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**I. SCOPE:**


This policy applies to (1) Tenet Healthcare Corporation and its wholly-owned subsidiaries and affiliates (each, an “Affiliate”); (2) any other entity or organization in which Tenet Healthcare Corporation or an Affiliate owns a direct or indirect equity interest greater than 50%; and (3) any hospital or healthcare facility in which Tenet Healthcare Corporation or an Affiliate either manages or controls the day-to-day operations of the facility (each, a “Tenet Facility”) (collectively, “Tenet”).

**II. PURPOSE:**


- A. This policy addresses the circumstances under which Tenet may participate as an Investor in an ASC Joint Venture. This policy applies to all ASC Joint Ventures regardless of the legal structure of the ASC (*e.g.*, corporation, limited liability company, limited partnership, etc.), the Tenet Investor’s role in the ASC (*e.g.*, member of an LLC, general or limited partner of a limited partnership, etc.), or the amount of ownership interest held by the Tenet Investor in the ASC Joint Venture (*e.g.*, majority owner or minority owner). This policy does not address joint venture arrangements other than ASC Joint Ventures.
  
- C. Tenet acknowledges that its affiliated Hospitals may desire to form and/or participate as an Investor in ASC Joint Ventures involving Physician Investors. Tenet also acknowledges that each ASC Joint Venture has distinct characteristics and requires specific consideration. Therefore, the primary purpose of this policy is to establish certain fundamental guidelines under which a Hospital may form and/or participate as an Investor in an ASC Joint Venture. This policy also shall serve to ensure, through the implementation of prudent and reasonable controls, that:
  - 1. all ASC Joint Ventures comply with applicable laws and regulations, including the Federal health care program anti-kickback (“Anti-Kickback”) law and the federal physician self-referral (“Stark”) law; and
  - 2. under no circumstances will any ASC Joint Venture involve a Hospital paying or transferring Remuneration to a Physician or Other Potential Referral Source, directly or indirectly, with the intent to induce the Physician or Other Potential Referral Source to refer patients to, or otherwise generate business for, any Hospital.

**III. DEFINITIONS:**

- A. “**Ambulatory Surgery Center**” or “**ASC**” means an ambulatory surgery center certified under 42 C.F.R. Part 416.

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- B. “**ASC Joint Venture**” means any ASC that Tenet participates in as an Investor with other Investors who are Physicians and/or Other Potential Referral Sources.
- C. “**Investor**” means a person or entity that has an investment interest.
- D. “**Tenet Investor**” means a Tenet entity that has an Investment interest in the ASC Joint Venture, including, without limitation, a Hospital (as defined herein).
- E. “**Physician Investor**” means any Physician who has an Investment interest.
- F. “**Remuneration**” means anything of value, including, but not limited to, cash, items or services.
- G. “**Physician**” means a duly licensed and authorized doctor of medicine or osteopathy, doctor of dental surgery or dental medicine, doctor of podiatric medicine, doctor of optometry, or chiropractor.
- H. “**Other Potential Referral Source**” means any individual or entity in a position to make or influence referrals to, or otherwise generate business for, Tenet.
- I. “**Hospital/Physician ASC Safe Harbor**” means the safe harbor for hospital/physician ASCs, promulgated by the United States Department of Health and Human Services’ Office of inspector General (OIG) in 42 C.F.R. § 1001.952(r)(4).
- J. “**Investment**” means any direct or indirect ownership interest in an ASC, regardless of its character, *e.g.*, stock, membership interest, partnership share, options, and the like.
- K. “**Federal health care program**” means any plan or program that provides health benefits, whether directly, through insurance, or otherwise, which is funded directly, in whole or in part, by the United States Government, including, but not limited to, Medicare, Medicaid/MediCal, managed Medicare/Medicaid/MediCal, TriCare/VA/CHAMPUS, SCHIP, Federal Employees Health Benefit Plan, Indian Health Services, Health Services for Peace Corp Volunteers, Railroad Retirement Benefits Black Lung Program, Services Provided to Federal Prisoners, Pre-Existing Condition Insurance Plans (PCIPs) and Section 1011 Requests.
- L. “**Control**” means ownership of a majority of the stock, equity or other controlling interesting the ASC Joint Venture, management of the ASC Joint Venture, or the right to appoint a majority of the governing board members of the ASC Joint Venture.


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- M. **“Covered ASC Procedure”** means any medical or surgical procedure designated by CMS as meeting the standards described in 42 C.F.R. §§ 416.65(a) and (b) and published by CMS pursuant to 42 C.F.R. § 416.65(c).
  
- N. **“Designated health service”** or **“DHS”** means any of the following services: (i) clinical laboratory services, (ii) physical therapy, occupational therapy, and speech-language pathology services, (iii) radiology and certain other imaging services, (iv) radiation therapy services and supplies, (v) durable medical equipment and supplies, (vi) parenteral and enteral nutrients, equipment, and supplies, (vii) prosthetics, orthotics and prosthetic devices and supplies, (viii) home health services, (ix) outpatient prescription drugs, and (x) inpatient and outpatient hospital services. DHS do not include services that are reimbursed by Medicare as part of a composite rate (for example, ambulatory surgical center services) except to the extent the services listed in (i) through (x) are themselves payable through a composite rate (for example, all services provided as home health services or inpatient and outpatient hospital services are DHS).
  
- O. **“Fair Market Value”** means the value in arm’s-length transactions, consistent with the General Market Value. **“General Market Value”** means the price that an asset would bring, as the result of bona fide bargaining between well-informed buyers and sellers who are operating at arm’s length and are not in a position to generate business for one another.

#### IV. POLICY:

The OIG has adopted regulations, generally referred to as the “safe harbor” regulations, which identify certain practices and relationships that would not subject the participants to civil or criminal sanctions under the Anti-Kickback law. The Hospital/Physician ASC Safe Harbor provides that a return on Investment, such as a dividend or interest income, made to a Physician Investor will not constitute prohibited remuneration under the Anti-Kickback law if the requirements of the Hospital/Physician ASC Safe Harbor are met. This policy requires that, if a Hospital participates as an Investor in an ASC Joint Venture, the ASC must meet certain requirements of the Hospital/Physician ASC Safe Harbor. This policy also acknowledges that not all ASC Joint Ventures between a hospital and Physician Investors will meet all of the requirements of the Hospital/Physician ASC Safe Harbor. In these circumstances, the Tenet Investor may invest in the ASC Joint Venture provided such investment does not pose a material risk of Federal health care program abuse, and further provided the ASC Joint Venture adopts certain safeguards.

In order for a Tenet Investor to participate as an Investor in an ASC Joint Venture, the Tenet Investor must comply with this policy and the ASC Joint Venture must meet the mandatory requirements set forth in Section V.A. and the general requirements set forth in Section V.B. unless otherwise approved in accordance with the Approval Guidelines set forth in Section V.C.

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**V. PROCEDURE:**

A. Mandatory Requirements


1. Tenet Investor Controls the ASC Joint Venture

A Tenet Investor with Control of the ASC Joint Venture must meet the following requirements:

- a. The CEO shall contact the Regional Counsel for legal support in structuring, negotiating, documenting and closing the ASC Joint Venture. As necessary, the Regional Counsel shall engage outside counsel approved by the Law Department to provide necessary legal support. The Regional Counsel and outside counsel shall be responsible for ensuring compliance of the ASC Joint Venture with this Policy, all applicable federal and state laws and regulations, including, without limitation, securities laws and regulations (including state blue sky laws and regulations), the Anti-Kickback law and the Stark law.
- b. The ASC must be certified under 42 C.F.R. Part 416.
- c. The ASC's operating and recovery room space, when being used by the ASC, shall be dedicated exclusively to the ASC and not used by the Tenet Facility for the treatment of the Tenet Facility's inpatients or outpatients.
- d. A Physician Investor may only refer a patient to the ASC for procedures or services that are Covered ASC Procedures.
- e. A Physician Investor may not refer any patient who is entitled to Medicare coverage to the ASC for any items or services that constitute a designated health service as defined in the Stark law or its implementing regulations.
- f. Any Physician Investor who refers a patient to the ASC shall disclose to the patient the Investor's Investment interest, which disclosure shall comply with any applicable disclosure requirements imposed by state law.
- g. The terms on which an Investment in the ASC is offered to a potential Investor must not be related to the previous or expected volume of referrals, services furnished, or the amount of business otherwise generated from that potential Investor to the ASC or Tenet.


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- (1) All potential Investors shall be offered an equal opportunity to purchase Investments on the same terms.
  - (2) The criteria for choosing to whom Investments are offered shall be objective. Acceptable objective criteria include (i) objective measurements of quality of care, (ii) the type of practice of the potential Investor, thus allowing a favorable mix of procedures to be performed at the ASC, (iii) a willingness to perform procedures at times of day or on days of the week that are beneficial to the ASC, (iv) a demonstrated willingness to observe certain protocols within medically acceptable standards, such as the way in which certain procedures are conducted and the use of certain type of supplies, and (v) a demonstrated willingness to work within the frameworks established in connection with managed care contracts.
  - (3) Investors or potential Investors shall not be guaranteed or promised a minimum rate of return from the ASC or that a distribution will ever be made by the ASC.
  - (4) When (i) the ASC has an existing operating history, (ii) the ASC entity proposes to issue additional ownership interests pursuant to a secondary offering, or (iii) the Tenet Investor desires to buy or sell additional ownership interests from or to a potential referral source, an independent consultant (“Independent Consultant”) approved by Tenet’s Office of General Counsel (OGC) shall be engaged to conduct a financial analysis of the ASC Joint Venture, and to confirm that the price being paid by Investors is commercially reasonable and consistent with Fair Market Value. The independent consultant shall deliver a written report of his/her analysis to the Regional Counsel.
- h. Neither the ASC nor any Investor (or other individual or entity acting on behalf of the ASC or any Investor) shall loan funds to or guarantee a loan for a potential Investor if the potential Investor uses any part of such loan to obtain the Investment interest.
- (1) If an Investor contributes land, building, equipment or other assets, an Independent Consultant shall be engaged, at the contributing Investor’s expense, to conduct a fair market value appraisal of the asset being contributed to the ASC

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Joint Venture entity; otherwise each Investor must pay for his/her/its Investment interest in a lump-sum cash payment.

- (2) A Tenet Investor may not offer any Remuneration, directly or indirectly, to a potential Investor intended to assist the potential Investor in purchasing his/her/its Investment interest.
  - i. The amount of payment to an Investor in the ASC in return for his/her/its Investment must be directly proportional to the Investor's capital investment in the ASC (including the Fair Market Value of any pre-operational services rendered by the Investor).
  - j. The ASC and all Physician Investors furnishing services at the ASC shall agree to treat in a nondiscriminatory manner patients receiving medical benefits or assistance under any Federal health care program, including Medicaid patients (to the extent the ASC agrees to treat Medicaid patients).
  - k. The ASC may not use space, including, but not limited to, operating and recovery room space, located in a Tenet Facility or owned by Tenet, unless such space is leased from Tenet in accordance with a written agreement that complies with [Law Department Policy L-4, Office Space and Equipment Leases with Physician and Other Potential Referral Sources](#).
  - l. The ASC may not use equipment owned by Tenet unless such equipment is leased from Tenet in accordance with a written agreement that complies with [Law Department Policy L-4, Office Space and Equipment Leases with Physician and Other Potential Referral Sources](#).
  - m. The ASC may not use services provided by Tenet unless those services are provided in accordance with a written agreement that complies with the [Law Department Policy L-5, Personal Services Arrangements](#). If the ASC engages a third party management company to manage the ASC, such management company must be approved in advance by Tenet's General Counsel and Tenet's Chief Operating Officer.
  - n. All ancillary services performed at the ASC must be directly and integrally related to the Covered ASC Procedures performed at the

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ASC, and none may be separately billed to any Federal health care program by the ASC.

- o. The Tenet Investor in the ASC may not include on its cost report or any claim for payment from a Federal health care program any costs associated with the ASC (unless such costs are required to be included on the cost report by a Federal health care program).
  
- p. The Regional Counsel must verify with Tenet’s Corporate Security Department that no Investor is listed on the U.S. General Services Administration’s (GSA) List of Parties Excluded from Federal Procurement and Nonprocurement Programs, the Office of Inspector General of the Department of Health and Human Services List of Excluded Individuals/Entities or any applicable state healthcare exclusion list.
  
- q. Neither the Tenet Investor nor any Physician employed by the Tenet Investor may be in a position to make or influence referrals directly or indirectly to the ASC or any Physician Investor (including such Physician Investor’s group practice) in the ASC; provided, however, that in the event the ASC Joint Venture is unable to comply with this requirement of the Tenet Facility/Physician ASC Safe Harbor due to the fact that the Tenet Investor has one or more affiliations (as employees, independent contractors and/or medical staff members) with Physicians in a position to make or influence referrals to the ASC (“Hospital-Affiliated Physicians”), then the Tenet Investor shall ensure that the following safeguards are in place:
  - (1) The Tenet Investor will refrain from taking any actions to require or encourage Physicians employed by the Tenet Investor or Hospital-Affiliated Physicians to refer patients to the ASC, its Physician Investors, or to the group practices of the Physician Investors;
  - (2) The Tenet Investor will not track referrals made by Hospital-Affiliated Physicians to the ASC, its Physician Investors, or to the group practices of the Physician Investors; and
  - (3) Remuneration paid to Hospital-Affiliated Physicians, whether pursuant to employment or personal services contracts, will not be related directly or indirectly to the volume or value of referrals or other business generated by

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such Physicians to or for the ASC, its Physician Investors, or the group practices of the Physician Investors.

- (4) On an annual basis, the Tenet Investor shall inform Hospital-Affiliated Physicians of the foregoing measures.

2. Tenet Investor Does Not Control the ASC Joint Venture


When the Tenet Investor does not Control the ASC Joint Venture, the Tenet Investor will obtain adequate assurances from the ASC’s governing board on an annual basis that the ASC is in compliance with all applicable federal and state laws and regulations, including, without limitation, the Anti-Kickback law and the Stark law, as well as with the applicable mandatory requirements set forth in subparagraphs b.-q. of Section V.A.1. above, except as specifically provided below:

- a. With respect to subparagraph g.(4) of Section V.A.1. above, “Independent Consultant” shall mean an independent consultant approved by the ASC’s governing body;
- b. With respect to subparagraph m. of Section V.A.1. above, if the ASC engages a third party management company to manage the ASC, such management company must be approved in advance by the ASC’s governing body;
- c. With respect to subparagraph p. of Section V.A.1. above, it shall be the responsibility of the ASC’s governing board, or its designee, to verify that no Investor in the ASC is listed on the GSA’s List of Parties Excluded from Federal Procurement and Nonprocurement Programs, the OIG’s List of Excluded Individuals/Entities or any applicable state Medicaid exclusion list.

3. Governance Agreement Requirements

The agreement that governs the ASC Joint Venture and the relationship among the Investors (*e.g.*, Operating Agreement, Shareholders Agreement, Partnership Agreement, etc.) shall:

- a. Permit the Tenet Investor to divest itself of its Investment interest in the ASC, preferably without penalty, and to redeem its Investment interest in the ASC for the then-current fair market value of such Investment interest, in the event that the Tenet Investor has a good faith belief that the ASC Joint Venture is operating in such a way as to create unreasonable risks under any


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federal or state law or regulation, including, without limitation, the Anti-Kickback law and the Stark law; and

- b. Require that each Physician Investor abide by Tenet’s Compliance Program. Specifically, the Physician Investors will be required to:
- (1) Certify that they have received, read and understood and agree to abide by Tenet’s Standards of Conduct;
  - (2) Comply with Tenet’s Compliance Program and Tenet’s policies and procedures related to the Anti-Kickback law and the Stark law. A summary of Tenet’s Compliance Program and a link to Tenet’s policies and procedures shall be provided to the Physician Investors upon request;
  - (3) Certify that they shall not violate the Anti-Kickback law and/or the Stark law; and
  - (4) Complete any training required under Tenet’s Compliance Program.

**B. General Requirements**

1. The Hospital/Physician ASC Safe Harbor requires Physician Investors in an ASC Joint Venture to meet both of the following requirements:
  - a. At least one-third of each Physician Investor’s medical practice income from all sources for the previous fiscal year or previous 12-month period must be derived from the Physician’s performance of Covered ASC Procedures (the “ASC Income Percentage Requirement”). Each Physician Investor must certify annually that he/she has met the ASC Income Percentage Requirement during the previous 12 months; and
  - b. Each Physician Investor must perform at least one-third of his or her Covered ASC Procedures at the ASC (the “ASC Use Requirement”). Each Physician Investor shall certify annually that he/she has met the ASC Use Requirement during the previous 12 months.
2. In the event that any Physician Investor in an ASC Joint Venture under the Control of a Tenet Investor does not meet both the ASC Income Percentage Requirement and the ASC Use Requirement during any applicable 12-month period, then the Tenet Facility must implement the following procedure:


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- a. The CEO of the Tenet Investor (or its affiliated hospital) must furnish to the Regional Counsel the name(s) of the Physician Investor at issue and the reason(s) why he or she does not meet such requirement(s).
  - b. The Regional Counsel shall provide such information to the responsible Operations Assistant General Counsel, who shall determine (1) whether the Physician may remain an Investor in the ASC (and, if so, whether any additional conditions shall be imposed on the Physician Investor) because the Physician's status as an Investor does not raise any material risks under the Anti-Kickback law, or (2) whether the Physician Investor shall be required to divest his/her Investment interest. The responsible Operations Assistant General Counsel shall provide his/her determination to the Regional Counsel in writing.
  - c. In the event that the responsible Operations Assistant General Counsel determines that the Physician Investor should be required to divest his/her Investment in the ASC, but is unable to require such divestiture under the terms of the governing documents of the ASC Joint Venture, then the Tenet Investor shall consider all appropriate remedies and safeguards to be put in place, including without limitation, the divestment of its Investment in the ASC.
3. When the Tenet Investor controls the ASC Joint Venture, the CFO or the manager is responsible for ensuring that all payments are recorded in accordance with Tenet's accounting policies and are charged only to accounts designated for such arrangements.


C. Approval Guidelines

The CEO of the Tenet Facility contemplating an ASC Joint Venture must adhere to the following approval guidelines:

1. The CEO (or his or her designee) shall contact the Regional Vice President to determine whether the proposed ASC Joint Venture aligns with the region's business strategy.
2. The CEO (or his or her designee) shall contact the Regional Counsel regarding legal support for structuring, negotiating, documenting and/or closing the proposed ASC Joint Venture, and be responsible for keeping the Regional Counsel fully informed and involved in the development of and/or investment in the ASC Joint Venture.

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- a. The Regional Counsel shall, as necessary, engage outside counsel approved by the Law Department to provide necessary legal support.
  - b. The Regional Counsel and outside counsel, if any, shall be responsible for ensuring compliance of the ASC Joint Venture (or, when the Tenet Investor does not Control the ASC Joint Venture, for obtaining adequate assurances from the ASC of compliance) with this Policy and all applicable federal and state laws and regulations, including, without limitation, securities laws and regulations (including state blue sky laws and regulations), the Anti-Kickback law and the Stark law.
  - c. The Regional Counsel, outside counsel, if any, and the Assistant General Counsel for Acquisition and Development shall be responsible for reviewing and approving the ASC Joint Venture's investment and governing documents (*e.g.*, Subscription Agreement, Offering Memorandum, Operating Agreement, Shareholders Agreement, etc.), as well as any exceptions to the Mandatory and General Requirements set forth in Sections V.A. and V.B., respectively.
3. With respect to a new ASC Joint Venture, the CEO (or his or her designee), with the Regional Counsel's prior approval, may hold informal talks with a small number of potential Physician Investors to determine the level of interest for the ASC Joint Venture, without making any commitments. The subject matter of any such meetings must be limited in scope to the potential Investors' general interest in an ASC and potential Investment opportunity.
  4. The CEO (or his or her designee) shall prepare a Management Approval Package (with the assistance of the Regional Counsel that includes, without limitation, the reasons for and structure of the proposed ASC Joint Venture, to whom the Investments will be offered, and the facts necessary to support one or more of the following:
    - a. The community's need for or benefit from the contemplated ASC;
    - b. The advantages of the ASC being affiliated with Tenet (*e.g.*, credentialing, quality oversight, experience in managing ASCs, contracting with payors, group purchasing) as compared with an ASC that has no hospital affiliation;

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- c. The pro-competitive effects of the ASC, such as lowering the costs of medical care and creating a new ASC with which managed care payors and others may contract; or
  - d. The extent to which the ASC will relieve pressures on the Tenet Facility’s surgical suites or an existing ASC that may be faced with more demand than the available facilities are capable of meeting.
5. The CEO (or his or her designee) shall submit the Management Approval Package to and obtain the approval of each of the following, in the following order:
- a. The senior vice president for the region in which the proposed ASC is or will be located; and
  - b. Tenet’s Chief Operating Officer.
6. In accordance with Attachment A, Investor Meeting Guidelines (“Attachment A”), the CEO (or his or her designee) may meet with a small number of interested potential Investors to finalize the Management Approval Package.
7. After making any necessary modifications, the CEO (or his or her designee) shall submit the Management Approval Package to and obtain the approval of each of the following:
- a. Tenet’s Office of the President and OGC or their respective designees;
  - b. Tenet’s capital expenditures review committee, as necessary; and
  - c. Tenet’s board of directors, as necessary.
8. After the approvals required in Section V.C.7. are obtained, only an officer of the ASC may hold meetings with potential Investors and/or otherwise circulate a solicitation of interest in Investment in the proposed ASC Joint Venture. When a Tenet Investor Controls the ASC Joint Venture, these contacts with potential Investors must be made in a manner consistent with Attachment A and after consultation with the Regional Counsel.

**D. Investor Meeting Guidelines**

Please refer to Attachment A for Guidelines for Meetings between Tenet Representatives and Potential Investors (“Investor Meeting Guidelines”).

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E. Responsible Person

The Tenet Facility Chief Executive Officer (CEO) is responsible for ensuring that all individuals adhere to the requirements of this policy. If the CEO is unable to create adherence to this policy, the CEO shall immediately report the non-adherence to the Hospital Compliance Officer.

F. Auditing and Monitoring

Audit Services will audit compliance with this policy as part of its routine audits.

G. Enforcement

All employees whose responsibilities are affected by this policy are expected to be familiar with the basic procedures and responsibilities created by this policy. Failure to comply with this policy will be subject to appropriate performance management pursuant to all applicable policies and procedures. Such performance management may also include modification of compensation, including any merit or discretionary compensation awards, as allowed by applicable law.

**VI. REFERENCES:**

- [Law Department Policy L-4, Office Space and Equipment Leases with Physician and Other Potential Referral Sources](#)
- [Law Department Policy L-5, Personal Services Arrangements](#)
- Anti-Kickback Statute, 42 U.S.C. § 1320a-7b
- Safe Harbor for Ambulatory Surgical Centers, 42 C.F.R. §1001.952(r)
- Stark Law, 42 U.S.C. § 1395nn
- [OIG Advisory Opinion 01-17](#) (Oct. 10, 2001)

### Investor Meeting Guidelines

These guidelines describe the types of statements, items and materials which may or may not be disclosed by the CEO (or his or her designee(s)) of a Tenet Facility contemplating an ASC Joint Venture at any meeting, or during any discussion with, one or more prospective Physician Investors (whether during informal discussions with one or more Physician Investors or in a formal meeting with multiple Physician Investors) in connection with discussions regarding the offering of units in an ASC Joint Venture.

In general, investment decisions by prospective Investors should be made on the basis of the information provided in a Confidential Offering Memorandum (the "Offering Circular"). The Offering Circular contemplates that Investors may have questions and provides a framework and a person to contact to address such questions. Therefore, discussions with prospective Physician Investors are contemplated and appropriate, so long as such contacts stay within certain parameters. In summary, the representative of the issuer should not add to or expand upon information in the Offering Circular and should, in each case, add a caveat that the Investor shall rely solely on the information in the Offering Circular (and from his or her investment advisers) in making the decision whether or not to invest.

In discussing or meeting with prospective Physician Investors, the following factors should be taken into account and emphasized to the attendees at the meeting, as appropriate:

- Whenever practicable, the Regional Counsel or outside counsel shall be present at all meetings with prospective Physician Investors;
- No Remuneration is being solicited by management or any of its representatives, and such Remuneration will not be accepted, during the discussion or at any meeting;
- The Offering Circular contains the material information about the issuer, including its business operations and financial condition and management profiles;
- No materials or handouts shall be distributed during any discussion or at any meeting;
- Any presentation made during any discussion or at any meeting shall be limited only to facts and not speculation, hypotheticals or suppositions, and shall be limited to materials included in the Offering Circular;
- No predictions shall be made during any discussion or at any meeting;
- No references shall be made to alternative financial scenarios in the Offering Circular as "projections;" the alternative financial scenarios in the Offering Circular are based on certain stated assumptions which may or may not prove to be accurate;
- Only financial statements contained in the Offering Circular shall be referenced during any discussion or at any meeting. No forward-looking statements shall be part of any presentation;
- No forecasts shall be made with respect to the future operations of the ASC Joint Venture;

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- Investments in the ASC Joint Venture involve a high degree of risk, and involve those risk factors identified in the Offering Circular;
- Information regarding the ASC Joint Venture, including, without limitation, the Offering Circular, shall not be disclosed to third parties, other than a potential Investor's attorney(s) and/or financial advisor(s);
- The spokespersons during any discussion or at any meeting shall be limited to the contact person(s) identified in the Offering Circular, other officers of the ASC Joint Venture or the Regional Counsel and/or outside counsel.
- Records of items discussed at the discussion or the meeting shall be maintained in the applicable prospective Investor's file.
- A list of the potential Physician Investors with whom the spokespersons have engaged in informal discussions shall be maintained.
- A sign-in sheet for any formal meetings for potential Physician Investors shall be maintained.

The purpose of these Investor Meeting Guidelines is to outline "talking points" that the CEO (or his or her designee(s)) may discuss at any discussion with, or meeting of, potential Investors and is not in any way meant to be an exhaustive discussion of federal or state securities law.