

Medical Practices

SIC: 8011

NAICS: 621111

Number of Businesses / Units: Unavailable

This U.S. industry comprises establishments of health practitioners having the degree of M.D. (Doctor of medicine) or D.O. (Doctor of osteopathy) primarily engaged in the independent practice of general or specialized medicine (except psychiatry or psychoanalysis) or surgery. These practitioners operate private or group practices in their own offices (e.g., centers, clinics) or in the facilities of others, such as hospitals or HMO medical centers.

Rules of Thumb

35 to 40 percent of annual gross sales includes inventory

1 to 3 times SDE includes inventory

2 to 3 times EBITDA

3.75 times EBIT

"35 to 50 percent of annual fee revenue; applies to small practices; may require earnout"

"20 to 60 percent of annual fee revenue; applies to practices with fee revenues of \$125,000 plus; may require earnout"

"45 to 55 percent of one year's gross collections, based on location, age and contracts"

General Information

"Location, urban is much better than rural."

"Highly regulated environment. Need to be aware of Stark and AKS laws that can affect value and sales terms and conditions (potential civil and criminal penalties). Need to be aware of self-referral restrictions. Look at payer mix and how much is Medicare and Medicaid. Different specialties have different norms for hours worked and compensation."

"Pricing of professional practices is less amenable to 'rules of thumb' because of wide disparities in reimbursement, costs, physician manpower availability, and challenges of transferring the intangible elements of value to a successor owner, etc."

"Billing turnaround is very important."

"Be very careful about state licensure, state laws, and federal Stark, Medicare and Medicaid laws. Many docs don't know when they are in violation of laws that don't make sense. Use a specialist attorney on every deal to minimize E&O. Many illegal medispas popping up now and trying to bail out via sales."

"Labor includes physicians and support staff. This is a labor-intensive service business."

"Heavy Medicare/Medicaid practices very susceptible to federal gov't payment structure from year to year. Depending on specialty and year reimbursement may be up/down considerably. Technology can also have significant impact on future practice earnings. Brokers should have familiarity with Stark and Anti-Kickback Statutes. Brokers should make sure that buyer/seller attorneys have medical practice

transaction experience and knowledge of Stark and AKS."

Medical Practice Brokerage

"Medical practice brokerage is a niche service. Physicians sell their practices for three primary reasons: their pending retirement, a personal health matter, and also their plan to relocate to another geographic area. In most regards they are motivated sellers.

"Purchasing physicians are typically well motivated. They often must remain productive for financial reasons. They have an almost unlimited choice as to where they choose to acquire a practice. The buying physician's desire to relocate and acquire a practice may be based upon a variety of reasons—be they personal (i.e., family or marital), or merely seeking an attractive geographic area to live, or desiring a new practice opportunity.

"State medical licensing boards establish the qualifications to practice in their respective states. The requirements are generally described as being 'in good standing,' having graduated from an accredited medical school, and having completed an appropriate internship.

"Expect re-licensing in another state to take a minimum of 30 days, on average about 45 days, and in some instances 60 days or more. Service providers are available to expedite the process—see online www.HealthCareLicensing.com and www.PhysicianLicensing.com.

"Practices in some states may be acquired (i.e., owned) by non-licensed physicians—however, only state licensed physicians can practice medicine. State laws and regulatory boards decide the ownership percentage, if any, that are allowed for corporate ownership. The appropriate Internet search topic is 'corporate practice of medicine' and the specific state. Note that state rules are subject to change, and there are 50 state laws and 50 state boards to contend with.

"Practitioners are typically granted 'privileges' by hospitals to utilize their medical facilities. Privileges are a personal (i.e., intangible) asset of the practicing physician and should not automatically be expected to be transferable to an acquiring physician.

"The contract for the purchase and sale of a practice should be drawn by an attorney knowledgeable about buy-sell transaction matters and familiar with Stark laws, AKS, HIPPA, and the False Claims Act.

"Generally, there is no legal right for a sale of private patient records to an acquiring physician, rather the patient must be informed and acquiesce to the transfer of these confidential records. Reference the HIPPA law. A well-drafted letter from an exiting physician to a patient regarding the records matter and indicating that there is a new physician taking over at the practice may accomplish both objectives.

"A medical practice that suffers the abrupt loss of the active physician's services will have a dramatically declining economic value. The 'half-life' of such a practice is often not more than 60 days. In other words, after 60 days the value of the practice is one-half of the initial value; after 120 days the value of the practice is one-fourth. The economic reprieves are either that the practice be hastily disposed of or that a 'per diem' physician be immediately engaged until a sale is made. Reference www.MDsearch.com for physicians for hire."

Expert Ratings

▶ Competition	2.3	(1=Lot of : 4= Not Much)
▶ Amount of Risk	2.2	(1=Very : 4= Not Much)
▶ Historical Profit Trend	1.8	(1=Down : 4= Up)
▶ Location & Facilities	2.2	(1=Poor : 4= Excellent)
▶ Marketability	2	(1=Low : 4= High)
▶ Industry Trend	2	(1=Declining : 4= Growing)
▶ Ease of Replication	2	(1=Easy : 4= Difficult)

Expert Comments

"The competition is greater now with the large regional chains that have emerged. Location is still very important to success."

"Medicare reimbursements dropping. Many practices picking up cosmetic and other ancillary profit centers."

"The insurance companies are reducing the profit levels."

"Reimbursement, regulatory, technological and competitive pressures in a dynamic healthcare delivery marketplace, undergoing significant reform initiatives."

"Each of these factors varies dramatically by specialty and by provider! Rules of thumb are not meaningful for medical practices in general because the cycles vary dramatically by specialty and by provider."

"The demand for these practices is growing but profits are more difficult to obtain than 3 to 5 years ago."

"Cost/barrier to entry is quite low for most practices."

"Risks are increasing and profits are decreasing, except in cosmetic practices."

"Competition is high and hospitals are offering better guarantees for startups."

"Medical practices differ dramatically in the above factors, and use of rules of thumb is risky! Value drivers differ substantially by specialty and payer mix."

"Location and facilities are usually OK except in rare circumstances. Rural locations are difficult. Profits are headed down."

"Competition for buyers from high-paying employment is high. Supply of buyers is dropping in certain specialties. Profits are dropping in many specialties. Hard to find buyers in many specialties for other than the most attractive locations. Whole industry is becoming less attractive to entrants. Easy to start competing business from scratch in many specialties and locations. Hospitals are often offering income guarantees to startups but not for purchases, making sales more difficult."

Seller Financing

- 10 years
- "If Medicare patients are seen, limit payout terms to one year to comply with laws."
- "Seller financing is generally limited to one year by the Medicare 'anti-kickback' laws. Most states require that buyer be a physician."
- "3 to 5 years—more deals with seller financing happening."

Questions

"Type of practice? Hours worked? Payer mix ? Outpatient vs inpatient revenue? Patient encounters/week? Reimbursement trends?"

"Hours worked. Use of mid-level providers/physician extenders payer mix reimbursement trends up/down ancillary profit centers."

"Where are patients coming from? Payer mix—insurance and cash breakdown."

"Sustainability of projected revenue stream, based on probability of patients remaining with practice, level of reimbursement yield, regulatory restrictions on ASTC, etc."

"Many!! Really understand the specialty, procedures, technology, provider team, management systems and team, payment systems and concerns, regulatory requirements, etc."

"Atypical services, local hospital trends, specialty trends, insurance plans of note, %Medicaid, %Medicare, hidden income, technology & surgical obsolescence, if hospital will help recruit or is a potential buyer."

"Why are you selling? Are you willing to recommend me to your patients, colleagues, and the community? Are you willing to provide full disclosure and transparency and assist to the fullest extent in transferring the value in the practice?"

"Where do you get patients?"

"One should look at whether the business is primary care or surgery/specialty, and what portion of the business is professional (fees) vs. technical (diagnostic or pharmaceutical/medical goods). Specific reimbursement trends are based upon specialty, provider supply (i.e., the supply of physicians to the population) and other indicators of demand for services, such as utilization demand for services in the market service area of the practice. Things that make business sense are often illegal in medical practice, so services, leases, referral sources, etc. need to be scrutinized for Stark II and Medicare compliance. CPT coding errors can greatly affect value."

"# doctors? # support staff? any mid-level providers (e.g., PA, NP)? payer mix? How much Medicare/Medicaid? Collection ratio (i.e., how much does doctor get paid vs. amount of money billed) any special certifications, procedures, techniques performed in practice that might not be normal? How much income generated outside practice facility (i.e., hospital, ASC)? # patient encounters /day/week for each doctor? Get physician referral report to analyze referral patterns for those practices that rely upon referrals? Where do they have hospital privileges? How hard will it be for a new buyer to get privileges at same hospitals?"

"Licensure, malpractice history, reimbursement forecasts for specialty,% of Medicare and Medicaid and HMO, waiting time for patient appointments in the specialty in the geographic area. Can insurance contracts be transferred? (difficult or impossible in some markets)"

"Is this a primary care facility or specialty business? What portion is paid by cash, check, credit card or insurance companies? Do you have any workman's comp clients? Do you have all the current and updated billing with the major carriers?"

Pricing Tips

"If present Doctor is retiring but staying on then the value goes up."

"1.5 times the annual revenue is the maximum in today's market. Specialists are worth more but not in elective-type medicine, i.e., cosmetic surgery."

"Wide variety of sales price depending on type of practice. Primary care 30%-40%, specialty

20%-30%, non-physician owned (eg., phys therapy, NP/PA owned family practice) might sell for more 40%-50%. The more specialized the practice the harder to sell, x for goodwill, lower price ratios. Critical to compare after-debt service cash flow to doctor compensation range for that particular specialty. Different doctors have widely different compensation expectations. Focus on gross collections not gross billing."

"VERY wide range of values depending on numerous characteristics. Primary care practices tend to sell for higher multiples (35%-50%) than specialty practices. Need to be especially cognizant of current compensation range for medical specialty in question. Some specialties may think a cash flow of \$200K is good, other specialties won't consider practice with cash flow less than \$400K. Payer mix/contracts is important. Revenue deriving from inpatient work (i.e., hospital work) may not count toward value as the hospital and not the selling doctor controls that revenue stream. Some specialties very susceptible to changes in technology. Stark Laws and Anti-Kickback Statutes can impact sales price/terms. The more specialized the doctor—or the more the practice relies on personal reputation of doctor—the harder to sell and lower value."

"Correct pricing depends on specific specialty and appropriate treatment of intangibles, or lack, in the practice. Important intangibles include current health care, clinical and practice management systems in the practice; experienced, skilled workforce in place; effective management of referrals to the practice; etc"

"The transferability of the value from the seller to the buyer is essential! Excellent clinical technology, management systems and managers, and effective relationships add value. A successful transition is critical to transferring value from the seller to the buyer."

"Entirely dependent on facts and circumstances of SUBJECT PRACTICE, e.g., specialty, % ancillary services & technical component revenues, payer mix, etc."

"1 to 1.35 times SDE plus inventory and accounts receivable are not included."

"AGS, SDE, EBIT and EBITDA multiples really no longer apply. The best current formula is [2.5-4 times (SDE minus compensation for owner labor)]. The 2.5 multiplier is for insurance-based practices, and the 4 multiplier is for the best of cash practices. Insurance reimbursement trends are downwards, hurting values significantly. The reason AGS, SDE and EBITDA don't apply is the owner might be active or passive. It is illogical to think that a practice with \$1,000,000 AGS has the same value to ownership if the owner works there 50 hours per week or is an absentee owner; which is why you have to subtract the market-rate comp for owner labor prior to applying the multiplier. Many specialties have merely liquidation value or close to it because of shortages, the ease of opening a competing practice, and hospital income & overhead guarantees via forgivable loans in lieu of practice purchase. Value issues are very, very localized. Rule of thumb: the sale should pay for itself to the buyer within 5 years with profits above comp for labor."

"EBITDA is most important; % of Annual Gross Sales is generally irrelevant since profitability varies so widely. Rural practices are getting almost impossible to sell because of physician shortages. Watch out for big insurance reimbursement changes in 2008-12 due to Medicare changes and PPOs following their pricing. 501-C3 'not-for-profit' buyers will require formal appraisals. Maybe have to adjust value for lack of electronic health care record if it is needed locally within 1-2 years; \$25,000-\$40,000 per doc, reduces profits."

"Current market information and terms are essential to understanding these transactions and values."

"Payer mix, trade name, referral sources, physician compensation, noncompete, competition"

"Medicare is always reducing the reimbursement amount, therefore a cash office is usually worth more than an office that depends a great deal on Medicare and other insurances."

"Primary care practices (family practice, internal medicine, pediatrics) sell for higher multiples than specialty practices as there are more buyers, and goodwill transfers more easily. Any hospital based practice is almost entirely dependent on the hospital contract/privileges which the seller does not own/control. Brokers should be aware of Stark, AKS, and other regulations/constraints that can affect sale/value. Heavily regulated industry. Majority of sale price is goodwill value."

"Jobs are paying more and gross income is often dropping, so the results of the Income Approach of valuation identifying dividends [(SDE minus market rate compensation of one working owner) x 3-4]

is becoming more important for more specialties, and % of annual gross sales less important. Many practices can't even sell at the value of the liquidated assets, since jobs pay more without asset purchase. The impact of specialty and location is profound. Medicare is continually reducing reimbursement, which impacts other insurances, so dependence on insurance reimbursement is an important consideration in value. Cash and cosmetic practices are usually worth more since there is a higher profit for less work, and often a better lifestyle. Many specialties are having trouble attracting new doctors no matter the income, so wages are increasing, sales are becoming more difficult, and values dropping. Make sure to read the white papers on supply and demand available on many specialty professional association websites. Best overhead stats are usually available at <http://www.healthcon.org>. Best market rate compensation stats are usually available at <http://www.mgma.com>. The market rate comp data in the reports is often 1-2 years old and needs to be adjusted current. The Goodwill Registry is helpful in many cases, but the running average 10 year median needs close attention, as the average of many specialties reflects the midpoint of 10 years' steady decline (like in ophthalmology). Large multi-doctor practices can have higher values than solo and small practices. The effect of the temporary price spike by Physician Practice Management Company rollups in the 1990s can distort the Registry summary statistics and need to be removed; as may results from court valuations rather than sales transactions reported."

"The price also depends on whether the doctor will stay on and can you expand to more types of care etc."

"Prices vary widely depending on type of practice/physician. Most primary care practices (i.e., family practice, internal medicine, pediatric) sell in the 35%-50% of gross range. Primary care is easier to sell/transfer goodwill. Specialty practices sell in the 20%-30% of gross range. Referral patterns and transferability of goodwill is key in sale of specialty practices."

"The higher the SDE, the higher the value."

"Minimum net profit of \$100,000 before the doctors salary."

"Value varies widely by specialty and geographic location. The Goodwill Registry and Institute of Business Appraisers have databases on many sales, but beware of using historical data without considering current and upcoming issues, like Medicare's proposed reduction in reimbursement. Since other insurance company's base reimbursement on Medicare, this can significantly affect future profits in many specialties."

"The healthcare industry has been experiencing margin compression over the past 5 to 7 years. Third-party payers/managed care companies (insurance companies, Medicare, Medicaid) have been reducing reimbursements, while office overhead has been growing. This has created stagnation in business valuations due to smaller buyer pool."

"Depends on reason for selling— value is related to continuity of practice:

Retiring but stays on	value up
Death	value down
Loss of lease	value down
Divorce	value down:"

"Pricing of health care professional practices is highly variable depending upon the specific type of health care service, geographical location (state), highly third party pay dependent versus fee for service or cash pay."

"Multiple of SDE increases with profit levels."

"Number of doctor referral relationships and strength of same"

"Specialists have more value. Multi-physician practices have more value. Sales of past physician practices to large HMOs and hospitals are not viable comps, as none have done what they anticipated."

"Located near a hospital or with other medical professionals. Positive reputation in the community. Established referral network. Type of medical specialty is a valuation factor."

"Call around for waiting times to see a new patient. If local wait times are two weeks or more, opening from scratch may be an economically viable alternative to purchasing a practice, or setting a valuation comparable. Also, will the local hospital offer income guarantees via forgivable loans to a competitor to start from scratch (decreases demand and value, but alternatively may be a source of buyer-recruitment and support)?"

"There are 23 specialties. Generally patient allegiances are salable, but doctor referrals are not. For example, a general surgery practice (based on referrals) would be worth quite a bit less than an ophthalmology practice (patients are transferable)."

"Urban practices more popular than rural"

"...Between 33 1/3 percent of gross to 55 percent depending on many things—or one times readjusted net—adding back discretionary items. Age of practice—how many provider contracts? Location—good or bad? Must show a net before doctor salary of over \$100K."

"45 percent to 68 percent of gross collected revenue. Type of patients? Collection history? Location? Age of equipment, staff?"

Benchmarks

General Practitioner

Statistics

Number of Enterprises	48,732
Average Wages per Employee	\$94,425
Average Profit Margin	26.5%
Average Revenue of Enterprise	\$1,359,515

Source: IBISWorld, February 2010

Item	Cost
Wages	53.0%
Medical supplies & equipment	5.0%
Professional liability expenses	4.0%
Rent	3.5%
Utilities	1.5%
Depreciation	1.5%
Other	5.0%
Profit	26.5%

Source: IBISWorld, February 2010

Specialist Doctors

Statistics

Number of Enterprises	346,525
Average Wages per Employee	\$61,734

Average Profit Margin 23.3%
Average Revenue of Enterprise \$1,000,592

Source: IBISWorld, August 2010

Product/Services	Share
Internal medicine	18.1%
Pediatrics	17.6%
Other	31.8%
Obstetrics and gynecology	10.0%
Ophthalmology	8.3%
Orthopedic surgery	6.9%
Cardiovascular disease treatment	3.7%
Psychiatry	3.6%

Source: IBISWorld, August 2010

Industry Costs

Profit	23.3%
Rent	3.5%
Utilities	1.3%
Depreciation	1.4%
Other	17.0%
Wages	53.5%

Source: IBISWorld, August 2010

"Net profit after doctor's salary of over \$100,000."

"Accounts receivable should be less than 30% in collections."

"Typical SDE is 40%–65% of gross collections. Generally over 50% is decent. Expense ratios, procedures, amount of equipment, expense category costs change with practice type."

"Revenue per FTE physician; physician compensation; procedures per physician; collections per physician; operating cost as a percent of revenue; charges, revenue, cost and productivity per work RVU; staffing per work RVU; staffing per FTE physician provider; etc."

"Varies tremendously with specialty. Practice netting less than 50% likely underperforming. If netting over 60%, then probably above average practice."

"Keep the A/R at less than 35% in collections."

"A good office has less than 35% of collections in accounts receivable, and occupancy cost less than 7%."

"Benchmarks vary widely by specialty. You have to look up each specialty individually."

"Procedure mix and payer mix are essential variables! Facilities ratios differ dramatically by specialty."

Use of technology in the practice is an important indicator today."

"75% reimbursement rate"

"Family Practice: avg 44.8% of annual gross, with 22% std dev; Dermatology: avg 36%, with 16% std dev; Pediatrics: avg 50%, with 22% std dev; Specialty practices: avg 20%–30% of gross; Dentists: 60%–65% of gross, 11% std dev; Chiropractic: 65%–75% of gross, 23% std dev."

"How many provider contracts? Age of practice and doctor if staying on with new owner. HMO or PPO contracts? Less than 40% of collections in accounts receivable."

"Generally need at least 1000 SF space per doctor; primary care practice SDE normally in 50%–60% of gross collections; specialty care practices normally in 55%–70% gross collections."

"All payroll and overhead together run between 40 to 60 percent, depending on specialty of doctor."

"It depends upon the specialty, physicians, location, service mix, payer mix, regulations and reimbursement policy."

"High profit margin"

"Benchmarks vary widely for 20+ specialties from pediatricians to neurosurgeons. Two good data sources by specialty are the national Association of Healthcare Consultants Statistics Reports (for practices with 10 or fewer doctors) at www.HealthCon.org, and the Medical Group Management Association at www.MGMA.com for larger groups."

Note: www.healthcon.org is an excellent site and has a lot of data; however, one must purchase it, and non-members pay a lot more than members.

Expenses as a Percentage of Sales

▶ Cost Of Goods	10% to 20%
▶ Payroll/Labor Costs	50%%
▶ Occupancy Costs	5% to 10%
▶ Profit (pretax)	5% to 15%

Industry Trend

"While the economy begins to show signs of a slow recovery, many consumers continue to struggle with financial challenges, some of which could affect their health. A survey released today by the American Optometric Association (AOA) revealed that 36 percent of Americans say they are limiting their doctor visits because of the recession. When asked which doctors they are visiting less, the majority indicated dentist (63 percent), followed by primary care physician (59 percent) and eye doctor (52 percent). Only eight percent indicated that they are sticking to their regular health schedule."

Source: "Recession cutting into doctor visits, according to new consumer survey," American Optometric Association (AOA), www.aoa.org

"The trend in the value of insurance-reimbursed-based practices continues downward due to the continued risks of legislated reimbursement cuts by Medicare and all the PPOs that pay based on a percentage of Medicare. Trends in Work Comp reimbursement are also downward, and many states are eliminating or cutting back on health services for the unemployed, aged, children and disabled, due to loss of revenues from state property and income taxes. Many states are reporting their largest budget shortfalls since the recessions of 2001 and 1991–2. Ballooning health care costs have vexed many states over the last decade, and many are trimming their Medicaid programs. In the last recession, nearly 35 states cut eligibility for public health programs. Many corporations are closing or cutting back health benefits for employees and retirees. The maturation of Health Savings Accounts is also causing enrollees to reduce seeking preventive care, like annual physical exams and diagnostic testing. In November 2008 the Bush administration narrowed the scope of services that can be provided to Medicaid recipients (including Medicaid as a secondary insurance to Medicare) under hospital outpatient services. The rule narrows the definition of outpatient hospital services to exclude those that could be provided and covered outside a hospital, impacting physician services in those

hospital outpatient settings. A macroeconomic forecasting model developed at the Temple University Center for Health Finance indicates that from 1960 to 1990 the health care industry, although growing faster than the economy as a whole, did show reductions in growth following each recession. Some of the effect is felt immediately as consumers cut back on discretionary primary care, over-the-counter medications, and dental work; but most of the spending reductions unfold over the subsequent four years, and the lag between recession (or recovery) can be as long as seven years. Statistics from a *USA Today* health care poll show that 36% of family members have put off much needed medical care. More and more are postponing needed care, according to a Kaiser Family Foundation poll. This impacts all specialties of health care."

"More difficult to sell as profits are decreasing."

"'At their core, medical practices are small- to medium-sized businesses, and the recession has affected them in many of the same ways as other businesses,' continued Jessee. On the positive side nearly 82 percent of respondents said there was a zero probability that their group would file for bankruptcy protection. Nearly 80 percent said there was a zero probability their practice would close because of the poor economy."

Source: "Finances, EHR remain top challenges for medical practices in 2009," www.mgma.com

Advantages

- "Successful physician-owners may still create substantial wealth, albeit with more risk and difficulty."
- "Can make a lot of money, 100% financing often available."
- "A good income and you do not have to be a physician to own a clinic."
- "Up to 100% financing possible"
- "Exciting growth industry! Challenging and developing! Global implications!"
- "Demand for services"
- "High barriers to entry, there will always be employment available."
- "Still good income. Licensure is a barrier to competition. Baby boom is getting older and sicker, more customers."

Disadvantages

- "Medical practices are challenging and complex businesses to manage. It can be difficult to be paid for medical services."
- "Significant pressure from changing regulatory environment restricts business development, expansion, and business arrangements. Diminished reimbursement yield and rising costs of obtaining payment from third-party payors, e.g., insurance companies, managed care organizations, Medicare & Medicaid. Rising operating costs, e.g., staffing salaries, technology, malpractice insurance (in some states and specialties), etc."
- "Must be a licensed physician to own the practice in many states."
- "Practitioners must keep up with constant changes and developments in the industry to avoid loss of value!"
- "Reimbursement, alternative treatments"
- "Government regulation, falling reimbursement, long hours, high stress, and your customers"

keep dying off."

- "Federal government regulations and insurance rules"
- "Low barrier to entry, heavily regulated"
- "You really need to have a doctor who is knowledgeable as part of the purchase team."
- "Competitive educational and training process, many years of education and training required, many licensure and regulatory requirements, and much of revenue stream is dependent on government policy and funding, which varies from year to year."
- "Lots of competition, high potential of being sued."
- "Stress and government control."
- "Administrative challenges."
- "Stress in dealing with people in a very personal manner, and long hours."
- "Disadvantages include the growing governmental, insurance & health organization regulations."
- "Profits trending down."
- "Malpractice liability issues, complex billing and regulatory risks; much of the revenue is controlled by third parties."

Additional Resources

Trade Publications

- [MedicalEconomics](#)
- [PhysiciansPractice](#)

Associations

- [MedicalGroup Management Association](#)
- [American Medical Association](#)