PRESIDENT’S LETTER

In Memoriam
F. Paul Kosbab, MD, May 29, 2017
Donald R. Inbody, MD, June 18, 2017

BEST-SELLING AUTHOR OF “THE GLASS CASTLE,”
& SUBJECT OF THE MAJOR MOTION PICTURE
OF THE SAME NAME SET FOR RELEASE AUGUST
11, 2017 IS KEYNOTE PRESENTER FOR PROJECT
TCMS FUNDRAISER SCHEDULED ON 1-18-18.

Mark your calendar and plan to join us for a special evening on Thursday, January 18, 2018. Jeannette Walls, a celebrated journalist and author moves audiences to realize the power of the human spirit as she inspires courage in the face of new and longstanding fears, and reveals how our flaws can be our greatest assets. Her celebrated memoir, “The Glass Castle”, details her life growing up in extreme poverty and the tale of her emergence from it. Her book was named by Amazon as one of the top 10 books of the decade. Jeannette inspires the realization that we’re all stronger than we think, leaving listeners emboldened to face the “demons” in their lives. On August 11, 2017, her inspiring story will be brought to the big screen in a highly-anticipated major motion picture starring Woody Harrelson, Naomi Watts and Brie Larson as Jeannette. Click below to see a trailer of the movie.

https://www.keplerspeakers.com/speakers/jeannette-walls/videos/5439659845001

I am making a personal plea to TCMS members...please attend our event to support Project TCMS. We changed the format of our fundraiser from the art auction to hopefully appeal to a broader audience. It will be a great evening. Watch for additional programming details about our event in the months to come.

A total of $3.4 million in donated non-emergent specialty care has been provided to uninsured low income Tulsa County residents through Project TCMS. We had the opportunity in June to present a grant request to the OSMA Foundation. James Crutcher, M.D., President, said “The OSMA Foundation agrees this is a very valuable program and has approved a matching grant of up to $3,000, contingent upon contributions from individual TCMS members”. This is a great opportunity for all of us to write a check and double the value of our donation to Project TCMS. To make a contribution send a check to 5315 S. Lewis Ave, Tulsa, OK 74105 or by credit card on the link below. Contributions are tax-deductible.

http://tcmsok.org/online-payment/tcms-foundation/

We just celebrated the 5 year anniversary of our physician-led community collaborative public health program. We are grateful for 175 volunteer physicians, 12 hospital partners, 60 healthcare vendors and 17 funding partners that sustain the operations of improving access to non-emergent specialty care. Our program provides a much needed referral source for 11 primary care safety net clinics in Tulsa.

Improving community health through the connectivity of providers and social services is an important goal of the OU School of Community Medicine. This concept changed the way we teach medical students. Several years ago OU initiated the Summer Institute to expose the medical students to healthcare challenges and resources in Tulsa. The feedback from the students has been excellent. The experience has broadened their perspective of practicing medicine.

Project TCMS and the Tulsa County Medication Recycling Program are valuable assets in our local healthcare landscape. Thank you for your membership which allows us to support our community.
The American Medical Association has three strategic initiatives:

1. Chronic Disease Care,
2. Physician Practice Sustainability-Combatting Burnout,
3. Innovations in Medical Education

All three are relevant to everyday practice and while legislative advocacy and policy issues still remain as an important part of the AMA activities these are the clinical areas of emphasis. In this month’s Tulsa Medicine I want to highlight some of the developments presented at the 2017 American Medical Association meetings related to medical education.

For years the Section on Medical Schools, now called the Academic Physician Section, has met prior to the AMA meetings and worked on issues relevant to the AMA and medical education. 4 years ago the AMA embarked on the ACE Program (Accelerating Change in Medical Education) and made available multi-year, million dollar grants to enable medical schools to develop new programs aimed at transforming medical education. The first year 11 schools were chosen from an applicant pool of over 100 schools. This was so successful and the feedback from the students and faculty at these schools was so positive that the following year a second round of grant applications resulted in 21 more schools being chosen. To this point over 13 million dollars in funding has helped the schools design new courses and programs. By 2020 the Accreditation Council for Graduate Medical Education (ACGME) will be responsible for all allopathic and osteopathic residencies and fellowships in the U.S. and both allopathic and osteopathic schools are recipients of these grants that are training 20% of U.S. medical students. Many programs deal with the practice of medicine in terms of inter-disciplinary care delivery, team based care, system based care, population health, and educational innovations. Consideration is being given to establishing a third pillar of physician education called Health System Science. This would complement and bridge the two educational pillars that most of us are familiar with-the Basic Sciences and the Clinical Sciences.

A term that you will be seeing in regard to assessing how students and residents are advancing along their educational journey is called “competency based training.” Over the next several years the Liaison Committee on Medical Education (LCME) which accredits medical schools, the ACGME, and the Accreditation Council for Continuing Medical Education (ACCME) which is in charge of educational training after we have finished our residencies and fellowships, will coordinate the competencies expected and required for physicians at each stage of our careers from day one of medical school until we retire. This coordination of education, like coordination of care, is meant to help us better care for our patients and families.

Nationally these initiatives are being spearheaded by Dr. Susan Skochelak, AMA Vice-President for Medical Education, and you can learn more about these transformational programs at this website: https://ace.communities.ama-assn.org.

But what about Oklahoma? We are fortunate to have three medical schools. The importance of having our students stay in Oklahoma or come back after their graduate medical education cannot be over-emphasized. And the leadership both locally and at the state level reflects our commitment to medical education. Dr. Michael Weisz, the current Tulsa County Medical Society (TCMS) president, is Chair of Internal Medicine at OU Tulsa. Dr. Kevin Taubman is the Program Director for the Vascular Surgery training program at OU Tulsa and is the current president of the Oklahoma State Medical Association (OSMA), Dr. Sherri Baker is the Associate Dean of Students at OU Oklahoma City and the immediate past president of OSMA. Dr. Baker and I are members of the AMA’s Section on Medical Schools/Academic Physicians Section. Dr. James Herman, Dean of the OU Tulsa School of Medicine, and Dr. Robin Dyer, Associate Dean of the OSU College of Osteopathic Medicine are both members of the TCMS Board of Directors. Most importantly, as we have written about in previous months, you all have a tremendous impact on whether the students, residents, and fellows do decide to stay or come back to Oklahoma. Working with them on their rotations or as career mentors is a second thing that cannot be over-emphasized. You have a unique opportunity to see how they interact with your patients and how they might fit into your practice and they have essentially what we used to call a “sub-internship” with you where they can get a sense whether they would someday like to be one of your partners and care for your patients and families. No recruiting firm can even remotely match that when it comes to recruiting a partner. For those of you that are already doing these things thank you for this immensely important contribution to the medical education of our younger colleagues.
As this article goes to press, uncertainty over the timing of healthcare legislation and tax reform reigns supreme. Investors seeing this news from our nation’s capital are understandably nervous as these initiatives once again get pushed back to undefined dates. However, the debates, sound bytes, and tweets offer little meaningful substance for investors most days. Let’s face it, being a political junkie does not enhance your investment returns.

After hitting all-time highs in mid-June, stocks weakened modestly late in the month. You may argue that we are overdue for a 5% or even a sharper 10% correction. Yet corrections occur with so much frequency that we should not focus on the timing – correction catalysts are most accurately predicted in hindsight.

The market’s good news is that even in the face of a legislative slowdown, or at times an outright stall, stocks have reacted positively to improved earnings and strengthened business and consumer confidence. S&P 500 consensus earnings estimates for 2017 show an expected increase of around 20%. Confidence measures have jumped sharply since the election in November. Either one of these factors would likely push stocks up with or without Congress being in session.

With the Dow and S&P up 9-10% year-to-date (through June 28), investors have already discounted much of this good news. Since most market movements up or down occur over a small number of days, a pause would not be surprising or concerning.

Stock valuations may be one of the more debated issues amongst investors right now. Are stocks cheap or expensive? Traditional measures such as price/earnings show valuations are high by historical standards. But, when compared to interest rates of 2%, equity valuations look to be more in line and consistent with below-average future stock returns. In a world of twos - 2% rates, 2% inflation, and 2% economic growth - single digit equity returns would still provide a fair return to investors.

Higher equity returns could be generated from sustained economic growth above 2%. One caveat is if inflation and interest rates rise significantly. If this happens, stock market valuations and stock prices will come down in response.

The stock market is now in its 100th month of gains without entering a bear market, defined as a drop of at least 20%. The S&P bottomed on March 9, 2009, and has returned 330% through June 28, 2017. Equities have prospered whether Democrats or Republicans control the government reins. While politics can certainly move markets, economic fundamentals will exceed government forces in the long-run, which is where we as investors should set our focus.

Robert A. McCormick, CFA, CAIA is COO and Senior Executive Vice President at Trust Company of Oklahoma. He earned both his bachelor’s degree in finance and economics and an MBA from Oklahoma State University. As the oldest and largest trust company in Oklahoma, TCO has been helping individuals, families and businesses protect, grow and transfer wealth for over 36 years. TCO currently manages over $5 billion in client assets. For more information, call (918) 744-0553 or visit www.TrustOk.com.
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