON programs tend to prevent entry into the market by enterprises that may be able to provide higher quality care, and the report contended that CON programs may delay the introduction of new technology. In support of their conclusions, the agencies relied upon empirical studies that showed CON programs generally failed to control costs and actually appear to result in higher healthcare costs.¹¹

These Federal findings, by the FTC and DOJ, are only one of the significant pronouncements in the last several years that support the rational justification to eliminate CON and support a level playing field for providers in fostering “*a dose of*” market competition in healthcare.

3.2 Previous FTC Studies of CON

The FTC’s unfavorable review of CON as a failed health policy planning mechanism is not a new event. Beginning in the late 1980s, the FTC issued several studies on CON and stated that, “*Market forces generally allocate society’s resources far better than decisions of government planners.*”¹²

3.3 The FTC’s Recommendations That States Repeal CON

The FTC has consistently recommended that the states remove their CON regulations. In a 1987 letter to Virginia officials they stated, “*Any potential benefits of CON regulation are likely to be*

⁸ “FTC Chairman Announces Public Hearings on Health Care and Competition Law and Policy to Begin in February 2003” Federal Trade Commission, www.ftc.gov/opa/2002/11/murishealthcare.htm. (Accessed Aug. 5, 2004).

⁹ “Improving Health Care: A Dose of Competition” A Report by the Federal Trade Commission and the Department of Justice, July 2004, Executive Summary, p. 22.

¹⁰ “Improving Health Care: A Dose of Competition” A Report by the Federal Trade Commission and the Department of Justice, July 2004, ch. 8, pp. 1-2.

¹¹ “Improving Health Care: A Dose of Competition” A Report by the Federal Trade Commission and the Department of Justice, July 2004, ch. 8, p. 4.

¹² Press Release from the Federal Trade Commission, Aug. 10, 1987

Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need

*outweighed by the adverse effects of such regulation on competition in health care markets. Consequently, CON regulation is likely to harm consumers on balance by increasing the price, and decreasing the quality, of health services in Virginia.”*¹³ The FTC has issued similar statements before numerous states considering the repeal of CON laws.

4. CON Has Failed To Lower Healthcare Costs

After nearly thirty (30) years of study, the preponderance of healthcare economic analysis has clearly indicated that CON laws have failed to achieve their stated objectives. In an article reviewing CON laws and their application to modern markets, Patrick J. McGinley, Esq. wrote, *“In searching the scholarly journals, one cannot find a single article that asserts that CON laws succeed in lowering healthcare costs.”*¹⁴

In fact, a 2003 study headed by David C. Grabowski entitled *“The Effects of CON Repeal on Medicaid Nursing Home and Long-Term Care Expenditures”* found no significant increase in either nursing home or long-term care Medicaid expenditures in states that repealed their CON and moratorium laws.¹⁵

This confirmed the findings of an earlier study by Christopher J. Conover and Frank A. Sloan in 1998 that mature CON laws resulted in a *“two percent (2%) reduction in bed supply but higher cost per-day and per admission, along with higher hospital profits.”*¹⁶

Aside from its ineffectiveness in reducing costs, CON itself incurs large administrative and indirect costs as an added burden on available healthcare funding. The cost of attorneys, consultants, lobbyists and internal staff to healthcare organizations for CON applications is considerable. Litigation and lobbying on both sides of the CON debate are other significant costs.

5. CON is Anti-competitive

Competition creates choices for consumers and raises quality standards as providers compete for patient loyalty. A 1993 study found that hospitals in more competitive markets had average costs below those of less competitive markets.¹⁷ According to Professor Carolyn Madden,

¹³ Press Release from the Federal Trade Commission, Aug. 10, 1987

¹⁴ “Beyond Health Care Reform: Reconsidering Certificate of Need Laws In a Managed Care Competition System”, McGinley, P.J., Florida State University Law Review, 1995.

¹⁵ “The Effects of CON Repeal on Medicaid Nursing Home and Long-Term Care Expenditures”, Grabowski, David C., Ohsfeldt, Robert L., Morrissey, Michael A., Inquiry-Excellus Health Plan, vol. 40, no. 2, Summer 2003, p. 147.

¹⁶ “Does Removing Certification-of-Need and Regulations Lead to a Surge in Health Care Spending?” Conover, Christopher J., Sloan, Frank A., Journal of Health Politics, Policy and Law, vol. 23, no. 3, June 1998, pp. 463, 466.

¹⁷ “California Providers Adjust To Increasing Price Controls”, Zwanziger J, Melnick G, Bamezai A., Health Policy Reform: Competition and Controls, AEI Press, 1993, pp. 241-58.

Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need

“[T]here is ... agreement across all perspectives of [health economics theory] on one issue: the negative consequences of too much concentration of economic power.”¹⁸

The evidence presented by Ellen S. Campbell and Gary M. Fournier in their 1993 study entitled, *“Certificate-of-Need Deregulation and Indigent Hospital Care,”* commented on CON’s anticompetitive effect, in suggesting that overall CON policy is absent of a *“clear, economic, and legal standard to distinguish between an action to deny an applicant in order to prevent investments that would raise costs by unnecessary duplication, and actions motivated by the anticompetitive effect of such denial...[T]he trouble is that agency decisions can often accomplish the latter while claiming the former.”¹⁹*

Market competition in healthcare delivery provides economic empowerment to patients and payors by providing access; encouraging innovation and the investment of capital in overall cost saving technologies; and, by creating choices for consumers which, in turn, encourages providers to raise quality standards as they compete for patient loyalty. When patient choice is diminished, decisions about appropriate pricing/costs, access, quality, and beneficial outcomes become the sole purview of elite groups of oligopoly decision makers who, in the absence of healthy competition, are free to ignore market demands and patient needs. That circumstance is what drives the acceleration of costs.

6. CON is a Barrier to Healthcare Innovation

Because CON acts as a barrier to entry for new market entrant competitors, it slows the introduction of new healthcare facilities, equipment, and services and thus acts as a barrier to healthcare innovation. Famed economist Michael Porter wrote in the Harvard Business Review:

“In industry after industry, the underlying dynamic is the same: competition compels companies to deliver increasing value to customers. The fundamental driver of this continuous quality improvement and cost reduction is innovation. Without incentives to sustain innovation in healthcare, short-term cost savings will soon be overwhelmed by the desire to widen access, the growing health needs of an aging population, and the unwillingness of Americans to settle for anything less than the best treatments available. Inevitably, the failure to promote innovation will lead to lower quality or more rationing of care – two equally undesirable results.”²⁰

CON repeal would remove unnecessary and irrational constraints and costly regulatory barriers to innovation; to investment in new technologies; to quality services; and, to cost-effective improvements, which, as the technology of healthcare advances, offer the true and valid opportunity to provide cost-effective quality healthcare to Missouri’s citizens.

¹⁸ Madden CW. “Excess capacity: markets, regulation, and values.” Health Services Research. February, 1999.

¹⁹ “Certificate-of-Need Deregulation and Indigent Hospital Care”, Campbell, Ellen S., Fournier, Gary M., Journal of Health Politics, Policy and Law, vol. 18, no. 4, Winter 1993, pp. 922-923.

²⁰ “Making competition in health care work.” By Michael Porter, et al. Harvard Business Review, July/Aug. 1994, p. 131.

Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need

7. CON Reduces Access and Patient Choice

The fundamental and simplistic, yet flawed, idea of CON was straightforward: lower costs by “reducing duplication”. However both competition and patient choice, by definition, require “duplication” of providers. Denial of patient choice in Missouri is tightly correlated with the barrier to entry posed by CON. New medical provider entrants, no matter how efficiently and creatively they might contribute to higher quality, more beneficial outcomes, and lower overall healthcare costs, face substantial opposition by these established oligopoly interests, who, historically, have actively strived to limit competition with the resulting impact of denying patient choice for Missourians and their families.

Excess capacity is a value-laden term, not an absolute standard. In a February 1999 article published in Health Services Research, Professor Carolyn Madden summarized a number of studies of excess capacity saying, “*Without a clear statement of this standard [e.g., the correct number of hospital beds], we cannot determine what constitutes too many. The research literature provides no clear statement.*”²¹

Access issues are especially important in rural areas where patients must travel long distances and have little choice of provider. Access is closely linked to patient choice. When choice is diminished, decisions about access, quality, and beneficial outcomes are made in isolation by healthcare businesses. In the absence of healthy competition, they are free to ignore patient needs and demands.

Under CON laws, patients are *de facto* limited to accept the services that existing providers wish to offer them when making major healthcare decisions for themselves and their families because their geographic region may be determined by CON administrators to lack a sufficient utilization ratio to allow alternative market entrants.

8. CON Hasn’t Improved Healthcare Quality

CON proponents, faced with irrefutable empirical data and evidence that CON has utterly failed, now have attempted to shift their ever-changing arguments to a new focus, that CON protects quality. They claim that by limited the number of locations for highly technical surgeries and procedures, that each location and surgeon gains a greater level of experience with these procedures, which results in better quality outcomes. Part of this argument by CON proponents is based on the disingenuous quoting of research from “*The Dartmouth Atlas of Healthcare*” which study does not support this assertion. Further, there have been a number of studies which contradict these assertions.²² An article, in the March 2003 issue of Health Affairs entitled,

²¹ Madden CW. “Excess capacity: markets, regulation, and values.” Health Services Research. February, 1999.

²² “Is volume related to outcome in health care? A Systematic review and methodologic critique of the literature”, Annals of Internal Medicine, Sept. 17, 2002, p. 511.

Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need

“Why Competition Law Matters To Health Care Quality” once again refutes the validity of these CON proponents latest desperate move to maintain this failed policy.²³

Healthcare economists know that in the absence of sustained competition, large provider systems have little or no incentive to offer the highest quality at the lowest price. Effective health policy planning should let the quality of services and beneficial outcomes define the level of competition, not the present failed system of CON review.

CON essentially serves as an ineffective means for rationing healthcare access to facilities, equipment (often innovation and technology) and services, thereby acting to ration care. Expanded access to healthcare and innovative new technologies has transformed modern lifestyles, improved the quality of life and life expectancy in the U.S., and contributed to increased productivity in the U.S. workforce. A CON regulatory system that has demonstrated that it cannot control costs, even by irrationally rationing healthcare, has now, in desperation, turned to the “Quality and Safety” issues as the “refuge of a scoundrel.”

9. Summary

In my view, the *Missouri Senate Interim Committee on Certificate of Need* is an opportunity for the state of Missouri to thoroughly investigate a clearly failed health planning policy, which has undoubtedly cost the taxpayers of Missouri more than had CON never existed. The Federal government, who first imposed CON on all the states, learned this early on after the change from a “cost plus” to a “prospective payment system” and has repeatedly denounced this failed health planning policy. CON has not achieved its stated purpose of reducing overall healthcare costs, as demonstrated by the preponderance of empirical evidence. Furthermore, CON has caused severe regulatory interference in the healthcare market economy of Missouri, in an uninformed, irrational, unfair and capricious manner. Even CON proponent Tom Piper, Missouri Health Facilities Review Committee executive director, has admitted, “*strict controls on bricks and mortar, as CON was designed to achieve in the 1970’s, is now obsolete.*”²⁴ Further, Mr. Piper has stated publicly that CON has not achieved its sole stated objective of Lowering Missouri Costs:

*“What we have found is that managed care has not held down health care costs (and certificate of need, by itself, hasn’t either.”*²⁵

²³ “Why competition law matters to health care quality”, Health Affairs, Vol. 22, no. 2 (March/April 2003), p. 31.

²⁴ “Focus Report: CON Survival Struggle: Certificate of Need: Gone in Many States But Not Dead Yet,” By: J. Duncan, Moore, Jr., Modernhealthcare.com, August 11, 1997. Jefferson City News-Tribune, Feb. 16, 2002.

²⁵ “Finalization of Changes to Certificate of Need Process Coming Soon,” Jefferson City News Tribune, July 23, 2004.

Testimony on the Certificate of Need
Before the Missouri Senate Interim Committee on Certificate of Need

I close by making a request of this committee and a commitment. The request is to urgently ask you to advance the efforts to repeal CON. I commit to you that I will make available to you whatever related performance data, information and research related to the history of CON and its implementation in the State of Missouri as you may request. I urge you to get informed on this issue and offer to make myself and my staff available to any of you that may wish additional information in support of my position. I remain confident that once you have the facts, CON regulation in Missouri will be repealed.

BIBLIOGRAPHY

Missouri Senate Interim Committee on Certificate of Need
August 1, 2006 Hearing
Certificate of Need Bibliography – Selected Sources

1. "Beyond Health Care Reform: Reconsidering Certificate of Need Laws in a Managed Competition System.", Florida State University Law Review, vol. 23, no. 1 (Summer 1995).
2. "California Providers Adjust To Increasing Price Controls", By J. Zwanziger, G Melnick, and A. Bamezai, Health Policy Reform: Competition and Controls, AEI Press (1993).
3. "Certificate of Need Project Report: Prepared for the Maine Department of Human Services", Public Health Resource Group, Inc. (Mar. 8, 2001).
4. "Certificate of Need: Protecting Consumer Interests", By Thomas R. Piper, American Health Planning Association (June 10, 2003).
5. "Certificate-of-Need Deregulation and Indigent Hospital Care", By Ellen S. Campbell and Gary M. Fournier, Journal of Health Politics, Policy, and Law, vol. 18, no. 4 (Winter 1993).
6. "Certificate-of-Need Laws: It's Time for Repeal", By Dr. Roy Cordato, John Locke Foundation, National Macon Research Series, no. 1 (Oct. 2005).
7. "Certificate of Need Programs: A Comparative Assessment", By Dorothy L. Gellatly Kyusuk Chung, Ph.D, Illinois Health Facilities Planning Board.
8. "CON Survival Struggle: Certificate of Need: Gone in Many States but not Dead Yet", Modern Healthcare (Aug. 11, 1997).
9. "Controlling the Supply of Long-Term Care Providers at the State Level", By Joshua M. Weiner, David G. Stevenson, and Susan M. Goldenson, Urban Institute (Dec. 1, 1998).
10. "Does Certificate of Need Affect Cardiac Outcomes and Cost?" By Vivian Ho, Baker Institute, Rice University (Oct. 2004).
11. "Does Removing Certificate-of-Need Regulations Lead to a Surge in Health Care Spending?" By Christopher J. Conover and Frank A. Sloan, Journal of Health Politics, Policy and Law, vol. 23, no. 3, (June 1998).
12. "Economic and Policy Analysis of Specialty Hospitals", By John E. Schneider, Ph.D, et al., Health Economics Consulting Group, LLC (Feb. 4, 2005)
13. "Effects of Certificate of Need and its Possible Repeal", By Patrick McGinley, University of Washington School of Public Health and Community Medicine (Jan. 8, 1998).
14. "Effects of Regulation on Hospital Costs and Input Use", By FA Sloan and B. Steinwald, Journal of Law and Economics, vol. 23, no. 1 (1980).
15. Excess capacity: markets, regulations, and values", By CW Madden, Health Services Research (Feb. 1999).
16. "Failure of Government Central Planning: Washington's Medical Certificate of Need Program", By John Barnes, Washington Policy Center (Jan. 2006).
17. "Few Complaints Result From Demise of State's Certificate-of-Need Program", Bureau of National Affairs' Health Care Policy Report, vol. 5, no. 32 (Aug. 11, 1997).
18. "Focused Factories? Physician-Owned Specialty Facilities", By Lawrence P. Casalino, Kelly J. Devers, and Linda R. Brewster, Health Affairs, vol. 22, no. 6 (Nov./Dec. 2003).
19. "FTC Chairman Announces Public Hearings on Health Care and Competition Law and Policy to Begin in February 2003" Federal Trade Commission.
20. "Health Care Costs Compel Fresh Look at Old Regulatory Lever", By Michal Smith-Mello, Foresight, vol. 10, no. 4 (2004).
21. "Health Facilities – Certificate of Need – Repeal", Senate Bill 529, Department of Legislative Services, Maryland General Assembly (2006).
22. "Hospital construction boom not expected despite end of some state CON programs", By David Burda, Modern Healthcare (Nov. 6, 1997).
23. "How Do Certificate-of-Need Regulations Affect CABG Outcomes?" Journal Watch Cardiology, vol. 2002 (2002).
24. "Improving Health Care: A Dose of Competition", A Report by the Federal Trade Commission and the Department of Justice (July 2004).
25. "Is volume related to outcome in health care? A Systematic review and methodologic critique of the literature", Annals of Internal Medicine (Sept. 17, 2002), p. 511.
26. "Making competition in health care work", By Michael Porter, et al., Harvard Business Review (July/Aug. 1994).
27. "Monopoly Is Not The Answer," By Clark C. Havighurst, Health Affairs (Aug. 9, 2005).

Missouri Senate Interim Committee on Certificate of Need
August 1, 2006 Hearing
Certificate of Need Bibliography – Selected Sources

28. “Mortality in Medicare Beneficiaries Following Coronary Artery Bypass Graft Surgery in States With and Without Certificate of Need Regulation”, By Mary S. Vaughan-Sarrazin, et al., *Journal of the American Medical Association*, vol. 288, no. 15 (Oct. 16, 2002).
29. “Pros and cons of certificates: American Health Planning Association directory suggests that certificate-of-need process is regulatory in theory, not in practice”, By Michael Romano, *Modern Healthcare* (Apr. 21, 2003).
30. “Putting on the Brakes”, By Charles Gerena, *Region Focus*, vol. 8, no. 2 (Spring 2004).
31. “Report of the Special Joint Subcommittee Studying Certificate of Public Need to the Governor and the General Assembly of Virginia”, Senate Document No. 6 (2001).
32. “Restrictive certificate-of-need conditions: Do they survive beyond repeal of the law?” By Carl Weissburg and Kenneth M. Stern, *Federation of American Health Systems Review*, vol. 20, no. 5 (Sept./Oct. 1987).
33. “Rising Costs Alter Process For Creating New Facilities: Developments indicate changes to existing system are at hand”, By Jeremy T. Levy, *New York Law Journal* (May 9, 2005).
34. “Rising Health Care Costs: State Health Cost Containment Approaches”, By Ellen J. Schneider, Trish Riley, and Jill Rosenthal, *National Academy for State Health Policy*, (June 2002).
35. “Rules of the Game: How Public Policy Affects Local Health Care Markets”, By Loel S. Solomon, *Health Affairs*, vol. 17, no. 4 (July/Aug. 1998).
36. “The dilemma of vacant beds: Did liberal CON policies toward hospitals make nursing homes ‘sick’?” By Gary M. Fournier and Jennifer L. Troyer, *Triangle Health Economics Workshop* (May 1, 2006).
37. “The Effects of CON Repeal on Medicaid Nursing Home and Long-Term Care Expenditures”, By David C. Grabowski, et al., *Inquiry*, vol. 40, no. 2 (Summer 2003).
38. “The Federal Trade Commission & Certificate of Need Regulation: An AHPA Critique, American Health Planning Association (Jan. 2005).
39. “The Problem: Access to Essential Health Care is in Jeopardy”, 2004 IHA Blue Ribbon Panel on Certificate-of-Need (Jan. 2005).
40. “Tracking Health Care Costs: Hospital Care Key Cost Driver in 2000”, By B. Strunk, PB Ginsberg, and JR Gabel, *Center for Studying Health System Change* (Sept. 2000).
41. “Turnabout in Nebraska: State’s repeal of CON law a return to open market”, By Lisa Scott, *Modern Healthcare* (June 30, 1997).
42. “Why competition law matters to health care quality”, *Health Affairs*, vol. 22, no. 2 (March/April 2003).

CIMASI

Providing Solutions in the Era of Healthcare Reform

EXPERIENCE

Robert James Cimas, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP is President of **HEALTH CAPITAL CONSULTANTS (HCC)**, a nationally recognized healthcare financial and economic consulting firm. With over twenty years (20) of experience in serving clients, in over forty five (45) states, his professional focus is on the financial and economic aspects of healthcare service sector entities including: valuation consulting; litigation support & expert testimony; business intermediary and financing services; certificate-of-need and other regulatory and policy planning consulting; and, healthcare industry transactions including joint ventures, sales, mergers, acquisitions, and divestitures.



Mr. Cimas holds a Masters in Health Administration from the University of Maryland, the Accredited Senior Appraiser (ASA) designation in Business Valuation, as well as, the Certified Business Appraiser (CBA), Accredited Valuation Analyst (AVA), Certified Business Intermediary (Fellow) (FCBI), the Alliance of Merger & Acquisition Advisors CM&A, and the Certified Medical Planner (CMP) designations (see *Professional Designations* section below). Mr. Cimas is a nationally known speaker on healthcare industry topics, who has served as conference faculty or presenter for such organizations as the American Society of Appraisers (ASA), Institute of Business Appraisers (IBA), International Business Brokers Association (IBBA), American Institute of Certified Public Accountants (AICPA), American College of Healthcare Executives (ACHE), National Association of Healthcare Consultants (NAHC), Academy Health, Healthcare Financial Management Association (HFMA), American Association of Ambulatory Surgery Centers (AAASC), American Surgical Hospital Association (ASHA), National Litigation Support Services Association (NLSSA), and many other national and state healthcare companies and organizations, as well as industry associations and professional societies. He has been certified and has served as an expert witness on cases in numerous states, and has provided testimony before federal and state legislative committees. In 2006, Mr. Cimas was honored with the prestigious *Shannon Pratt Award in Business Valuation* conferred by the Institute of Business Appraisers.

Mr. Cimas is the author of *A Guide To Consulting Services for Emerging Healthcare Organizations* (John Wiley & Sons, 1999), *The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment* (IBA Course 1011 text - 1999), and the author of *An Exciting Insight Into the Health Care Industry and Medical Practice Valuation* (AICPA course text 1997, rev. 2006.) He has authored chapters on healthcare valuation in *The Handbook of Business Valuation* (John Wiley & Sons), *Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner, 3rd ed., 1999* (Aspen Law & Business), and *Valuing Specific Assets in Divorce* (Aspen Law & Business) and has been a contributor to *The Guide to Business Valuations* (Practitioners Publishing Company), *Physician's Managed Care Success Manual: Strategic Options, Alliances, and Contracting Issues* (Mosby), and numerous other chapters. He has written published articles in peer review journals, frequently presented research papers and case studies before national conferences, and is often quoted by healthcare industry professional publications and the general media. Mr. Cimas's latest book, *The U.S. Healthcare Certificate of Need Sourcebook*, was published in 2005 by Beard Books.



9666Olive Blvd., Suite 375 • St. Louis, MO 63132-3013
(314) 994-7641 • Fax (314) 991-3435
solutions@healthcapital.com • www.healthcapital.com

ROBERT JAMES CIMASI, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP

EDUCATIONAL BACKGROUND

- University of Maryland, College Park, Maryland – Masters of Science in Health Administration
- Lindenwood College, St. Charles, Missouri – Bachelor of Arts in Valuation Science
- Meramec Community College, St. Louis, Missouri – Associate Degree in Real Estate Appraisal

PROFESSIONAL DESIGNATIONS

- ASA—Accredited Senior Appraiser, Designated in: Business Valuation, American Society of Appraisers (ASA)
- CBA—Certified Business Appraiser, Institute of Business Appraisers (IBA)
- AVA—Accredited Valuation Analyst, National Association of Certified Valuation Analysts (NACVA)
- FCBI—Certified Business Intermediary, Fellow, International Business Brokers Association (IBBA)
- CM&A—Alliance of Merger & Acquisition Advisors (AM&AA)
- CMP—Certified Medical Planner, Institute of Medical Business Advisors, Inc.
- CBC—Certified Business Counselor, Institute of Certified Business Counselors (ICBC)

PARTICIPATION IN PROFESSIONAL SOCIETIES & ORGANIZATIONS

- AAASC—American Association Ambulatory Surgery Centers
- AAHC—American Association of Healthcare Consultants
- AAPS—Association of American Physicians and Surgeons
- ABA—American Bar Association
- ACHE—American College of Healthcare Executives
- ACM—Association of Computing Machinery
- AH—Academy Health f/k/a Academy for Health Services Research and Health Policy
- AHA—American Hospital Association
- AHLA—American Health Lawyers Association
- AHPA—American Health Planning Association
- AICPA—American Institute of Certified Public Accountants
- AM&AA—The Alliance of Mergers and Acquisition Advisors
- ASA—American Society of Appraisers - Member of ASA Business Valuation Standards Subcommittee
- CEIR—Center for Economic and Industry Research
- HFMA—Healthcare Financial Management Association
- IBA—Institute of Business Appraisers - Editorial Review Board for *Business Appraisal Practice* (BAP)
Journal of the IBA, National Governor at Large
- IBBA—International Business Brokers Association – Past member of the Board of Directors
- ICBC—Institute of Certified Business Counselors
- MGMA—Medical Group Management Association
- NACVA—National Association of Certified Valuation Analysts
- NAFE—National Association of Forensic Economists
- NAHC—National Association of Healthcare Consultants
- NBVG—National Business Valuation Group
- NHCQA—National Healthcare Cost & Quality Association
- NABVSC—North American Business Valuation Standards Council, Delegate of Institute of Business Appraisers (IBA)
- PVSG—Practice Valuation Study Group
- SHPM—Society for Healthcare Planning and Marketing (St. Louis)
- SLBVR—St. Louis Business Valuation Roundtable (Co-founder)
- SLSAE—St. Louis Society of Association Executives
- TMA—Turnaround Management Association

ROBERT JAMES CIMASI, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP

COMMUNITY INVOLVEMENT

- Missouri Certificate of Need Technical Advisory Committee (CONTAC)—committee member, 2001
- St. Joseph's Institute for the Deaf—past member of Board of Directors

BOOKS AND CHAPTERS PUBLISHED

- The U.S. Healthcare Certificate of Need Sourcebook. Beard Books (2005).
- “*Medical Malpractice and Tort Reform Risks (Crisis or Red Herring?)*,” chapter in Insurance and Risk Management Strategies: For Physicians and Advisors. David Marcinko, M.D., Ed. Jones and Bartlett (2004).
- An Exciting Insight Into the Health Care Industry and Medical Practice Valuation. Course textbook for the AICPA's Business Valuation course (HCIV) (2002, 2004).
- “*Medical Practice Valuation in a Changing Market*,” chapter in Valuing Professional Practices and Licenses: A Guide for the Matrimonial Practitioner. Ronald L. Brown, Ed. Aspen Law & Business (2nd edition 1995, 3rd ed. 1998).
- “*Anatomy of an MSO Gone Wrong*,” chapter in supplement to Financial Planning for Physicians and Healthcare Professionals 2002. David Marcinko, M.D., Ed. Aspen Publishers (2002).
- “*Lessons from Market Competition in Healthcare*,” chapter in supplement to Financial Planning for Physicians and Healthcare Professionals 2002. David Marcinko, M.D., Ed. Aspen Publishers (2002).
- “*Rural Hospital Networks*,” chapter in supplement to Financial Planning for Physicians and Healthcare Professionals 2002. David Marcinko, M.D., Ed. Aspen Publishers (2002).
- “*The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment*,” chapter in supplement to Financial Planning for Physicians and Healthcare Professionals 2002. David Marcinko, M.D., Ed. Aspen Publishers (2002).
- “*Valuation of Healthcare Assets*,” chapter in supplement to Financial Planning for Physicians and Healthcare Professionals 2002. David Marcinko, M.D., Ed. Aspen Publishers (2002).
- “*Medical Practice Valuation in Divorce*,” chapter in Valuing Specific Assets in Divorce. Robert D. Feder, Esq., Ed. Aspen Law & Business (2000).
- Appraisal MD Pro. Valuation software and users manual. John Wiley & Sons, ValuSource Division, (released March 2000).
- The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment. Course textbook for the Institute of Business Appraisers' Course #1011 (1999, updated 2000).
- A Guide to Consulting Services for Emerging Healthcare Organizations. John Wiley & Sons (1999).
- “*Physician Integration Organization, Sample Business Plan (Appendix A)*,” appendix in Physician's Managed Care Success Manual: Strategic Options, Alliances, and Contracting Issues. Scott Becker, JD, CPA. Mosby (1999) p. 325-330.
- [Medical practice valuation research sources and bibliographies] in Guide to Business Valuations. Shannon Pratt, et al., Practitioners Publishing Company (1998).
- “*Valuing Medical Practices*,” chapter in Handbook of Business Valuation. Thomas L. West, Jeffrey D. Jones, Eds. John Wiley & Sons, Inc. (1st edition 1992, 2nd edition 1998).
- Health Care Industry and Medical Practice Valuation. Course textbook for the AICPA's Advanced Business Valuation course (BVA-HC), originally co-authored with Les Barenbaum and Bonnie O'Rourke (1997, updated 1998).
- “*Chronology of Key Healthcare Milestones*,” and [several valuation diagrams] in Integrated Community Healthcare: Next Generation Strategies for Developing Provider Networks. Christopher J. Evans, CHE, et al. HFMA (1997) p. 67, 70-71, 89, 93, 132.

ROBERT JAMES CIMASI, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP

PUBLISHED ARTICLES

- “Now Hear This...Are Physicians Coming Through Loud and Clear on Ownership & Reimbursement Issues?: The Benefits of Physician Ownership of Ambulatory Surgery Centers.” Today’s Surgicenter. Vol. 4, no. 5 (May 2005) p. 24-28.
- “The Application of Financial Benchmarking and Ratio Analysis to Healthcare Valuation” Business Appraisal Practice. Winter, 2004-2005.
- “Financial Benchmarking in the Health Care Industry,” CPA Leadership Report. November 2004 (part II).
- “Financial Benchmarking and Ratio Analysis in the Health Care Industry,” CPA Leadership Report. October 2004 (part I).
- “Improving Health Care: A Dose of Competition, An Analysis of the FTC/DOJ Report,” Today’s Surgicenter. (October 2004)
- “The Application of Financial Benchmarking and Ratio Analysis to Medical Practice Assessment and Valuation” article in Medical Management Advisor. Vol. 4, no. 8 (August 2004) p. 1-16.
- “Improving Health Care: A Dose of Competition, An Analysis of the FTC/DOJ Report,” AAASC Update. (Aug. 12, 2004)
- “Healthcare Valuation Research Sources,” CPA Expert. (Summer 2004) p. 4-7.
- “Valuation References on Healthcare Service Organizations,” CPA Expert. (Summer 2004) p 7-9.
- “Battling CON in the ‘Show-Me’ State: Missouri’s Certificate of Need Laws and Ambulatory Surgery Centers,” American Association of Ambulatory Surgery Centers’ Monitor. (2003).
- “The Effect of the Changing U.S. Economy on Healthcare Valuation,” The Journal of Business Valuation: Proceedings of the Fifth Joint Business Valuation Conference of the Canadian Institute of Chartered Business Valuators and the American Society of Appraisers. Orlando, FL: Canadian Institute of Chartered Business Valuators (2003) p. 349-390.
- “The Pitfalls of Using Historic Merger & Acquisition Data When Valuing Medical Practices,” Business Appraisal Practice. (Spring/Summer 2001) p. 4-21.
- “No Duplication with Women’s Hospital,” St. Louis Business Journal. (June 19-25, 2000) p. 87.
- “Valuating Your Medical Practice: The Importance of a Third Party Valuation When Selling a Medical Practice,” with Larry G. Denissen., Carolina Healthcare Business. (March/April 2000) p. 19, 23.
- “Current Ambulatory Surgery Center Trends,” The Certified Business Counselor. (March/April 2000) p.5-7.
- “The Realities of Rising Healthcare Costs,” The Certified Business Counselor. (September/October 1999).
- “Duped by Cries of Duplication,” Green Bay Press-Gazette. (March 14, 1999) p. A-15.
- “The Realities of Rising Healthcare Costs,” Green Bay Press-Gazette. (January 19, 1999).
- “A Rationale for Due Diligence for the Business Intermediary,” IBBA News. International Business Brokers Association (Fall 1998) p. 10.
- “Medical Practice M&A,” IBBA News. International Business Brokers Association (Spring 1998) p. 9-10.
- “Pursuing the New Paradigm: Consulting Services for Physician Integration,” The Certified Business Counselor. (January/February 1997) p. 2, 6-7.
- “A ‘New Paradigm’ in Healthcare,” Shannon Pratt’s Business Valuation Update. Vol2:10 (October 1996).
- “A Valuation Case Study of a Diabetes Clinic,” Your Healthy Practice. Vol. 9, no. 1 (Winter 1996) p. 1, 6.
- “Planning for Successful Practice Integration,” The Physician Recruiter. (December 1995) p. 24-26, 47.
- “Trends & Developments in the Valuation of Health Care Entities,” The Journal of Business Valuation: Proceedings of the Third Joint Business Valuation Conference of the Canadian Institute of Chartered Business Valuators and the American Society of Appraisers. Toronto: (1995) p. 119-148.
- “SBA funding vital,” Letter to the Editor published in the St. Louis Business Journal. (May 17-23, 1993) p. 55.

LEGISLATIVE & AGENCY TESTIMONY

- “*Testimony on Proposed Bill (H.B. 1537)*” Certificate of Need (CON) - Special Committee on Healthcare Facilities, Jefferson City, MO, (February 15, 2006).
- “*Testimony on Proposed Bill (H.B. 271)*” Hospital Ownership of Health Plans - House Health Care Policy Committee, Jefferson City, MO, (March 30, 2005).
- “*Testimony on Proposed Bill (H.B. 585)*” Certificate of Need (CON) - House Health Care Policy Committee, Jefferson City, MO, (March 30, 2005).
- “*Testimony on Proposed Bill (H.B. 432)*” Certificate of Need (CON) - House Health Care Policy Committee, Jefferson City, MO, (March 12, 2003).
- “*Testimony on Proposed Bill (S.B. 449)*” Certificate of Need (CON) - Committee on Pensions and General Laws, Jefferson City, MO, (March 11, 2003).
- “*Missouri Health Facilities Review Committee (MHFRC) Proposed Rule Changes Testimony,*” Certificate of Need (CON) - Missouri Joint Committee on Administrative Rules (JCAR). Jefferson City, MO, (March 20, 2002).
- “*Testimony on Proposed Bill (S.B. 1087)*” Certificate of Need (CON) - Committee on Pensions and General Laws, Jefferson City, MO, (February 20, 2002).
- “*Testimony on Proposed Rule Changes,*” Certificate of Need (CON) - Missouri Health Facilities Review Committee (MHFRC), Jefferson City, MO, (February 15, 2002).
- “*Entrepreneurship in America: Focus on Capital Formation,*” Committee on Small Business Field Hearing, United States Senate, 104th Congress, 1st session. (April 12, 1995).

PROFESSIONAL COURSES TAUGHT

- “*IF WISHES WERE HORSES...’ The Use of Empirical Data to Support Healthcare Valuations,*” The Institute of Business Appraisers 2006 Business Valuation Symposium, Clayton, MO (June 23, 2006).
- “*Valuation of Medical Practices in a Changing Regulatory and Reimbursement Environment,*” The Institute of Business Appraisers – Educational Course #1011. Clayton, MO (August 16, 2005).
- “*An Exciting Insight Into the Health Care Industry & Medical Practice Valuation,*” AICPA Course (#HCIV), sponsored by the Ohio Society of CPAs. Hudson, OH (September 13, 2002).
- “*Managed Care: Complete Guide to Mastering the Critical Health Care Issues,*” AICPA Course (#MCI), sponsored by the Indiana CPA Society. Indianapolis, IN (September 9, 2002).
- “*Health Care Consulting: New Practice Opportunities,*” AICPA Course (#HCC), sponsored by the Indiana CPA Society. Indianapolis, IN (October 8, 2001).
- “*The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,*” The Institute of Business Appraisers—Educational Course #1011. St. Louis, MO (September 10, 2001).
- “*Health Care Industry & Medical Practice Valuation,*” AICPA Advanced Business Valuation Course BVA-HC, sponsored by the Virginia Society of CPAs. Centerville, VA (September 25, 2000).
- “*The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,*” The Institute of Business Appraisers—Educational Course #1011. Indianapolis, IN (July 17, 2000).
- “*Health Care Industry & Medical Practice Valuation,*” AICPA Advanced Business Valuation Course BVA-HC, sponsored by Texas Society of CPAs. Dallas, TX (July 12, 2000).
- “*The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,*” Institute of Business Appraisers—Educational Course #1011. Cincinnati, OH (November 15, 1999).
- “*The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,*” Institute of Business Appraisers—Educational Course #1011. Kansas City, MO (October 18, 1999).
- “*Health Care Industry & Medical Practice Valuation,*” sponsored by Missouri Society of CPAs. St. Louis, MO (September 30, 1997).
- “*Health Care Industry & Medical Practice Valuation,*” sponsored by Georgia Society of CPAs. Atlanta, GA (September 29, 1997).
- “*Health Care Industry & Medical Practice Valuation,*” sponsored by Tennessee Society of CPAs. Brentwood, TN (September 15, 1997).
- “*Practice Abuse Seminar,*” Erie County Medical Society. Buffalo, NY (September 29, 1993).

ROBERT JAMES CIMASI, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP

ACADEMIC TEACHING ASSIGNMENTS

- “*Financial Benchmarking: Research and Application to the Healthcare Industry*,” Guest Instructor-Health Administration Program, Washington University School of Medicine, St. Louis, MO, Master of Health Administration (MHA) Program, Stuart Boxerman, D.Sc., Program Director. (January 27, 2005).
- “*The Surgical Hospital: Threat or Non-Threat to the Local Hospital*,” Guest Instructor-Health Administration Program, Washington University School of Medicine, St. Louis, MO, Master of Health Administration (MHA) Program, Stuart Boxerman, D.Sc., Program Director. (February 5, 2004).
- “*Practice Valuation: Issues for New Optometry Graduates*,” Practice Management IV Seminar, sponsored by University of Missouri—St. Louis. St. Louis, MO (October 21, 1998).
- “*Practice Valuation: Issues for New Optometry Graduates*,” Practice Management IV Seminar, Sponsored by University of Missouri - St. Louis, St. Louis, MO (October 23, 1997).
- “*Valuation of Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment*,” Guest Instructor-Health Care Finance course (HA-667), Washington University School of Medicine St. Louis, MO, Master of Health Administration (MHA) Program, Robert S. Woodward, PhD, professor. (April 15, 1996).
- “*Valuation of Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment*,” guest instructor Health Care Finance course (HA-667), Washington University School of Medicine’s Master of Health Administration (MHA) Program, Robert S. Woodward, PhD, professor. St. Louis, MO (April 5, 1995).
- “*Practice Choice*,” Medical Society of the State of New York (MSSNY) State University of New York, Health Science Center at Syracuse, University Hospital. (March 11, 1992).
- “*Negotiating Associateship Arrangements, & Practice Buy-ins*,” Winthrop University Medical School. Mineola, NY.

LECTURES AND PRESENTATIONS

- “*The Attack on Specialty and Niche Providers*” Beard Group & Renaissance Management, Inc, 2nd Annual Physicians Agreements and Joint Ventures Conference, Chicago, IL (November 3, 2005).
- “*Valuation Standards*,” St. Louis Business Valuation Roundtable, St. Louis, MO (November 2, 2005).
- “*Presenting the Truth: The Attack on Niche Providers*” American Surgical Hospital Association, 5th Annual Conference & Exhibits. San Francisco, CA (October 28, 2005).
- “*The Attack on Niche Providers*” [Panel Discussion] Texas Orthopaedic Association, 2005 Socioeconomic Summit. Austin, TX (October 7, 2005).
- “*Development of Professional Standards: Update on North American Business Valuation Standards Council*” [Panel Discussion] The Institute of Business Appraisers Midwest Regional Caucus 2005. Clayton, MO (August 16, 2005).
- “*Buy vs. Lease Decisions*” Building Owners and Managers Association International, The North American Commercial Real Estate Congress and The Office Building Show. Anaheim, CA (June 25, 2005).
- “*Benchmarking Using the Association’s Statistics*” National Association of Healthcare Consultants, HealthCon 2005. Baltimore, MD (June 16, 2005).
- “*The Valuation of Ambulatory Surgery Centers and Outpatient Health Entities*” The National Association of Certified Valuation Analysts, 12th Annual Valuation Conference. Philadelphia, PA (June 2, 2005).
- “*Valuation of Medical Practices in a Changing Regulatory and Reimbursement Environment*,” Accountants Global Network, AGN North America Regional Meeting. St. Louis, MO (May 18, 2005).
- “*The Attack on Niche Providers*” The American Association of Ambulatory Surgery Centers, 27th Annual Meeting. Reno, NV (March 11, 2005).
- “*The Valuation of Ambulatory Surgery Centers*” The American Association of Ambulatory Surgery Centers, 27th Annual Meeting. Reno, NV (March 9, 2005).
- “*Making the Case For / Against Specialty Hospitals*” [Moderator] National Managed Health Care Congress, 17th Annual Conference. Washington D.C. (March 8, 2005).

LECTURES AND PRESENTATIONS (Continued)

- “*Valuation of Healthcare Enterprises in a Dynamic Market Economy*” Business Valuation Resources – Audio Conference. (December 2, 2004).
- “*Healthcare M&A Issues*,” International Business Brokers Association (IBBA) – Conference for Professional Development. Fort Worth, TX. (November 12, 2004).
- “*The Specialty Hospital Moratorium: The Impact on Physician Ownership of Specialty Surgical Hospitals*” Healthcare Financial Management Association (HFMA)–Fall Conference. Kansas City MO (September 16, 2004).
- “*The Valuation of Healthcare Entities in a Changing Reimbursement and Regulatory Environment*,” American Academy of Matrimonial Lawyers, Ohio Chapter – 2004 Lake Las Vegas Conference. Lake Las Vegas, NV (June 25, 2004).
- “*The Don’ts and Don’ts of Healthcare Valuation: The Valuation of Healthcare Entities in a Changing Reimbursement and Regulatory Environment*,” Institute of Business Appraisers (IBA) – 2004 Annual Business Valuation Conference. Las Vegas, NV (June 9, 2004).
- “*The Surgical Hospital: Threat or Non-Threat to the Local Hospital*,” Academy Health – 2004 Annual Research Meeting. San Diego, CA (June 6, 2004) [Poster].
- “*The Surgical Hospital: Threat or Non-Threat to the Local Hospital*,” American Surgical Hospital Association – Third Annual Conference and Exhibits. San Diego, CA (November 22, 2003).
- “*The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment: A Critical Update*” Accountants Global Network – North American BV Sharegroup Webconference (November 13, 2003).
- “*Whistling Past the Graveyard: The Value of Professional Appraisal Designations in a Changing Regulatory and Competitive Environment*” American Society of Appraisers – St. Louis Chapter Membership Meeting. St. Louis, MO (April 24, 2003).
- “*From Spreadsheet to Wall Street: A Panel Discussion on the Theory and Reality of Building Value in Homecare*” American Association for Homecare – Leadership Conference. St. Petersburg, FL (February 26, 2003).
- “*But for the Purported Wrongful Act: the Analysis & Valuation of Healthcare Commercial Damages in a Changing Reimbursement & Regulatory Environment*” Eastern Economic Association (session sponsored by the National Association of Forensic Economists) – Eastern Economic Association Annual Conference 2003. New York, NY (February 22, 2003).
- “*Healthcare Mergers & Acquisitions: Recent Developments & Issues*” International Business Brokers Association, Inc. – 36th Conference & Educational Program. Los Angeles, CA (November 16, 2002).
- “*The Effect of the Changing U.S. Economy on Healthcare Valuation*” Missouri Society of Certified Public Accountants—2002 Healthcare Forum. St. Louis, MO (November 13, 2002).
- “*Duped by Cries of Duplication – The Failure of Certificate of Need (CON) Laws*” Missouri Society of Certified Public Accountants – 2002 Healthcare Forum. St. Louis, MO (November 13, 2002).
- “*The Effect of the Changing U.S. Economy on Healthcare Valuation*” American Society of Appraisers/Canadian Institute of Chartered Business Valuator – 5th Joint Advanced Business Valuation Conference. Orlando, FL (October 25, 2002).
- “*Duped By Cries Of Duplication: The Failure of Certificate of Need Regulation*” Academy for Health Services Research and Health Policy – 2002 Annual Research Meeting. Washington, DC (June 23, 2002) [Poster].
- “*The Effect of the Changing U.S. Economy on Healthcare Valuation: An Examination of the Impact of Recent Events*” National Association of Certified Valuation Analysts – 9th Annual Business Valuation Conference. San Diego, CA (May 23, 2002).
- “*The Effect of the Changing U.S. Economy on Healthcare Valuation: An Examination of the Impact of Recent Events*” Institute of Business Appraisers – 2002 IBA Conference. Washington D.C. (May 5, 2002).
- “*Valuation of Healthcare Intangible Assets*,” Missouri Society of CPAs (MSCPA) – 2001 Healthcare Conference. Columbia, MO (November 13, 2001).
- “*Valuation of Healthcare Intangible Assets: The Definition, Classification, and Determination of Intangible Assets in Healthcare Service Sector Entities*,” Internal Revenue Service – Large and Midsize Business & Engineering, Continuing Professional Education, St. Louis, MO (August 8, 2001).

LECTURES AND PRESENTATIONS (Continued)

- *"Valuation of Healthcare Intangible Assets: The Definition, Classification, and Determination of Intangible Assets in Healthcare Service Sector Entities,"* New York State Society of CPAs – Business Valuation Conference, New York, NY (June 18, 2001).
- *"Valuation of Healthcare Assets: the Definition, Classification, and Determination of Intangible Assets in Healthcare Service Sector Entities,"* Institute of Business Appraisers – 2001 National Conference. Orlando, FL (May 10, 2001).
- *"Lessons from Market Competition in Healthcare,"* Institute of Certified Business Counselors – 2000 Annual Meeting. Tempe, AZ (September 22, 2000).
- *"Lessons from Market Competition in Healthcare: Love Everyone, Trust No One & Paddle Your Own Canoe,"* American College of Healthcare Executives – 2000 Congress on Healthcare Management. Chicago, IL (March 29, 2000).
- *"Developments in the Valuation of Healthcare Service Businesses,"* Business Valuation Association of Chicago. Chicago, IL (March 23, 2000).
- *"The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,"* American Society of Appraisers – 18th Annual Advanced Business Valuation Conference. New Orleans, LA (October 29, 1999).
- *"Love Everyone, Trust No One, & Paddle Your Own Canoe,"* Institute of Certified Business Counselors – Annual Meeting. Portland, OR (October 1, 1999).
- *"Healthcare Business and Industry Research and Its Application: The Internet and Other Sources,"* CPA Associates International—Medical Professionals Seminar. Denver, CO (August 17, 1999).
- *"Going Ambulatory: Development of a Plan,"* Ambulatory Surgery Centers – Keys to Business Success, FMR Communications, Ross & Hardies. Chicago, IL (October 13, 1998).
- *"PPMC Acquisitions of Physician Practices: Valuation and Consulting Issues,"* Institute of Certified Business Counselors Annual Meeting. Tempe, AZ (September 18, 1998).
- *"PPMC Acquisitions of Physician Practices: Valuation and Consulting Issues,"* CPA Associates International, Medical Professionals Seminar. Atlanta, GA (August 17, 1998).
- *"The Valuation of Healthcare Entities,"* St. Louis Business Valuation Round Table, St. Louis, MO (1998).
- *"Focus Group I: Valuation of Medical Practices,"* Institute of Business Appraisers 1998 National Conference: The Future of Business Valuation. San Antonio, TX (1998).
- *"Developing Successful Management Services Organizations,"* Hospital and Health Systems: Strategic Options and Practical Guidance, sponsored by FMR Communications. Chicago, IL (November 4, 1997).
- *"Anatomy of an MSO Gone Wrong—Stabilizing and Restructuring MSOs,"* Advanced Financial and Operational Strategies for Management Services Organizations & Physician Practice Management Companies, sponsored by IBC USA Conferences. Chicago, IL (October 31, 1997).
- *"Historical Review,"* 2nd Annual PRN Leadership Retreat—Physician Resource Network. Elkhart Lake, WI (February 14-15, 1998).
- *"Implementation Phase – Report on Group Services, Human Resources—Central Business Office,"* 2nd Annual PRN Leadership Retreat—Physician Resource Network. Elkhart Lake, WI (February 14-15, 1998).
- *"Managed Care Contracting,"* 2nd Annual PRN Leadership Retreat—Physician Resource Network. Elkhart Lake, WI (February 14-15, 1998).
- *"Financial Report and Budget / Proforma,"* 2nd Annual PRN Leadership Retreat—Physician Resource Network. Elkhart Lake, WI (February 14-15, 1998).
- *"Introduction to Strategic Plan, Part I,"* and *"Strategic Plan, Part II,"* 2nd Annual PRN Leadership Retreat—Physician Resource Network. Elkhart Lake, WI (February 14-15, 1998).
- *"Valuations of Medical Practices,"* 1997 Medical Professional Seminar, sponsored by CPA Associates International, Inc. Baltimore, MD (August 18-19, 1997).
- *"Valuation of Physician Practices: A Workshop for Physicians and Practice Management Companies,"* Practice Management Financing Partnership, sponsored by Global Business Research, Ltd. Philadelphia, PA (July 23, 1997).
- *"Anatomy of an MSO Gone Wrong,"* American College of Healthcare Executives Congress on Healthcare Management. Chicago, IL (March 4, 1997).

LECTURES AND PRESENTATIONS (Continued)

- “*Valuing a Medical Practice from a Physician’s Perspective*,” National Litigation Support Services Association Educational and Networking Conference. Tempe, AZ (January 23, 1997).
- “*How to be an Effective Board Member/Chairperson*,” PRN Board of Managers Chairperson Retreat. Kohler, WI (January 18-19, 1997).
- “*Research/Data Sources & Capital Requirements for Radiology Network Development*,” The Radiology Business Management Association Midwest Conference. Minneapolis, MN (October 20-22, 1996).
- “*Valuation of Health Care Entities - An Update*,” paper presented at the Pittsburgh Chapter of the American Society of Appraisers, Business Valuation Seminar. Pittsburgh, PA.
- “*Valuation of Health Care Entities, in a Changing Regulatory and Reimbursement Environment*,” Clifton Gunderson LLC, Valuation and Litigation Services Conference. Itasca, IL.
- “*Value Drivers in Healthcare. Acquisitions by Practice Management Companies (PMCs) and Hospital Companies in the Public Market*,” American Institute of Certified Public Accountants. New Orleans, LA (December 4-5, 1996).
- “*Medical Practice Valuation, Operation and Sales*,” IBC 21st Annual Meeting and Seminar (September 20, 1996).
- “*Did Marcus Welby Worry About Profitability?*” LAWCO Healthcare Conference ’96. Rochester, MN (June 10-11, 1996).
- “*Hospital –Physician Affiliation//Integration//Acquisition: Developing a Plan and Agenda*,” LAWCO Healthcare Conference ’96. Rochester, MN (June 10-11, 1996).
- “*The Anatomy of a Practice: Conducting a Management Assessment and Operational Review*,” LAWCO Healthcare Conference ’96. Rochester, MN (June 10-11, 1996).
- “*Valuation of Health Care Entities in a Changing Regulatory and Reimbursement Environment*,” North Carolina Association of Certified Public Accountants 1996 Health Care Industry Conference. Greensboro, NC (July 27-28, 1996).
- “*Practice Valuation Issues: What Healthcare Executives Must Know*,” American College of Healthcare Executives. Chicago, IL (March 10-14, 1996).
- “*Valuation of Physician Practices in a Changing Reimbursement and Regulatory Environment*,” Global Business Research. Miami, FL (January 24-26, 1996).
- “*Valuation of a Medical Practice*,” National CPA Healthcare, Advisors Association. Las Vegas, NV (January 11-12, 1996).
- “*Introduction and Brief Overview of Current Developments in the Health Care Fields*” Developing a Hospital/Physician Integration/Affiliation Practice Acquisition Program. Health Capital Consultants (HCC). Marriott New York Marquis, New York, NY (January 9, 1996).
- “*Identifying and Evaluating Potential Acquisitions and Affiliation Targets*,” Developing a Hospital/Physician Integration/Affiliation Practice Acquisition Program. Health Capital Consultants (HCC). Marriott New York Marquis, New York, NY (January 9, 1996).
- “*Marketing/Packaging Acquisitions and Affiliation Opportunities to Prospects*” Developing a Hospital/Physician Integration/Affiliation Practice Acquisition Program. Health Capital Consultants (HCC). Marriott New York Marquis, New York, NY (January 9, 1996).
- “*Compensation Plans*,” Developing a Hospital/Physician Integration/Affiliation Practice Acquisition Program. Health Capital Consultants (HCC). Marriott New York Marquis, New York, NY (January 9, 1996).
- “*Misuse of Business Valuation Methodology Critical Solutions—Litigation Issues*,” 1996 Conference. Northbrook, IL (January 15, 1996).
- “*Yes, We Have No Bananas: The Shocking Truth About the Market Approach*,” Practice Valuation Study Group (PVSG). Charleston, SC (November 4, 1995).
- “*Issues in Valuing Health Care Professional Practices*,” Ohio Chapter of the American Academy of Matrimonial Lawyers. Columbus, OH (October 9, 1995).
- “*Issues in Valuing Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment*,” Business Valuation Association. Chicago, IL (September 28, 1995).

LECTURES AND PRESENTATIONS (Continued)

- “*Valuation of Physician Practices in a Changing Reimbursement & Regulatory Environment*,” Acquiring and Integrating Physician Practices, sponsored by Global Business Research. Chicago, IL (September 13-14, 1995).
- “*Risky Business: The Valuation of Healthcare Entities in a Changing Industry*,” AICPA 1995 National Conference on Divorce. Las Vegas, NV (June 14-16, 1995).
- “*Valuing Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment*,” Illinois Society of CPAs. Chicago, IL (May 11, 1995).
- “*Trends and Developments in the Valuation of Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment*,” International Group of Accounting Firms (IGAF). Chicago, IL (May 9, 1995).
- “*Issues in Valuing Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment*,” American Society of Appraisers, St. Louis Chapter. St. Louis, MO (March 15, 1995).
- “*The Emperor Has No Clothes—The Decline and Fall of the Excess Earnings Approach*,” Practice Valuation Study Group (PVSG), New Orleans, LA (February 10, 1995).
- “*Issues in Valuing Health Care Professional Practices*,” Effective Solutions Litigation Issues 1995 Conference. Northbrook, IL (January 16, 1995).
- “*Purchasing of Physician Practices*,” National Association of Health Care Consultants (NAHCC), 1995 Joint Conference. Cincinnati, OH (1995).
- “*Valuation of Health Care Practices in a Changing Reimbursement Environment*,” Colorado Society of CPAs, 1994 Litigation Support Conference. Denver, CO (December 8, 1994).
- “*Trends & Developments in the Valuation of Health Care Entities*,” Joint ASA/CICBV Conference. San Diego, CA (November 4, 1994).
- “*Doing Business Across State Lines*,” IBBA Conference. Nashville, TN (October 24, 1994).
- “*Trends & Developments in the Valuation of Health Care Professional Practices*,” National CPA Health Care Advisors Association, 1994 Services To Health Care Professionals Training Course. San Diego, CA (July 29, 1994).
- “*Valuation of Healthcare Practices in a Changing Reimbursement Environment*,” AICPA 1994 National Conference on Divorce. New Orleans, LA (June 7, 1994).
- “*Impact of Healthcare Reform on the Valuation of Healthcare Professional Practices*,” Executive Enterprises, Medical Mergers and Acquisitions Seminar. Dallas, TX (February 3, 1994).
- “*Valuation of Health Care Practices*,” New York State Society of Certified Public Accountants (NYSSCPA). Manhattan, NY (December 10, 1993).
- “*Legal & Regulatory Impact on the Valuation & Sale of Healthcare Practices*,” Practice Valuation Study Group (PVSG). Boston, MA (October 1, 1993).
- “*The Impact of Healthcare Reform on the Valuation of Healthcare Professional Practices*,” Nassau Chapter of New York State Society of Certified, Public Accountants (NYSSCPA) Committee. (July 20, 1993).
- “*Valuation of Healthcare Professional Practices*,” ASA 1993 International Appraisal Conference. Seattle, WA (June 29, 1993).
- “*Practice Management & Marketing*,” Medical Society of the State of New York (MSSNY), State University of New York, Health Science Center at Syracuse University Hospital & St. Vincent's Medical Center on Staten Island. (June 5, 1993).
- “*Case Study—Valuation of Medical Practices*,” AICPA, 1993 National Conference on Divorce. Las Vegas, NV (June 1993).
- “*Planning for Retirement*,” Medical Society of the State of New York Conference. Syracuse, NY (1993).
- “*Valuation and Sale of Medical Practices*,” International Business Brokers Association (IBBA) Conference. Denver, CO (May 4, 1991).
- “*Business Valuation in a Changing International Environment*,” Ohio Society of CPAs Health Care Conference. Columbus, OH.

QUOTATIONS AND CITATIONS

- Washington Policy Center “*Failure of Government Central Planning, Washington’s Medical Certificate of Need Program.*” January 2006. (<http://www.washingtonpolicy.org/HealthCare/PBBARNESCON.htm>)
- Chicago Hospital News. “Physician Agreements & Ventures Conference Produces Positive Results” Vol. 3 – Issue 11 (January 2006), (www.chicagohospitalnews.com/current/default.asp?page=2&articleID=839)
- Eugene Weekly “CON Job, Hospital certificate of need process leaves out consumers” December 15, 2005, (www.eugeneweekly.com/2005/12/15/controversy.html)
- Chicago Hospital News. “*Conference To Help Physicians ‘Think Outside Box’.*” Vol. 3 Issue 8 (October 2005), (www.chicagohospitalnews.com/archives/default.asp?page=1&articleID=774)
- AM News. “*Anticipation key to dealing with cash-flow shortfalls.*” August 22, 2005. <http://www.ama-assn.org/amednews/site/free/bica0822.htm>
- Workforce Insights. “*In Bush’s Encore, Employers Can Expect Friendly Courts, Help with Benefits Costs.*” August 21, 2005.
- Surgicenteronline. “*The Medicare Bill Aftermath: Surgical Hospitals Pick up the Pieces and Plan their Strategy*” (<http://www.surgicenteronline.com/articles/411feat1.html>) accessed on Mar.15, 2005.
- Today’s Surgicenter. “*Improving Your ASC’s Operational Bottom Line.*” Mar. 2, 2005.
- Physicians Practice. “*Be Your Own Landlord? How to Decide Whether to Own Your Space.*” Feb. 2005.
- Workforce Insights. “*In Bush’s Encore, Employers Can Expect Friendly Courts, Help With Benefits Costs*” Veritude (veritude.com/ResourceCenter/PrintFriendly.aspx?id=1132 accessed Jan.29, 2005.
- Modern Healthcare. “*The Surge to Merge*” 2005 Mergers and Acquisitions Report, Jan. 24, 2005, p. 20, (www.modernhealthcare.com/printwindow.cms?articleId=34891&pageType=article).
- 2005 Manager’s Guide to Surgical Construction supplement to Outpatient Surgery. “*Are CONs Making a Comeback?*” Jan. 2005, p. 118-121.
- Shannon Pratt’s Business Valuation Update. “*IBA Conference Heats Up Las Vegas*” Sept. 2004, p. 13.
- St. Louis Business Journal. “*Sisters of Mercy Launches \$226 Million Technology Upgrade.*” Aug. 20, 2004 (<http://stlouis.bizjournals.com/stlouis/stories/2004/08/23/story3.html>).
- St. Louis Business Journal. “*BJC Fights UnitedHealthcare Over Coverage.*” Aug. 20, 2004 (<http://stlouis.bizjournals.com/stlouis/stories/2004/08/23/story1.html>).
- St. Louis Business Journal. “*Merit Tells Tenet No Deal on Forest Park Hospital.*” July 2-8, 2004.
- Health Leaders. “*Sharing Bad Financial News Cards on the Table.*” Jun. 2004. <http://www.healthleaders.com/survival/article/54854/print> accessed on June 19, 2004.
- Dynamic Ingenuity Inc. “*Ethics Reference Guide for Expert Witnesses,*” <http://www.ethicsreferenceguide.com/pages/1/index.htm> accessed on May 29, 2004.
- Health Leaders. “*The Flu Bug.*” May, 2004. p. 14-15. <http://www.healthleaders.com/magazine/feature1.php?contentid=54546&categoryid=153>
- Health Leaders. “*A New Course.*” April, 2004. p. 15. <http://www.healthleaders.com/magazine/feature1.php?contentid=53816>
- Physicians Practice.com. “*To Lease or Buy: Planning Your Approach to Capital Investments,*” (http://www.physicianspractice.com/index.cfm?method=parent&submethod=details&article_id=487&r=p). accessed March 13, 2004.
- Healthcare Real Estate Insights. “*Is Competition Healthy?*” Vol.2, No.3 (March 2004) p.13.
- Healthcare Real Estate Insights. “*Specialty Hospital Hiatus: Debate Rages on in Wake of Moratorium.*” March, 2004. (<http://www.hreinsights.com/HREI%20sample%20issue.pdf>)
- Dermatology Business Management. “*Is a Specialty Practice Right for You?*” March 2004. p. 7-16.
- The Detroit News. “*Tribe’s MRI Plan Stirs Dispute,*” February 26, 2004. (<http://www.detnews.com/2004/business/0402/26/b01-75019.htm>).
- Baltimore Business Journal. “*Certificate of Greed?,*” February 23, 2004. (<http://baltimore.bizjournals.com/baltimore/stories/2004/02/23/focus1.html>).

QUOTATIONS AND CITATIONS (Continued)

- HealthPlan. "Getting Physical Yields More Benefits: HealthPartners Study Links Moderate Increase in Exercise to Reduced Health Care Costs," January/February 2004. p. 32-35.
- Denver Business Journal. "Specialty Hospitals Drawing Attention from State Lawmakers," January 19, 2004. (<http://denver.bizjournals.com/denver/stories/2004/01/19/story5.html>).
- Today's Surgicenter. "The Medicare Bill Aftermath: Surgical Hospitals Pick Up the Pieces and Plan Their Strategy," Volume 3, issue 1 (January 2004) p. 21-28. (<http://www.surgicenteronline.com/articles/411feat1.html>).
- The Business of Medical Practice. David Marcinko, MBA, Ed. Springer Publishing Company (2004) p.298.
- The Business of Medicine. "Quick Tips," Winter 2003. p. 2.
- St. Louis Business Journal. "St. Paul, Travelers Merger Could Bring Premium Rise," November 21-27, 2003. (<http://www.bizjournals.com/stlouis/stories/2003/11/24/story5.html>).
- Health Leaders. "Backing Away," November 2003, p. 30-34. (<http://www.healthleaders.com/magazine/print.php?contentid=49973>).
- Health Leaders. "A Heavy Toll," August 20, 2003. p. 36-39. (<http://www.healthleaders.com/magazine/print.php?contentid=47290>).
- Health Leaders. "Late to the Party?" August 20, 2003. p. 72-73. (<http://www.healthleaders.com/magazine/print.php?contentid=47260>).
- Outpatient Care Technology. "Certificates-of-Need," February/March 2003, (www.opctonline.net), accessed July 30, 2003.
- Health Leaders. "Balance Sheet Shuffle," July 7, 2003 (www.healthleaders.com/magazine/print.php?contentid=46552).
- American Medical News. "Ripe for Refinancing: It's not just for Mortgages Anymore," June 29, 2003 (http://www.ama-assn.org/sci-pubs/amnews/pick_03/bisa0602.htm).
- U.S. 1. "Life in the Fast Lane," June 11, 2003 (161.58.97.168/200306/30611f01.html).
- University of Utah. "Practice Valuation: A Tough Job to Tackle Alone," June 10, 2003 (<http://www.med.utah.edu/physref/ppd/finance/fin5.html>). (also found on www.shands.org/professional/ppd/practice/finance/valuation.asp), accessed June 10, 2003.
- Kansas City Star. "St. Luke's Proposal Tests Missouri's Certificate-of-Need Law," (www.kansascity.com/mld/Kansascity/business/589269.html) accessed on May 20, 2003.
- Portsmouth Herald. "Health Experts: Consumers Biggest Losers in Hospital Wars," (December 9, 2002) (www.seacoastonline.com/2002news/12092002/maine/2289.html), accessed May 5, 2003.
- Portsmouth Herald. "Health Experts: Consumers Biggest Losers in Hospital Wars," (www.seacoastonline.com/2002news/12092002/maine/2289.html), accessed May 5, 2003.
- Birmingham Business Journal. "Playing State's CON Game," December 23, 2002 (<http://www.bizjournals.com/birmingham/stories/2002/12/23/story1.html?t=printable>).
- Foster's Sunday Citizen. "Hospitals' Motives Questioned in Quest for New Cancer Care Center," (www.fosters.com/news2002/dec_02/dec08_02/news/do1208b.asp), accessed December 10, 2002.
- Physicians Financial News. "Succession Plans Preserve Value of Practice" November 15, 2002.
- Monster.com. "Health Insurance Costs to Jump in 2003: Find Out What this Means for Benefit Plans," (content.salary.monster.com/articles/benefits/healthcost2003/), accessed November 14, 2002.
- Monster.com. "Get Savvy About Sectors," (internet.monster.com/articles/inflection/), accessed November 14, 2002.
- Monster.com. "Medical Information Regulations Create More Jobs," (technology.aol.monster.com/articles/hipaa/), accessed October 3, 2002.
- St. Louis Business Journal. "Committee Reviews Changes for Oversight of Hospitals," Vol. 22, no. 3 (September 28-October 4, 2001) p. 30-31. (<http://www.bizjournals.com/stlouis/stories/2001/10/01/focus3.html>).
- HS People.com. "Making the Most of E-Recruitment," (<http://www.hspeople.com/archives/newsbriefs/072902.asp>), July 29, 2002.

QUOTATIONS AND CITATIONS (Continued)

- Monster.com. "Healthcare Keeps on Booming," (www.healthcare.monster.com/articles/joboverview/), accessed January 12, 2001. (also found on www.hspeople.com/archives/Newsbriefs/072902.asp), accessed July 29, 2002.
- RegAlert. "Missouri – Orders of Rulemaking – Department of Health and Senior Services – 19 CSR 60-50," (May 1, 2002).
- Shannon Pratt's Business Valuation Update. "HCC Moves Office; Key Valuation Professional Achieves ASA Designation" (October 2001) p. 22.
- Shannon Pratt's Business Valuation Update. "Valuation of Health Care Assets" (June, 2001) p.3.
- The American Academy of Orthopedic Surgeons Bulletin. "Practices Use Hybrid Systems to Split Income: Distribution Plan Promotes Vitality, Growth, Unity and Specialization," Vol. 49, no. 2 (April 2001).
- Physicians Practice, Inc. – Syndicated Content Package. "Valuation: One Job Not to Tackle Alone," [Available as of 3/19/01 through MedChi: (www.medchi.org/Pearls/value.htm)].
- Monster.com. "Healthcare Consulting: Play the Niches," (www.content.talentmarket.com/contractor/freeagentguide/managingyourbusiness/aliveandwell/) accessed January 17, 2001.
- Physician's Practice Digest. "Dollars and Sense: The Keys to Performing a Medical Practice Valuation," Vol. 11, no. 1 (January/February, 2001), p. 39-40.
- The American Academy of Orthopedic Surgeons Bulletin. "Doctors Eye MBA to Compete, Some Say Business Degree is Worthwhile; Others Disagree," Vol. 48, no. 6 (December 2000).
- Econtent. "Business Connection: Industry Information from Consulting Firms," (August 2000).
- The American Academy of Orthopedic Surgeons Bulletin. "Sell Your Practice for Premium Price," Vol. 48, no. 3 (June 2000).
- WebMD. "Another St. Louis-Area Hospital to Close: Experts Cite Industry-Wide Financial Pressures," Health St. Louis (stlouis.webmd.com) accessed on April 26, 2000.
- Appraisal Journal. "A Guide to Consulting Services for Emerging Healthcare Organizations" [book review] Vol. 68, issue 2 (April 1, 2000).
- St. Louis Business Journal. "Premier Care Boots Up to Help Doctors Do Billing," (August 9, 1999) p. 12.
- The American Academy of Orthopedic Surgeons Bulletin. "Selling a Practice," Vol. 47, no. 2 (April 1999).
- Milwaukee Journal Sentinel. "Doctors Group Loses ER Contract," (March 11, 1999), p. 1D, 3D.
- The Green Bay News Chronicle. "Emergency Physicians Booted from Hospitals," (March 4, 1999).
- Green Bay Press-Gazette. "Doctors, Hospitals Square Off," (March 4, 1999).
- Green Bay Press-Gazette. "Competition in Health-Care Field Heating Up," (March 3, 1999).
- Between Rounds. "Planning for Managed Care Retirement," (February/March, 1999) p. 9-10, 12-13.
- Green Bay Press-Gazette. "Managed Health Care About to Get Checkup," (January 19, 1999).
- Green Bay Press-Gazette. "Competition Can Lead to Duplication," (January 18, 1999).
- Physician's Managed Care Success Manual: Strategic Options, Alliances, and Contracting Issues. Scott Becker, JD, CPA. Mosby (1999) p. 52.
- Modern Healthcare. "Changing Partners," Vol. 28, no. 49 (December 7, 1998), p. 28.
- Green Bay Press-Gazette. "Fourth Hospital in the Works for Green Bay?" (November 18, 1998).
- Green Bay Press-Gazette. "BayCare Expanding Services," (November 16, 1998).
- Green Bay Press-Gazette. "BayCare Health System Faces Desertions," (November 16, 1998).
- Green Bay Press-Gazette. "Health System Faces Desertions," (November 16, 1998).
- Green Bay Press-Gazette. "BayCare, Aurora Plan Health Care Partnership," (November 9, 1998).
- Shannon Pratt's Business Valuation Update. "Acquisitions/Physicians Practices, Valuations & Consulting Services," Vol. 4, no 11 (November 1998).
- Handbook of Health Administration and Policy. Anne Osborne Kilpatrick Ed., James A. Johnson Ed. Marcel Dekker, Inc. (October 1, 1998) p. 330.
- Green Bay Press-Gazette. "Health Care Groups Change with Time," (June 30, 1998).
- Green Bay Press-Gazette. "Planned Clinic Sparks Debate," (June 30, 1998).
- Green Bay Press-Gazette. "Managed Health Care May Lead to Duplication," (June 30, 1998).

QUOTATIONS AND CITATIONS (Continued)

- Green Bay Press-Gazette. "Surgical Center Opposed Two Local Hospitals," (June 30, 1998).
- Green Bay Press-Gazette. "Expansion Projects Aim to Improve Patient Care," (March 28, 1998).
- Milwaukee Journal Sentinel. "Green Bay Physicians to Build," (July 12, 1997).
- Medical Economics. "Physician Practice-Management Company Buyouts: Is Taking the Leap Worth the Risk?" Vol. 74, no. 9 (April 28, 1997) p. 106+.
- Modern Healthcare. "Fixing Management Service Organizations," Vol. 27, no. 8 (February 24, 1997) p. 49.
- Integrated Community Healthcare: Next Generation Strategies for Developing Provider Networks. Christopher J. Evans, CHE et al. (The HFMA Healthcare Financial Management Series.) Healthcare Financial Managers Association (HFMA), (1997) p. 66-67, 70-71, 89, 92-93, 131-132.
- Medical Economics. "Do You Need a Broker to Help Sell Your Practice?" Vol. 73, no. 18 (September 23, 1996) p.124+.
- Medical Economics. "Your Broker May Represent Both Sides of the Deal," Vol. 73, no. 18 (September 23, 1996) p. 130.
- American Medical News. "Caveat Vendor (Sellers Beware!)," Vol. 39, No. 24 (June 24, 1996) p. 13-16.
- Developing & Managing Physician Networks. "Negotiating a Compensation Package When Selling a Physician Practice," Vol. 1, no. 6 (March 1996) p. 1+.
- Medical Economics. "Getting the Best Deal When You Sell Your Practice/Do Stark Rules Inhibit Sales to Hospitals?" Vol. 73, no. 2 (January 29, 1996) p. 32+.
- Exempt Organization: Technical Instruction Program for FY 1996. "Valuation of Medical Practices," Charles F. Kaiser and Amy Henchey. Department of the Treasury, Internal Revenue Service (Training 4277-048 (7-95) TPDS 84699Z) p. 419-420.
- Jenks Healthcare Business Report. "Healthcare Leaders are Positive on 1996 Outlook; More Consolidation is Expected," Vol. 6, no. 6 (December 24, 1995) p. 1+.
- Medical Economics. "Should You Merge or Sell--or Do Nothing?" Vol. 72, no. 23 (December 11, 1995) p. 176+.
- American Medical News. "Leave Yourself an Out," Vol. 38, no. 26 (July 17, 1995) p. 12+.
- Certified Business Counselor. "Capital Formation for Small Business: Impact of SBA Lending U.S. Senate Small Business Committee Field Hearing, Senator Kit Bond," (May/June 1995).
- American Medical News. "The Urge to Merge," Vol. 38, no. 14 (April 10, 1995) p. 1+.
- American Medical News. "Growing the Value of Your Practice," Vol.37, # 24 (June 27, 1994) p.25+.
- Medical Staff Briefing. "What Happens to Physicians When Hospitals Merge, Consolidate, and Acquire?" Vol. 4, no. 2 (February, 1994) p. 1+.
- New York State Medical News. "Viewpoints," Vol. 5, no. 8 (January, 1992) p. 10.
- Physicians Financial News. "Looking To Grow? Doctor's Squeezed by Credit Crunch," Vol. 9, no.12 (June 30, 1991) p. 1+.
- New York State Medical News. "Viewpoints," Vol. 5, no. 1 (June, 1991) p. 8.

CON Maps

THE U.S. HEALTHCARE CERTIFICATE OF NEED SOURCEBOOK

States With Hospital CON Regulations

ALASKA

SEATTLE
WASHINGTON

PORTLAND

OREGON

IDAHO

MONTANA

NORTH DAKOTA

SOUTH DAKOTA

MINNESOTA

WISCONSIN

MILWAUKEE

IOWA

NEBRASKA

ILLINOIS

CHICAGO

COLUMBUS

INDIANAPOLIS

IND.

K.Y.

MISSOURI

MEMPHIS

ARKANSAS

MISS.

ALABAMA

GEORGIA

FLORIDA

LOUISIANA

OKLA.

DALLAS

AUSTIN

SAN ANTONIO

TEXAS

NEW MEXICO

PHOENIX

ARIZONA

UTAH

NEVADA

SAN FRANCISCO

SAN JOSE

CALIFORNIA

LOS ANGELES

SAN DIEGO

PACIFIC OCEAN

GULF OF CALIFORNIA

HAWAII

MAINE

BOSTON

NEW YORK

NEW YORK

PHILADELPHIA

PA.

W. VA.

WASHINGTON, D.C.

VA.

H. C.

CHARLOTTE

S.C.

JACKSONVILLE

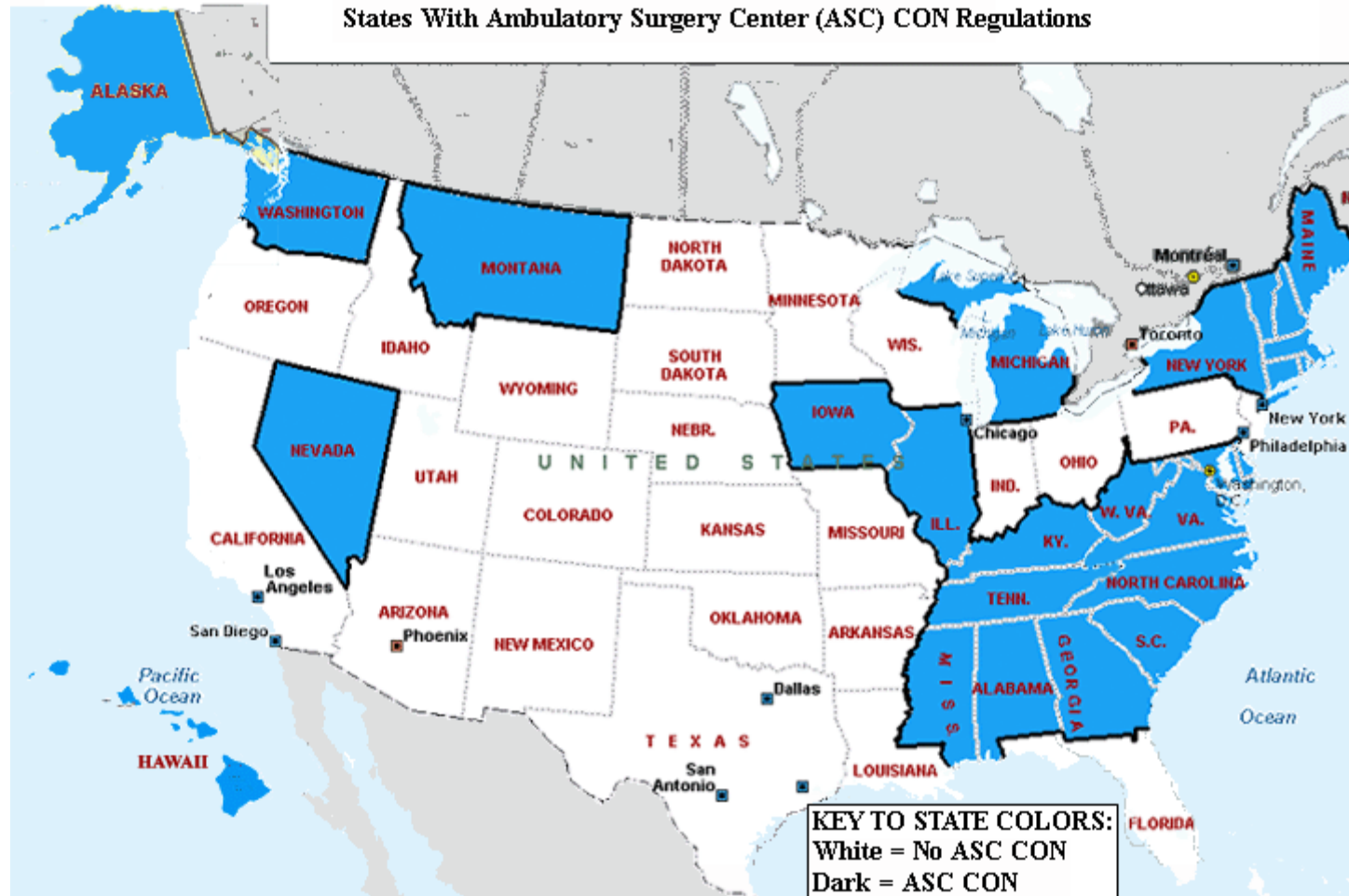
NASSAU

ATLANTIC OCEAN

KEY TO STATE COLORS:
 White = No Hosp. CON
 Dark = Hosp. CON

© HEALTH CAPITAL CONSULTANTS
2005

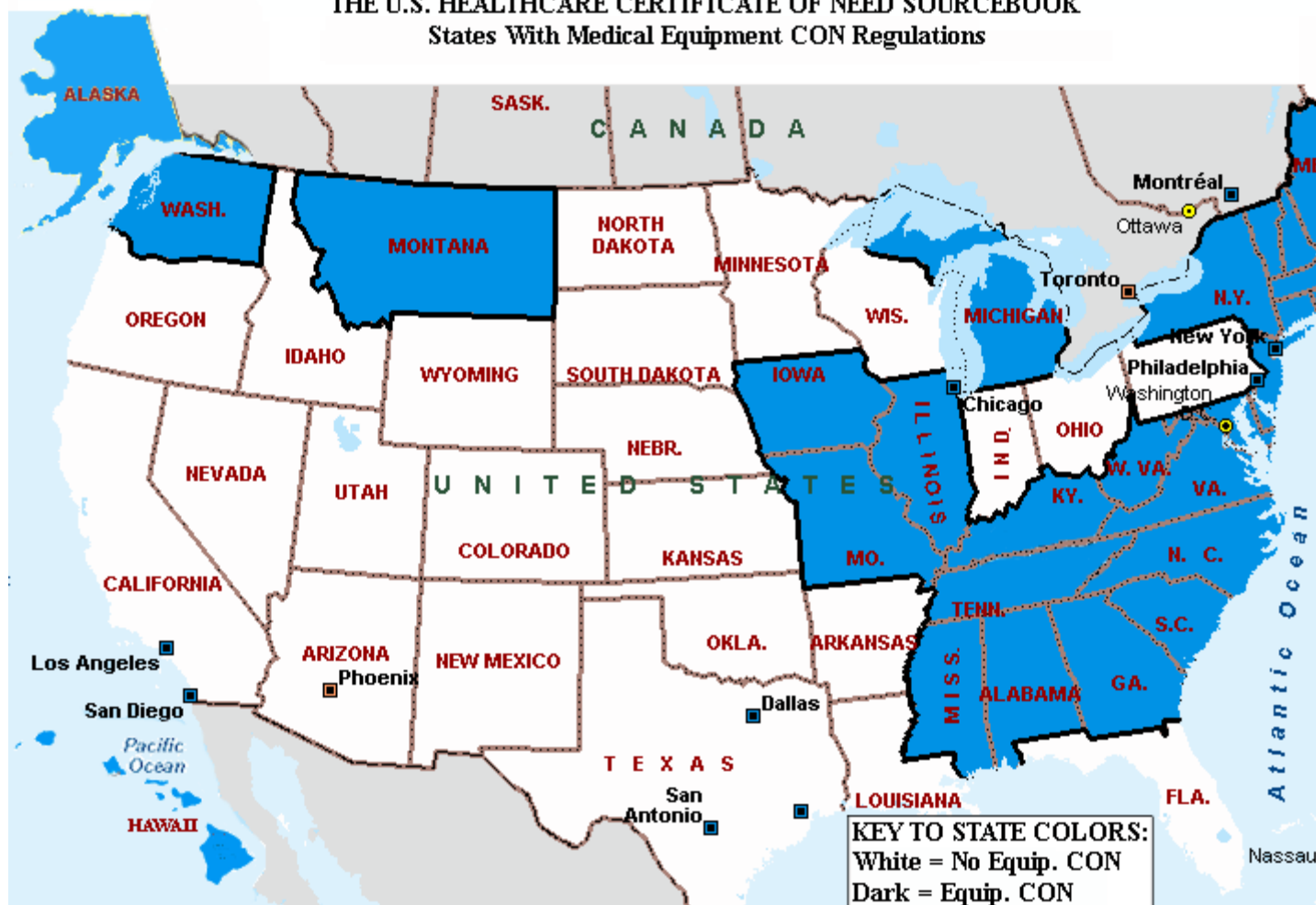
THE U.S. HEALTHCARE CERTIFICATE OF NEED SOURCEBOOK
States With Ambulatory Surgery Center (ASC) CON Regulations



Robert James Cimasi, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP

© HEALTH CAPITAL CONSULTANTS
2005

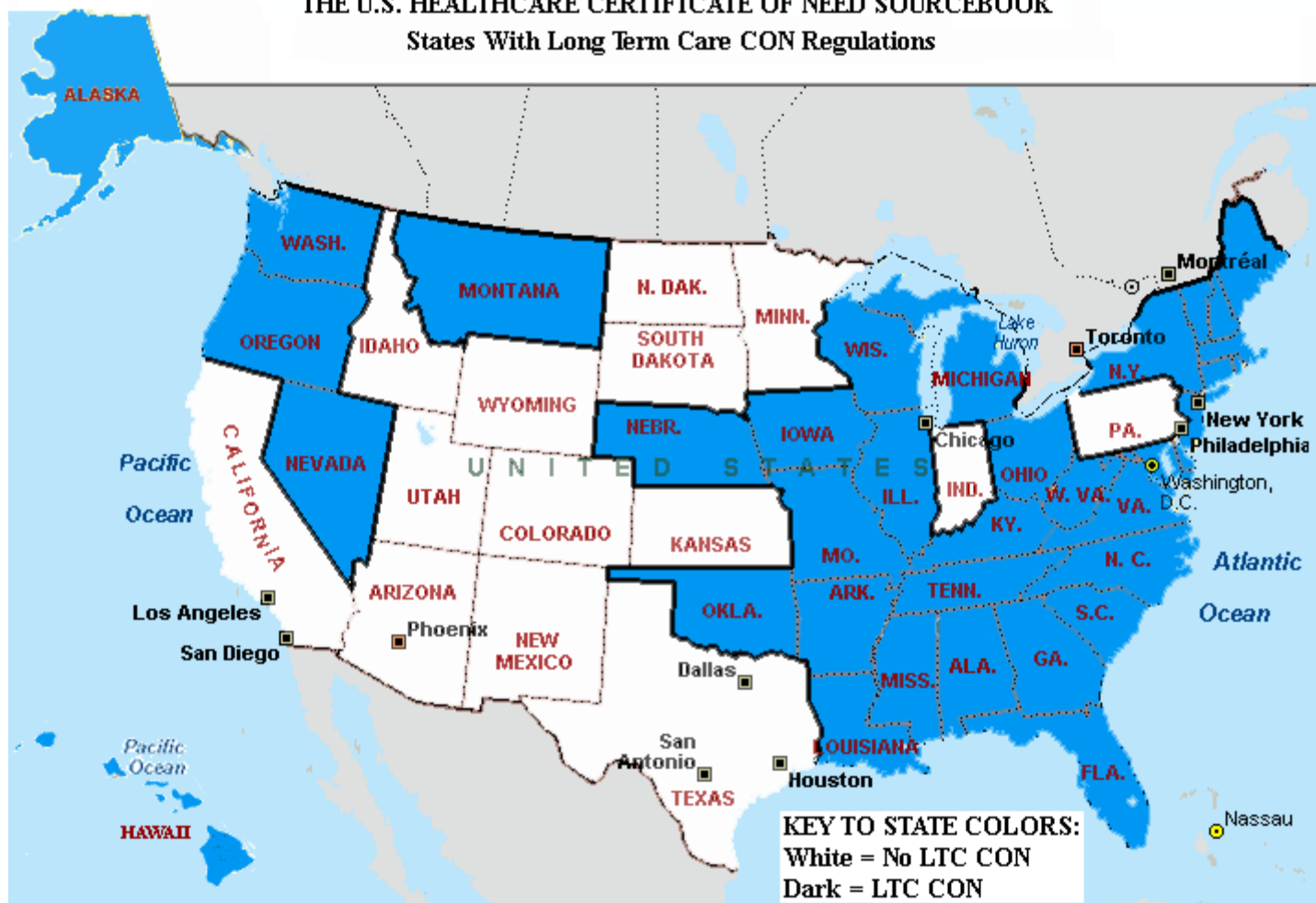
THE U.S. HEALTHCARE CERTIFICATE OF NEED SOURCEBOOK
States With Medical Equipment CON Regulations



Robert James Cimasi, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP

© HEALTH CAPITAL CONSULTANTS
2005

THE U.S. HEALTHCARE CERTIFICATE OF NEED SOURCEBOOK
States With Long Term Care CON Regulations



Robert James Cimasi, MHA, ASA, CBA, AVA, FCBI, CM&A, CMP

© HEALTH CAPITAL CONSULTANTS
 2005

States with Home Health CON Regulations

