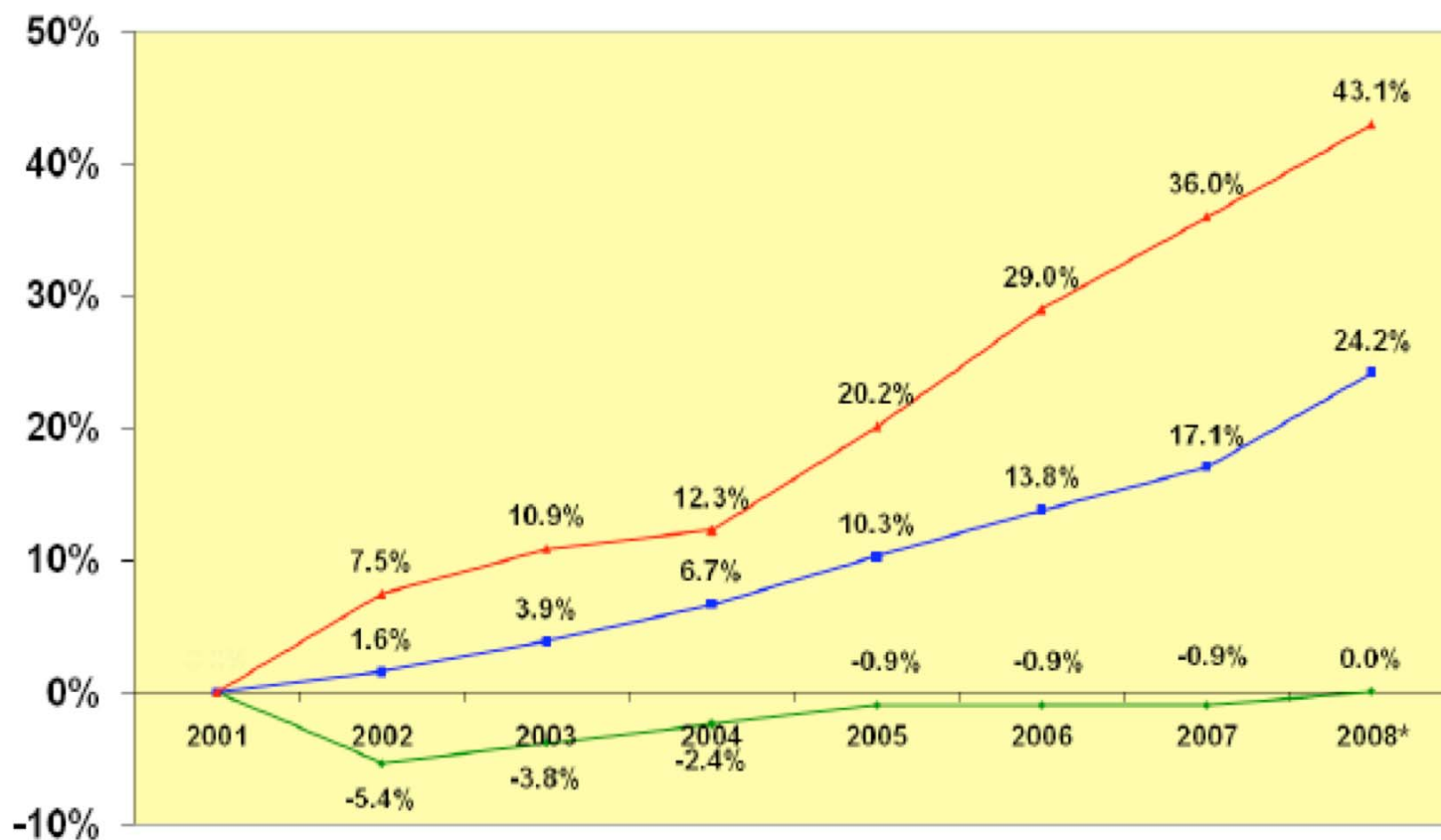


Medicare Conversion Factor, Multispecialty Group Operating Costs and the CPI, 2001-2008



*2008 data includes CPI as of 7/08 and projected Operating Cost at same rate as 2007.



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— Medicare Conversion Factor — CPI — Total Operating Cost per FTE Physician

Source: *The Future of Healthcare – After November 2008*, September 2008, MGMA