

EOA News

Winter 2013
Editor: Scott D. Boden, MD

EASTERN ORTHOPÆDIC ASSOCIATION

President's Message

David S. Zelouf, MD



Dear Colleague:

First of all, congratulations to Henry Backe for a job well done this past year. He has provided our organization with strong leadership and along with his program chair John Kelly, put on an exceptional meeting at The Sagamore in Bolton Landing, New York this past June. The historic Sagamore was the site of our 43rd Annual Meeting, and it was a great success, with over 300 physicians attending. The site was a hit with families as well, with Lake George providing unsurpassed beauty and sunsets. Tara Backe organized a terrific social program that was enjoyed by all. Dr. Kelly and his program committee put together a terrific

scientific program, with 81 abstract podium presentations, 12 symposia, and 40 poster presentations. A total of 26.75 AMA category 1 credits were thus available. Dr. Backe gave a thought provoking presidential address on evidence-based medicine, and Derek McMinn entertained us with a memorable talk on hip resurfacing. There is nothing quite like British humor! Dan Pelino and Christine Kretz of IBM gave us insight into the Watson program and how it may help us care for patients in the future. The EOA Jazz Band, led by Bob Richards, did not disappoint, and Howard Steel was his usual self, strumming and leading us in song. Finally, John Kelly per-

44th Annual Meeting

Oct 30 - Nov 2, 2013



Loews Miami Beach Hotel
Miami Beach, FL

formed a stand up routine that was truly memorable; I've already booked him for next year in South Beach.

The EOA remains a strong and viable regional orthopaedic association, with 818 total members. Because of strongly attended meetings, generous industry support, and a conservative but steadily growing portfolio, we continue to remain "in the black." This is noteworthy, especially con-

Continued on page 2

Self-Assessment Exam at the Annual Meeting

The EOA is working extremely hard to bring a very valuable benefit to its members and all attendees at the EOA Annual Meeting. The SAE (Self-Assessment Examination) Team, chaired by Dr. John Richmond, is preparing a program that will provide 10 SAE CME credits that are required for every doctor's MOC (Maintenance of Certification).

In fact, EOA can help you navigate through *all* of the necessary educational requirements to satisfy your MOC obligations. For each three-year cycle, you need 120 Category 1 CME credits, 20 of which are SAE credits. Your yearly EOA membership provides over 40 Category 1 CME credits

through the complimentary *Journal of Surgical Orthopaedic Advances*, and the Annual Meeting, as well as 10 SAE credits through the Exam. The first six years of MOC requirements can be satisfied just by using your membership benefits and participating in the EOA Annual Meeting!

A portion of the SAE program will be embedded in the Annual Meeting Scientific Program. This means you can earn valuable CME credits while attending the meeting sessions and prepare for the exam at the same time. So come to the Annual Meeting prepared to satisfy your MOC requirements. The cost is significantly less for EOA members than other programs!

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Eastern Orthopaedic Association

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President's Message *continued*

sidering the overall reduction in support for meetings in general by industry. To remain viable, the EOA has had to adapt. The industry-sponsored luncheons have helped to generate revenue and keep down meeting costs to members. We are fortunate to have Tony Rankin as our managing director, and Data Trace continues to provide outstanding managerial support. Dr. Rankin and the entire board will continue to explore new and innovative ways to generate revenue while not compromising our overall mission.

Our biggest challenge is still growing our membership. The EOA board continues to evaluate ways to increase our membership. For our upcoming meeting in 2013, we plan to offer an SAE/MOC program. We are evaluating other "value added" benefits that our members may find beneficial. The board is also carefully evaluating our future meeting sites, choosing locations that are both fun and family friendly. Please encourage your colleagues to join. The EOA is a worthy organization that consistently provides a high quality academic meeting in a most enjoyable setting. In 2012, we wel-

comed 89 new members. We are hopeful that we can continue to grow our membership as we find more ways to add value.

The 44th Annual Meeting will be held at the Loews Hotel in South Beach, Miami from October 30-November 2, 2013. Halloween 2013 in South Beach should be memorable! Jay Parvizi, the 2013 Program Chair, and I are already working on the program. Dr. Joseph Zuckerman has agreed to serve as my Presidential Speaker, and I look forward to a thought provoking talk. Bill Scheft, a noted author and comedy writer for Letterman since 1991, has agreed to be our Howard Steel lecturer. He is the author of three novels, including his most recent, "Everything Hurts." In addition, he has been nominated for 15 Emmy awards.

It is an honor to serve as your president this year. Please join me in continuing the mission and traditions of the EOA. Thank you.

Sincerely Yours,

David S. Zelouf, MD
EOA President

Membership Update

The Eastern Orthopaedic Association had 818 members as of December 31, 2012. Eighty-nine new members were recruited last year. A special effort was made by board members on renewal efforts to personally contact anyone who hadn't renewed by August.

In 2013, EOA will be offering a Self Assessment Exam (SAE) at the Annual Meeting. As a result, the EOA Annual Meeting will provide up to 20 CME credits and the opportunity to earn 10 SAE CME credits, as well.

EOA is continuing its efforts with residency training program directors to make sure all of the residents/fellows in the EOA territory have the chance to compete for the 15 awards that EOA presents during its Annual Meeting.

Stay tuned for more information on the new SAE program which will help with your MOC requirements. Also, remember you can obtain 24 CMEs through your complimentary *Journal of Surgical Orthopaedic Advances* subscription.

The EOA Mission

The Mission of the Eastern Orthopaedic Association is to promote high quality ethical care for musculoskeletal patients in the eastern region of the United States by providing educational programs, fostering collegiality and supporting professional development among its members and physicians-in-training, and by influencing health care policy.

2013 Call for Abstracts

The Eastern Orthopaedic Association will present its next Annual Meeting October 30-November 2, 2013 at the Loews Miami Beach Hotel in Miami Beach, Florida. EOA's Annual Meeting is one of the premier meetings for orthopaedists practicing in the East. The Scientific Program will be



developed to present timely reviews of practice-related techniques and clinical research findings in orthopaedic surgery through accepted key papers. Nationally recognized speakers will also be invited to present at the Meeting.

We invite you to submit one or more abstracts for the meeting, as this is an excellent opportunity to present a paper to your peers. Each person may only make one podium presentation. The submission deadline is **March 29, 2013**. Abstract applications may be submitted online through the EOA's web site. Visit us at www.eoa-assn.org and click on the "Submit an Abstract" link.

E. Anthony Rankin, MD Honored



E. Anthony Rankin, MD was honored on Saturday, May 5, 2012 with Providence Health Foundation's highest honor, the Advocate Award. He received the award at the Providence Hospital's 2012 Gala held at the International Trade Center in Washington, D.C.

Dr. Rankin has served as Chief of Orthopedic Surgery at Providence since 1977 and is the founder of Rankin Orthopaedic and Sports Medicine Center. He was elected the first African American president of the

American Academy of Orthopaedic Surgeons in 2008, and is also an EOA Past President and is currently Managing Director.

Providence Hospital has a long and impressive history in Washington, D.C. Chartered by President Abraham Lincoln in 1861 and founded by the Daughters of Charity of St. Vincent DePaul, it is the longest continuously operating hospital in the Nation's Capital. Providence is a health ministry of Ascension Health – a Catholic, mission focused organization, and the nation's largest nonprofit health system.

Meet the New Board Member



Kevin D. Plancher, MD, MS, FACS, FAAOS

Dr. Plancher has been appointed to serve as the 2012-2013 EOA Membership Chair. He is an Associate Clinical Professor in Orthopaedics at Albert Einstein College of Medicine; an Attending Surgeon in Orthopaedics at Beth Israel Medical Center and Lenox Hill Hospital;

and Fellowship Director-Sports Medicine – ACGME at Plancher Orthopaedics & Sports Medicine, PLLC.

He received his BS in biochemistry and chemistry from Trinity College and MS in physiology and medical degree from Georgetown University. Dr. Plancher then followed with a general surgical internship, residency and trauma surgery fellowship at Brigham and Women's Hospital. He also

completed fellowships in hand and microvascular surgery at The Indiana Hand Center and in shoulder and knee reconstruction, sports medicine at The Steadman Hawkins Clinic.

Dr. Plancher has been an active member of EOA since 1999. He is married with three children, Brian, Jamie, and Megan. In his free time he enjoys tennis, skiing, swimming, and guitar and trumpet music.

Important Dates



**44th Annual Meeting
Oct 30 - Nov 2, 2013**

Loews Miami Beach
Miami Beach, FL



**45th Annual Meeting
Oct 22-25, 2014**

Ritz-Carlton
Amelia Island, FL

Eastern Orthopaedic Education Foundation Report

What a great year for the Eastern Orthopaedic Education Foundation (EOEF). The highlight at the EOA Annual Meeting was the silent auction which turned into the John and Marie Kelly Auction. And what an auction! Marie Kelly organized the silent auction and did a fabulous job securing 15 outstanding items for the auction to offer. We had over 80 participants bidding on these 15 items and at the conclusion of the silent auction we had raised \$10,250. Not satisfied with the result, Marie quickly tapped into her limitless resources and acquired the extremely sought after auctioneer and sometime surgeon Dr. John Kelly. John entertained the Founders' Dinner attendees with humor and most importantly for EOEF, \$2,400 additional contributions for the 15 auctioned items. The grand total for the auction was \$12,650.

1) **Troy Aikman Autographed Football** – Donated by Dr. Bob Boran

Auction Final: \$650 – Dr. Amar Ranawat

2) **Lakefront Weekend Getaway for Two at Bed & Breakfast on Smith Mountain Lake** - Donated by Bob & Cindy Richards

Auction Final: \$600 – Dr. Jeff Lutton

3) **One-week Stay at Condo in Wildwood Crest, NJ** – Donated by John & Marie Kelly

Auction Final: \$1350 – Dr. William Gomez

4) **2-Night Stay at Loews Miami Beach Hotel** – Donated by Loews

Auction Final: \$600 – Dr. John Richmond

5) **Fenway Park During its 100th Year Celebration – Red Sox vs Tigers on 7/31/12** - Donated by Dr. Mark Lemos

Auction Final: \$390 – Dr. Bess Brackett

6) **New York Mets vs Atlanta Braves on 9/18/12** – Donated by Dr. Chit Ranawat

Auction Final: \$300 – Dr. Jose Rodriguez

7) **Da Vinci's Vitruvian Man Print** – Donated by Dr. Chit Ranawat

Auction Final: \$200 – Dr. John Richmond

8) **Persian Rug** – Donated by Dr. Javad Parvizi

Auction Final: \$950 – Dr. Joshua Baumfeld

9) **Matted Miro Print from The Galerie D'Orsay** – Donated by The Galerie D'Orsay

Auction Final: \$1100 – Dr. Bob Boran

10) **Two Tickets to a 2013 Boston Red Sox Game** – Donated by Dr. Richard Wilk

Auction Final: \$550 – Dr. Tom Capotosta

11) **Premier Set of Men's Calloway Irons** – Donated by Dr. David Zelouf

Auction Final: \$950 – Dr. Marc Levine

12) **Tickets to the 2012 US Open Men's Finals on 9/9/12** – Donated by Dr. Henry Backe

Auction Final: \$2,600 – Dr. Stephen Longenecker

13) **Tickets to the 2012 US Open Women's Semi Finals on 9/7/12** - Donated by Dr. Henry Backe

Auction Final: \$2000 – Dr. Kevin Plancher

14) **Framed Photo of Lang Tang Range** – Donated by Dr. Chit Ranawat

Auction Final: \$200 – Marie Kelly

15) **Max Scherzer Autographed Baseball & Display Case** - Donated by the Detroit Tigers Organization

Auction Final: \$175 – Henry Backe, Sr.

Another major contributor was the new EOEF Living Legacy Program which generated \$75,000. This program provides a legacy in the name of the grantor and can have a 15x benefit to the EOEF over the initial contribution. The EOEF would like to thank Dr. Glen Barden, Dr. Scott Boden, Dr. Shepard Hurwitz, Dr. Chitranjan S. Ranawat, Dr. David Romness and Dr. Geoffrey Westrich for their strong contribution to initiate this program.

The EOEF contributes funds each year to help educate the EOA's membership. This year through the donation of EOEF, EOA



Support EOEF

Please join us this year in supporting the EOEF with your generous gift. The EOA has made significant strides in the last five years with the financial assistance of the EOEF and we want to continue growing and providing more member benefits.

There are several vehicles through which to give your tax deductible contribution including the EOEF Living Legacy Program. If you would like to make a significant gift to the EOEF, please call Dr. Chit Ranawat or Chuck Freitag at 866-362-1409 or simply send your check to the EOEF today.

We appreciate your continued support of the EOEF and would like to thank all of our membership for their magnificent encouragement this past year.

increased the number of learning opportunities at our Annual Meeting. EOA provided resident and fellows \$25,000 in awards and subsidized their attendance at the EOA Annual Meetings. EOEF is looking to provide \$10,000 more in resident awards for the 2013 meeting. In addition to the Annual Meeting educational events, EOEF funds provide 24 FREE CME's for the EOA membership via the Journal of Surgical Orthopaedic Advances.

There are several vehicles through which to give your tax deductible contribution including the EOEF Living Legacy Program. If you would like to make a significant gift to the EOEF, please call Dr. Chit Ranawat or Chuck Freitag or simply send your check to the EOEF today.

We appreciate your continued support of the EOEF and would like to thank all of our membership for their generous contributions this past year.

Register Today

Eastern Orthopaedic Association's 44th Annual Meeting



October 30 - November 2, 2013
Loews Miami Beach Hotel
Miami Beach, Florida

Approximately 20 CME credit hours

10 CME Self-Assessment Exam

3 half day sessions with free afternoons

**Abstracts accepted online at www.eoa-assn.org
through March 29, 2013**

Register online at www.eoa-assn.org



EOA Welcomes its Special Guest
New Jersey Orthopaedic Society



Recap of the 43rd Annual Meeting

The 43rd Annual Meeting was an enormous success, with an excellent scientific program organized by Program Chair Dr. John Kelly and the EOA Program Committee. Dr. Henry A. Backe's Presidential Address, "Evidence-Based Medicine, Are We There Yet" and Presidential Guest Speaker Dr. Derek J. W. McMinn's presentation both were interesting and informative. The Howard Steel Guest Lecturers from IBM, Daniel S. Pelino and Christine M. Kretz, gave a very intriguing lecture on Watson, the computer from Jeopardy, and how it works.

The meeting kicked off with a fantastic Welcome Reception poolside overlooking gorgeous Lake George. Everyone enjoyed

the great food and the fabulous view, along with the chance to visit with old friends and colleagues. The following evening began with a Sponsor and Poster Reception before everyone went on their own to enjoy the fabulous Sagamore Resort. The meeting was brought to a close with an extraordinary Founder's Dinner Dance that began with the EOA Jazz Band Reception on the patio, led by Bob Richards, Jr. The EOEJ Silent Auction, which turned to a live auction led by John Kelly, added to the entertainment for the evening.

It was a sensational meeting and we express our thanks to all who attended. If you missed it, view the 2012 Sagamore pictures



on the EOA website (www.eoa-assn.org) and see what a great time it was!

We look forward to seeing you next year for Halloween at the Loews Miami Beach Hotel on Miami Beach, Florida, October 30-November 2, 2013!



43rd Annual Meeting • June 20-23, 2012 • The Sagamore • Lake George, NY



Grantor & Exhibitor Acknowledgements

The Eastern Orthopaedic Association would like to thank the grantors and exhibitors of the Eastern Orthopaedic Association's 43rd Annual Meeting. Without the unrestricted educational support of the companies listed below, we would not have been able to provide this conference.

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Investment Alternatives to Reduce Portfolio Risk

Jason M. O'Dell, CWM

David Mandell, JD, MBA

Kim Renners, CPA (inactive), MBA

If you are like most Americans, you feel less secure about the U.S. economy. Certainly, this is justified. Western European countries have run out of capital, unemployment-based riots have broken out in the streets of Great Britain, and the United States debt shield political debacle has caused our government debt to be downgraded from “AAA” for the first time in history. For these reasons and many others, it is crucial that savvy investors, including physicians, understand that the market volatility will continue and therefore you should adjust your investment behavior accordingly. This article touches on a few thoughts in this arena.

Investment Theory for Doctors

Most savvy doctor investors understand that portfolio diversification is a key consideration to reducing some of the risk of loss in a portfolio. In historically volatile markets, mitigation of loss is not a luxury – it is a necessity. Though most savvy investors who thought they were “adequately diversified” also lost almost half of their portfolio value in 2008 and 2009, there is an explanation. Most investors were diversified “within” the stock market with holdings in various sectors. What these investors suffered was “market risk.” As the entire market came crashing down, so did all investors within the market.

What many experienced investors don't understand is that diversification need not be limited to securities like traditional stock and bond investments or bank deposits. Proper diversification, especially in a highly volatile market like the one we are experiencing today, must also be **across** investment classes and not just **within** a class (such as securities or real estate). A balance of domestic and foreign securities, real estate, small businesses,

commodities, and other alternative investments would prove to be much less risky than holding the majority of your investments in real estate and securities (which is what most doctors do).

Since most doctors who contact us are either very successful already and want to fine tune their planning or want to know the secrets of the more financially successful, it may not come as a surprise that many of our physician clients have taken a more active interest in surgery centers, medical office buildings, and other healthcare-related real estate. This strategy apparently contradicts the idea of achieving portfolio diversification by avoiding any investments within the healthcare arena. One strategy of portfolio diversification for doctors is to avoid all healthcare-related investments. The theory is that doctors already have so much of their income related to healthcare that they should not invest in healthcare-related investments. Unless a doctor has a very good reason to think that a particular company will excel in its arena, this theory suggests that doctors typically avoid healthcare stocks. For doctors who have the ability to personally influence the success of a surgery center or MediSpa, this is obviously an attractive investment.

Alternative Investments

For those doctors who can't build or participate in surgery centers or other profitable healthcare investments, a popular investment strategy is to take advantage of different investment programs that are not traded on a public exchange like the New York Stock Exchange (NYSE). Non-traded real estate investment trusts, leasing funds, and oil & gas drilling programs are a few examples. As with any investment, there are pros and cons for each type of offering.

Given recent market conditions, many physician investors have been attracted to non-traded programs because they offer a certain level of stability. Most of these programs are sold to investors at a flat price, for example \$10 per share, during the offering period. An advantage to these programs is that their performance is not correlated with any particular market or index, making them an additional form of diversification. Holding non-correlated offerings can help reduce the “volatility roller coaster” of a traditional portfolio. They should be an additional allocation in your portfolio, not a substitute for proper allocation.

Another significant benefit for physicians in the higher income tax brackets (which are sure to increase as government bailouts and the upcoming budget ranges in the multiple trillions) is the potential tax benefit an alternative program can offer. Some programs offer tax deductions on the initial investment. Others pay tax efficient dividends. Some programs offer both. For example, there are oil & gas drilling programs that offer tax deductions on the initial investment due to intangible drilling costs AND tax deductions on the program's cash flow due to depreciation & depletion allowances. Real estate investment trusts' & leasing funds' dividends are often only partly taxable to the investor. These tax efficiencies vary by program and from year to year.

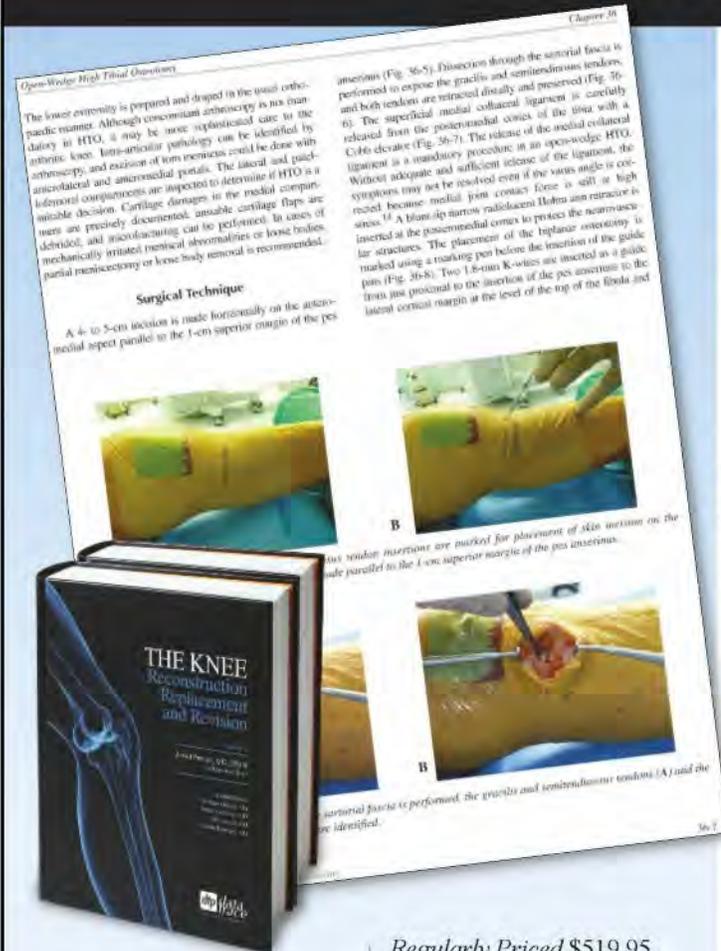
Word of Caution

It is important to note that one of the advantages of a non-traded offering is also a disadvantage. There is typically no market for shares of these programs. As an investor, you are expected to hang on to the security for the life of the investment – which can be as long as 4 to 10

Continued on page 11

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THE KNEE

Reconstruction, Replacement and Revision

Editor-in-Chief: Javad Parvizi, MD, FRCS

Watch for the
E-pub version
available in
February, 2013!

Key Features of the Book

- Valuable Pearls and Pitfalls, Suggested Readings, and Case Studies.
- Evidence-based focus and consistent organization with concise content.
- Extensive, richly illustrated figures, diagrams, and tables in full-color format.
- Latest management options and techniques for a full range of knee disorders - from patients with bleeding disorders or vascular disease to patients with gross deformities or Paget's disease. Also addresses patients for whom the type of prosthesis may need to be altered to accommodate anatomical aberrations, such as post traumatic arthritis.
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Smart Retirement Planning for Physicians

Brought to you by Somerset CPAs, P.C.



It's never too early to think about retiring. Even if you are still struggling to pay off your medical school loans or wondering where the money will come from to send your own children to college, retirement planning is important. As a physician, you are probably well aware that people are living longer, more active lives. It makes sense to start as early as possible to plan, save, and invest for what could be a very long retirement.

To assist you in your planning, here's an overview of tax-favored retirement plans that may be practical for a medical practice.

Defined Benefit Plan

A defined benefit plan, usually referred to as a traditional pension plan, promises to pay a specific monthly retirement benefit to participants for as long as they live. The employer has to make annual contributions to the plan that will be sufficient to fund the promised benefits, which may be calculated based on a formula that includes such factors as age, years of service with the employer, and salary. For example, a pension benefit may be equal to a stated percentage of your average salary for the last five years of employment times your total years of service.

One of the primary attractions of a defined benefit plan is that it permits higher contributions for participants who are older since there is less time to fund the promised retirement benefit. This can be a plus for physicians who may have held off starting a retirement plan until their practice became more firmly established. The maximum annual benefit that can be funded under a defined benefit plan is currently \$200,000 (2012 inflation-adjusted limit).

One potential negative associated with a defined benefit plan is that the regulatory,

filing and actuarial requirements are significant, making this type of plan relatively expensive to administer.

Opting for Flexibility

Unlike a defined benefit plan that promises a fixed retirement benefit to participants, the benefits that a participant in a defined contribution plan receives at retirement will be determined by the participant's individual plan account balance. This amount is based on employee or employer (or both) contributions to the plan and account gains or losses. Maximum "annual additions" (generally employee and employer contributions) to a defined contribution plan account for 2012 are \$50,000.

There are several types of defined contribution plans. Some of the more common ones are:

- **Profit Sharing Plans**
This type of plan allows discretionary annual employer contributions.
- **401(k) Plans**
This popular plan allows employer contributions and employee salary deferrals. The 2012 elective deferral limit is \$17,000, plus a \$5,500 limitation on catch-up contributions for those age 50 or older.

Other Types of Retirement Plans

- **SIMPLE IRA Plans**
A Savings Incentive Match Plan for Employees can be an attractive option if you have 100 or fewer employees and want to offer employee pretax salary deferral contributions. Generally, SIMPLE plans have low administrative costs and

start-up expenses compared to other retirement plans. They also have minimal filing and compliance requirements.

- **Simplified Employee Pension IRA (SEP-IRA) Plans**

As the employer, you can make annual contributions for each eligible employee that are generally tax deductible. However, the SEP-IRA gives you flexibility to change the amount you contribute based on your practice's financial performance. This type of flexibility allows you to conserve your cash when practice revenue is in a downturn and resume contributions in years when business improves.

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Money Matters continued

years. This can make your investment relatively illiquid. In addition, these programs are not without risk. You could invest in an oil and gas drilling program that finds no oil. Sure you will get a deduction, but you may not get much of the initial money back. Like any other investment class, some offerings are more aggressive than others, and none make any guarantee about future performance.

The Time is Now

There has never been a better time to focus on investment risk management and tax reduction planning. For physician investors seeking ways to diversify traditional stock and bond portfolios and reduce portfolio volatility while possibly reducing unnecessary taxes, non-traded investments are an attractive alternative. Please contact the authors to see if alter-

native investments or other planning strategies might reduce your investment risk, reduce your taxes by \$5,000 to \$500,000 annually, and increase the total after tax return of your portfolio.

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David Mandell is an attorney, lecturer, and author of five books for physicians. **Jason O'Dell** is a financial consultant, lecturer and author of two books for physicians. They are both principals of the

financial consulting firm O'Dell Jarvis Mandell LLC (www.ojmgroup.com).

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EOA Can Help You Satisfy Your MOC Requirements

20+ CME credits at the Annual Meeting
Self-Assessment Exam worth 10 CME credits
24 CME credits through a quarterly journal

2013 Self-Assessment Exam Available this Fall

The Self-Assessment Examination material will be on the following topics:

Foot & Ankle
Arthroplasty
Trauma
Spine

Sports Medicine
Hand
Shoulder & Elbow

For more information, or to order the Self-Assessment Exam call 866-362-1409 or visit www.eoa-assn.org



Eastern Orthopaedic Association

110 West Road, Suite 227
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Do You Know a Qualified MD or DO Orthopaedic Colleague Who Is Not an EOA Member?

New Member Incentive

New members of the EOA will have their meeting fee in either of their first two years of membership waived.
Join the EOA and come to the Annual Meeting free!

Completion of an accredited residency program and privileges to practice as an orthopaedist in a local hospital are the requirements for both MD and DO candidates.



Apply for
membership
online at

www.eoa-assn.org

or call

866-362-1409

and ask for
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