



Western Orthopaedic Association News

Winter 2013

www.woa-assn.org

Volume 16 Number 1

President's Message

Valerae O. Lewis, MD



Dear Colleagues,

The 77th Annual Meeting at the Resort at Squaw Creek in Lake Tahoe, CA was a huge success. The Resort at Squaw Creek proved to be an exceptional host for our members and their families. Ellen Raney hosted a wonderful and educational meeting highlighted by engaging and thought provoking Presidential and Howard Steel lectures. Participants had the rare opportunity to hear firsthand from Dr. Augustus White, orthopaedic surgeon, scientist, and author and Shankar Vedantam, science correspondent for National Public Radio and noted author.

Dr. Raney's Program Chair, Steve Morgan, and his Program Committee put together an outstanding educational program. Not only did we hear a range of stimulating scientific papers but we had the opportunity to learn from experts during symposia focusing on trauma, hip and knee arthroplasty, sports medicine, shoulder & elbow and pediatrics.

In alignment with the mission of the Western Orthopaedic Association, to promote the development of residents, faculty and its members, several residents and young investigators were honored for their contributions to the meeting. The complete list, with information about the named awards and winning papers, is now available on the WOA website (www.woa-assn.org). The winners of the WOA/OREF Young Investigator Awards were Raffi S. Avedian, MD, John G. Costouros, MD, and Reza Omid, MD; the winner of the Lloyd Taylor Award was Scott Montgomery, MD; the winner of the Vernon Thompson Award was Jared A. Niska, MD; the winner of the Harold and Nancy Willingham Award was Timothy B. Alton, MD; the winner of the Sanford and Darlene Anzel Award was Calvin C. Kuo, MD and the Resident/Fellow Award winners were Joshua S. Griffin, MD, Orrin I. Franko, MD and Philipp Leucht, MD. The poster award winners were Mitchell McDowell, DO, Steven Nishiyama, DO, PhD and Jason Jancosko, DO, MP.



The meeting was a success by all measures and my gratitude goes out to all the WOA members who participated in our first-class educational programs, our dedicated Board and Committee Members, and the great staff at Data Trace.

Our plans are well underway for what promises to be a great Annual Meeting in 2014 at the Fairmont Orchid on the beautiful Big Island of Hawaii. Bryan Moon and Melvyn Harrington are hard at work on what I'm sure will be an excellent educational program with an ideal blend of expert symposia and scientific papers. We will once again offer a scored Self-Assessment Examination (SAE) with afternoon review sessions. This is an excellent hassle-free way for you to fulfill the

continued on page 2

Call for Abstracts

The Western Orthopaedic Association will present its next Annual Meeting July 30-August 2, 2014 at The Fairmont Orchid on the Big Island, Hawaii. The Annual Meeting is one of the premier meetings for orthopaedists practicing in the West. 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 speak.

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.



The submission deadline is **January 27, 2014**. Abstract applications may be submitted online through the WOA's web site. Visit us at www.woa-assn.org and click on the "Submit your Abstract" link.

We look forward to receiving your abstract(s) and to seeing you in Hawaii next year.

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President's Message *continued*

SAE requirement for your maintenance of certification (MOC).

New this year, we will host a combined and concurrent meeting Allied Health Program for Physician Assistants. This will be a great opportunity for orthopaedic Physician Assistants to network and obtain their CME's in a specialty directed and interactive setting.

In keeping with the wonderful tradition of the WOA, there will be time for relaxing and

exploring the Big Island with family and friends. I am sure Stacy Wald and the group at Data Trace are making sure our free afternoons will have great opportunities for fun and adventure. It will surely be a great meeting for you and your family!

I look forward to seeing everyone in Hawaii.

Sincerely,

Valerae O. Lewis, MD

Meet WOA's New Board Members



Basil R. Besh, MD

Dr. Besh was born in Cairo, Egypt and came to the United States at the age of four. He grew up in Wayne, New Jersey, just outside of New York City. He didn't travel far from home for college, attending Columbia University and completing his Bachelor of Science in Mechanical Engineering in three years, earning the prestigious Illig Medal as Valedictorian of his graduating class. He went on to attend medical school at Georgetown University in Washington, DC.

Dr. Besh returned to New York City to complete his Surgery internship and Orthopaedic Surgery residency at the NYU Hospital for Joint Diseases. He stayed on with Dr. Martin Posner to complete the Emmanuel Kaplan Hand and Upper Extremity Fellowship and

subsequently earned the Certificate of Added Qualification in Hand Surgery and membership in to the American Society for Surgery of the Hand (ASSH).

Dr. Besh spent a brief time working in New York City prior to relocating to the San Francisco Bay Area. He is currently in private practice in Fremont, California, specializing in surgery of the hand and upper extremity. In addition, he is medical director for the FORM Hand and Upper Extremity Institute and Precision SurgiCenter.

In his spare time, Dr. Besh enjoys reading history and economics as well as playing chess and doing the New York Times crossword puzzle. He lives with his wife Amirra and five young children, Dounya, Jenna, Leena, Sophia, and Adam, in Pleasanton, California.



Patrick J. Halpin, MD

Dr. Halpin has practiced in Olympia, Washington for 23 years and is the senior partner at Olympia Orthopaedic Associates. He received his MD at the University of Washington, and his Orthopaedic training at the University of Arkansas in Little Rock. Following his residency Dr. Halpin opened a solo practice in Moses Lake, Washington, becoming the first orthopaedist to practice in that area of the State, residing there for ten years before relocating to Olympia.

He has served in many leadership positions and on many committees at hospitals in both Moses Lake and Olympia, and recently completed six years of service as the Managing Partner for his group. He will complete his six year tenure on the AAOS Board of Councilors this year, having served as well as the Chairman of the Resolutions Committee. He currently serves on the Resolutions Committee for AAOS, and is the President-Elect of the Washington State Orthopaedic Association. Dr. Halpin and his wife, Wendy have five children and welcomed their tenth grandchild in October.

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SEMINAR TOPICS

Shoulder Arthroplasty	ACL Treatment Options
Patella Pain and Instability	Rotator Cuff Management
Hip Arthroscopy	Instability of the Shoulder
Articular Cartilage Restoration and Meniscus	Biceps and SLAP Issues
Knee Ligaments	AC Joint Instability Management

Congratulations to the 2013 Award Winners

Congratulations to the following 2013 WOA Resident/Fellow Award Recipients. The award winners were selected during the Annual Meeting in Lake Tahoe, California.

Lloyd Taylor Award Winner

Scott Montgomery, MD, University of California Los Angeles, Los Angeles, CA
A Novel Osteogenic Oxysterol Compound for Therapeutic Development to Promote Bone Growth: Activation of Hedgehog Signaling and Osteogenesis through Smoothened Binding

Vernon Thompson Award Winner

Jared A. Niska, MD, University of California Los Angeles, Los Angeles, CA
Tigecycline and Rifampin Combination Therapy Have Increased Efficacy Against an Experimental Staphylococcus Aureus Prosthetic Joint Infection

Harold and Nancy Willingham Award Winner

Timothy Alton, MD, Harborview Medical Center, University of Washington, Seattle, WA
Spinal Epidural Abscesses: Risk Factors, Medical vs Surgical Management, a Retrospective Review of 128 Cases

Sanford and Darlene Anzel Award Winner

Calvin C. Kuo, MD, The Taylor Collaboration St. Mary's Medical Center, San Francisco, CA
Biomechanical Demands on Posterior Fusion Instrumentation during Lordosis Restoration Procedures

Resident/Fellow Award Winners

Orrin I. Franko, MD, University of California San Diego, San Diego, CA
Functional Significance of Distal Brachioradialis Tendon Release: a Biomechanical Study

Joshua Griffin, MD *Presented by Donovan K. Murphy, MD, Scott and White Memorial Hospital, Temple, TX

What Is the Impact of Age on Reoperation Rates for Femoral Neck Fractures Treated with Closed Reduction Percutaneous Pinning and Hemiarthroplasty?

Philipp Leucht, MD, Stanford University Medical School, Stanford, CA
Comparison of Cup Position and Limb Length in Primary THA Performed through the Anterior Supine and Posterolateral Approaches

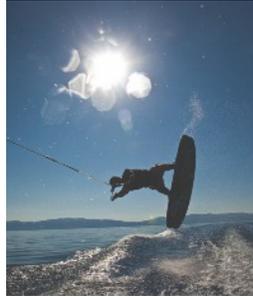
Recap of the 77th Annual Meeting



The 77th Annual Meeting was a wonderful success with an superb scientific program. Program Chair Dr. Steven J. Morgan and the WOA Program Committee did a terrific job of creating the 2013 Scientific Program. Highlights included the thought provoking presentation “What Dr. Martin Luther King Jr. Would Want Us to Know About Health Care Disparities” by Presidential Guest Speaker Augustus A. White III, MD, PhD; the Howard Steel Guest Lecturer, author Shankar Vedantam, presented his newest book “The Hidden Brain”; and the Presidential Address by Dr. Ellen Raney “Pediatric Orthopaedic Care in the South Pacific Challenges and Triumphs” was eye opening.

The meeting kicked off with a spectacular Welcome Reception that began with a leisurely ride in a scenic aerial tram to High Camp. The panoramic views of the Squaw Valley, Lake Tahoe and the surrounding Si-

erra Nevada mountains made it a night to remember. The following evening began with the Exhibitor and Poster Reception before everyone went off on their own to enjoy all the Lake Tahoe area had to offer for the evening. The meeting was brought to a close with a fantastic sunset Reception followed by the Family Gala Dinner Dance.



It was a memorable meeting and we express our thanks to all who attended. If you missed the event, we encourage you to view the 2013 Lake Tahoe pictures on the WOA website (www.woa-assn.org) and see what a great time it was.

We look forward to seeing you next year at The Fairmont Orchid on Big Island, Hawaii, July 30-August 2, 2014.

2013 Poster Award Winners

Congratulations to the following 2013 WOA Poster Award Recipients. The award winners were selected during the Annual Meeting in Lake Tahoe, California.

First Place - Tie

Mitchell McDowell, DO
A Comparison Of Various Contemporary Methods To Prevent A Wet Cast

Steven Nishiyama, DO, PhD
An In Vitro Characterization Of Splash Displacement In Different Lavage Systems And Effectiveness Of Lavage Shield

Third Place

Jason Jancosko, DO, MPT
Magnetic Resonance Arthrography Assessment Of The Superior Labrum Using The BLC

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Grantor & Exhibitor Acknowledgements

The Western Orthopaedic Association would like to thank the grantors and exhibitors of the Western Orthopaedic Association's 77th 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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A Common Tax Mistake Could Be Costing You Thousands Annually

David Mandell, JD, MBA & Carole Foos, CPA

Are you an owner of a medical practice taxed as a flow-through entity... such as an S-corporation? Most physicians are – in working with over 1,000 doctors, we would estimate that 70% of medical practices operate as S-corporations. As such, you may be paid both as an employee of the practice – receiving a W-2 – and as an owner of the practice – through a K-1 distribution. The key difference between income earned as employee compensation (W-2) and that earned as a K-1 profit distribution is that you pay FICA (Medicare and Social Security) tax on the income earned as an employee but not necessarily on K-1 profit distributions. While the large Social Security portion of FICA phases out after income of \$110,100 in 2012, the 2.9% Medicare tax has no phase-out. Also, it is scheduled to increase to 3.8% in 2013 under The Patient Protection and Affordable Care Act signed into law in March 2010.

While this is only a 2.9-3.8% tax in 2012 and 2013, we have seen poor advice here cost physicians \$10,000 or more each year, every year of their career. Over one's career, this can amount to nearly half a million dollars of lost capital... for no good reason!

Let's look at two examples. Do you see yourself in any of these?

1. Dr. Smith is part of a 3-doctor cardiology practice. He earns about \$400,000 annually as a cardiologist. He calls the 2 other doctors "partners" but technically they are co-owners of the practice, an S-corporation. Each month, Dr. Smith gets paid \$20,000. Then at the end of each six month period, he gets another \$80,000 based on the practice's performance. His accountant deems both the monthly and semi-annual payments to be salary payments. Thus, he pays Medicare tax on all \$400,000 for a tax of \$11,600. This, of course is in addition to state and federal income taxes, property taxes, etc. If he works for 25 years earning the same income, he will have lost over \$550,000 in

Medicare taxes, assuming a 5% growth rate.

2. Down the road, Dr. Jones is in the exact same economic situation. However, his CPA treats the monthly payments as W-2 wages and the semi-annual payments as K-1 distributions of the profit earned by the practice. Thus, he pays Medicare on \$240,000 for a cost of \$6,960. If Dr. Jones works for 25 years earning the same income, he will have lost about \$330,000 in FICA taxes, assuming a 5% growth rate – an improvement of over \$220,000 over Dr. Smith.

Obviously, any of you reading here would not want to be Dr. Smith. Yet, we are continually astounded when see so many physicians come to us in the same position – having all, or most, of their income treated as W-2 when in fact much of it is earned because of the profitability of the practice rather than the doctor's personal services. Wouldn't all of us prefer to be in Dr. Jones' situation? If we are allowed to be – yes. So, the question really comes down to – what are the tax rules that govern this situation?

In discussions with a number of CPAs with over 15 years of experience here, the consensus is that one should follow a simple rule of thumb. That rule is basically that *one can reasonably be paid as a W-2 salary what one would need to pay an associate physician with the same training to come join your practice*. The rest of your compensation can be characterized as distributions. One CPA, practicing for over 20 years, commented "this is what I do for my clients, and when the issue has been discussed in audits over the years, the IRS finds it very difficult to argue that our client should be paid more on their W-2 than a staff member doing the same job."

Looking again at the examples above, Dr. Smith could easily attract another cardiologist to his practice paying \$250,000 salary. This would allow him to avoid Medicare tax on \$150,000 – saving over \$4,000 annually.

Not coincidentally, Dr. Jones is in the right situation.

As hard as physicians work, throwing away hundreds of thousands of dollars over a career – for no good reason – is a shame. Yet it happens every day.

David Mandell, JD, MBA, is an attorney, author of five books for doctors, and principal of the financial consulting firm OJM Group. Carole Foos, CPA works at OJM Group as a tax consultant. They can be reached at mandell@ojmgroup.com or 877-656-4362.

SPECIAL OFFER: For a free (plus \$5 S&H) copy of For Doctors Only: A Guide to Working Less and Building More, please call (877) 656-4362.

We encourage you to contact us at OJM for a free consultation to discuss your 2011 taxes and what you can do to reduce them. Please contact David B. Mandell, JD, MBA at 877-656-4362.

Disclosure:

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Taking On Practice Debt

Brought to you by Somerset CPAs, P.C.

A short-term loan or line of credit is often the solution to a medical practice's temporary cash flow problems. For an investment in equipment or office space, longer term financing may be appropriate. Before you borrow, you'll want to carefully evaluate your practice's needs and gather the financial information lenders will require when they are reviewing your request for credit.

What's Required?

It makes sense that prospective lenders will want to assess your practice's ability to repay the amount it borrows. Along with tax returns, prospective lenders may ask your practice to provide formal financial statements. In some cases, lenders may require financial forecasts in addition to recent financial statements.

Collateral and Guarantees

Lenders typically insist on collateral as security for any loans they make. In the case of a medical practice, acceptable collateral may include practice equipment and accounts receivable. With respect to accounts receivable, prospective lenders will be interested in knowing not just the amounts recorded on your books, but also the percentage of your receivables you expect to collect. Be prepared to substantiate your average collection rate with historical data.

Don't be surprised if lenders require you and your partners to personally guarantee the practice's debt. You may even be asked to provide personal collateral as security for a loan.

Look at Multiple Financing Sources

It's a given that rates and terms on most types of loans vary from one lender to another. At a minimum, you'll probably want to contact three lenders. Review their proposals and compare fees, interest rates, and other terms. Some lenders whose terms may not seem initially attractive may make a counteroffer if they learn you are in discussions with other lenders.

Pay careful attention to any proposed loan covenants that will require your practice to meet certain requirements while the loan is outstanding. For example, an agreement might require your practice to submit periodic financial statements to the lender and maintain specified levels of working capital and net worth. The lender will have the right to take certain steps -- such as modify the loan's terms or even call the loan -- if your practice fails to meet the covenants.

As an alternative to seeking outside financing that demands collateral, some physicians opt to loan money to their practices, backing their actions with a formal loan agreement that specifies an interest rate, repayment terms, and other particulars about the loan. We can work with you to determine your practice's ability to carry the debt you are considering, ensure you have the necessary financial information to give prospective lenders, and evaluate the loan proposals you receive.

Look at Taxes

The cost of acquiring new equipment for your practice can be mitigated somewhat by taking advantage of certain tax law provisions. For example, you can elect Section 179 expensing for up to \$500,000 of qualified assets acquired in 2013, with a \$2 million threshold over which the maximum deduction begins to phase out. After 2013, these numbers are scheduled to be reduced to \$25,000 and \$200,000, respectively. Also, as part of its attempts to stimulate the economy, Congress has extended a provision allowing business taxpayers to claim 50% "bonus" first-year depreciation for certain asset purchases placed in service through 2013.

Please contact us to learn how we can help. Call a member of our Health Care Team at 317.472.2200 or email us at info@somersetcpas.com.

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Upcoming WOA Meetings



78th Annual Meeting
July 30 - August 2, 2014
Fairmont Orchid
Big Island, HI



79th Annual Meeting
July 29 - August 1, 2015
Coeur d'Alene
Coeur d'Alene, ID



Western Orthopaedic Association

110 West Rd, Suite 227

Towson, MD 21204

E-mail: info@woa-assn.org

Internet: www.woa-assn.org

Do You Know a Qualified MD or DO Orthopaedic Colleague Who Is Not a WOA Member?

Member Incentive

Refer and sponsor one new member and receive 1/2 off the registration fee for the next annual meeting.

Refer and sponsor two new members and the registration fee for the next meeting is waived.

(Note: To qualify for incentive, new membership must be approved by the Board of Directors.)

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.

**Free
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