

MARK O. DIETRICH

Certified Public Accountant, Accredited in Business Valuation

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EDUCATION

BENTLEY COLLEGE

Master of Science in Taxation, March 1984

BOSTON UNIVERSITY

Masters in Business Administration with high honors, May 1977

Bachelor of Science in Business Administration (accounting), *summa cum laude*, Beta Gamma Sigma, January 1976

FIRM AFFILIATION

MARK O. DIETRICH, CPA, P.C.

PROFESSIONAL DESIGNATIONS/ASSOCIATIONS

Licensed as a Certified Public Accountant in Massachusetts

Accredited In Business Valuation by the American Institute of Certified Public Accountants

American Institute of Certified Public Accountants

Massachusetts Society of Certified Public Accountants

American Society of Appraisers, Associate

Management Consulting Services Division, American Institute of Certified Public Accountants

Editorial Board of the AICPA's *CPA Expert*

Member of AICPA Health Care Expert Panel for 2007-2008

Expert Panel, Jim Hitchner's *Financial Valuation and Litigation Expert*

Former member AICPA ABV Credential Committee, 2005-2006

Formerly Federal Tax Committee (past-Chair) and Physicians and Health Care Committee (past-Chair); of the Massachusetts Society of Certified Public Accountants (MSCPA); Chair, MSCPA 1993 Health Care Reform Conference

AICPA Business Valuation "Volunteer of the Year" Award, 2006

1995 MSCPA **Lamp of Learning** Award for excellence in seminar instruction

"*Best Of*" Award from the Continuing Education Division of the Massachusetts Bar



PUBLICATIONS

BOOKS

First edition, March 1999 Release, peer reviewed by America's leading valuation experts
The 2001/2002 Medical Practice Valuation Guidebook, Including Comprehensive Financial Analysis and the Influence of Managed Care, (Second Edition released April 2001)

Guide to Healthcare Consulting (Co-author), Managed Care Contracting Chapter, Practitioners Publishing Company, September, 2007

BOOK CHAPTER, (Contributing Author)

Dr. Shannon Pratt's Lawyers' Business Valuation Handbook, Medical Practice Valuation Issues Chapter
(with John Mayerhofer, CPA, FACHE and Jim Rigby, CPA/ABV, ASA) American Bar Assn.

BOOK CHAPTER, (Contributing Author)

Valuing Professional Practices and Licenses, A Guide for the Matrimonial Practitioner, Ronald Brown, Esq., Editor; Aspen Publishing, 2002

JOURNALS

Accepted for Publication

WHAT IS TO BE LEARNED FROM CARACCI? with Ken Patton, ASA, *CPA Expert*, Fall 2007

THE SUMMER OF OUR DISCONTENT: CMS Adds To the Burden of a Long Hot Summer, *Financial Valuation and Litigation Expert*, October/November 2007

A HEALTHCARE APPRAISER REVIEWS A JUDGE-APPRAISER'S "REPORT" *Business Valuation Review*, Summer, 2007

REGULATORY ISSUES IN USING REPLICATION COST FOR VALUING PHYSICIAN PRACTICES

Financial Valuation and Litigation Expert, February/March 2007

IDENTIFYING APPROPRIATE BUSINESS VALUATION APPROACHES UNDER STARK AND THE

AKS with Reed Tinsley, CPA, CVA, *The Health Lawyer*, American Bar Association, December, 2006

CRITICAL CONDITION: A Coding Analysis for a Physician Practice Valuation

with Frank Cohen, CMPA, *CPA Expert*, Fall 2006

PERSONAL GOODWILL: WHO OWNS IT AND HOW MUCH IS IT WORTH?

Massachusetts Society of CPAs SumNews, Summer II 2006

A BRIEF LOOK INTO A CLOUDY CRYSTAL BALL: MEDPAC'S 2006 REPORT,

Financial Valuation and Litigation Expert, June/July 2006

ZEROING IN ON THE VALUE DRIVERS IN HEALTHCARE;

Shannon Pratt's *Business Valuation Update*, January & February, 2006 (with Don Barbo, CPA/ABV and Carol Carden, CPA/ABV)

MEDICAL PRACTICES: A BV Rx (peer reviewed)

Journal of Accountancy, November 2005

IDENTIFYING AND MEASURING PERSONAL GOODWILL IN A PROFESSIONAL PRACTICE

CPA Expert, Spring 2005 and Summer 2005

COMPUTING THE GROWTH RATE IN PHYSICIAN PRACTICE REVENUE

CPA Expert, Winter 2005

2004 MID-YEAR CHECK UP: THE CURRENT ECONOMICS FOR MEDICAL PRACTICES

Who's Up, Who's Down, and Who's Down for the Count; Medical Management Advisor, May 2004

STARK II, PHASE 2: THE IN-OFFICE ANCILLARY SERVICES EXCEPTION

Medical Management Advisor, June 2004

SHADES OF FUTURES PAST OR THROUGH THE PAST DARKLY?,

Our Annual Look through the Purple Haze of MedPAC's Crystal Ball; Medical Management Advisor, March 2004

DECIPHERING (AND PLANNING FOR) THE IMPACT OF THE UNDERWRITING CYCLE ON CAPITATED GROUP PRACTICES;

Medical Management Advisor, February 2004



PUBLICATIONS (continued)

PENNSYLVANIA HEALTH CARE COST CONTAINMENT COUNCIL (PHC4) Analysis of the Latest Ambulatory Surgery Center Data; THE CMS PROGRAM FOR DETECTING CLAIMS ERRORS FY2003 Results Indicate Continuing Problems for Providers; *Medical Management Advisor*, January 2004

CONGRESS ACTS ON MEDICARE REFORM: IMPACTS OF LEGISLATION ON HEALTHCARE INDUSTRY MORE FAR-REACHING THAN DRUG BENEFIT ISSUE; *Medical Management Advisor*, December 2003

PERFORMANCE BENCHMARKING: CURRENT HIGHLIGHTS FROM THE NATIONAL CENTER FOR HEALTH STATISTICS, Parts I and II; *Medical Management Advisor*, October, December 2003

MEASURING DAMAGES TO PHYSICIAN PRACTICES AND EARNINGS: AVOID THESE CRITICAL ERRORS; *National Litigation Consultants' Review*, October 2003

HOSPITAL RECRUITMENT INCENTIVES FOR PHYSICIANS *Medical Management Advisor*, August, 2003

**INSIGHTS INTO BUY-IN TRANSACTION PECULIARITIES *Medical Management Advisor*, July, 2003
EVALUATING PRACTICE EXPANSION PLANS: *Laying a Foundation or Digging a Hole? Medical Management Advisor*, July, 2003**

REGULATORY IMPLICATIONS FOR THE VALUATION OF NONCOMPETES; *Medical Management Advisor*, June, 2003

MEDPAC'S 2003 ANNUAL REPORT ON MEDICARE PAYMENT POLICY: Analysis and Insights from the Cloudy Crystal Ball, Part II; *Medical Management Advisor*, May, 2003

COMPUTING PREMIUM FOR S STATUS BASED UPON BUYER'S BENEFIT *Valuation Strategies*, May/June 2003

CONTRACTING AND THE "ANY WILLING PROVIDER LAWS": The US Supreme Court Weighs In; MEDPAC'S 2003 ANNUAL REPORT ON MEDICARE PAYMENT POLICY: Analysis and Insights from the Cloudy Crystal Ball, Part I; *Medical Management Advisor*, April, 2003

THE UNITED STATES QUI TAM PROVISION *Medical Management Advisor*, March, 2003

DRAFTING PROPER BUYOUT CLAUSES IN SHAREHOLDERS' AGREEMENTS *Medical Management Advisor*, January, 2003

CAPITALIZATION OF CASHFLOWS: ITS CORRECT (AND NECESSARY) USE IN CONJUNCTION WITH THE EXCESS EARNINGS METHOD; *Medical Management Advisor*, December, 2002

PROPOSED CHANGES IN 2003 PHYSICIAN REIMBURSEMENT: OBSERVATIONS AND DATA ON THE BLEAK OUTLOOK; COMPUTING THE RETURN ON "NET TANGIBLE ASSETS" FOR THE EXCESS EARNINGS METHOD: DON'T MAKE THIS MISTAKE; *Medical Management Advisor*, October, 2002

WHAT DOES THE CAPITAL ASSET PRICING MODEL TELL US ABOUT LEVERAGE (DEBT)? *Medical Management Advisor*, August, 2002

BENCHMARKING OFFICE SERVICES TO MEDICARE RECIPIENTS, Parts I and II *Medical Management Advisor*, July and August, 2002

UNDERSTANDING THE DIFFERENCE BETWEEN STRATEGIC VALUE AND FAIR MARKET VALUE IN CONSOLIDATING INDUSTRIES *Business Valuation Review*, June 2002

PERFORMANCE BENCHMARKING: CURRENT HIGHLIGHTS FROM THE NATIONAL CENTER FOR HEALTH STATISTICS; and FINANCIAL STATEMENT DISCLOSURE & ANALYSIS FOR HEALTHCARE ENTITIES, *Medical Management Advisor*, June, 2002



PUBLICATIONS (continued)

A CLOUDY CRYSTAL BALL: INSIGHTS ON MEDPAC'S ANNUAL REPORT ON MEDICARE PAYMENT POLICY; and VALUATION, TAX EXEMPTION, "FAIR MARKET VALUE" - AND THE TAX COURT *Caracci, et al v. Commissioner, Medical Management Advisor, May, 2002*

VALUATION FOR PURPOSES OF THE EXCESS BENEFIT TRANSACTION RULES, *Valuation Strategies, May/June 2002*

VALUING "FIRST REFUSAL" PURCHASE RIGHTS AS OPTIONS; & PITFALLS OF THE MARKET APPROACH FOR VALUING MEDICAL PRACTICES *Medical Management Advisor, April, 2002*

TIPS FOR ACCURATE COMPUTATION OF DISCOUNT RATES FOR MEDICAL PRACTICES AND OTHER HEALTHCARE ENTITIES; and TAX CODE STEALTH BOMBER *Medical Management Advisor, March, 2002*

REVENUE ANALYSIS: UNIQUE ISSUES FOR DEVELOPING A VALUATION MODEL; & NUANCES OF VALUING MEDICAL PRACTICES: ACCOUNTS RECEIVABLE *Medical Management Advisor, February, 2002*

NAVIGATING STARK II'S REFERRAL RULES AND THE CARVE-OUT FOR "SERVICES PERSONALLY PERFORMED" *Medical Management Advisor, February, 2002*

AVOID THESE TRAPS WHEN VALUING MEDICAL PRACTICES WHICH HAVE CONTRACTUAL RELATIONSHIPS WITH EXEMPT HOSPITALS *Medical Management Advisor, January, 2002*

UNREASONABLE COMPENSATION IN A PROFESSIONAL CORPORATION, *CPA Expert, Winter 2001*

ANALYZING MEDICARE RISK CONTRACTS: 4 YEARS AFTER THE BALANCED BUDGET ACT and THE OIG WARNS CONSULTANTS AND VALUATORS ABOUT CONTRIBUTING TO FRAUD *Medical Management Advisor, December, 2001*

VALUING COVENANTS NOT TO COMPETE IN A PROFESSIONAL PRACTICE, *CPA Expert, Summer 2000*

SOLVING THE TWO PERSON PRACTICE BUY-OUT DILEMMA, *Health Niche Advisor, October 2000*

KEY INDICATORS FOR MEDICAL PRACTICE VALUATION, *RMA's Journal of Lending & Credit Risk Management, June 2000*

DEFENDING AGAINST UNWARRANTED DAMAGE CLAIMS IN A MEDICAL PRACTICE DISSOLUTION, with John Mayerhofer, CPA, FACHE, FHMA, *CPA Expert, Winter, 2000*

USE PAYER DATA TO BUILD ACTUARIALLY SOUND CAP RATES (interview), *Capitation Rates and Data, February 2000*

CHEMOTHERAPY DRUGS ARE NOT MERCHANDISE, *Health Niche Advisor, February 2000*

BEWARE THE HMO IN FINANCIAL TROUBLE, *Health Niche Advisor, January, 2000*

ISSUES IN VALUING MEDICAL PRACTICES FOR DONATION TO A TAX-EXEMPT ENTITY *Health Niche Advisor, August, 1999*

VALUATION STRATEGIES FOR UNWINDING "BAD DEALS" IN PHYSICIAN ACQUISITIONS *Health Niche Advisor, April, 1999*

GOODWILL REQUIRES ENFORCEABLE COVENANT NOT TO COMPETE, *CPA Expert, Spring, 1999*

UNDOING PRACTICE MERGERS, *PIAM/Massachusetts Medical Society, Winter, 1999*

SECTION 280H - The IRS Is Looking *Health Niche Advisor, February, 1999*



PUBLICATIONS (continued)

FINANCING PHYSICIAN PRACTICE PURCHASES: *Be Sure You Know What The Buyer Is Buying*
RMA Journal of Lending and Credit Risk Management, October, 1998

UNDERSTANDING ACQUISITION AND SAME STORE GROWTH IN PPMCs *Health Niche Advisor*,
May, 1998

**CORRECT FAIR MARKET VALUE CALCULATION NEEDED TO AVOID REGULATORY
CHALLENGES** *Journal of Healthcare Financial Management*, September, 1997

THE EXCESS EARNINGS METHOD *Health Niche Advisor*, October, 1997

TAX STRATEGIES FOR PPM TRANSACTIONS *Health Niche Advisor*, June, 1997

THE IMPACT OF TRANSACTION CONTRACTS ON FAIR MARKET VALUE *Health Niche Advisor*,
March, 1997

NEGOTIATING A MEDICARE RISK CONTRACT *Health Niche Advisor*, January, 1997

DON'T BE DUMB WITH RULES OF THUMB; *Health Niche Advisor*, August, 1996

IF AND WHEN TO SELL A MEDICAL PRACTICE; *Health Niche Advisor*, May, 1996

TAX SEASON, 1996: HOPE FOR THE FUTURE? *Massachusetts CPA REVIEW*; Spring 1996
Reprinted in the New Hampshire Society of CPAs newsletter, April 1996

THE IRS TAKES A STAND IN REGULATING HEALTHCARE: *Massachusetts CPA REVIEW*, Summer
1994

HEALTH CARE REFORM: The Driving Force Behind Federal Tax Law Change, *Massachusetts CPA
REVIEW*, Winter 1994

VALUATION OF A MEDICAL PRACTICE FOR PURCHASE OR SALE; *The Best of MCLE Journal*,
February 1994

INDOPCO: A New Line in the Sand for Current Deductions; *Massachusetts CPA REVIEW*; Fall 1993;
reprinted in the Vermont Society of CPA's *NEWSLETTER*, March-April 1994

THE NEW PASSIVE ACTIVITY REGULATIONS: SIMPLIFICATION AT LAST? Feature article in *THE
TAX ADVISER*, February 1993

NEW AUDIT GUIDELINES FOR TAX-EXEMPT HOSPITALS; *THE TAX ADVISER*; August 1992

**UNREASONABLE COMPENSATION FOR EMPLOYEE-STOCKHOLDERS OF A PROFESSIONAL
CORPORATION: It Is Not An Unreasonable Proposition;** feature article in *THE TAX ADVISER*, March 1992

TAX FACTORS TO CONSIDER IN ADMITTING NEW PARTNERS
Feature article in *THE PRACTICAL ACCOUNTANT*; August 1990

HEALTHCARE REFORM; A Response to Professor Rashi Fein, *SCIENTIFIC AMERICAN* Letters to the
Editor, March 1993 (with Dr. Peter Gorlin)



PRESENTATIONS

Scheduled

The Grand Illusion: Market Data Post-Caracci, September 12, 2007 (Phoenix) (*Arizona Society of CPAs Business Valuation and Litigation Support Conference*)

The Practicing CPA's Medical Practice Valuation Course, September 13, 2007 (Phoenix) (*Arizona Society of CPAs*)

Healthcare Valuation and the Impact of Recent Court Cases November 1, 2007 (Las Vegas); *AICPA National Health Care Industry Conference*

Healthcare Industry Panel: MedPAC, Caracci and Delaware Open, December 4, 2007 (New Orleans) *AICPA National Valuation Conference*

Enhance Your Family Law Financial IQ, July 25, 2007 (Boston), with Laurie Tunick, CPA/ABV, Dave Gannett, CPA/ABV and Steve Bravo, CPA/ABV, ASA; *Massachusetts Continuing Legal Education*

Valuing Personal Goodwill and Noncompete Agreements June 6, 2007 (Boston area) *Massachusetts Society of CPAs*

Fair Market Value Defense under the Stark Laws and Anti-Kickback Statute April 24, 2007 (Chicago) *Healthcare Compliance Association*

Who Owns Personal Goodwill and How Much is it Worth?, November 3, 2006 (Nashville); *Tennessee Society of CPAs*

Critical Issues in the Value of Imaging, Surgery Centers and Medical Practices November 2, 2006 (New Orleans); *AICPA National Health Care Industry Conference*

Personal Goodwill-Who Owns It, September 8, 2006 (Phoenix) with Ron Seigneur, CPA/ABV, and Kevin Yeanaplos, CPA/ABV, ASA; *Arizona Society of CPAs*

Enhance Your Family Law Financial IQ, July 26, 2006 (Boston), with Laurie Tunick, CPA/ABV, Dave Gannett, CPA/ABV and Steve Bravo, CPA/ABV, ASA; *Massachusetts Continuing Legal Education*

The Practicing CPA's Medical Practice Valuation Course, May 22, 2006 (Boston-area) *Massachusetts Society of CPAs*

Emerging Issues in Practice Valuations, April 27, 2006 (Orlando) *Florida Institute of CPAs Health Care Industry Conference*

Segregating Personal Goodwill from Enterprise Goodwill, January 26, 2006 (Framingham, MA) *NACVA Massachusetts Chapter*

Calculating Goodwill: What is Personal and What is Professional? January 18, 2006, with Ron Seigneur, CPA/ABV, R. James Alerding, CPA/ABV, ASA and Kevin Yeanaplos, CPA/ABV, ASA; *Shannon Pratt's Business Valuation Resources teleseminar*

Valuing Professional Practices, December 15, 2005, with Ron Seigneur, CPA/ABV and Kevin Yeanaplos, CPA/ABV, ASA; *Shannon Pratt's Business Valuation Resources teleseminar*

Emerging Issues in the Fair Market Value of Medical Practices November 17, 2005 (Las Vegas) *AICPA National Health Care Industry Conference*

Segregating Personal Goodwill from Enterprise Goodwill, November 16, 2005 (Las Vegas) *AICPA National Valuation Conference*

Emerging Issues in Healthcare Valuation, November 15, 2005 (Las Vegas) *AICPA National Valuation Conference*

Valuation of Personal Goodwill and Noncompetes, September 12, 2005 (Richmond) *Virginia Society of CPAs Valuation and Litigation Conference*



PRESENTATIONS (continued)

**Providing Consulting Services to Physician Practices
The Practicing CPA's Medical Practice Valuation Course
NCACPA Healthcare Conference**

August 23-25, 2005: North Carolina Association of CPA, Grandover Resort, Greensboro

Enhance Your Family Law Financial IQ, July 28, 2005 *Mass. Continuing Legal Education*

Basic Business Valuation; July 14-15, 2005 Washington, DC
National Center for Continuing Education,

Advanced Topics in Medical Practice Valuation; June 21, 2005 Roseland, NJ
New Jersey Society of CPAs' Business Valuation Committee,

Providing Consulting Services to Physician Practices; May 20, 2005 Randolph, MA
Mass Society of CPAs,

Strategic Value vs. Fair Market Value; May 5, 2005 Boston.
Suffolk University School of Law and American Academy of Matrimonial Lawyers

Identifying and Measuring Personal Goodwill in a Professional Practice; April 26, 2005 Atlanta
Financial Consulting Group "FCG University"

Fair Market Value under the AKS and Self-Referral Laws November 8, 2004
AICPA National Health Care Industry Conference

The Practicing CPA's Business Valuation Course, Advanced; October 20, 2004 *Mass. Society of CPAs*

Healthcare Valuation: Issues, Trends & Techniques; October 13, 2004 Virginia Society of CPAs Business Valuation Conference

The Practicing CPA's Medical Practice Valuation Course, Intermediate; August 11, 2004 *North Carolina Association of CPAs*

Essentials of Valuations for Medical Practices, June 7, 2004 *CPA Medical Practice Skills Conference*

The Practicing CPA's Business Valuation Course, Intermediate; May 19, 2004 *Mass. Society of CPAs*

Establishing Fair Market Value under the AKS and Self-Referral Laws, May 14, 2004 (New Orleans)
American Bar Association Healthcare Fraud Institute

Emerging Issues in Healthcare Valuation, November 17, 2003 (Phoenix)
AICPA National Valuation Conference

The Practicing CPA's Business Valuation Course, Advanced; October 22, 2003 *Mass. Society of CPAs*

The Practicing CPA's Business Valuation Course, Intermediate; September 24, 2003 *Mass. Society of CPAs*

Understanding Financial Information, July 10, 2003 *Mass. Continuing Legal Education*

Basic Business Valuation 2003, June 5 and 6 (Philadelphia), August 7 & 8 (Morristown, NJ), September 15 and 16 (Boston) October 9 and 10 (Metro DC) *Sponsored by the National Center for Continuing Education*

The Practicing CPA's Business Valuation Course; June 17, 2003 *Mass. Society of CPAs*

Essentials of Valuations for Medical Practices, June 24, 2003 *CPA Medical Practice Skills Conference*

Basic Business Valuation 2002, May 20 & 21 (Atlanta) May 30 & 31 (Boston) August 1 & 2 (Morristown, NJ) August 22 & 23 (Denver) September 23 & 24 (Metro DC) October 7 and 8 (Hartford)

Examining Experts in Divorce Cases, February 28, 2002 (Boston) *Suffolk University Law School*



PRESENTATIONS (continued)

Nuances of Medical Practice Valuation, January 11, 2002 (Ft. Lauderdale) *Florida Inst. Of CPAs*

Basic Business Valuation, November 7 & 8 (Indianapolis), November 14 & 15 (Philadelphia) December 6 & 7, 2001 (Seattle) *Sponsored by the National Center for Continuing Education*

Fair Market or Strategic Value when Consolidators are at Work, December 3, 2001 (Las Vegas)
AICPA National Valuation Conference

Nuances of Medical Practice Valuation, August 20, 2001 (Washington, DC)
Sponsored by CPA Associates

Nuances of Medical Practice Valuation, September 11, 2001, New Orleans
Sponsored by Financial Consulting Group, LC

Nuances of Medical Practice Valuation, July 24, 2001 (Pittsburgh)
Sponsored by American Society of Appraisers

Basic Business Valuation, May 14 & 15 (Chicago); June 14 & 15 (Fairfax, VA)
Sponsored by the National Center for Continuing Education

How to Develop a Healthcare Consulting Practice, June 6, 2000
Sponsored by Massachusetts Society of Certified Public Accountants

Volatile World of Healthcare Valuation May 23, 2000 (Las Vegas)
AICPA National Divorce Conference,

Key Indicators for Medical Practice Valuation, RMA's Health Care Conference May 2, 2000 (Chicago)
Sponsored by Robert Morris Associates

Insights Into Valuing a Medical Practice December 4, 1999 (Las Vegas)
AICPA National Valuation Conference

How to Value Buy and Sell a Medical Practice (developer)
1999: August 17 (Atlanta), August 27 (Boston) October 6 (Philadelphia) October 8 (Chicago)
Sponsored by the National Center for Continuing Education

Low Tech Solutions for Capitation, July 8, 1999 (Boston)
Sponsored by IBC

Health Care Issues and Accounting Challenges
Accounting Continuing Professional Education Network, January 20, 1999 (Dallas, TX)
Live Closed-Circuit Television Broadcast, Sponsored by ACPEN

How To Win At Medicare Managed Care (developer), December 3 (Philadelphia), December 4 (Morristown, NJ) *Sponsored by the National Center for Continuing Education*

How To Increase Medical Practice Value, June 30 and July 1, 1998 (Atlanta); July 21 and 22 (Dallas)
Sponsored by the National Center for Continuing Education

Healthcare Strategies for 1998, May 28, 1998 (author)
Sponsored by Massachusetts Society of Certified Public Accountants

RMA's Health Care Conference: Capitation and Medical Practice Valuation, April 28 and 29, 1998
Sponsored by Robert Morris Associates

Guest Lecture: Valuing and Purchasing Practices: University of Chicago Graduate Program in Health Care Management, February 5, 1998

Managed Care: Operating In Today's Health Care Market, January 21, 1998
Live Closed-Circuit Television Broadcast Sponsored by the Accounting Continuing Professional Education Network



PRESENTATIONS (continued)

How to Value Buy and Sell a Medical Practice (author)

1997: January 22 (Atlanta, Georgia), January 23 (Washington, DC) May 6 (Cleveland, OH) May 7 (Nashville, TN) May 28 (Los Angeles) May 29 (San Francisco) July 9 (Morristown, NJ) July 15 (Philadelphia) October 15 (Chicago) November 5 (Miami) November 6 (Orlando) December 9 (New Orleans)

Sponsored by the National Center for Continuing Education

Understanding Strategies In Capitation & Medicare Risk Contracts (author)

1997: February 7 (Waltham, MA) June 20 (Detroit) June 24 (Waterbury, CT) August 13 (Minneapolis), August 20 (Providence, RI), October 31 (Boston) November 19 (Charlotte, NC)

Sponsored by Massachusetts and Local State Societies of Certified Public Accountants

Physician Practice Management Companies Profitability Forum: Practice Acquisition and Valuation

April 15, 1997 (The Westin Hotel, Washington, DC) *Sponsored by Fulcrum Information Services*

The Regulatory Environment in Healthcare and Successful Strategies for Negotiating a Risk Capitation

Contract: Kentucky Society of CPAs Healthcare Conference, December 2, 1996

Sponsored by Kentucky Society of Certified Public Accountants

The Future of Health Care: Managed Care and Capitation (author)

June 7, 1996 (Waterbury, CT), June 14 (Westport, MA), July 22 (Louisville, KY), August 16 (Portland, ME), September 30 (Andover, MA) October 17 (Gatlinburg, Tennessee), November 1 (Raleigh, North Carolina)

Sponsored by Massachusetts and Local State Societies of Certified Public Accountants

Physician Compensation In Capitated Settings, June 5, 1996 (Atlanta, GA)

Sponsored by Institute For International Research

The Changing World of Health Care January 24, 1996 (Dallas, TX Accounting Television Satellite Network)

Live Closed-Circuit Television Broadcast Sponsored by Westcott Communications

Doctors' Practice-Related Agreements in a Managed Care Environment

October 2 (Bedford, NH), October 6 (Lancaster, PA), October 20 (Fort Lauderdale, FL) *Sponsored by AICPA*

The Future of Health Care: Managed Care and Capitation (author)

May 17, 1995 (Massachusetts), June 8, 1995 (Connecticut), November 28, 1995 (Massachusetts)

Sponsored by Massachusetts and Connecticut Societies of Certified Public Accountants

Buying and Selling Medical Practices: Valuation

September 13, 1995, *Sponsored By Massachusetts Continuing Legal Education*

Primary Care Networks: Acquisition Arrangements: Practice Valuation and Negotiation

May 9, 1995 *Sponsored by the Massachusetts Medical Society*

Physician Practice Integration - The Shifting Balance of Power: Valuation

March 28, 1995 (Boston), April 10, 1995 (New York) *Sponsored By McDermott, Will & Emery, Attorneys*

Valuation of a Medical Practice for Purchase or Sale

December 13, 1994, *Sponsored by Massachusetts Hospital Association*

Healthcare Integration in Massachusetts

December 6, 1994

Sponsored by Plymouth Medical Group IPA

Advanced Issues In Managed Care Contracting and Analysis

December 1, 1994; *Sponsored by Connecticut Society of Certified Public Accountants*

Doctor's Practice-Related Agreements in a Managed Care Environment

November 18, 1994

Sponsored by Massachusetts Society of Certified Public Accountants

Valuation of a Medical Practice for Purchase or Sale

November 10, 1994 *Sponsored by Massachusetts Society of Certified Public Accountants*



PRESENTATIONS (continued)

Physician Practice Integration: Valuation

October 5, 1994

Sponsored By Massachusetts Continuing Legal Education

Conference on Health Reform in Massachusetts; Chairman

Valuation of a Medical Practice for Purchase or Sale

November 4, 1993

Sponsored by Massachusetts Society of Certified Public Accountants

Signing On The Dotted Line: Contract Basics And Financial Fundamentals For Physicians, May 7, 1994,

Sponsored by the Massachusetts Medical Society

Mergers/Affiliations/Networks: Which One is Right for You; Valuation and Managed Care Contracting;

March 12, 1994, Marriot Copley Place *Sponsored by Optics New England, Inc.*

Buying, Selling and Merging Medical Practices: Valuation Issues, January 19, 1994

Sponsored by the Boston Bar Association

Fringe Benefit Options for Small Business: Bentley Federal Tax Forum,

October 30, 1993

Sponsored by Bentley College

The Revenue Reconciliation Act of 1993

October 18, 1993

Sponsored by Massachusetts Society of Certified Public Accountants

Representing Physicians and Group Practices: Valuation

October 6, 1993 *Sponsored By Massachusetts Continuing Legal Education*

Health Care Reform in Massachusetts - The Regulatory Environment

Legal, Tax and Financial Reporting Issues; June 10, 1993 *Sponsored by Massachusetts Society of Certified*

Public Accountants

Health Care Reform: Opportunities and Exposures for Accountants

May 24, 1993, *Sponsored by Practical Practitioners Forum*

“Life after ADL”: Financial Planning; May 6 and 20, 1993

Sponsored by Arthur D. Little, Inc.

Traps for the Unwary: Bentley Tax Forum, October 24, 1992

Sponsored by Bentley College

Issues in Taxation: Small Business Issues Forum; October 23, 1992 *Sponsored by U.S. Small Business*

Administration

Representing Physicians and Group Practices: Retirement Planning

September 30, 1992

Sponsored by Massachusetts Continuing Legal Education

Providing Services to Physicians and Other Health Care Professionals

September 22, 1992 *Sponsored by Massachusetts Society of Certified Public Accountants*

Federal Tax Update; May 4, 1992

Sponsored by Massachusetts Society of Certified Public Accountants

Preparing Schedule K and K-1 for Partnerships and S Corporations;

November 19, 1991

Sponsored by Massachusetts Society of Certified Public Accountants

The Professional and Service Corporation; November 8, 1991

Sponsored by Massachusetts Society of Certified Public Accountants



PRESENTATIONS (continued)

Penalty Revision under the 1989 Revenue Act; January 10, 1991
Sponsored by Massachusetts Society of Certified Public Accountants

Representing Physicians and Group Practices: Retirement Planning
October 9, 1991

Sponsored by Massachusetts Continuing Legal Education

Passive Losses and Credits; October 30, 1990
Sponsored by Massachusetts Society of Certified Public Accountants

Passive Activity Losses; January 16, 1990

Sponsored by Federal Tax Committee, Massachusetts Society of Certified Public Accountants; author of course materials

Tax Planning for Closely Held Corporations; November 9, 1989
Sponsored by Massachusetts Society of Certified Public Accountants

Passive Activity Losses; November 4, 1989

Federal Tax Forum, Sponsored by Massachusetts Society of Certified Public Accountants

Year End Tax Planning - Section 89; December, 1988

Sponsored by Massachusetts Society of Certified Public Accountants



COURSE MATERIALS

PROVIDING CONSULTING SERVICES TO PHYSICIAN PRACTICES (© 2005)

THE PRACTICING CPA'S MEDICAL PRACTICE VALUATION COURSE (© 2004, 2005, 2006)

THE PRACTICING CPA'S BUSINESS VALUATION COURSE (© 2003, 2004)

BASIC BUSINESS VALUATION (© 2001-2003)

HOW TO WIN AT MEDICARE MANAGED CARE (© 1998)

HOW TO INCREASE MEDICAL PRACTICE REVENUE AND VALUE (© 1998)

UNDERSTANDING STRATEGIES IN CAPITATION & MEDICARE RISK CONTRACTS (© 1997)

HOW TO VALUE BUY AND SELL A MEDICAL PRACTICE (© 1997, 1999)

THE FUTURE OF HEALTH CARE: MANAGED CARE AND CAPITATION (© 1997)

Technical Editor, **PHYSICIAN PRACTICE VALUATIONS**, American Institute of Certified Public Accountants, September, 1998

Technical Editor, **DOCTORS' PRACTICE-RELATED AGREEMENTS IN A MANAGED CARE ENVIRONMENT**, American Institute of Certified Public Accountants, September, 1994

REPRESENTING PHYSICIANS AND GROUP PRACTICES: VALUATION OF A MEDICAL PRACTICE FOR PURCHASE OR SALE; course materials for October 6, 1993 and October 5, 1994 presentations;

Selected for The Best of MCLE Journal, February, 1994

REPRESENTING PHYSICIANS AND GROUP PRACTICES: RETIREMENT PLANNING; course materials for September 30, 1992 and October 9, 1991 presentations (copyright MCLE)

PASSIVE LOSS RULES: Past and Present; course materials for January 16, 1990 presentation



PRACTICE VALUATION & SALE NEGOTIATION ENGAGEMENTS

<u>SPECIALTY</u>	<u>YEAR</u>	<u>PURPOSE</u>
RADIOLOGY	1988	Admission
RADIOLOGY	1988	Admission
INTERNAL MEDICINE	1989	Retirement
INTERNAL MEDICINE	1989	Admission
PLASTIC SURGERY	1990	Admission
GENERAL SURGERY	1991	Divorce
INTERNAL MEDICINE	1991	Purchase
PEDIATRIC MEDICINE	1992	Purchase
PODIATRY	1992	Purchase
OB/GYN	1992	Sale
FAMILY PRACTICE	1992	Purchase
INTERNAL MEDICINE	1992	Purchase
GROUP INTERNAL MEDICINE	1992	Sale
INTERNAL MEDICINE	1992	Purchase
INTERNAL MEDICINE	1992	Purchase
INTERNAL MEDICINE	1992	Purchase
OB/GYN	1993	Purchase
GROUP INTERNAL MEDICINE	1993	Purchase
ORTHOPEDICS	1993	Divorce
OB/GYN	1993	Purchase
GROUP INTERNAL MEDICINE	1993	Purchase
FAMILY PRACTICE	1993	Purchase
INTERNAL MEDICINE	1993	Purchase
FAMILY PRACTICE	1993	Sale
PEDIATRIC MEDICINE	1993	Purchase
PRIMARY CARE	1993	Sale
INTERNAL MEDICINE	1993	Purchase
INTERNAL MEDICINE	1993	Purchase
INTERNAL MEDICINE	1993	Purchase
INTERNAL MEDICINE	1993	Purchase
INTERNAL MEDICINE	1993	Purchase
PEDIATRIC MEDICINE	1993	Purchase
FAMILY PRACTICE	1993	Purchase
GROUP PEDIATRIC MEDICINE	1994	Purchase
GROUP INTERNAL MEDICINE	1994	Sale Negotiation
INTERNAL MEDICINE	1994	Purchase
GROUP OB/GYN	1994	Purchase
GROUP INTERNAL MEDICINE	1994	Purchase
GROUP OB/GYN	1994	Purchase
INTERNAL MEDICINE	1994	Purchase
GROUP INTERNAL MEDICINE	1994	Purchase
INTERNAL MEDICINE	1994	Purchase
INTERNAL MEDICINE	1994	Purchase
INTERNAL MEDICINE	1994	Purchase
INTERNAL MEDICINE	1994	Purchase
OB/GYN	1994	Purchase
GROUP PEDIATRIC MEDICINE	1994	Purchase
INTERNAL MEDICINE	1994	Purchase
INTERNAL MEDICINE	1994	Purchase
INTERNAL MEDICINE	1994	Purchase
GROUP INTERNAL MEDICINE	1994	Sale Negotiation
INTERNAL MEDICINE	1994	Purchase
INTERNAL MEDICINE	1995	Purchase
INTERNAL MEDICINE	1995	Purchase



INTERNAL MEDICINE	1995	Purchase
GENERAL/ENDOCRINE SURGERY	1995	Purchase
GROUP INTERNAL MEDICINE	1995	Purchase
GROUP INTERNAL MEDICINE	1995	Sale Negotiation
GROUP INTERNAL MEDICINE	1995	Sale Negotiation
PEDIATRIC MEDICINE	1995	Purchase
PEDIATRIC MEDICINE	1995	Purchase
INTERNAL MEDICINE	1995	Purchase
GROUP INTERNAL MEDICINE	1995	Sale Negotiation
GROUP FAMILY PRACTICE	1995	Purchase
FAMILY PRACTICE	1995	Purchase
INTERNAL MEDICINE	1995	Purchase
FAMILY PRACTICE	1995	Purchase
OB/GYN	1995	Purchase
INTERNAL MEDICINE	1995	Purchase
RADIOLOGY	1995	Sale Negotiation
GROUP INTERNAL MEDICINE	1995	Purchase
INTERNAL MEDICINE	1996	Purchase
INTERNAL MEDICINE	1996	Purchase
PEDIATRIC MEDICINE	1996	Purchase
GROUP INTERNAL MEDICINE	1996	Sale Negotiation
GROUP INTERNAL MEDICINE	1996	Sale Negotiation
INTERNAL MEDICINE	1996	Sale Negotiation
FAMILY PRACTICE	1996	Purchase
ORTHOPEDICS	1996	Divorce
INTERNAL MEDICINE	1996	Purchase
GROUP PEDIATRIC MEDICINE	1996	Sale Negotiation
INTERNAL MEDICINE	1996	Purchase
PRIMARY CARE NETWORK	1996	Managed Care Contracting
PEDIATRIC NETWORK	1996	Managed Care Contracting
INTERNAL MEDICINE	1996	Purchase
GROUP INTERNAL MEDICINE	1996	Purchase
GROUP OB/GYN	1996	Purchase
GROUP PEDIATRIC MEDICINE	1996	Purchase
FAMILY PRACTICE	1996	Purchase
RADIOLOGY	1996	Sale Negotiation
INTERNAL MEDICINE	1996	Purchase
INTERNAL MEDICINE	1996	Purchase
PRIMARY CARE/GENERAL SURGERY	1996	Purchase
GROUP OB/GYN	1996	Sale Negotiation
INTERNAL MEDICINE	1997	Purchase
INTERNAL MEDICINE	1997	Purchase
INTERNAL MEDICINE	1997	Purchase
INTERNAL MEDICINE	1997	Purchase
FAMILY PRACTICE	1997	Purchase
GROUP INTERNAL MEDICINE	1997	Purchase
EPISODIC CARE/INDUSTRIAL MEDICINE	1997	Purchase
INTERNAL MEDICINE	1997	Sale Negotiation
INTERNAL MEDICINE	1997	Purchase
EPISODIC CARE/INTERNAL MEDICINE	1997	Purchase
OB/GYN	1997	Purchase
INTERNAL MEDICINE/CARDIOLOGY	1997	Purchase
PRIMARY CARE/GENERAL SURGERY	1997	Purchase
GYNECOLOGY	1997	Internal Buy-Out
PEDIATRIC MEDICINE	1997	Purchase
RADIOLOGY	1997	Sale Negotiation



FAMILY AND INTERNAL MEDICINE	1997	Purchase
PEDIATRIC MEDICINE	1997	Purchase
PEDIATRIC MEDICINE	1997	Affiliation
DERMATOLOGY	1997	Buy-In Negotiation
OB/GYN	1997	Sale Negotiation
OPHTHALMOLOGY	1997	Buy-In Negotiation
FERTILITY	1998	Buy-In Negotiation
OPHTHALMOLOGY	1998	Buy-In Negotiation
GROUP INTERNAL MEDICINE	1998	Merger
GENETICS	1998	Buy-Out
INTERNAL MEDICINE	1998	Purchase
OPHTHALMOLOGY	1998	Buy-Out
INTERNAL MEDICINE	1998	Merger
MULTI-SPECIALTY	1998	Purchase
OPHTHALMOLOGY	1998	Arbitration
PATHOLOGY LAB	1998	Minority Interest Option
PSYCHIATRY	1998	Practice Sale Consultation
RADIATION THERAPY	1998	Purchase
OTOLARYNGOLOGY	1998	Sale
OCCUPATIONAL MEDICINE	1998	Purchase
RADIOLOGY	1998	Sale Negotiation
DERMATOLOGY	1998	Buy-In Negotiation
FAMILY MEDICINE	1998	Purchase
TECHNOLOGY	1998	Sale Negotiation
ENDODONTICS	1998	Buy-In Negotiation
RADIOLOGY	1999	Divorce
TECHNOLOGY	1999	Venture Capital Negotiation
PRIMARY CARE NETWORK	1999	Minority Interest Value
FAMILY MEDICINE	1999	Buy-In
OPHTHALMOLOGY	1999	Buy-In Negotiation
INTERNAL MEDICINE	2000	Sale
INTERNAL MEDICINE	2000	Purchase
PEDIATRIC MEDICINE	2000	Buy-Out
PRIMARY CARE NETWORK	2000	Managed Care Contracting
ORAL SURGERY	2000	Sale
DERMATOLOGY	2000	Buy-In
AMBULATORY SURGERY CENTER	2000	Sale Of Minority Interest
IMAGING CENTER	2000	Sale Of Minority Interest
OPHTHALMOLOGY	2000	Litigation Support
RADIOLOGY	2000	Sale
PRIMARY CARE NETWORK	2000	Network Affiliation Agreement
PERIODONTICS	2000	Divorce
ORTHOPEDICS	2000	Divorce
CARDIOLOGY	2000	Divorce
ANESTHESIA	2000	Litigation Support
OPHTHALMOLOGY	2000	Buy-In Negotiation
PRIMARY CARE NETWORK	2001	Managed Care Contracting
INTERNAL MEDICINE	2001	Purchase
RADIOLOGY	2001	Sale Valuation Estimate
PEDIATRIC MEDICINE	2001	Buy-In
CARDIOLOGY	2001	Buy-In
PRIMARY CARE NETWORK	2001	Managed Care Contracting
PRIMARY CARE NETWORK	2001	Managed Care Contracting
OB/GYN	2001	Litigation Support
PSYCHIATRY	2001	Divorce
PHYSICAL THERAPY	2001	Divorce



INTERNAL MEDICINE	2002	Buy-In
SLEEP HEALTH	2002	Litigation Support
GENERAL DENTISTRY	2002	Divorce
ORTHOPEDECS	2002	Litigation Support
OPHTHALMOLOGY	2002	Divorce
ORTHOPEDEIC SURGI-CENTER	2002	Joint Retention For Buy-Out
PHYSICIAN BILLING SERVICE	2002	Litigation Support
PRIMARY CARE NETWORK	2002	Managed Care Contracting
PRIMARY CARE NETWORK	2002	Managed Care Contracting
DERMATOLOGY	2002	Divorce
INTERNAL MEDICINE	2002	Divorce
OB/GYN	2002	Litigation Support
RADIOLOGY	2002	Litigation Support
PATHOLOGY	2002	Litigation Support
NEUROSURGERY	2002	Divorce
GENERAL DENTISTRY	2003	Divorce
ORTHOPEDECS	2003	Divorce
NURSING HOME	2003	Sale
OB/GYN	2003	Litigation Support
AUTOMOBILE DEALERS	2003	Litigation Support
OPHTHALMOLOGY	2003	Sale
FAMILY MEDICINE	2003	Divorce
INTERNAL MEDICINE (U.S. TAX COURT)	2003	Reasonable Compensation, Value Of Noncompete
OB/GYN	2003	Divorce
GENERAL SURGERY	2003	Divorce
OPHTHALMOLOGY	2003	Divorce
PLASTIC SURGERY	2003	Divorce
ORTHOPEDEIC SURGI-CENTER	2003	Buy-In
RADIOLOGY	2003	Litigation Support
PATHOLOGY	2003	Buy-In
MULTI-SPECIALTY	2003	Merger
MULTI-SPECIALTY	2003	Merger
MULTI-SPECIALTY	2003	Merger
OB/GYN	2003	Divorce
PHYSICAL THERAPY	2003	Divorce
OPHTHALMOLOGY	2004	Divorce
ENDOSCOPIC SURGI-CENTER	2004	Divorce
FAMILY MEDICINE	2004	Sale
ALLERGY	2004	Buy-In
REHABILITATIVE THERAPY	2004	Divorce
GYNECOLOGY	2004	Sale
GENERAL DENTISTRY	2004	Divorce
ENDODONTICS	2004	Divorce
HEMATOLOGY/ONCOLOGY	2004	Divorce
FERTILITY/GYNECOLOGY	2004	Divorce
ORTHOPEDECS	2004	Divorce
OB/GYN	2004	Divorce Mediation Joint Retention
MULTI-SPECIALTY	2004	Merger
OPHTHALMOLOGY	2004	Tax Asset Allocation
INTERNAL MEDICINE	2004	Divorce
ORTHOPEDECS	2004	Divorce Joint Retention
PULMONARY MEDICINE	2004	Divorce
GENERAL DENTISTRY	2005	Divorce
IMAGING CENTER	2005	Sale: Joint Retention
MEDICAL RECORDS TRADE SHOW	2005	Divorce
MENTAL HEALTH	2005	Purchase



OCULAR SURGERY	2005	Divorce
PLASTIC SURGERY	2005	Litigation Support
FAMILY MEDICINE	2005	Purchase
ORTHOPEDICS	2005	Divorce
GENERAL DENTISTRY	2005	Divorce
INTERNAL MEDICINE	2005	Divorce
GENERAL DENTISTRY	2005	Divorce
FUNERAL HOME	2005	Divorce: "Double Dip"
ORTHOPEDICS	2005	Litigation Support
FERTILITY	2005	Divorce
ONCOLOGY	2005	Sale: Joint Retention
CARDIOLOGY	2006	Divorce
ORTHOPEDICS	2006	Divorce
ORTHOPEDICS	2006	Divorce
FAMILY MEDICINE	2006	Sale: Joint Retention
CARDIOLOGY	2006	Divorce
INTERNAL MEDICINE	2006	Sale
MENTAL HEALTH	2006	Purchase
VASCULAR LAB	2006	Purchase
RADIATION THERAPY	2006	Sale
OPHTHALMOLOGY	2006	Purchase
OPHTHALMOLOGY	2006	Divorce
OPHTHALMIC ASC	2006	Divorce
OPHTHALMIC ASC	2006	Purchase
PLASTIC SURGERY	2006	Rebuttal Divorce
ANESTHESIA	2006	Litigation Support
INTERNAL MEDICINE	2006	Purchase
RADIOLOGY	2006	Litigation Support - <i>Daubert</i> Challenge
FERTILITY	2006	Divorce
INTERNAL MEDICINE	2006	Purchase
ANESTHESIA	2006	Divorce
GENERAL DENTISTRY	2006	Divorce
FAMILY MEDICINE	2006	Divorce
HEMATOLOGY/ONCOLOGY	2006	Divorce
GENERAL DENTISTRY	2007	Divorce
ORTHODONTICS	2007	Divorce
INTERNAL MEDICINE	2007	Purchase, Tax Asset Allocation
FAMILY MEDICINE	2007	Purchase, Tax Asset Allocation
FAMILY MEDICINE	2007	Purchase
HEMATOLOGY/ONCOLOGY	2007	Divorce
GENERAL DENTISTRY	2007	Divorce
ENDODONTICS	2007	Divorce
OPHTHALMIC ASC	2007	Divorce
OPHTHALMOLOGY	2007	Divorce
ENDOSCOPIC SURGI-CENTER	2007	Purchase/Sale Minority Interest
INTERNAL MEDICINE	2007	Purchase
ORAL SURGERY	2007	Divorce
IMAGING CENTER	2007	Purchase

