2015 ASC Symposium
The premier national conference addressing high-level business and legal issues affecting the ambulatory surgery center industry
February 27 | Fontainebleau Miami Beach | Miami Beach, Florida

The past year has been a transformative and transactionally active year for the ambulatory surgery center (ASC) industry. Health systems have continued to move into the space, certain large ASC management company transactions have recalibrated the industry, and there has been an uptick in regulatory scrutiny of ASCs.

From a transactional perspective, ASC management companies and health systems (either individually or jointly) have continued to acquire standalone ASCs at a rapid pace. On the ASC management company level, HIG Capital-backed Surgery Partners followed its “take private” of NovaMed by completing the acquisition of longtime ASC management company Symbion—a transaction that lifted Surgery Partners toward the top of the ASC management company food chain. In a move that has been widely lauded, ASC behemoth AmSurg surprised everyone by acquiring Sheridan, a physician outsourcing company focused on anesthesia and other hospital-based specialties.

Tri-party (health system, ASC management company and physician) deals continue to ramp up and saturate the marketplace. While the health system reimbursement “lift” remains the driver, many question whether this lift is sustainable. New transaction and joint venture models have also emerged as the ASC industry matures.

On the regulatory front, there has been an increase in government scrutiny and investigations involving ASCs and related ASC arrangements. There has been growing focus on the valuation disparity between majority and minority interests, and anesthesia arrangements have also garnered the attention of federal regulators.

Legislatively, the federal balance of power has changed, putting the U.S. Congress entirely in Republican hands for the first time since 2006. This could result in changes to the Affordable Care Act and have an impact on ASC reimbursement. On the commercial managed care front, ASCs continue to grapple with how best to competitively position themselves. There has also been a continued migration of higher acuity procedures into the outpatient setting, and pain management in the ASC setting has been increasing.

The distinguished faculty of the McDermott Will & Emery 2015 ASC Symposium will provide valuable insights into these and other critical business and legal issues facing the ASC industry. This conference is a must for decision-makers from independent ASCs (including those in the start-up phase), senior executives and development personnel from national and regional ASC companies, health system executives and development officers involved in ASC ventures, the health care investment community and other health care executives with a vested interest in ASCs.

We hope you will join us in Miami Beach for the 13th annual ASC Symposium!

Jerry J. Sokol
Program Chairman
Agenda
FRIDAY, FEBRUARY 27, 2015

7:15 – 8:30 am  Networking Breakfast and Registration
NETWORKING BREAKFAST SPONSORED BY:

8:30 – 8:35 am  Welcome and Opening Remarks
Jerry J. Sokol, Partner & Program Chairman, McDermott Will & Emery

MORNING SESSIONS SPONSORED BY:

8:35 – 9:30 am  State of the ASC Industry
This panel of leading senior executives from the ASC industry will provide insight into current market conditions, recent trends and the future of the ASC industry.
Kyle Burtnett, Senior Vice President, Outpatient Services, Tenet Healthcare Corporation
Phillip A. Clendenin, President, Ambulatory Services, AmSurg
Andrew Hayek, President & Chief Executive Officer, Surgical Care Affiliates
Moderator: Jerry J. Sokol, Partner & Program Chairman, McDermott Will & Emery

9:30 – 10:20 am  Continued Growth in Tri-Party Deals: Joint Ventures Among Hospitals, ASC Management Companies and Physicians
• Why this model has exploded
• Managing the relationships among ASC management company, health system and physician
• Outlook on continuing trend towards tri-party deal arrangements: will the reimbursement “lift” last?
• Hospital-physician affiliation trends and their impact on ASCs
Shelby Decosta, Senior Vice President, Mergers, Acquisitions & Partnership Development, Trinity Health
Robert Powell, Vice President of Planning, Virtua Health
Robert Scoskie, Executive Director, Strategic Ventures, North Shore – LIJ Health System
Jason Strauss, Senior Vice President, Operations, Surgical Care Affiliates
Michael Stroup, Senior Vice President, Acquisitions, United Surgical Partners International
Moderator: Ira J. Coleman, Partner, McDermott Will & Emery

10:20 – 10:40 am  Networking Break
**Agenda**

**EXHIBIT HALL OPEN DURING ENTIRE SYMPOSIUM**

**10:40 – 11:20 am**  
**Art of the ASC Deal: How ASC Transactions Have Changed**
- Cutting-edge transaction structures, valuation and new considerations
- How to engage in an efficient and effective deal process in today's market
- Assigning risk between buyer and seller
- Case studies of recent ASC transactions highlighting key transaction issues

Jerry J. Sokol, Partner & Program Chairman, McDermott Will & Emery  
Jennifer A. Vecchio, Counsel, McDermott Will & Emery

**11:20 am – 12:00 pm**  
**The Next Generation of ASC Joint Ventures: A Four-Party Deal**
- Introduction of future structure of ASC joint ventures to achieve market consolidation
- How to incorporate the ASC, local hospital, local group practice and ASC management company into the ultimate local partnership
- What each party brings to the table and how to navigate through the structural maze
- Is this right for your ASC?

Henry Bloom, President & Founder, The Bloom Organization LLC  
Robert C. Goettling, Esq., Principal, The Bloom Organization LLC

**12:00 – 12:30 pm**  
**Washington Update: The Health Agenda in a Republican Congress, Impact on ASCs**

The 2014 elections recast the balance of power in Washington, D.C., putting control of the U.S. Congress entirely in Republican hands for the first time since 2006. This GOP Congress is expected to be one of the most active in recent years. Simultaneously, the lame-duck president is expected to exercise executive authority in bold new ways. Much of the focus will be on federal health programs, including the Affordable Care Act (ACA) and Medicare. This panel of legislative and regulatory observers will provide insights into the prospects for changes to the ACA and Medicare payments and regulation, and will explore how the ASC industry will be affected.

William Main Prentice, Chief Executive Officer, Ambulatory Surgery Center Association  
Eric Zimmerman, Partner, McDermott Will & Emery

**12:30 – 2:00 pm**  
**Networking Luncheon**

**Keynote Speaker**

## ASCs and Managed Care: Will It Be Smooth Sailing or Rough Waters?
- Recent developments in the ASC commercial payor space
- Out of network update
- ACOs, bundled payments and clinically integrated networks
- Medicare site of service differential: growing disparity in ASC and hospital outpatient department (HOPD) payments

*Gary Scott Davis*, Partner, McDermott Will & Emery  
*Clint Hailey*, Senior Vice President & Chief Managed Care Officer, Tenet Healthcare Corporation  
*I. Naya Kehayes*, Managing Principal & Founder, Eveia Health Consulting & Management  
*Marian Lowe*, Senior Vice President, Payer & Employer Strategy, United Surgical Partners International

## Critical Regulatory Issues Currently Affecting ASCs and the ASC Industry
- Structuring anesthesia arrangements in the aftermath of Office of Inspector General (OIG) Opinion 12-06
- Renewed focus on valuation of minority interests in light of recent regulatory scrutiny
- Increased *qui tam* activity affecting ASCs and ASC transactions
-Dealing with “deadweight” physicians and re-allocation of ownership interests
-Enforcing covenants not to compete against physicians

*Jennifer Baldock*, Senior Vice President & General Counsel, Surgery Partners LLC  
*Curtis H. Bernstein*, Director of Valuation Services, Altegra Health  
*Eric B. Gordon, M.D.*, Partner, McDermott Will & Emery  
*Daniel H. Melvin*, Partner, McDermott Will & Emery  
*Tonya M. Ramsey*, Assistant General Counsel, United Surgical Partners International

**Moderator**: *Danielle E. Golino*, Associate, McDermott Will & Emery
### Concurrent Sessions

<table>
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<tr>
<th>Time</th>
<th>Session</th>
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<tr>
<td><strong>2:50 – 3:30 pm</strong></td>
<td><strong>Increasing ASC Revenue: New Procedures and Supply Chain Management</strong></td>
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<td>- Migration of high-acuity procedures from the inpatient to the outpatient setting: total joint replacement, spine, bariatric</td>
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<td>- Increasing EBITDA from effective supply chain management</td>
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<td><strong>Akhil Agrawal</strong>, President, American Medical Depot</td>
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<td><strong>Ben Kocaj</strong>, Executive Director, Puget Sound Surgical Center</td>
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<td><strong>Michael Patterson</strong>, President &amp; Chief Executive Officer, Mississippi Valley Health</td>
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<td><strong>Moderator: James A. Saling</strong>, Partner, McDermott Will &amp; Emery</td>
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<tr>
<td><strong>3:30 – 3:50 pm</strong></td>
<td><strong>Increasing ASC Revenue: Physician Syndication</strong></td>
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<td>- Immediate revenue from effective physician syndication</td>
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<td>- Attracting physician partners and closing the deal</td>
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<td>- Management with a minority-ownership position</td>
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<td><strong>Michael Guarino</strong>, President, Practice Management of America</td>
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<td><strong>Darin Jay (DJ) Hill</strong>, Founder, Compass Surgical Partners</td>
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<td><strong>Luke Lambert</strong>, Chief Executive Officer, Ambulatory Surgical Centers of America</td>
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<td><strong>Moderator: Kristian A. Werling</strong>, Partner, McDermott Will &amp; Emery</td>
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<td><strong>3:50 – 4:30 pm</strong></td>
<td><strong>Life After the Deal: the Physician's Perspective</strong></td>
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<td>- Keeping ASC physician owners engaged</td>
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<td>- Managing relationships and realistic expectations between physicians and their corporate partners</td>
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<td><strong>Steve Helgemo</strong>, M.D., Murdock Surgery Center</td>
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<td><strong>Anne J. Miller</strong>, M.D., Englewood Orthopedic Associates</td>
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<td><strong>Robert Quinn</strong>, M.D., Bend Surgery Center</td>
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<td><strong>Moderator: Joshua (Jed) Spielman</strong>, Partner, McDermott Will &amp; Emery</td>
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<td><strong>4:30 – 6:30 pm</strong></td>
<td><strong>Pain Management in the ASC Setting</strong></td>
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<td>- Focus on one of the current “hottest” trends in the ASC industry</td>
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<td>- Unique features, including dealing with the migration of pain from the office to the ASC setting</td>
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<td>- Discussion of margin sustainability and growth strategies</td>
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<td><strong>Rajesh Patel</strong>, M.D., Vice Chairman, Interventional Spine &amp; Pain Management</td>
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<td><strong>Jeffrey Zipper</strong>, M.D., Pain Management Physician</td>
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<td><strong>Moderator: Bernard P. Grondin</strong>, Partner, McDermott Will &amp; Emery</td>
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**Networking Break**

**Networking Cocktail Reception**
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Akhil Agrawal
President
American Medical Depot

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Mergers, Acquisitions & Partnership Development
Trinity Health

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Tenet Healthcare Corporation

Dan Harris
Co-Anchor
Nightline & Weekend Edition of Good Morning America

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## Program Faculty

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2015 ASC Symposium • McDermott Will & Emery LLP
Accommodations

**FONTAINEBLEAU MIAMI BEACH**

4441 Collins Ave.
Miami Beach, FL 33140
Tel: +1 305 538 2000

A spectacular blend of Golden Era glamour and modern luxury, Fontainebleau today reinvents the original vision of legendary architect Morris Lapidus. At Fontainebleau, striking design, contemporary art, music, fashion and technology merge into a vibrant new kind of guest experience. Guests are invited to enter a world where they are free to play, shop, dine, spa, meet or simply relax—however they define a perfect day.

Situated on oceanfront Collins Avenue in the heart of Millionaire's Row, Fontainebleau Miami Beach is one of the most historically and architecturally significant hotels on Miami Beach. A landmark since its debut in 1954, Fontainebleau is thought to be the most significant building of Lapidus' career. It has been restored and transformed by a team of renowned architects and designers to create one of the world's most dynamic destination resorts. In 2008, following a $1 billion reinvention, Fontainebleau Miami Beach reopened.

A total of 1,504 guestrooms offer luxurious comfort and amenities, from deluxe guest rooms and three-bedroom suites to breathtaking penthouses. The 20-acre oceanfront hotel features an expansive poolscape, a pristine Atlantic Ocean beach, state-of-the-art conference and event facilities, two chic nightlife venues and the 40,000-square-foot Lapis spa. At the direction of culinary celebrities from around the globe, Fontainebleau offers 12 fine dining and casual restaurants, bars and lounges.

**RESERVATION INFORMATION**

A block of guest rooms is being held at the Fontainebleau Miami Beach. To receive a special room rate starting at $389/night, based on availability, call reservations at +1 800 548 8886 and be sure to mention McDermott Will & Emery's 2015 ASC Symposium when securing your reservation. You may also visit https://resweb.passkey.com/go/MWEA0215 to make your reservations online. **Reservations must be made by Thursday, February 5, 2015.**

Additional room requests received after Thursday, February 7, 2013, are subject to room and group rate availability. No-shows will be charged the full room revenue for the dates of the reservation.

**AIRPORT INFORMATION**

The Fontainebleau is located approximately 12 miles from Miami International Airport and 28 miles from Fort Lauderdale International Airport. Taxis are readily available outside the baggage claim area at both airports. The hotel concierge can also arrange car service to and from both airports.
Registration

The cost for this full-day event is $795 per person and $695 for additional individuals from the same organization.

**SPECIAL REGISTRATION FOR PHYSICIANS:** The cost for physician-owner attendees is $395 per person.

Payment is accepted in the form of a personal or company check or credit card. Please complete a separate registration form for each attendee. A confirmation e-mail will be sent to you upon paid registration.

**CANCELLATIONS/SUBSTITUTIONS**

The registration fee is refundable with a written notice received by Friday, February 13, 2015. After February 13, no refunds will be given, although you may transfer your registration to another person from the same organization. You may also use the registration fee toward a future McDermott program.

Please fax the completed registration form to +1 212 547 5444, or, if paying by check, please mail to McDermott Will & Emery, Attention: Jessica Knies, 28 State Street, Boston, MA 02109.

**ACCREDITATION**

**Continuing Medical Education (CME) Credit**

This CME activity has been planned and implemented in accordance with the Essential Areas and Policies of the Accreditation Council for Continuing Medical Education (ACCME) through the Joint Sponsorship of the Institute for Medical Studies (IMS) and McDermott Will & Emery. IMS is accredited by the ACCME to provide continuing medical education for physicians. The Institute for Medical Studies designates this symposium for a maximum of 6.5 AMA PRA Category 1 Credits™. Physicians should claim only the credit commensurate with the extent of their participation in the activity.

**Continuing Legal Education (CLE) Credit**

CLE credit is pending in California, Illinois, New York and Texas. A Uniform Certificate of Attendance will be made available to participants requesting CLE credit in all other states. Attendees must sign in onsite at the symposium in order to qualify for CLE credit.

Pursuant to its responsibilities as an Accredited Provider of MCLE in various states, McDermott Will & Emery has adopted Financial Aid/Financial Hardship policies to assist attorney participants who are unable to attend programs due to cost considerations.
McDermott Will & Emery would like to thank the following 2015 ASC Symposium sponsors:

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About McDermott Will & Emery

McDermott Will & Emery is a premier international law firm with a diversified business practice. Numbering approximately 1,100 lawyers, we have offices in Boston, Brussels, Chicago, Düsseldorf, Frankfurt, Houston, London, Los Angeles, Miami, Milan, Munich, New York, Orange County, Paris, Rome, Seoul, Silicon Valley and Washington, D.C. Extending our reach to Asia, we have a strategic alliance with MWE China Law Offices in Shanghai. Our pro bono program seeks to bridge the justice gap for low-income individuals by providing critical legal services in the areas of family law, housing, benefits, special education, adoption and guardianship, elder abuse, asylum and immigration, and civil and human rights. We also provide much-needed legal assistance to nonprofits and small businesses whose focus is to develop and revitalize low-income communities, and to environmental organizations to help ensure a clean, safe and healthy environment for all.

With a more-than-30-year history of serving the health care industry, McDermott Will & Emery has one of the United States' largest and most prestigious health industry practice groups. Our 90+ health lawyers counsel leading organizations in every major sector of the health care industry on regulatory and business transaction issues. McDermott is the undisputed leading law firm in health care as evidenced by the fact that we are the only firm to receive Tier 1 rankings in health care nationally by all of the industry's top legal directories: Chambers USA, The Legal 500 USA, U.S. News–Best Lawyers and Law360. For the fifth consecutive year, Chambers USA ranked the Firm’s health practice as the only firm in Tier 1 in the United States (2010–2014). Chambers USA noted that McDermott is “Held in high esteem for advising a wide range of healthcare clients including hospitals, physician groups, nursing homes and integrated delivery systems.” McDermott’s health practice also received Tier 1 recognition in California, Florida, Illinois, Massachusetts and Washington, D.C. One client interviewed by Chambers USA said that McDermott “provide[s] an extremely high level of performance. Their ability to provide someone with deep knowledge on any given topic, as well as be responsive to critical deadlines, is impressive.” Of our health lawyers, 26 received individual recognition in Chambers USA 2014, nine of whom were also nationally ranked as leaders in health law. Additionally, our German health practice received a Tier 2 ranking in Chambers Europe 2012. Another client stated to Chambers USA that “The firm has the depth of talent at all levels, with a wide range of specialists who are steeped in the healthcare industry.” Chambers USA named the practice “Health Team of the Year” in 2010 and 2013; our practice is the only group to receive this honor twice.

McDermott’s Health Industry Advisory Practice Group includes a practice dedicated to addressing all transactional and regulatory legal needs related to the ASC industry. McDermott’s multidisciplinary ASC team has substantial experience in the full range of ASC transactions, including the following:

- Syndicating start-up ASCs
- Selling and redeeming physician equity interests in existing ASCs
- Health system/physician ASC joint ventures
- Buying and selling significant equity stakes in ASCs on behalf of, or to, corporate buyers, including national ASC companies

We also have substantial experience in all regulatory aspects of the ASC industry, including reimbursement, lobbying, structuring transactions in light of applicable federal and state fraud and abuse and other health care laws, state licensing requirements, certificate of need laws and ASC-specific managed care contracting.

Outstanding client service is a cornerstone of our practice that has withstood the test of geography, economy and time. We are proud of the recognition we have received from our clients for our commitment to service, and we value their satisfaction as the best measure of our success.

For more information regarding our health care practice, please visit www.mwe.com/health.