

**Alaska Senate Labor &  
Commerce Committee**  
**Testimony on Certificate of Need**  
**by**  
**Robert James Cimasi**  
**MHA, ASA, MCBA, FRICS, CVA, CM&AA**  
**April 6, 2017**

**Written Testimony Related to Alaska Senate Bill 62  
Before the Alaska Senate Labor & Commerce Committee**

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*By Robert James Cimasi, MHA, ASA, MCBA, FRICS, CVA, CM&AA*

**Introduction**

Thank you for the opportunity to submit my written testimony to members of the Alaska Senate Labor & Commerce Committee regarding the proposed Senate Bill No. 62: *“An Act repealing the certificate of need program 1 for health care facilities; making 2 conforming amendments; and providing for an effective date.”*

My name is Robert James Cimasi. I am a resident of Frontenac, Missouri, and I am Chief Executive Officer of **HEALTH CAPITAL CONSULTANTS**, a national healthcare economic and financial consulting firm located in St. Louis, Missouri. 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 years, my firm has conducted dedicated, focused research resulting in a comprehensive reference manual and sourcebook encompassing the statutory, regulatory, administrative, and legal aspects of Certificate of Need (CON) regulation from its inception in the late 1960s to the present. Elements of this research on CON were published in 2005 as *“The U.S. Healthcare Certificate of Need Sourcebook”* [Beard Books], in which we 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. Parts of this research have also been presented in peer review before the Academy Health, f/k/a Academy for Health Services Research and Health Policy, as well as published in numerous professional journals. Attached to this testimony is a brief description of my professional qualifications.

Over the years, the scope of my professional activities, including testimony in several court cases, and before legislative and agency hearings in several states including Alaska, for House Bill 337 (2008); Senate Bill 245 (2008); and, House Bill 4 (2007), has required and permitted my firm and me to conduct extensive research and analysis in the areas of healthcare delivery; public health planning; healthcare economics and market competition; as well as, other CON-related topics. Based on these activities, and experience, it is my informed view that this committee should vote to advance Senate Bill 62 (hereinafter referred to as the PROPOSED BILL). CON is a failed public health policy which is bad for Alaska 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 Has Not Improved Healthcare Quality.**

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**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.<sup>1</sup> 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. Clark C. Havighurst, William Neal Reynolds Professor Emeritus of Law at Duke University School of Law, has concluded, *"Protectionist regulation, long discredited in other areas, is particularly misguided in healthcare, where health insurance greatly increases the profitability of monopoly and imposes the resulting higher costs on unwilling premium payers. To use cross-subsidies to finance even worthy (let alone unworthy) health care projects is to put public burdens unfairly (regressively) on the backs of working Americans."*<sup>2</sup>

Instead, the application of CON regulation has only encouraged erroneous outcomes, to the detriment of Alaska'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 Alaska's CON process contains an almost complete lack of applicable, valid empirical data; generally accepted methodological standards of economic and financial analysis; or, a consideration of all required pertinent variables, and is 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 Alaska. Your passage of the PROPOSED BILL 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 CON program in the state of Washington entitled, *"Effects of Certificate of Need and Its Possible Repeal."* This meta-study, one of the most comprehensive efforts 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."*<sup>3</sup> Results of this study were based on a literature review, interviews, and information obtained 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).<sup>4</sup> The study found that *"...CON has not controlled overall health care spending or hospital costs"*, as well as *"...conflicting or limited evidence about the effects of CON on the quality and availability of health care services and about the effects of repealing CON."*<sup>5</sup>

The study does not predict the effects of CON repeal; however, the study found that CON laws restricted *"...the supply of some specific services, and repeal of CON has been associated with*

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<sup>1</sup> "National Health Planning and Resources Development Act" Public Law 93-641 (January 4, 1975).

<sup>2</sup> "Monopoly Is Not The Answer" By Clark C. Havighurst, Health Affairs, (August 9, 2005)

<sup>3</sup> "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.

<sup>4</sup> "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, 13.

<sup>5</sup> "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. 9.

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*supply surges in some states.”<sup>6</sup> 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); [and,] hospitals and psychiatric hospitals (Wisconsin)”;* additionally, the number of nursing homes and psychiatric hospitals increased in Texas in the first year following its repeal of CON.<sup>7</sup> However, it was noted that these findings were not consistent in every state included in the study that completely or partially repealed their CON laws:

*“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).”<sup>8</sup>*

Additionally, a 1998 empirical study, which examined health spending between the late 1970s and 1993, reviewed spending prior to and directly after state CON laws were repealed, and found that established CON programs increased cost per adjusted patient day, as well as cost per admission:

*“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 nonhospital services)...We found that mature CON reduced hospital bed supply per capita population, but could detect no increase in bed supply following removal of CON.”<sup>9</sup>*

### **3. The Federal Trade Commission’s Repeated Denunciation of CON**

#### **3.1 The Federal Trade Commission and Department of Justice Joint Hearings and Report on Healthcare Competition and CON**

In November, 2002, Federal Trade Commission (FTC) Chairman Timothy J. Muris announced that the FTC would hold joint hearings with the Department of Justice (DOJ) on competition in healthcare in 2003.<sup>10</sup> On July 23, 2004, following the conclusion of the hearings lasting over six (6) months, the FTC and DOJ (hereinafter collectively referred to as the “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.<sup>11</sup> The agencies

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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, p. 10.

7 “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.

8 “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, 13.

9 “Does Removing Certification-of-Need and 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), p. 469, 473-474.

10 “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](http://www.ftc.gov/opa/2002/11/murishealthcare.htm) (Accessed 8/5/04).

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

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encouraged states to reconsider whether CON programs “*best serve their citizens’ health care needs.*”<sup>12</sup>

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.*”<sup>13</sup> The agencies suggested that instead of reducing costs, there is evidence that CON programs actually drive up costs by “*fostering anticompetitive barriers to entry.*”<sup>14</sup> The agencies expressed concern that CON programs raise healthcare costs because they appear to be used to shield healthcare providers from competition, and that CON programs tend to prevent entry into the market by enterprises that may be able to provide higher quality care. The report contended that CON programs may delay the introduction of new technology.<sup>15</sup> 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.<sup>16</sup>

Subsequent to the FTC’s July 23, 2004 report, the agency stated in a May 24, 2005 “*Prepared Statement of the Federal Trade Commission Before the Subcommittee on Federal Financial Management, Government Information, and International Security of the Committee on Homeland Security and Governmental Affairs, U.S. Senate on New Entry Into Hospital Competition,*” that:

*“...vigorous competition can have important benefits in the hospital arena, just as it has in the multitude of markets in the U.S. economy that rely on competition to maximize the welfare of consumers. Competitive pressures can lead hospitals to lower costs, improve quality, and compete more efficiently. Competitive pressure also may spur new types of competition. In hospital markets, some new entrants specialize and provide only a limited portion of the in-patient and out-patient services that general hospitals tend to provide.”<sup>17</sup>*

Specifically, the FTC testimony emphasized that, “*Overall, testimony at the FTC/DOJ Hearings identified a number of benefits that SSHs [single specialty hospitals] may offer to consumers, with no significant controversy about the potential for SSHs to provide those benefits. Rather...debate about SSHs generally centered on how they may affect the functioning of general hospitals.*”<sup>18</sup> Ultimately, the FTC testimony related to the efficacy of CON concluded that:

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12 “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.

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

14 “Improving Health Care: A Dose of Competition” A Report by the Federal Trade Commission and the Department of Justice, July 2004, ch. 8, p. 2, 22.

15 “Improving Health Care: A Dose of Competition” A Report by the Federal Trade Commission and the Department of Justice, July 2004, Executive Summary, ch. 8, p. 4-5.

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

17 Prepared Statement of the Federal Trade Commission Before the Subcommittee on Federal Financial Management, Government Information, and International Security of the Committee on Homeland Security and Governmental Affairs, U.S. Senate on New Entry Into Hospital Competition, May 24, 2005, p. 3.

18 Prepared Statement of the Federal Trade Commission Before the Subcommittee on Federal Financial Management, Government Information, and International Security of the Committee on Homeland Security and Governmental Affairs, U.S. Senate on New Entry Into Hospital Competition, May 24, 2005, p. 8.

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*“The Commission believes that CON programs generally are not successful in containing health care costs, and that they can pose anticompetitive risks... CON programs risk entrenching oligopolists and eroding consumer welfare. The aim of controlling costs is laudable, but there appear to be other, more effective means of achieving this goal that do not pose anticompetitive risks. Indeed, competition itself is often the most effective method of controlling costs. A similar analysis applies to the use of CON programs to enhance health care quality and access.”<sup>19</sup>*

These federal findings by the agencies 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 The FTC’s Recommendations That States Repeal 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...*”<sup>20</sup>

The FTC has consistently recommended that the states remove their CON regulations. In a 1987 letter to Virginia officials, the agency stated that, “...*any potential benefits of CON regulation are likely to be 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.*”<sup>21</sup> The FTC has issued similar statements before numerous states considering the repeal of CON laws.

### **4. CON Has Failed To Lower Healthcare Costs**

After over 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 health care costs.*”<sup>22</sup>

In fact, a 2003 study headed by David C. Grabowski, Ph.D. entitled, “*The Effects of CON Repeal on Medicaid Nursing Home and Long-Term Care Expenditures,*” found no significant effect on either nursing home or long-term care Medicaid expenditures in states that repealed their CON and moratorium laws.<sup>23</sup>

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19 Prepared Statement of the Federal Trade Commission Before the Subcommittee on Federal Financial Management, Government Information, and International Security of the Committee on Homeland Security and Governmental Affairs, U.S. Senate on New Entry Into Hospital Competition, May 24, 2005, p. 18.

20 Letter from Barbara Clark, Deputy for Jeffrey I. Zuckerman, Director, Bureau of Competition of the Federal Trade Commission, to Maston T. Jacks, Esq., Chairman, Commission on Medical Facilities, Certificate of Public Need, Commonwealth of Virginia, August 6, 1987, p. 2.

21 Letter from Barbara Clark, Deputy for Jeffrey I. Zuckerman, Director, Bureau of Competition of the Federal Trade Commission, to Maston T. Jacks, Esq., Chairman, Commission on Medical Facilities, Certificate of Public Need, Commonwealth of Virginia, August 6, 1987, p. 1.

22 “Beyond Health Care Reform: Reconsidering Certificate of Need Laws In a ‘Managed Competition’ System” By P.J. McGinley, Florida State University Law Review, Vol. 23 (1995), p. 157.

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

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This confirmed the findings of the 1998 study published in the Journal of Health Politics, Policy and Law (discussed above) that mature CON laws resulted in a *“slight (two percent) reduction in bed supply but higher cost per day and per admission, along with higher hospital profits.”*<sup>24</sup>

Additionally, a 2006 report commissioned by and presented to the Georgia CON Commission by William S. Custer, Ph.D. entitled, *“Report of Data Analysis to the Georgia Commission on the Efficacy of the CON Program,”* dispels many of the continuing myths propounded by CON advocates that assert that CON controls healthcare costs. Dr. Custer described his findings related to the overall strategy of CON regulation as the management of the allocation of healthcare resources and prevention of the duplication of services by creating artificial barriers to market entry, resulting in monopoly of players already present in the market.<sup>25</sup> Further, in response to the Commission’s request for Dr. Custer to study the efficacy of CON, Dr. Custer concluded that, contrary to the purpose of CON, basic economic theory suggests that monopolies generally have higher process and lower quality than firms in more competitive markets.<sup>26</sup>

Although one of the original purposes of CON was to restrict the supply of hospital beds and services, the authors concluded that there does not seem to be a statistically significant correlation between a lower number of hospitals or hospital bed supply and the presence of CON regulation in the acute setting.<sup>27</sup> Of the states studied, while Georgia experienced the most rapid growth in the number of *ambulatory surgery centers* (ASCs), it is important to highlight that the study generally found that there was *“...not a statistically significant relationship between CON rigor and the number or growth of ASCs.”*<sup>28</sup>

CON proponents have suggested that CON is necessary to protect the charity care provided by community hospitals. However, this assertion has been strongly rebuked. A 2006 working paper prepared by the FTC concluded that:

*“Most noticeable in all of the results is the lack of any statistically significant evidence for the cross-subsidization hypothesis. The data provides no statistically significant evidence that increased competition leads to reductions in charity care. The claim that hospitals will use market power to increase services to the poor is largely unsupported by this data.”*<sup>29</sup> [Emphasis added.]

As stated by Duke Professor of Law Clark Havighurst:

*“The huge enterprises that U.S. hospitals have become are largely unaccountable for the amounts of revenue they raise or the uses to which they put that money.”*

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<sup>24</sup> “Does Removing Certification-of-Need and 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), Abstract, p. 455.

<sup>25</sup> “Report of Data Analysis to the Georgia Commission on the Efficacy of the CON Program” By William S. Custer, Ph.D., et al., October 2006, p. 5.

<sup>26</sup> “Report of Data Analysis to the Georgia Commission on the Efficacy of the CON Program” By William S. Custer, Ph.D., et al., October 2006, p. 5.

<sup>27</sup> “Report of Data Analysis to the Georgia Commission on the Efficacy of the CON Program” By William S. Custer, Ph.D., et al., October 2006, p. 7.

<sup>28</sup> “Report of Data Analysis to the Georgia Commission on the Efficacy of the CON Program” By William S. Custer, Ph.D., et al., October 2006, p. 8.

<sup>29</sup> “Hospital Competition and Charity Care” Working Paper No. 285, By Christopher Garmon, Bureau of Economics Federal Trade Commission, October 2006, p. 18.

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*Indeed, they are major contributors to ever-rising healthcare costs. Using CON regulation to maintain their ability to extract resources from the economy only to pour them back into more health would... keep costs under control. Competition is the best way both to limit dominant hospitals' claims on gross domestic product (GDP) and to restore voters and their representatives the power to decide just what extras are worth paying for.”<sup>30</sup>*

Aside from its ineffectiveness in reducing costs and its inability to promote charity care, CON itself incurs large administrative and indirect costs as an added burden on available healthcare funding. As Christopher J. Conover, an assistant research professor with the Center for Health Policy, Law and Management in the Terry Sanford Institute of Public Policy at Duke University, stated, *“There is a significant amount of literature on the benefits and costs of regulation in the U.S. economy, with the first efforts to estimate the overall impact dating back to the mid-1970s. From this work it is known that regulations impose a considerable burden on U.S. businesses and consumers: the impact of regulation on the overall economy will approach \$1 trillion in 2004.”<sup>31</sup>* Specifically, Conover found that CON regulations had a net cost of approximately \$110 million, with no value to consumers.<sup>32</sup> *“The most recent studies that use the most credible statistical methods and most recent data find no impact of CON regulation on health spending (and concomitantly no increase in health spending among states that have elected to drop CON regulation), so zero was used as the expected value.”<sup>33</sup>* 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*.<sup>34</sup> According to a 1999 article published in *Health Services Research*, *“There is at least conceptual agreement across all perspectives [of health economics theory] on one issue: the negative consequences of too much concentration of economic power.”<sup>35</sup>*

The authors of a 1993 study entitled, *“Certificate-of-Need Deregulation and Indigent Hospital Care,”* commented on CON’s anti-competitive effect, 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...the trouble is that agency decisions can often accomplish the latter while claiming the former.”<sup>36</sup>*

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30 “Monopoly Is Not The Answer” By Clark C. Havighurst, *Health Affairs* (August 9, 2005).

31 “Health Care Regulation: A \$169 Billion Hidden Tax” By Christopher J. Conover, *Policy Analysis*, No. 527 (October 4, 2004), p. 2.

32 “Health Care Regulation: A \$169 Billion Hidden Tax” By Christopher J. Conover, *Policy Analysis*, No. 527 (October 4, 2004), p. 8.

33 “Health Care Regulation: A \$169 Billion Hidden Tax” By Christopher J. Conover, *Policy Analysis*, No. 527 (October 4, 2004), p. 8.

34 “California Providers Adjust To Increasing Price Controls” By J. Zwanziger, G. Melnick, A. Bamezai, *Health Policy Reform: Competition and Controls*, Washington, DC: AEI Press (1993), p. 241-58.

35 “Excess Capacity: Markets, Regulation, and Values” By Carolyn W. Madden, *Health Services Research*, Vol. 33, no. 6 (February 1999), p. 1663.

36 “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, p. 922-923.



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As Duke Professor of Law Clark Havighurst concludes:

*“But CON regulation was itself not clearly intended to suppress competition that is inconvenient for certain hospitals. Ostensibly, at least, the original rationale for enacting CON laws in the regulation-ridden 1970s was policymakers’ belief that market forces could not be trusted to deter overinvestment in health facilities. Since that time, cost reimbursement [has] been replaced by prospective payment (even for capital expenditures), removing a major cause of the problem that first occasioned CON regulation. In addition, private health plans have developed the ability to steer patients to cooperative, low-cost providers, thereby signifying a ‘need’ for the latter’s facilities and services and belying the old notion that supply can create its own demand. Thus, whatever might have been the case in the earlier era, it is far from obvious today that CON regulation is needed to avoid excess capacity.”<sup>37</sup>*

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, 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. This 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, PhD, 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.”<sup>38</sup>*

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 Alaska’s citizens.

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<sup>37</sup> “Monopoly Is Not The Answer” By Clark C. Havighurst, Health Affairs (August 9, 2005), p. W5-373 – W5-374.

<sup>38</sup> “Making competition in health care work” By Michael Porter, et al., Harvard Business Review, (July/Aug. 1994), p. 131.

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**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 Alaska 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, have actively strived to limit competition with the resulting impact of denying patient choice for Alaskans and their families.

*Excess capacity* is a value-laden term, not an absolute standard. In the February 1999 article on excess capacity (discussed above), Professor Carolyn Madden summarized a number of studies regarding excess capacity, stating, “*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.*”<sup>39</sup>

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, providers 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 Has Not Improved Healthcare Quality**

CON proponents, faced with irrefutable empirical data and evidence that CON has utterly failed, subsequently have attempted to shift their ever-changing arguments to a new focus – that CON protects quality. They claim that by limiting the number of locations for highly technical surgeries and procedures, 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*,”<sup>40</sup> which study does not support this assertion. Further, there have been a number of studies which contradict these assertions, including a 2003 *Health Affairs* article entitled, “*Why Competition Law Matters to Health Care Quality*,” which refutes the validity of these CON proponents’ latest desperate move to maintain this failed policy.<sup>41</sup>

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

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39 Excess Capacity: Markets, Regulation, and Values” By Carolyn W. Madden, Health Services Research, Vol. 33, no. 6 (February 1999), p. 1652.

40 The Dartmouth Atlas of Health Care, <http://www.dartmouthatlas.org/> (Accessed 4/6/17).

41 “Why Competition Law Matters To Health Care Quality” By William M. Sage, David A. Hyman and Warren Greenberg, Health Affairs, Vol. 22, No. 2 (March/April 2003), p. 31.

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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 “*last refuge of a scoundrel*.”

## **9. Summary**

In my view, the Alaska Senate Labor & Commerce Committee has an opportunity to thoroughly investigate, on behalf of the State of Alaska, a clearly failed health planning policy, which has undoubtedly cost the taxpayers of Alaska more than if CON had never existed. The federal government, which first imposed CON on all of the states, learned this early on after the change from a “*cost plus*” to a “*prospective payment system*” reimbursement model, 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. Since the Alaska CON program began in 1976, healthcare costs in Alaska have risen more drastically than healthcare costs in the U.S. In particular, from 1991 to 2009, total hospital expenditures in Alaska (a service covered by Alaska’s CON program) have risen at an average annual growth rate of 8.4 percent, a much higher rate than the 5.8 percent average annual growth for the Continental United States.<sup>42</sup>

Additionally, CON has damaged patient access to care in Alaska – a critical issue in a state that has a significant dispersion of its population. CON has also hindered health policy plans to implement innovative collaborative care and provider integration models, e.g., community health networks, clinically integrated networks, accountable care organizations, and other emerging health organizations, which would encourage new providers to enter the market. Further, CON has caused severe regulatory interference in the healthcare market economy of Alaska in an uninformed, irrational, unfair, and capricious manner.

I close by making a request of this committee – to urgently ask you to advance the efforts to repeal CON. I urge you to become informed on this issue, and remain confident that once you have the facts, CON regulation in Alaska will be repealed.

Should you have any questions, or wish to discuss this critical issue further, please do not hesitate to call me at 1-800-FYI-VALU [394-8258].

Thank you for your time and consideration.

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<sup>42</sup> “Total All Payers State Estimates by State of Residence: Hospital Care (Millions of Dollars)” Centers for Medicare and Medicaid Services, December 2011, <https://www.cms.gov/Research-Statistics-Data-and-Systems/Statistics-Trends-and-Reports/NationalHealthExpendData/Downloads/res-tables.pdf> (Accessed 4/6/17).

## Curriculum Vitae

**Robert James Cimasì, MHA, ASA, FRICS, MCBA, CVA, CM&AA**

**Robert James Cimasì, MHA, ASA, FRICS, MCBA, CVA, CM&AA**, serves as Chief Executive Officer of **HEALTH CAPITAL CONSULTANTS (HCC)**, a nationally recognized healthcare financial and economic consulting firm headquartered in St. Louis, MO, serving clients in 49 states since 1993. Mr. Cimasì has over 35 years of experience in serving clients, with a professional focus on the financial and economic aspects of healthcare service sector entities including: valuation consulting and capital formation services; healthcare industry transactions, including joint ventures, mergers, acquisitions, and divestitures; litigation support & expert testimony; and, certificate-of-need and other regulatory and policy planning consulting.



Mr. Cimasì holds a Masters in Health Administration from the University of Maryland, as well as several professional designations: Accredited Senior Appraiser (ASA – American Society of Appraisers); Fellow Royal Institution of Chartered Surveyors (FRICS – Royal Institution of Chartered Surveyors); Master Certified Business Appraiser (MCBA – Institute of Business Appraisers); Certified Valuation Analyst (CVA – National Association of Certified Valuators and Analysts); and, Certified Merger & Acquisition Advisor (CM&AA – Alliance of Merger & Acquisition Advisors). He has served as an expert witness on cases in numerous courts, and has provided testimony before federal and state legislative committees. He is a nationally known speaker on healthcare industry topics, the author of several books, the latest of which include: *"The Adviser's Guide to Healthcare – 2nd Edition,"* co-authored with Todd Zigrang, MBA, MHA, FACHE, ASA [2015 - AICPA]; *"Healthcare Valuation: The Financial Appraisal of Enterprises, Assets, and Services"* [2014 – John Wiley & Sons]; *"Accountable Care Organizations: Value Metrics and Capital Formation"* [2013 - Taylor & Francis, a division of CRC Press]; and, *"The U.S. Healthcare Certificate of Need Sourcebook"* [2005 - Beard Books].

Mr. Cimasì is the author of numerous additional chapters in anthologies; books, and legal treatises; published articles in peer reviewed and industry trade journals; research papers and case studies; and, is often quoted by healthcare industry press. Mr. Cimasì serves on the Editorial Board of *The Value Examiner* and *QuickRead* of the National Association of Certified Valuators and Analysts (NACVA). In 2006, Mr. Cimasì was honored with the prestigious *"Shannon Pratt Award in Business Valuation"* conferred by the Institute of Business Appraisers (IBA). In 2007, he was named a member of College of Fellows of the IBA. In 2011, he was named a Fellow of the Royal Institution of Chartered Surveyors (RICS). In 2016, Mr. Cimasì was named a *"Pioneer of the Profession"* as part of the recognition of the NACVA *"Industry Titans"* awards, which distinguishes those whom have had the greatest impact on the profession.



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**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 — Associates Degree in Real Estate Appraisal

**PROFESSIONAL DESIGNATIONS**

- **ASA** - Accredited Senior Appraiser, Designated in: Business Valuation, American Society of Appraisers (ASA)
- **MCBA** - Master Certified Business Appraiser, Institute of Business Appraisers (IBA)
- **CVA** - Certified Valuation Analyst, National Association of Certified Valuation Analysts (NACVA)
- **CM&AA** - Certified Merger & Acquisition Advisors, Alliance of Merger & Acquisition Advisors (AM&AA)
- **FRICS** - Fellow of the Royal Institution of Chartered Surveyors (RICS)

**PARTICIPATION IN PROFESSIONAL SOCIETIES & ORGANIZATIONS**

- **AAPS** - Association of American Physicians and Surgeons
- **ABA** - American Bar Association
- **ACHE** - American College of Healthcare Executives
- **AEA** - American Economic Association
- **AH** - Academy Health f/k/a Academy for Health Services Research and Health Policy
- **AHA** - American Hospital Association - Member of Society for Healthcare Strategy & Market Development (SHSMD), f/k/a Society for Healthcare Planning and Marketing (SHPM)
- **AM&AA** - The Alliance of Mergers and Acquisition Advisors
- **APHA** - American Public Health Association
- **ASA** - American Society of Appraisers - Chair Emeritus of ASA Healthcare Special Interest Group (HSIG)
- **ASA** - American Society of Appraisers - St. Louis Chapter President [June 2013 - July 2014, June 2015 - July 2016]
- **ASCA** - Ambulatory Surgery Center Association
- **ASHEcon** - American Society of Health Economists
- **BVDG** - Business Valuation Discussion Group
- **HEG** - St. Louis Metro Healthcare Executives Group
- **HFMA** - Healthcare Financial Management Association
- **HIMSS** - Healthcare Information and Management Systems Society
- **IBA** - Institute of Business Appraisers - Fellow, Editorial Review Board for Business Appraisal Practice (BAP) Journal of the IBA
- **ICBC** - Institute of Certified Business Counselors
- **MGMA** - Medical Group Management Association
- **MOHEG** - Missouri Healthcare Executives Group
- **MOPHA** - Missouri Public Health Association
- **NACVA** - National Association of Certified Valuators and Analysts
- **NAFE** - National Association of Forensic Economists
- **NBVG** - National Business Valuation Group
- **NSCHBC** - National Society of Certified Healthcare Business Consultants, f/k/a National Association of Healthcare Consultants (NAHC)
- **RICS** - Royal Institution of Chartered Surveyors
- **SLBVR** - St. Louis Business Valuation Roundtable (Co-founder)
- **STIAL** - St. Louis Institute for Association Leadership, f/k/a St. Louis Society of Association Executives (SLSAE)
- **TMA** - Turnaround Management Association

## Curriculum Vitae

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## Curriculum Vitae

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### LEGISLATIVE AND AGENCY TESTIMONY (CONTINUED)

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- *"Testimony on Proposed Bill (S.B. 1087),"* Certificate of Need (CON) - Committee on Pensions and General, Jefferson City, MO (2002-02-20).
- *"Testimony on Proposed Rule Changes,"* Certificate of Need (CON) - Missouri Health Facilities Review Committee (MHFRC), Jefferson City, MO (2002-02-15).
- *"Entrepreneurship in America: Focus on Capital Formation,"* Committee on Small Business Field Hearing, United States Senate, 104th Congress, 1st session, (1995-04-12).

### PROFESSIONAL COURSES TAUGHT

- *"Can't See the Forest for the Trees: The Misapplication of Economic Theory to the Increasing Regulatory Trend Against Vertical Healthcare Integration ,"* Presenter National Association of Certified Valuators and Analysts (NACVA) and Consultants' Training Institute (CTI) (November 30, 2016).
- *"The Valuation of Intangible Assets in the Absence of Positive Cash Flows,"* Co-presenter National Association of Certified Valuators and Analysts (NACVA) and Consultants' Training Institute (CTI), St. Louis, MO (November 8, 2016).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Presenter Todd A. Zigrang, MBA, MHA, FACHE, ASA, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course Session (May 12, 2016).
- *"Healthcare Reimbursement Environment in an Era of Reform,"* Co-presenter Shari Ling, MD, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Multidisciplinary Advanced Education in Healthcare Valuation Program, St. Louis, MO (May 7, 2016).
- *"Technology Development,"* Co-presenter Col. Geoffrey S.F. Ling, MD, PhD, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Multidisciplinary Advanced Education in Healthcare Valuation Program, St. Louis, MO (May 7, 2016).
- *"Overview of Healthcare Industry,"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Multidisciplinary Advanced Education in Healthcare Valuation Program, St. Louis, MO (May 6, 2016).
- *"Valuation of Healthcare Tangible Personal Property,"* Co-presenter Todd A. Zigrang, MBA, MHA, FACHE, ASA, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course Session (April 7, 2016).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Co-Presenter Todd Zigrang, MBA, MHA, FACHE, ASA, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course Session (January 28, 2016).
- *"Valuation of Intangible Assets & Intellectual Property,"* Co-Presenter Todd Zigrang, MBA, MHA, ASA, FACHE, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course Session (September 3, 2015).
- *"Valuation of Healthcare Tangible Personal Property,"* Co-Presenters Todd A. Zigrang, MBA, MHA, ASA,

## Curriculum Vitae

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### PROFESSIONAL COURSES TAUGHT (CONTINUED)

FACHE, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course Session (August 6, 2015).

- *"Healthcare Reimbursement Environment in an Era of Reform,"* Co-Presenter Kevin Syberg, DrPH, MPH, of Saint Louis University, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 25, 2015).
- *"Technology Development,"* Co-Presenters Randall Ortman, Esq., of McDermott, Will & Emory, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 24, 2015).
- *"Overview of Healthcare Industry,"* Co-Presenters American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 24, 2015).
- *"Regulatory Environment of the Healthcare Industry,"* Co-Presenter Steven Pratt, Esq., of Hall, Render, Killian, Heath, Lyman, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 24, 2015).
- *"Impact of Competitive Forces,"* Co-Presenters Phillip Street, Esq., of Paul Hastings, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Chicago, IL (April 24, 2015).
- *"Hospitals M&A: Buying, Selling, and Valuing,"* Presenter Matt Caine, CFA, Trey Crabb, & Scott Li, Irving Levin Associates, Inc. (February 5, 2015).
- *"A Case Study: Application of Analytical Thresholds in the Exempt Organization Commercial Reasonableness Analysis,"* Co-Presenter Todd A. Zigrang, MBA, MHA, ASA, FACHE, National Association of Certified Valuators and Analysts (NACVA), Healthcare Consulting Webinar Week (February 9, 2015).
- *"A Case Study: Application of Analytical Thresholds in the Exempt Organization Commercial Reasonableness Analysis,"* Co-Presenter with Todd A. Zigrang, MBA, MHA, FACHE, ASA, Consultants' Training Institute (CTI) (December 16, 2014).
- *"Intangible Assets in Healthcare Entities: Value or No Value?,"* Co-Presenter with Todd A. Zigrang, MBA, MHA, FACHE, ASA, Consultants' Training Institute (CTI) (December 4, 2014).
- *"Valuation of Healthcare Real Estate & Real Property,"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (December 4, 2014).
- *"Valuation of Intangible Assets & Intellectual Property,"* Co-Presenter with Todd A. Zigrang, MBA, MHA, FACHE, ASA, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (November 20, 2014).
- *"Valuation of Healthcare Tangible Personal Property,"* Co-Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (October 23, 2014).
- *"Valuation of Healthcare Real Estate and Real Property,"* Co-Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (October 23, 2014).
- *"Valuation of Healthcare Real Estate & Real Property,"* Co-presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (October 9, 2014).
- *"Valuation of Healthcare Tangible Personal Property,"* Co-presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (October 2, 2014).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Co-presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (September 25, 2014).
- *"Healthcare Reimbursement in an Era of Reform,"* Co-presenter Bruce Johnson, Esq., of Polsinelli, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Savannah, GA (September 13, 2014).
- *"Technology Development,"* Co-presenter Scott Edelstein, Esq., of Jones Day, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Savannah, GA (September 13, 2014).
- *"Impact of Competitive Forces,"* Co-presenter Steven Pratt, Esq., of Hall, Render, Killian, Heath & Lyman, P.C., American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Savannah, GA (September 12, 2014).

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### PROFESSIONAL COURSES TAUGHT (CONTINUED)

- *"Regulatory Environment of the Healthcare Industry,"* Co-presenter Barry Herrin, Esq., of Smith Moore Leatherwood, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, Savannah, GA (September 12, 2014).
- *"Business Valuation of Healthcare Enterprises & Services (and Interests therein),"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (August 21, 2014).
- *"Valuation of Healthcare Real Estate & Real Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (August 14, 2014).
- *"Valuation of Healthcare Intangible Assets and Intellectual Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (July 24, 2014).
- *"Valuation of Healthcare Tangible Personal Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (June 19, 2014).
- *"Business Valuation of Healthcare Enterprises & Services,"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (June 12, 2014).
- *"Valuation of Healthcare Real Estate and Real Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (June 5, 2014).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (May 22, 2014).
- *"Valuation of Healthcare Tangible Personal Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), Webinar Course (May 8, 2014).
- *"Regulatory Environment of the Healthcare Industry,"* Co-presenter C. Frederick Geilfuss, Esq., of Foley & Lardner, LLP, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, St. Louis, MO (April 26, 2014).
- *"Technology Development,"* Co-presenter Scott Edelstein, Esq., of Jones Day, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, St. Louis, MO (April 25, 2014).
- *"Impact of Competitive Forces,"* Co-presenter Roger Logan, ASA, MS, CPA/ABV, of Phoenix Children's Hospital, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, St. Louis, MO (April 25, 2014).
- *"Healthcare Reimbursement in an Era of Reform,"* Co-presenter George Schneider, CPA, of Geisinger Health Plans, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, St. Louis, MO (April 25, 2014).
- *"Commercial Reasonableness in Exempt Hospital Transactions - Hurdling the Analytical Thresholds,"* Presenter National Association of Certified Valuation Analysts (NACVA) webinar session (March 31, 2014).
- *"Business Valuation of Healthcare Enterprises and Services (and Interests therein),"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) webinar session (March 13, 2014).
- *"Valuation of Healthcare Real Estate & Real Property,"* Co-presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) webinar session (February 6, 2014).
- *"Regulatory Environment of the Healthcare Industry,"* Co-presenter David W. Grauer, Esq., of Jones Day, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, San Antonio, TX (October 12, 2013).
- *"Healthcare Reimbursement in an Era of Reform,"* Co-presenter Karen Schechter of Schechter Healthcare Advisors, LLC, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, San Antonio, TX (October 11, 2013).
- *"Impact of Competitive Forces,"* Co-presenter Roger Logan, ASA, MS, CPA/ABV, of Phoenix Children's Hospital, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, San Antonio, TX (October 11, 2013).
- *"Technology Development,"* Co-presenter Atin Angirish of Cerner Corporation, American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG), two-day, in-person course session, San Antonio, TX (October 11, 2013).
- *"Valuation of Healthcare Intangible Assets & Intellectual Property,"* Moderator American Society of Appraisers

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### PROFESSIONAL COURSES TAUGHT (CONTINUED)

- (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (October 1, 2013).
- *"Valuation of Healthcare Tangible Personal Property,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (September 26, 2013).
- *"Business Valuation of Healthcare Enterprises and Services (and Interests therein),"* Presenter American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (September 18, 2013).
- *"Valuation of Healthcare Real Estate & Real Property Webinar,"* Moderator American Society of Appraisers (ASA) Healthcare Special Interest Group (HSIG) Webinar Course (August 28, 2013).
- *"Exempt Healthcare Organizations: Meeting Commercial Reasonableness Thresholds,"* Co-presenter National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 12, 2012), .
- *"Valuing Physician and Executive Compensation Arrangements: Regulatory Issues,"* Co-presenter National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 13, 2012), .
- *"Valuation of Healthcare Intangible Assets: Utilization of the Cost Approach,"* Presenter National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 14, 2012).
- *"Accountable Care Organizations: Value Metrics and Capital Formation,"* Presenter National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 11, 2012).
- *"Exempt Healthcare Organizations: Issues in Establishing Fair Market Value,"* National Association of Certified Valuation Analysts (NACVA), Consultants' Training Institute Webinar (December 10, 2012).
- *"Physician Compensation Arrangements: Fair Market Value and Commercial Reasonableness,"* Presenter CPA Leadership Institute (June 5, 2012).
- *"Overview of Care Transformation: Developing the Population Health Systems of the Future,"* Foley & Lardner, LLC, Web-Conference, Panelist (April 20, 2012).
- *"Hospital-Physician Alignment: Options and Strategic Implications,"* CPA Leadership Institute (May 15, 2012).
- *"Valuation of Healthcare Entities and Assets-The Impact of 2010 Legislation,"* CPA Leadership Institute (January 17, 2012).
- *"Hospital-Physician Alignment: Options and Strategic Implications,"* CPA Leadership Institute (November 14, 2011).
- *"Essentials for the Hospital and Health Systems Lawyer: Fair Market Value,"* Panelist, American Health Lawyers Association (AHLA) (November 15, 2011).
- *"Fair Market Value and Commercial Reasonableness-Physician Compensation Arrangements,"* CPA Leadership Institute (October 24, 2011).
- *"Controlling Healthcare Costs Through Accountable Care Organizations,"* CPA Leadership Institute (September 23, 2011).
- *"Marcus Welby is Dead: Valuation of Primary Care Practices in an Era of Reform,"* "Institute of Business Appraisers (IBA), National Association of Certified Valuation Analysts (NACVA) (August 16, 2011).
- *"Misinterpretation and Misapplication of Kumho Tire to Business Valuation: Chartwell Litigation Trust v. Addus Healthcare, Inc. (In re Med Diversified),"* Authored by Robert James Cimasi, MHA, ASA, CBA, CVA, CM&AA, National Association of Certified Valuation Analysts (NACVA), Current Update in Valuations Course (2010).
- *"Valuation of Healthcare Ancillary Services Providers,"* Consultants Training Institute (CTI), National Association of Certified Valuation Analysts (NACVA), Jersey City, NJ (November 13, 2009).
- *"Valuation of Healthcare Ancillary Services Providers,"* Consultants Training Institute (CTI), National Association of Certified Valuation Analysts (NACVA) (September 25, 2009).
- *"Valuing Physician and Executive Compensation Arrangements: Fair Market Value & Commercial Reasonableness Thresholds,"* Consultants Training Institute (CTI), National Association of Certified Valuation Analysts (NACVA) (September 23, 2009).
- *"Valuing Physician and Executive Compensation Arrangements: Fair Market Value & Commercial Reasonableness Thresholds,"* Co-presenters David W. Grauer, Esq., Michael G. Meissner, Esq., Healthcare Financial Management Association (HFMA) (September 2, 2009).
- *"Valuing Physician and Executive Compensation Arrangements: Fair Market Value & Commercial*

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### PROFESSIONAL COURSES TAUGHT (CONTINUED)

- Reasonableness Thresholds*, " Co-presenters David W. Grauer, Esq., Michael G. Meissner, Esq., National Association of Certified Valuation Analysts (NACVA) and the Institute of Business Appraisers (IBA) (June 26, 2009).
- *"IRS New Rules: Pension Protection Act and Beyond*," Moderator Business Valuation Resources (BVR) and Institute of Business Appraisers (IBA), BVR Teleconference (March 18, 2009).
  - *"Valuing Physician and Executive Compensation Arrangements: Surviving Fair Market Value & Commercial Reasonableness Thresholds*," Bureau of National Affairs (BNA) Audio Conference (January 13, 2009).
  - *"Valuation of Healthcare Ancillary Service Enterprises*," National Association of Certified Valuation Analysts Workshop, NACVA CTI 2008, San Diego, CA (December 12, 2008).
  - *"FMV Leasing Calculations and How Best to Structure in Light of Stark IV*," National Association of Certified Valuation Analysts, The Stark IV Regulations: Their Impact on Your FMV Determinations / Are You Ready for the Demise of the Per Click Arrangements? / FMV Leasing Calculations and How Best to Structure in Light of Stark I (November 21, 2008).
  - *"Valuation of Healthcare Ancillary Service Enterprises*," National Association of Certified Valuation Analysts Workshop -, NACVA CTI 2008, Baltimore, MD (September 26, 2008).
  - *"Misinterpretation and Misapplication of Kumho Tire to Business Valuation*," Consultants' Training Institute Online Learning Lecture Series, National Association of Certified Valuation Analysts (September 11, 2008).
  - *"Research for Valuations The Theory and Practice of Industry Data Gathering*," Consultants' Training Institute Online Learning Lecture Series, National Association of Certified Valuation Analysts (November 29, 2007).
  - *"Valuation of Managed Care Organizations*," Consultants' Training Institute Online Learning Lecture Series, National Association of Certified Valuation Analysts (October 18, 2007).
  - *"Valuation of Healthcare Ancillary Services Providers*," Consultants' Training Institute, National Association of Certified Valuation Analysts, Philadelphia, PA (November 2, 2007).
  - *"Valuation of Healthcare Ancillary Services Providers*," Consultants' Training Institute, National Association of Certified Valuation Analysts, Phoenix, AZ (September 13, 2007).
  - *"Aspects of Fraud Unique to Healthcare Valuation*," Consultants Training Institutes Online Learning Lecture Series, National Association of Certified Valuation Analysts (August 9, 2007).
  - *"Valuation of Ambulatory Surgery Centers*," Eide Bailly, LLP Business Valuation Seminar, Minneapolis, MN (May 24, 2007).
  - *"Obtaining Certificates of Need For Outpatient Providers: Strategies for ASCs, Specialty Hospitals, Diagnostic Imaging, Cancer Treatment Centers, and Other Healthcare Facilities*," Beard Audio Conferences, The Beard Group Law and Business Publishers (May 9, 2007).
  - *"Valuation of Healthcare Ancillary Services Enterprises: Ambulatory Surgery Centers, Specialty Hospitals, Diagnostic Imaging Centers, Outpatient Cancer Treatment Centers, and Dialysis Facilities*," Consultants' Training Institute's Online Learning Lecture Series, National Association of Certified Valuation Analysts (May 3, 2007).
  - *"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).
  - *"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).
  - *"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).
  - *"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).

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### PROFESSIONAL COURSES TAUGHT (CONTINUED)

- *"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).

### ACADEMIC TEACHING ASSIGNMENTS

- *"Financial Benchmarking: Research and Application to the Healthcare Industry,"* Stuart Boxerman, D.Sc., Program Director, Guest Instructor-Health Administration Program, Washington University School of Medicine, St. Louis, MO, Master of Health Administration (MHA) Program.(2005-01-27).
- *"The Surgical Hospital: Threat or Non-Threat to the Local Hospital,"* Stuart Boxerman, D.Sc., Program Director, Guest Instructor-Health Administration Program, Washington University School of Medicine, St. Louis, MO, Master of Health Administration (MHA) Program.(2004-02-05).
- *"Practice Valuation: Issues for New Optometry Graduates,"* Practice Management IV Seminar, sponsored by University of Missouri St. Louis , St. Louis, MO(1998-10-21).
- *"Practice Valuation: Issues for New Optometry Graduates,"* Practice Management IV Seminar, sponsored by University of Missouri - St. Louis , St. Louis, MO(1997-10-23).
- *"Valuation of Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment,"* Robert S. Woodward, PhD, professor, Guest Instructor-Health Care Finance course (HA-667), Washington University School of Medicine St. Louis, MO, Master of Health Administration (MHA) Program.(1996-04-15).
- *"Valuation of Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment,"* Robert S. Woodward, PhD, professor, Guest Instructor-Health Care Finance course (HA-667), Washington University School of Medicine St. Louis, MO, Master of Health Administration (MHA) Program.(1995-04-05).
- *"Practice Abuse: Avoiding the Pitfalls of Private Practice,"* Medical Society of the County of Erie & Citibank , Buffalo, NY(1993-09-29).
- *"Practice Management & Marketing Review,"* St. Vincent's Medical Center , Staten Island, NY(1993-06-05).
- *"Negotiating Associateship Arrangements, & Practice Buy-ins,"* Winthrop University Hospital , Mineola, NY(1993-02-02).
- *"Practice Management & Marketing Review,"* State University of New York Health Science Center at Syracuse University Hospital , Syracuse, NY(1992-11-18).
- *"Practice Choice,"* Medical Society of the State of New York (MSSNY) State University of New York, Health Science Center at Syracuse, University Hospital .(1992-03-11).

### LECTURES AND PRESENTATIONS

- *"An Empirical Analysis of the Valuation Impact of Rights of First Refusal (ROFR),"* John Chwarzinski, MSF, MAE, Ashok B. Abbott, MBA, PhD, National Association of Valuators and Analysts (NACVA), NACVA



LECTURES AND PRESENTATIONS (CONTINUED)

- Business Valuation and Healthcare Valuation Conference (September 21, 2016).
- *"Conversations with the Masters,"* National Association of Valuators and Analysts (NACVA), NACVA Business Valuation and Healthcare Valuation Conference (September 20, 2016).
  - *"Can't See the Forest for the Trees— Misapplication of Economic Theory to the Increasing Regulatory Trend Against Vertical Healthcare Integration,"* National Association of Valuators and Analysts (NACVA), NACVA Business Valuation and Healthcare Valuation Conference (September 20, 2016).
  - *"Keynote Address: Trending Matters in Business Valuation and Healthcare Valuation,"* National Association of Valuators and Analysts (NACVA), NACVA Business Valuation and Healthcare Valuation Conference (September 20, 2016).
  - *"Can't See the Forest for the Trees : The Misapplication of Economic Theory to the Increasing Regulatory Trend Against Vertical Healthcare Integration,"* David W. Grauer, Esq., of Jones Day, & Jessica L. Bailey-Wheaton, Esq., American Bar Association, Physicians Legal Issues Conference (June 9, 2016).
  - *"Business Valuation in a Changing International Environment,"* The American Orthopedic Society of Sports Medicine, Ohio Society of CPAs Health Care Conference.
  - *"The Imperative of Considering the Concept of Highest and Best Use in Healthcare Valuation,"* NACVA and the CTI, Business Valuation, Healthcare Valuation, Financial Forensics, Mergers and Acquisitions, and Transaction Advisory Services Conference (December 9, 2015).
  - *"Four Pillars of Healthcare Value in an Era of Reform,"* Todd Zigrang, MBA, MHA, ASA, FACHE, HFMA Annual Joint Spring Conference (May 13, 2015).
  - *"Application and Implementation of ACO Waivers & Ongoing Compliance Issues,"* David Grauer, Esq., of Jones Day, AHHA Health Care Transactions Program (April 16, 2015).
  - *"Panel Debate: How to Value Physician Practices,"* NACVA, Advanced Healthcare Valuation and Consulting Symposium (December 13, 2014).
  - *"Capital Formation of Accountable Care Organizations,"* Todd A. Zigrang, MBA, MHA, FACHE, ASA, Accountable Care Expos, LLC, Midwest Accountable Care Expo (August 27, 2014).
  - *"Commercial Reasonableness in Exempt Hospital Transactions,"* American Society of Appraisers (ASA) Philadelphia Chapter, 2014 Spring Business Valuation Seminar (May 2, 2014).
  - *"Whistling Past the Graveyard: Dealing with Regulatory Uncertainty in the Capital Formation and Value Metrics of ACOs,"* David Grauer, Esq. and Troy Barsky, Esq, Institute on Medicare & Medicaid Payment, American Health Lawyers Association ACO Task Force and Healthcare Reform Educational Task Force co-sponsored lunch (March 27, 2014).
  - *"Four Pillars of Healthcare Value in an Era of Reform,"* Todd Zigrang, MBA, MHA, ASA, FACHE, St. Louis Business Valuation Roundtable (November 13, 2013).
  - *"Four Pillars of Healthcare in an Era of Reform,"* Business Valuation Association Sponsored Luncheon and Presentation (October 24, 2013).
  - *"Accountable Care Organizations: Value Metrics and Capital Planning,"* Medical Group Management Association (MG), (October 23, 2012).
  - *"Healthcare Valuation ,"* Panel Moderator, American Society of Appraisers 2012 International Appraisers and Advanced Business Valuation Conference (October 9, 2012).
  - *"Politics of Episode of Care Financing,"* Healthcare Financial Management Association (September 11, 2012).
  - *"Valuation of Intangible Assets in Exempt Hospital Acquisition of Physician Practices,"* NACVA/IBA 2012 Annual Consultants' Conference (June 22, 2012).
  - *"The Interplay Between Real Estate Appraisal and Business Valuation in Healthcare,"* Real Estate Counseling Group of America (March 23, 2012).
  - *"Valuation in an Era of Healthcare Reform,"* SMP 14th Annual Educational Board Retreat (February 17, 2012).
  - *"Perspectives on Accountable Care Organizations,"* (HIGPA), HIGPA 2011 International Expo. Health Industry Group Purchasing Association (October 12, 2011).
  - *"Valuing Physicians and Executive Compensation Agreements: Establishing Fair Market Value and Commercial Reasonableness,"* 2011 NACVA/IBA Annual Consultants (June 10, 2011).
  - *"Valuation in an Era of Healthcare Reform: A Brief Primer on the Impact of Recent Legislation,"* Illinois CPA

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### LECTURES AND PRESENTATIONS (CONTINUED)

- Society of CPAs, 2011 Business Valuation Symposium (May 10, 2011).
- *"Share Redemptions and Valuations,"* Jay Christiansen, Esq, Surgical Management Professionals 2011 Board Retreat (February 18, 2011).
  - *"Accountable Care Organizations: A Primer,"* Jay Christiansen, Esq, Surgical Management Professionals 2011 Board Retreat (February 18, 2011).
  - *"Valuation in the Era of Healthcare Reform: A Brief Primer on the Impact of Recent Legislation,"* Business Valuation Conference, Institute of Business Appraisers and the American Society of Appraisers (February 2, 2011).
  - *"Advising Clients on Health Care Reform,"* www.AccountingToday.com, Audio Podcast (January 24, 2011).
  - *"National Society of Certified Healthcare Business Consultants (NSCHBC),"* Facilitator, Strategic Planning Meeting (January 15, 2011).
  - *"How to Avoid an IRS Valuation Audit and Staying Clear of Penalties,"* Mike Gregory, ASA, AVA, PE, Estate Planning Council of St. Louis Joint Meeting, American Society of Appraisers St. Louis Chapter and the (January 10, 2011).
  - *"Healthcare Reform: Past as a Prologue to the Future - Preparing Your Firm and Your Clients for the Impact of a Shifting Paradigm,"* Anne P. Sharamitaro, Esq, Missouri Society of CPAs Accounting & Auditing Conference (November 16, 2010).
  - *"Healthcare Reform: Past as a Prologue to the Future,"* American Institute of Certified Public Accountants (AICPA), (November 12, 2010).
  - *"Healthcare Valuation,"* 2010 International Appraisers Conference, American Society of Appraisers (ASA) (July 27, 2010).
  - *"Valuation in an Era of Healthcare Reform: The Valuation of Healthcare Enterprises, Assets, and Services in a Changing Reimbursement and Regulatory Environment,"* 2010 International Appraisers Conference, American Society of Appraisers (ASA) (July 27, 2010).
  - *"Impact of Healthcare Regulation Valuation for M&A,"* 2010 Summer Conference, Alliance of Merger and Acquisition Advisors (AM&AA) (July 21, 2010).
  - *"Valuation in an Era of Healthcare Reform: The Valuation of Healthcare Enterprises, Assets, and Services in a Changing Regulatory and Reimbursement Environment,"* sponsored by American Society of Appraisers, ASA/BVA Advanced Business Valuation Symposium (May 21, 2010).
  - *"Whistling Past the Graveyard: IRS Appraiser Penalties Under the Pension Protection Act,"* sponsored by the New York Society of Certified Public Accountants (NYSCPA), Foundation for Accounting Education/Business Valuation Resources Business Valuation Conference (May 17, 2010).
  - *"Valuation in an Era of Healthcare Reform: The Valuation of Healthcare Enterprises, Assets and Services in a Changing Regulatory and Reimbursement Environment,"* Maryland/DC State Chapter Meeting, National Association of Certified Valuation Analyst (NACVA) (May 14, 2010).
  - *"Valuing Your Hospital after PPACA, Steps for Improving Value,"* Physician Hospitals of America (PHA) May 2010 Meeting (May 7, 2010).
  - *"Emerging Issues in Healthcare Valuation in Divorce Cases,"* AICPA/AAML National Divorce Conference (May 6, 2010).
  - *"The Access to Capital Panel,"* Health Industry Group Purchasing Association, HIGPA 2009 International Expo (October 21, 2009).
  - *"Fair Market Value Analysis Part I,"* Health Care Administrators Association (HCAA) Spring 2009 Conference (May 7, 2009).
  - *"Trends: Looking Towards the Future of Medical Clinics,"* Health Care Administrators Association (HCAA) Spring 2009 Conference (May 7, 2009).
  - *"IRS New Rules: Pension Protection Act and Beyond,"* ASA St. Louis Chapter 049, American Society of Appraisers St. Louis Chapter 2009 Valuation Symposium (February 6, 2009).
  - *"Attack on Physician Ownership of Ancillary Services Enterprises: Update on Regulatory Environment for Orthopedic Providers,"* Texas Orthopaedic Association, TOA 2009 Socioeconomic Summit (January 31, 2009).
  - *"Market Impact of Specialty Hospitals: A Study of the Profitability of General Short-Term Acute Care Hospitals,"*

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### LECTURES AND PRESENTATIONS (CONTINUED)

- Physician Hospitals of America, PHA 8th Annual Conference (October 3, 2008).
- *"Developing and Implementing a Successful Certificate of Need Strategy,"* American Healthcare Radiology Administrators 36th Annual Meeting and Expo (July 29, 2008).
  - *"Update on Emerging Issues in Business Valuation Standards and Case,"* 2008 National Society of Certified Healthcare Business Consultants Conference (June 20, 2008).
  - *"Valuation for Practice Management Consultants: Key Business Valuation Concepts and Issues for Practice Management Consultants,"* 2008 National Society of Certified Healthcare Business Consultants Conference (June 20, 2008).
  - *"The Attack on Specialty and Niche Providers,"* 2008 National Society of Certified Healthcare Business Consultants Conference (June 19, 2008).
  - *"Opportunities and Conflict Resulting from the Pension Protection Act,"* National Association of Certified Valuation Analysts, 15th Annual Conference (June 9, 2008).
  - *"Things that Go Bump in the Night: The Misinterpretation and Misapplication of Kumho Tire to Business Valuation,"* Howard A. Zandman, CPA, CFFA, National Association of Certified Valuation Analysts, 15th Annual Conference (June 9, 2008).
  - *"Aspects of Fraud Unique to Healthcare Valuation,"* New York State Society of CPAs, Business Valuation Conference (May 19, 2008).
  - *"The Attack on Orthopedic Providers; The Financial and Economic Consequences,"* 2008 Orthopedics Today Conference (January 13, 2008).
  - *"Developing and Implementing a Successful Certificate of Need Strategy,"* GE Healthcare Second Annual Outpatient Imaging Center Conference (July 26, 2007).
  - *"Benefits of Physician Ownership of Ambulatory Surgery Centers,"* American Association of Ambulatory Surgery Centers Annual Meeting 2007 (May 18, 2007).
  - *"The Four Pillars,"* Supporting the Future of Healthcare: A Look at Market Forces (April 13, 2007).
  - *"Research for Valuations: The Theory and Practice of Industry Data Gathering,"* Anne P. Sharamitaro, Esq, National Association of Certified Valuat, Missouri State Chapter Meeting 2007 (January 26, 2007).
  - *"Quantifying Business Interruption Damages,"* National Association of Certified Valuation Analysts Missouri State Chapter Meeting 2007 (January 26, 2007).
  - *"The Orthopedic Single Specialty Hospital: Is it Still Possible,"* Winning Off the Field: The AOSSM Practice Management Workshop, The American Orthopedic Society of Sports Medicine (December 1, 2006).
  - *"The Attack on Orthopedic Providers at Federal and State Levels and How to Defend Yourself,"* Winning Off the Field: The AOSSM Practice Management Workshop, The American Orthopedic Society of Sports Medicine (December 1, 2006).
  - *"Successful Advocacy,"* Panel Member, American Association of Ambulatory Surgery Centers State Leadership Retreat (October 28, 2006).
  - *"Aspects of Fraud in Healthcare Valuation,"* The National Association of Certified Valuation Analysts, 13th Annual Consultants (June 2, 2006).
  - *"If Wishes Were Horses,"* New York State Society of CPAs, Business Valuation Conference (May 15, 2006).
  - *"The Attack on Specialty and Niche Providers,"* Beard Group & Renaissance Management, Inc, 2nd Annual Physicians Agreements and Joint Ventures Conference (November 3, 2005).
  - *"Valuation Standards,"* St. Louis Business Valuation Roundtable (November 2, 2005).
  - *"Presenting the Truth: The Attack on Niche Providers,"* American Surgical Hospital Association, 5th Annual Conference & Exhibits (October 28, 2005).
  - *"The Attack on Niche Providers,"* [Panel Discussion] Texas Orthopaedic Association, 2005 Socioeconomic Summit (October 7, 2005).
  - *"Development of Professional Standards: Update on North American Business Valuation Standards Council,"* The Institute of Business Appraisers Midwest Regional Caucus 2005 (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 (June 25, 2005).
  - *"Benchmarking Using the Association,"* National Association of Healthcare Consultants, HealthCon 2005 (June

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- 16, 2005).
- *"The Valuation of Ambulatory Surgery Centers and Outpatient Health Entities,"* The National Association of Certified Valuation Analysts, 12th Annual Valuation Conference (June 2, 2005).
  - *"Valuation of Medical Practices in a Changing Regulatory and Reimbursement Environment,"* Accountants Global Network, AGN North America Regional Meeting (May 18, 2005).
  - *"The Attack on Niche Providers,"* The American Association of Ambulatory Surgery Centers, 27th Annual Meeting (March 11, 2005).
  - *"The Valuation of Ambulatory Surgery Centers,"* The American Association of Ambulatory Surgery Centers, 27th Annual Meeting (March 9, 2005).
  - *"Making the Case For / Against Specialty Hospitals,"* National Managed Health Care Congress, 17th Annual Conference (March 8, 2005).
  - *"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 (November 12, 2004).
  - *"The Specialty Hospital Moratorium: The Impact on Physician Ownership of Specialty Surgical Hospitals,"* Todd A. Zigrang, MBA, MHA, CHE, Healthcare Financial Management Association (HFMA) (September 16, 2004).
  - *"The Valuation of Healthcare Entities in a Changing Reimbursement and Regulatory Environment,"* American Academy of Matrimonial Lawyers, Ohio Chapter (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) (June 9, 2004).
  - *"The Surgical Hospital: Threat or Non-Threat to the Local Hospital,"* Tim Alexander, MLS, Academy Health (June 6, 2004).
  - *"The Surgical Hospital: Threat or Non-Threat to the Local Hospital,"* American Surgical Hospital Association (November 22, 2003).
  - *"The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment: A Critical Update,"* Accountants Global Network (November 13, 2003).
  - *"Whistling Past the Graveyard: The Value of Professional Appraisal Designations in a Changing Regulatory and Competitive Environment,"* American Society of Appraisers (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 (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) (February 22, 2003).
  - *"Healthcare Mergers & Acquisitions: Recent Developments & Issues,"* International Business Brokers Association, Inc. (November 16, 2002).
  - *"The Effect of the Changing U.S. Economy on Healthcare Valuation,"* Missouri Society of Certified Public Accountants (November 13, 2002).
  - *"Duped by Cries of Duplication,"* Missouri Society of Certified Public Accountants (November 13, 2002).
  - *"The Effect of the Changing U.S. Economy on Healthcare Valuation,"* American Society of Appraisers/Canadian Institute of Chartered Business Valuator (October 25, 2002).
  - *"Duped By Cries Of Duplication: The Failure of Certificate of Need Regulation,"* Academy for Health Services Research and Health Policy (June 23, 2002).
  - *"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 (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 (May 5, 2002).
  - *"Valuation of Healthcare Intangible Assets,"* Missouri Society of CPAs (MSCPA) (November 13, 2001).
  - *"Valuation of Healthcare Intangible Assets: The Definition, Classification, and Determination of Intangible Assets in Healthcare Service Sector Entities,"* Internal Revenue Service (August 8, 2001).

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- *"Valuation of Healthcare Intangible Assets: The Definition, Classification, and Determination of Intangible Assets in Healthcare Service Sector Entities,"* New York State Society of CPAs (June 18, 2001).
- *"Valuation of Healthcare Assets: the Definition, Classification, and Determination of Intangible Assets in Healthcare Service Sector Entities,"* Institute of Business Appraisers (May 10, 2001).
- *"Lessons from Market Competition in Healthcare,"* Institute of Certified Business Counselors (September 22, 2000).
- *"Lessons from Market Competition in Healthcare: Love Everyone, Trust No One & Paddle Your Own Canoe,"* American College of Healthcare Executives (March 29, 2000).
- *"Developments in the Valuation of Healthcare Service Businesses,"* Business Valuation Association of Chicago (March 23, 2000).
- *"The Valuation of Healthcare Entities in a Changing Regulatory and Reimbursement Environment,"* American Society of Appraisers (October 29, 1999).
- *"Love Everyone, Trust No One, & Paddle Your Own Canoe,"* Institute of Certified Business Counselors (October 1, 1999).
- *"Healthcare Business and Industry Research and Its Application: The Internet and Other Sources,"* Tim Alexander, MLS, CPA Associates International (August 17, 1999).
- *"Going Ambulatory: Development of a Plan,"* Ambulatory Surgery Centers (October 13, 1998).
- *"PPMC Acquisitions of Physician Practices: Valuation and Consulting Issues,"* Institute of Certified Business Counselors Annual Meeting (September 18, 1998).
- *"PPMC Acquisitions of Physician Practices: Valuation and Consulting Issues,"* CPA Associates International, Medical Professionals Seminar (August 17, 1998).
- *"Historical Review,"* 2nd Annual PRN Leadership Retreat (February 14-15, 1998).
- *"Implementation Phase Report on Group Services, Human Resources Central Business Office,"* 2nd Annual PRN Leadership Retreat (February 14-15, 1998).
- *"Managed Care Contracting,"* 2nd Annual PRN Leadership Retreat (February 14-15, 1998).
- *"Financial Report and Budget / Proforma,"* 2nd Annual PRN Leadership Retreat (February 14-15, 1998).
- *"Introduction to Strategic Plan, Part I, and Strategic Plan, Part II,"* 2nd Annual PRN Leadership Retreat (February 14-15, 1998).
- *"The Valuation of Healthcare Entities,"* St. Louis Business Valuation Round Table (1998).
- *"Focus Group I: Valuation of Medical Practices,"* Institute of Business Appraisers 1998 National Conference: The Future of Business Valuation (1998).
- *"Developing Successful Management Services Organizations,"* sponsored by FMR Communications, Hospital and Health Systems: Strategic Options and Practical Guidance (November 4, 1997).
- *"Anatomy of an MSO Gone Wrong,"* sponsored by IBC USA Conferences, Advanced Financial and Operational Strategies for Management Services Organizations & Physician Practice Management Companies (October 31, 1997).
- *"Valuations of Medical Practices,"* sponsored by CPA Associates International, 1997 Medical Professional Seminar (August 18-19, 1997).
- *"Valuation of Physician Practices: A Workshop for Physicians and Practice Management Companies,"* sponsored by Global Business Research, L, Practice Management Financing Partnership (July 23, 1997).
- *"Anatomy of an MSO Gone Wrong,"* American College of Healthcare Executives Congress on Healthcare Management (March 4, 1997).
- *"Valuing a Medical Practice from a Physician,"* National Litigation Support Services Association Educational and Networking Conference (January 23, 1997).
- *"How to be an Effective Board Member/Chairperson,"* PRN Board of Managers Chairperson Retreat (January 18-19, 1997).
- *"Acquisitions by Practice Management Companies (PMCs) and Hospital Companies in the Public Market,"* American Institute of Certified Public Accountants (December 4-5, 1996).
- *"Valuation of Health Care Entities, in a Changing Regulatory and Reimbursement Environment,"* Clifton Gunderson LLC, Valuation and Litigation Services Conference.

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### LECTURES AND PRESENTATIONS (CONTINUED)

- *"Valuation of Health Care Entities - An Update,"* paper presented at the Pittsburgh Chapter of the American Society of Appraisers, Business Valuation Seminar.
- *"Research/Data Sources & Capital Requirements for Radiology Network Development,"* The Radiology Business Management Association Midwest Conference (October 20-22, 1996).
- *"Medical Practice Valuation, Operation and Sales,"* IBC 21st Annual Meeting and Seminar (September 20, 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 (July 27-28, 1996).
- *"Did Marcus Welby Worry About Profitability?,"* LAWCO Healthcare Conference (June 10-11, 1996).
- *"Hospital,"* LAWCO Healthcare Conference (June 10-11, 1996).
- *"The Anatomy of a Practice: Conducting a Management Assessment and Operational Review,"* LAWCO Healthcare Conference (June 10-11, 1996).
- *"Practice Valuation Issues: What Healthcare Executives Must Know,"* John G. Reiling, American College of Healthcare Executives (March 10-14, 1996).
- *"Valuation of Physician Practices in a Changing Reimbursement and Regulatory Environment,"* Global Business Research (January 24-26, 1996).
- *"Misuse of Business Valuation Methodology Critical Solutions,"* 1996 Conference (January 15, 1996).
- *"Valuation of a Medical Practice,"* National CPA Healthcare, Advisors Association (January 11-12, 1996).
- *"Introduction and Brief Overview of Current Developments in the Health Care Fields,"* Health Capital Consultants (HCC). Marriott New York Marquis, Developing a Hospital/Physician Integration/Affiliation Practice Acquisition Program (January 9, 1996).
- *"Identifying and Evaluating Potential Acquisitions and Affiliation Targets,"* Health Capital Consultants (HCC). Marriott New York Marquis, Developing a Hospital/Physician Integration/Affiliation Practice Acquisition Program (January 9, 1996).
- *"Marketing/Packaging Acquisitions and Affiliation Opportunities to Prospects,"* Health Capital Consultants (HCC). Marriott New York Marquis, Developing a Hospital/Physician Integration/Affiliation Practice Acquisition Program (January 9, 1996).
- *"Compensation Plans,"* Health Capital Consultants (HCC). Marriott New York Marquis, Developing a Hospital/Physician Integration/Affiliation Practice Acquisition Program (January 9, 1996).
- *"Yes, We Have No Bananas: The Shocking Truth About the Market Approach,"* Practice Valuation Study Group (PVSG) (November 4, 1995).
- *"Issues in Valuing Health Care Professional Practices,"* Ohio Chapter of the American Academy of Matrimonial Lawyers (October 9, 1995).
- *"Issues in Valuing Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment,"* Business Valuation Association (September 28, 1995).
- *"Valuation of Physician Practices in a Changing Reimbursement & Regulatory Environment,"* sponsored by Global Business Research, Acquiring and Integrating Physician Practices (September 13-14, 1995).
- *"Risky Business: The Valuation of Healthcare Entities in a Changing Industry,"* Charles Wilhoite, CPA, CMA, AICPA 1995 National Conference on Divorce (June 14-16, 1995).
- *"Valuing Health Care Professional Practices in a Changing Reimbursement & Regulatory Environment,"* Illinois Society of CPAs (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) (May 9, 1995).
- *"Issues in Valuing Health Care Professional Practices in a Changing Reimbursement & Regulatory,"* American Society of Appraisers, St. Louis Chapter (March 15, 1995).
- *"The Emperor Has No Clothes,"* Practice Valuation Study Group (PVSG) (February 10, 1995).
- *"Issues in Valuing Health Care Professional Practices,"* Effective Solutions Litigation Issues 1995 Conference (January 16, 1995).
- *"Purchasing of Physician Practices,"* National Association of Health Care Consultants (NAHCC), 1995 Joint Conference (1995).
- *"Valuation of Health Care Practices in a Changing Reimbursement Environment,"* Colorado Society of CPAs,

LECTURES AND PRESENTATIONS (CONTINUED)

- 1994 Litigation Support Conference (December 8, 1994).
- "Trends & Developments in the Valuation of Health Care Entities," Joint ASA/CICBV Conference (November 4, 1994).
- "Doing Business Across State Lines," IBBA Conference (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 (July 29, 1994).
- "Valuation of Healthcare Practices in a Changing Reimbursement Environment," AICPA 1994 National Conference on Divorce (June 7, 1994).
- "Impact of Healthcare Reform on the Valuation of Healthcare Professional Practices," Executive Enterprises, Medical Mergers and Acquisitions Seminar (February 3, 1994).
- "Valuation of Health Care Practices," New York State Society of Certified Public Accountants (NYSSCPA) (December 10, 1993).
- "Legal & Regulatory Impact on the Valuation & Sale of Healthcare Practices," Practice Valuation Study Group (PVSG) (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 (June 29, 1993).
- "Practice Management & Marketing," Health Science Center at Syracuse Univer, Medical Society of the State of New York (MSSNY), State University of New York (June 5, 1993).
- "Case Study," AICPA, 1993 National Conference on Divorce (June 1, 1993).
- "Planning for Retirement," Medical Society of the State of New York Conference (1993).
- "Valuation and Sale of Medical Practices," The American Orthopedic Society of Sport, International Business Brokers Association (IBBA) Conference (May 4, 1991).

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- American Society of Appraisers "New Healthcare Valuation Certificate: A Closer Look," (August 2, 2013) (<http://www.appraisersnewsroom.org/?p=1318>).
- Medical Economics "Practical solutions to combat high-deductible headaches," November 25, 2016 (August 23, 2016) (<http://medicaleconomics.modernmedicine.com/medical-economics/news/practical-solutions-combat-high-de>).
- St. Louis Metropolitan Medicine "Changes in Insurance Marketplace Pressure Physicians, Patients," October/November 2016 (9/12/16).
- Hospital & Health Networks "What 'Value' in Health Care Really Means," (May 11, 2016) (<http://www.hhnmag.com/articles/6988-heres-what-value-in-health-care-really-means>).
- HighRoads "For Now, Private Exchanges More Fizzle than Boom," (July 6, 2016) ([http://www.highroads.com/for-now-private-exchanges-more-fizzle-than-boom/?utm\\_content=37305700&utm\\_m](http://www.highroads.com/for-now-private-exchanges-more-fizzle-than-boom/?utm_content=37305700&utm_m)).
- Inside Trustee "Hospitals and Health Systems Consider Paths to Increasing Value," March 16 | 2016 (March 14, 2016) ([http://www.trusteemag.com/display/TRU-news-article.dhtml?dcrPath=/templatedata/HF\\_Common/NewsArticle](http://www.trusteemag.com/display/TRU-news-article.dhtml?dcrPath=/templatedata/HF_Common/NewsArticle)).
- NACVA/CTI "Around the Valuation World," (January 25, 2016).
- CMG Cambridge Management Group "CAVEAT FOR COMMERCIAL ACO'S," (May 23, 2014) (<http://cmg625.com/caveat-commercial-acos/>).
- California Healthline "Poised for Growth, Commercial ACOs Also Face Considerable Challenges," (May 21, 2014) (<http://www.californiahealthline.org/road-to-reform/2014/poised-for-growth-commercial-acos-also-face->).
- Hospitals & Health Networks "ACO or No?," (May 13, 2014)

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  - The Value Examiner *"Accountable Care Organizations: Value Metrics and Capital Formation,"* (November/December 2013).
  - Pension Risk Matters *"Booming Seniors Market and Making Money,"* posted by Susan Mangiero, PhD, AIFA, CFA, FRM (July 9, 2013) (<http://www.pensionriskmatters.com/2013/07/articles/demographics/booming-seniors-market-and-making-mo>).
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  - American Medical News *"Growing the Value of Your Practice,"* Vol. 37, # 24 (June 27, 1994).
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  - 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 *"Leave Yourself an Out,"* Vol. 38, no. 26 (July 17, 1995).
  - Medical Economics *"Should You Merge or Sell--or Do Nothing?,"* Vol. 72, no. 23 (December 11, 1995).
  - Jenks Healthcare Business Report *"Healthcare Leaders are Positive on 1996 Outlook; More Consolidation is Expected,"* Vol. 6, no. 6 (December 24, 1995).
  - 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).
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  - Developing & Managing Physician Networks *"Negotiating a Compensation Package When Selling a Physician Practice,"* Vol. 1, no. 6 (March 1, 1996).
  - American Medical News *"Caveat Vendor (Sellers Beware!),"* Vol. 39, No. 24 (June 24, 1996).
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  - Green Bay Press-Gazette *"Expansion Projects Aim to Improve Patient Care,"* (March 28, 1998).
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  - Green Bay Press-Gazette *"Fourth Hospital in the Works for Green Bay?,"* (November 18, 1998).
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  - Valuing Small Businesses and Professional Practices Shannon P. Pratt, Robert F. Reilly, and Robert P. Schweihs McGraw-Hill (1998).
  - Physician's Managed Care Success Manual: Strategic Options, Alliances, and Contracting Issues Scott Becker, JD, CPA. Mosby (1999).
  - Green Bay Press-Gazette *"Competition Can Lead to Duplication,"* (January 18, 1999).
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  - Between Rounds *"Planning for Managed Care Retirement,"* (February/March, 1999).
  - Green Bay Press-Gazette *"Competition in Health-Care Field Heating Up,"* (March 3, 1999).
  - Green Bay Press-Gazette *"Doctors, Hospitals Square Off,"* (March 4, 1999).
  - The Green Bay News Chronicle *"Emergency Physicians Booted from Hospitals,"* (March 4, 1999).
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  - Shannon Pratt's Business Valuation Update *"Valuation of Health Care Assets,"* (June 1, 2016).
  - Shannon Pratt's Business Valuation Update *"HCC Moves Office; Key Valuation Professional Achieves ASA Designation,"* (October 1, 2016).
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