



# Western Orthopaedic Association News

Fall 2012

[www.woa-assn.org](http://www.woa-assn.org)

Volume 15 Number 1

## President's Message

Ellen M. Raney, MD



Dear Colleagues,

The 76th Annual Meeting, here in my new home city of Portland, the City of Roses, was a huge success. The final tally was 312 registered participants and 73 registered guests with 45 exhibitors and sponsors, making this one of our largest meetings to date. Pete Mandell hosted a wonderful meeting packed with education, friendship, and fun. Brian Jewett and his Program Committee put together an outstanding educational program. We learned about a diverse range of topics, including sports, trauma, spine, arthroplasty, hip preservation, pediatrics, musculoskeletal oncology, and upper extremity. The symposia with guest faculty were especially popular and the smaller concurrent sessions were also well attended. Pete Mandell, John Tongue, and Kevin Bozic all spoke to the importance of

becoming involved in the political process and the changing healthcare climate to help shape the future for all of us.

The high quality of presentations made the selection of award recipients tough this year. There were especially strong showings from the Californians and the military hospitals.

Congratulations to the award winners for the 2012 Annual Meeting! The full titles are listed later in this newsletter, and the complete list, with information about the named awards, is now on the WOA website: [www.woa-assn.org](http://www.woa-assn.org).

### Young Investigator Award Winners

Ivan Cheng, MD of Stanford; Kenneth J. Hunt, MD of Stanford; Brian Feeley, MD of San Francisco Veterans Affairs Medical Center/University of California at San Francisco



### Lloyd Taylor Award Winner

Tom Chao, MD of University of California, Irvine

### Vernon Thompson Award Winner

Daniel G. Kang, MD of Walter Reed National Military Medical Center

### Harold & Nancy Willingham Award Winner

Kevin D. Martin, DO of William Beaumont Army Medical Center



It was especially gratifying that the Willinghams were present to interact with the award winner at the banquet.

*continued on page 2*

## Call for Abstracts

The Western Orthopaedic Association will present its next Annual Meeting July 31-August 3, 2013 at The Resort at Squaw Creek in Lake Tahoe, California. 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 28, 2013**.

### CALL FOR ABSTRACTS

Western Orthopaedic Association's  
77th Annual Meeting

Submit your abstract  
online at  
[www.woa-assn.org](http://www.woa-assn.org)  
by January 28, 2013

Top two resident award  
winners will present at  
AAOS 2014!

July 31 - August 3, 2013 | The Resort at Squaw Creek | Lake Tahoe, CA

Abstract applications may be submitted online through the WOA's web site. Visit us at [www.woa-assn.org](http://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 California next year.

## INSIDE

10 SAEs at the 2013 Annual Meeting	p. 2
Meet WOA's New Board Members	p. 3
Upcoming WOA Meetings	p. 3
Recap of the 76th Annual Meeting	p. 4
2012 Poster Award Winners	p. 4
Congratulations to the 2012 Award Winners	p. 4
Thank You Annual Meeting Grantors and Exhibitors	p. 5
Money Matters: Investment Alternatives to Reduce Portfolio Risk	p. 6
Chapter Connection	p. 7
Practice Management Advisor: Smart Retirement Planning for Physicians	p. 7

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## President's Message continued

### **Sanford and Darlene Anzel Award Winner**

Joel C. Williams, MD of University of California, Davis

### **Resident/Fellow Award Winners**

Jared Niska, MD of University of California Davis; Rosanna Wustrack, MD of University of California at San Francisco; Adam Bevevino, MD of Walter Reed National Military Medical Center

### **2012 Poster Award Recipients**

First Place Julius A. Bishop, MD; Second Place Bryon D. Hobby, MD; Third Place P. Douglas Kiester, MD

We were proud to offer for the first time a scored self-assessment examination (SAE) to help meet the criteria for maintenance of certification (MOC). Those who participated noted it was a hassle-free option to begin fulfilling their MOC-SAE requirements.

In keeping with the wonderful tradition of the WOA, there was time for relaxing and exploring the area with family and friends. As we are all aware in the changing economy and healthcare climate, it is becoming harder to support organizations such as the WOA and to host our Annual Meetings. 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 staff at Data Trace.

At this time it is important that we hear from you regarding your needs for this organization. We especially need to know whether you wish to keep the previous format of a low-key meeting in locations attractive to families. The alternative would be a more efficient meeting with all-day educational opportunities packed into fewer days at sites more convenient to large airports. Should we continue holding meetings in Hawaii periodically?

We can only meet your needs if you help us identify them. You should be receiving a survey shortly. Meanwhile, feel free to e-mail me: [eraney@shrinenet.org](mailto:eraney@shrinenet.org). Please put WOA in the subject line to help avoid our aggressive firewall and spam filters.

Our plans are well underway for the 2013 Annual Meeting in Lake Tahoe. Steve Morgan is working hard on what I'm sure will be an excellent educational program and Stacy Wald is helping ensure our free afternoons have opportunities for fun and adventure. Get your kayaking, rafting, and hiking muscles tuned up or plan to strike it rich in the casino and retire early.

Sincerely,



Ellen M. Raney, MD  
2012-2013 President

## 10 SAE CMEs at the 2013 Annual Meeting

The 2012 Self Assessment Exam was such a success, that we are working hard to bring this very valuable benefit to our members and all attendees of the 2013 Annual Meeting. The Self-Assessment Examination (SAE) team, chaired by Dr. Bill Maloney, is working to prepare a program that will provide 10 SAEs which are required for every doctor's Maintenance of Certification (MOC).

The SAE program will be embedded in the WOA Annual Meeting Scientific Program allowing physicians to attend the meeting and receive valuable CMEs while also earning 10 SAE CME credits. So come to the WOA Annual Meeting prepared to satisfy your MOC requirements. The cost is significantly less for WOA members than through other programs.

# ARTHROSCOPIC SURGERY 2013



**Robert W. Metcalf, MD/AANA  
Combined Meeting**

**February 7-10, 2013  
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**WWW.METCALFMEETING.ORG**

## Meet WOA's New Board Members



### **Payam Tabrizi, MD**

Dr. Tabrizi was born in Iran and moved to Canada at age 8. He finished his orthopaedic residency at the University of Ottawa in 1999, followed by two fellowships. His first fellowship consisted of total joint arthroplasty and orthopaedic oncology at the Ottawa General

Hospital in Canada followed by a trauma & pelvic fellowship at the Royal Adelaide Hospital in Australia.

He is currently the Director of Orthopaedic Trauma at Santa Clara Valley Medical Center in San Jose, California and holds an appointment as a clinical assistant professor at Stanford University.



### **Michael R. Dayton, MD**

Dr. Dayton is an associate professor of orthopaedics at the University of Colorado Denver. He is also on the staff at the University of Colorado Hospital, Denver Health Medical Center, VA Medical Center, and The Children's Hospital of Denver.

He received a Bachelor of Science in mechanical engineering at the University of Utah and his medical degree at the University of Utah School of Medicine in Salt Lake

City. He trained as a specialist in orthopaedic adult joint reconstruction at New England Baptist Hospital. Dr. Dayton has directed and participated in numerous research projects related to adult reconstruction, osteoarthritis, and aging. For the past 8 years, he also has trained orthopaedic residents in these techniques.

Dr. Dayton and his wife Katherine have three children, Ellie, Stephen, and Alexa. A native of Evanston, Wyoming, he enjoys hunting, fishing, skiing, biking, fly tying, and musical composition and performance.

## Upcoming WOA Meetings



**77<sup>th</sup> Annual Meeting**  
**July 31 - August 3, 2013**  
**Resort at Squaw Creek**  
**Lake Tahoe, CA**



## Recap of the 76th Annual Meeting



The 76th Annual Meeting was an extraordinary success with an excellent scientific program.

Program Chair Dr. Brian Jewett and the WOA Program Committee did an outstanding job of creating the 2012 Scientific Program. This year an addition to the program provided all interested participants the opportunity to earn 10 SAEs (Self Assessment Examination).

Presidential Guest Speaker Dr. Kevin J. Bozic spoke on "Health Care Reform: Implications and Opportunities for Orthopaedic Surgeons" and the Howard Steel Guest Lecturer, author Dr. Bruce C. Paton, presented "Lewis and Clark: Better than Most Doctors." Both talks were enjoyed by all. Dr. Peter J. Mandell's Presidential Address was also captivating.

The meeting kicked off with a wonderful Welcome Reception at the marvelous World

Forestry Center, where everyone took in all the surrounding beauty Portland had to offer. The following evening began with the Exhibitor and Poster Reception, followed by the fun-filled Gala Dinner that included comedian David Anderson. The meeting was brought to a close on Saturday afternoon, allowing everyone to set out and enjoy the culturally vibrant city of Portland that evening.

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 2012 Portland pictures on the WOA website ([www.woa-assn.org](http://www.woa-assn.org)) and see what a great time it was.

We look forward to seeing you next year at the Resort at Squaw Creek in Lake Tahoe, California, July 31-August 3, 2013.



## 2012 Poster Award Winners

For the first time, poster presentation awards were given at the Annual Meeting.

Congratulations to the following 2012 WOA Poster Award Recipients who were selected during the Annual Meeting in Portland, Oregon.

### First Place Poster

Julius A. Bishop, MD

*Open Reduction and Intramedullary Nail Fixation of Closed Tibia Fractures*

### Second Place Poster

Bryon D. Hobby, MD

*Prevention of Post-Operative Osteopenia Using IV Pamidronate: A Pilot Study*

### Third Place Poster

P. Douglas Kiester, MD

*Tether Location in Adolescent Idiopathic Scoliosis by 3-D CT Analysis*

## Congratulations to the 2012 Award Winners

WOA presented three new Young Investigator Awards at the 76th Annual Meeting in Portland, Oregon. Congratulations to the award winners!

### Young Investigator Award Winners

Ivan Cheng, MD

*Functional Assessment of Acute Local Versus Distal Transplantation of Human Neural Stem Cells Following Spinal Cord Injury*

Brian Feeley, MD

*Evaluation of Akt/mTOR Activity in Muscle Atrophy and Fatty Infiltration After Rotator Cuff Tears in a Rat Model*

Kenneth J. Hunt, MD

*Surgical Treatment of Insertional Achilles Tendinopathy With or Without Flexor Hal-lucis Longus Tendon Transfer: A Prospective, Randomized, Controlled Trial*

Congratulations to the following 2012 WOA Resident/Fellow Award Recipients who were selected during the Annual Meeting in Portland, Oregon.

### Lloyd Taylor Award Winner

Tom Chao, MD

*Blockade of Matrix Metalloproteinase-3 after Traumatic Nerve Injury Offers a Novel Treatment for Improving Functional Recovery*

### Vernon Thompson Award Winner

Daniel G. Kang, MD

*The Effect of Pedicle Screw Hubbing on Pullout Strength in the Thoracic Spine*

### Harold & Nancy Willingham Award Winner

Kevin D. Martin, DO

*Arthroscopic Basic Task Performance in Shoulder Simulator Model Correlates with Clinical Shoulder Arthroscopy Experience*

### Sanford and Darlene Anzel Award Winner

Joel C. Williams, MD

*A Biomechanical Comparison of Plate Fixation and Calcium Phosphate Cement for Distal Femoral Metaphyseal Defects*

### Resident/Fellow Award Winners

Adam Bevevino, MD

*Incidence and Morbidity of Concomitant Spine Fractures in Combat Related Amputees*

Jared A. Niska, MD

*Daptomycin and Tigecycline Have a Broader Effective Dose Range Than Vancomycin as Prophylaxis Against a Surgical Implant Staphylococcus Aureus Infection*

Rosanna Wustrack, MD

*Change in Physical Activity One Year after Lumbar Decompression With or Without Fusion; Is it Correlated to Self-Reported Outcome Scores?*

## ***Grantor & Exhibitor Acknowledgements***

The Western Orthopaedic Association would like to thank the grantors and exhibitors of the Western Orthopaedic Association's 76th 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 B. 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 strate-

gy 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 rollercoaster" 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 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 alternative 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](http://www.ojmgroup.com)).

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## The Chapter Connection

### WOA Hawaii Chapter

The 28th Annual Combined Spring Symposium of the Hawaii Orthopaedic Association will be held April 26-27, 2013 at the Hawaii Prince Hotel Waikiki in Honolulu, Hawaii.

For further information or questions, please contact Cathy Iwai, Executive Director of Hawaii Orthopaedic Association, at 808-630-1586.

### To All WOA Chapter Members

We want to include your Chapter news in the *WOA News* Chapter Connection. If your local WOA Chapter has a meeting, event, or announcement, please email information to [hskinner@datatrace.com](mailto:hskinner@datatrace.com).

## 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 are 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 de-

fined 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.

*Health Care Commentaries* is provided by Somerset's Health Care Team for our clients and other interested persons upon request. Since technical information is presented in generalized fashion, no final conclusion on these topics should be made without further review. For additional information on the issues discussed, please contact a member of our Health Care Team. This document is not intended or written to be used, and cannot be used, for the purpose of avoiding tax penalties that may be imposed on the taxpayer.

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

## Member Incentive

Refer and sponsor one new member  
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fee for the next annual meeting.

Refer and sponsor two new mem-  
bers 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.)*

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