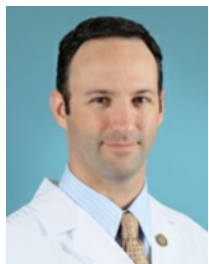


# Tibia-Tribune

Fall 2018 / Volume 18 / Number 2 / [www.soaassn.org](http://www.soaassn.org)

## President's Message

Ryan M. Nunley, MD



Dear Colleagues,

The 36th SOA Annual Meeting will be held at the gorgeous Omni Amelia Island Plantation Resort, July 17-20, 2019, in Amelia Island, FL.

Next year's Annual Meeting promises to be enjoyable for the entire family as well as educational for our Members. My colleague Stephen Duncan, MD will serve as Program Chair, and he is working hard with the Program Committee to put together a dynamic and informative Program. We believe that you will leave the Meeting freshly equipped with exciting new perspectives on innovative approaches and techniques that you can implement into your everyday practice. Your family and children will have the opportunity to relax by the newly renovated pool, walk down the broad beach, take bike rides around the island, and enjoy some fun in the sun.



**36th Annual Meeting**  
**July 17-20, 2019**  
**Omni Amelia Island Plantation • Amelia Island, FL**

I am particularly excited this year to announce that my father, James Nunley II, MD will be our 2019 Distinguished Southern Orthopaedist.

The Omni Amelia Island Plantation Resort offers an extensive list of activities for all ages to enjoy. My wife, Anne is diligently working to craft a fun and tranquil week for spouses and children. We know you will enjoy all that Amelia Island has to offer!

Mark your calendar for a great week in Amelia Island with the whole family. We look forward to seeing you there!

Sincerely,

*Ryan Nunley*

Ryan M. Nunley, MD  
President, Southern Orthopaedic Association

## Call for Abstracts

The SOA Annual Meeting is one of the premier meetings for orthopaedists practicing in the South. The Scientific Program will be developed to present timely reviews of practice-related techniques and clinical research findings in orthopaedic surgery through outstanding abstracts. Nationally recognized speakers will also be invited to participate.

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 14, 2019. Ab-



stract applications may be submitted online through the SOA's website. Visit us at [www.soaassn.org](http://www.soaassn.org) and click on the "Submit an Abstract" link.

We look forward to receiving your abstract(s) and to seeing you in Florida next year.

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*Southern Orthopaedic Association*

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## 2019 Calendar of Events

January 14, 2019

Abstract deadline for 2019 Annual Meeting

March 2019

Resident Award Manuscripts Requested

March 2019

2019 Annual Meeting Preliminary Program  
Mails

April 2019

Abstracts Selected and Notifications Mailed

May 22-25, 2019

Southern at the SEC: 2019 Sports Injury  
Update

July 17-20, 2019

36th Annual Meeting, Amelia Island, FL



## Upcoming SOA Meetings



### Southern at the SEC: 2019 Sports Injury Update

May 22-25, 2019  
Renaissance Ross Bridge Resort  
Birmingham, AL



### 36th Annual Meeting

July 17-20, 2019  
Omni Amelia Island Plantation  
Amelia Island, FL

## Meet SOA's New Board Member



### Michael J. O'Brien, MD

Dr. Michael O'Brien received his medical degree from the Tulane University School of Medicine in 2003. After completing his Orthopaedic Surgery residency at the University of Maryland, and a Shoulder and Elbow Reconstruction fellowship at the Rothman Institute at Thomas Jefferson University in Philadelphia, he returned to New Orleans to become Assistant Professor of Clinical Orthopaedics at Tulane. His interests include arthroscopy of the shoulder and elbow, rotator cuff disease, shoulder and elbow reconstruction (including total shoulder replacements and total elbow replacements), sports medicine, ligament reconstruction of

the knee, and fracture care in both adults and children. He practices at the Tulane Institute of Sports Medicine in uptown New Orleans.

Dr. O'Brien is Board Certified by the American Board of Orthopaedic Surgery. He also is a member of the American Orthopaedic Association, the Association of American Medical Colleges, the American Shoulder and Elbow Surgeons, the Southern Orthopaedic Association, the Arthroscopy Association of North America, the Louisiana Orthopaedic Association, and the American Academy of Orthopaedic Surgeons. In addition, Dr. O'Brien is currently serving as President of the Greater New Orleans Orthopaedic Society.

## The SOA

The Southern Orthopaedic Association (SOA) was founded in 1983 for physicians who are engaged in the specialty of orthopaedic and trauma surgery. Its mission is to develop and foster the art and science of medicine in the specialty of orthopaedic and trauma surgery. SOA operates exclusively for charitable, scientific and educational purposes.

## Welcome New Members

Rena R. Amro, MD, West Palm Beach, FL  
 James P. Bailey, MD, Birmingham, AL  
 Ronald Benfield, MD, Jefferson, NC  
 Dahari D. Brooks, MD, Greensboro, NC  
 Stephen L. Brown, MD, Rome, GA  
 Steven M. Cherney, MD, Little Rock, AR  
 Kevin E. Coates, MD, Winston Salem, NC  
 Daniel J. Cuttica, DO, Fall Church, VA  
 Stanton B. N. Davis, MD, Huntsville, AL  
 Timothy Devraj, MD, Mandeville, LA  
 Paul Dougherty, MD, Jacksonville, FL  
 George J. Douthit Jr., MD, Gadsden, AL  
 Robert A. Durbin, MD, New Albany, OH  
 Thomas C. Durbin, MD, Williamsburg, VA  
 Robert Eaton, MD, Hendersonville, NC  
 Josef K. Eichinger, MD, Charleston, SC  
 Mason Florence, MD, Athens, GA  
 Dominic Gargiulo, DO, New Orleans, LA  
 Richard Gelberman, MD, St. Louis, MO  
 Benjamin Graves, MD, Winston Salem, NC  
 Bettina M. Gyr, MD, Winston Salem, NC  
 Matthew Harris, MD, MBA, Jupiter, FL

Kurt Hasenhuttl, MD, Palm Beach, FL  
 Clint P. Hill, MD, Paducah, KY  
 Stanley C. Jones, MD, Houston, TX  
 Ganesh Vasant Kamath, MD, Chapel Hill, NC  
 Christopher G. Kelley, MD, Gadsden, AL  
 Laura White Kolshak, MD,  
 West Palm Beach, FL  
 Eric B. Laxer, MD, Charlotte, NC  
 Eric W. Lloyd, MD, Boca Raton, FL  
 Jeffrey A. Marchessault, MD, Kingsport, TN  
 Michael H. McGraw, MD, Greenville, NC  
 Eric S. Moghadamian, MD, Lexington, KY  
 Lloyd A. Moriber, MD, Bal Harbour, FL  
 Barry Munn, MD, Gainesville, GA  
 Billy K. Parsley, MD, Greeneville, TN  
 Jennifer Megan M. Patterson, MD,  
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 William G. Pujadas, MD, Jacksonville, FL  
 William Stansul Ragon Jr., MD, Jackson, TN  
 Alberto Ramos Cruz, MD, Doral, FL  
 Jason P. Rogers, MD, Greensboro, NC

Marcus A. Rothermich, MD,  
 Port St. Lucie, FL  
 Mark A. Rowley, MD, Salem, VA  
 J. Bradley Sabatini, MD, Huntsville, AL  
 Perry Lauren Savage Jr., MD,  
 Birmingham, AL  
 Thomas F. Saylor, MD, N. Palm Beach, FL  
 Richard A. Schram, MD, Austin, TX  
 Leslie E. Schwindel, MD, Owensboro, KY  
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 Jeffrey L. Tedder, MD, St. Petersburg, FL  
 Christopher Tuohy, MD, Winston Salem, NC  
 Thomas R. Turnbaugh, MD,  
 Jefferson City MO  
 Brian C. Werner, MD, Charlottesville VA  
 Barry A. Werries, MD, West Palm Beach FL  
 Melvin D. Young, MD, Boca Raton FL

## Thank You Southern at the SEC Symposium Exhibitors

The Southern Orthopaedic Association would like to thank the grantors and exhibitors of Southern at the SEC: 2018 Sports Injury Update. Without the unrestricted educational support of the companies listed below, we would not have been able to provide this conference.

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## Recap of the 35th Annual Meeting

The 35th Annual Meeting was a remarkable achievement with an exceptional educational scientific program put together by Program Chair Dr. Ryan Nunley along with the SOA Program Committee.

Program highlights included former Prisoner of War and Presidential Guest Speaker Dr. F. Harold Kushner, with his inspiring presentation "Dying is Easy: Living is the Difficult Thing." Distinguished Southern Orthopaedist, Dr. Richard H. Gelberman, gave an interesting talk on "Advances in the Treatment of Fractures of the Radius." Dr. Matthew J. Matava gave a thought-provoking Presidential Address titled, "Rules of Engagement for the Orthopedic Surgeon. Why Bother?" Round Table Discussions were also added this year, which

were very popular. In addition to the excellent Scientific Program, Resident Review Courses, E-Poster presentations and multimedia sessions were also included.

The meeting kicked off with the Welcome Dinner on the deck overlooking the Atlantic Ocean at sunset. Everyone had a great time and had a chance to get together with old friends. The following evening began with the Exhibitor Reception before everyone went out on their own to enjoy the fabulous Palm Beach nightlife or relax at the Hotel. The meeting was brought to a close with the always enjoyable Gala Dinner Dance. Spouse Hospitality included a breakfast and coffee every morning, during which, spouses and guests learned the history of the Breakers, encountered wild

creatures from the Busch Wildlife Sanctuary and made hygiene kits to donate to women's shelters.

As always, it was a meeting to remember and we thank everyone who attended. If you missed it, view the 2018 Palm Beach pictures on the SOA website at [www.soaassn.org](http://www.soaassn.org) and see what a great time that was had by all who attended.

We hope to see everyone next year at the 36th Annual Meeting in Amelia Island, Florida at the Omni Amelia Island Plantation, July 17-20, 2019.



## 2018 Poster Awards

### 1st Place Poster Award

Derek D. Berglund, MD, Holy Cross Orthopaedic Institute

The Procedure Value Index (PVI): Quantifying Value in Shoulder Arthroplasty

### 2nd Place Poster Award

Aaron Casp, MD, University of Virginia  
Risk Factors for Prolonged Narcotic Use Following Knee Arthroscopy

### 3rd Place Poster Award

Lindsay T. Kleeman, MD, Duke University  
Pseudotumor Formation and the Adverse Effects of Metallosis in a Metal-on-Metal Total Hip Arthroplasty Population



## Thank You Annual Meeting Exhibitors

The Southern Orthopaedic Association would like to thank the grantors and exhibitors of the Southern Orthopaedic Association's 35th Annual Meeting. Without the unrestricted educational support of the companies listed below, we would not have been able to provide this conference.

### PLATINUM

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## Two Everyday Tax-Favored Assets: Are You Taking Advantage of Them Both?

Jason M. O'Dell, MS, CWM & David B. Mandell, JD, MBA

Like every orthopaedic surgeon we have ever worked with, you likely want to reduce your taxes as much as legally permissible. While most physicians, in our experience, consider tax reduction as their #1 or #2 financial concern, few take full advantage of the two commonplace assets that have enjoyed most advantageous tax treatment under our tax code for decades – real estate and permanent life insurance.

### How Real Estate and Permanent Life Insurance are Similar Tax-wise

In our books and lectures, we discuss the similarity of real estate and cash value life insurance from a tax perspective. While our tax code may change under a new president, both have enjoyed superior tax treatment over recent decades. With real estate, you can write off depreciation on business real estate, deduct interest payments on home mortgages within limits, write off local property taxes against your federal taxes, and enjoy up to a \$500,000 capital gains exemption on the sale of the primary home (for a married couple filing jointly), among other benefits.

With permanent life insurance (also called “cash value” insurance), you can enjoy tax-deferred growth of gains within the policy, and if managed correctly, access such value tax-free in retirement. In addition, policy death benefits generally pay to beneficiaries income tax free and – for those focused on estate planning – you can even structure the death benefits to pay estate tax free within certain types of trusts.

Further, both asset classes have enjoyed a very powerful tax benefit that few others are afforded: the ability to move from one piece of real estate/life policy to another using a tax-free like kind exchange. For real estate, these exchanges are controlled under tax code section 1031; for life insurance, 1035.

### How Real Estate and Permanent Life Insurance are Similar as Investments

Interestingly, from an investment and asset class perspective, these two assets are also relatively long term. You may have heard that, in order not to get burned by having to sell real estate in a down market cycle, you should expect to hold a

property at least ten years, as a rule of thumb. The same time period would also apply well to cash value insurance, as that is around the time where the tax benefits begin to far outweigh the upfront costs.

### Most Physicians Utilize Only One Tax-Favored Asset Well

Not surprisingly, most physicians we have worked with over the years have utilized real estate as a significant part of their balance sheet. This is not surprising, as nearly all physicians own a home and it is often one of the most valuable assets they own. Further, many practices purchase real estate to house their practice, rather than renting for years on end. Moreover, some physicians own second homes, rental properties, and even raw land. It is typical for physicians we consult with to have anywhere from 20-50 percent of their net worth tied up in real estate. Over the years, they have taken full advantage of some real estate tax benefits – most notably the interest deductions and property tax write-offs. Fewer utilized depreciation benefits and, still fewer, the like-kind exchange tax opportunities.

Not surprisingly as well, relatively few physicians have taken significant advantage of the tax benefits of cash value insurance – despite their interest in building tax-favored wealth for retirement. While we do encounter some doctors with substantial cash value policies that have become key assets for their retirement, most have relatively little, if any at all, invested in this asset class. This is too bad, as the tax-free growth and access of such an asset class fits well within a long-term “tax diversification” strategy for most high net worth clients. Let's look at an example of how this can work.

### Case Study: The Power of Tax Advantages of Cash Value Insurance

Dr. Dan is a 45-year-old in good health who wants to invest in either a taxable mutual fund or a cash value insurance policy for his retirement. Keeping rates of return equal at 6.45 percent annually, Dan wants to see what relative advantages the life policy will produce due to its favorable tax treatment.

Let's assume Dan were to invest \$25,000 per year for 10 years before retirement and then withdraw funds from ages 65 to 84. Let's also assume Dan's tax rate on investments is 31 percent (50 percent coming from long-term gains and dividends, 50 percent from short-term gains, plus 6 percent state tax).

With these assumptions, if Dan invests in mutual funds on a taxable basis, he will be able to withdraw \$28,477 per year after taxes. If he invests in cash value life insurance, he will withdraw \$48,343 per year (no taxes on policy withdrawals of basis and loans), and will still have over \$525,000 of life insurance death benefit protection. This is a substantial difference based primarily on the tax treatment of the cash value policy.

### Conclusion

Real estate and cash value life insurance are two everyday asset classes that many orthopaedic surgeons can leverage in their long-term tax planning. We encourage you to explore both and see how they may help you achieve your long-term financial goals.

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David B. Mandell, JD, MBA, is an attorney, consultant and author of more than a dozen books for doctors, including *Wealth Protection Planning for Orthopaedic Surgeons*. He is a principal of the wealth management firm OJM Group [www.ojmgroupp.com](http://www.ojmgroupp.com), along with Jason M. O'Dell, MS, CWM, who is also a principal and author. They can be reached at 877-656-4362 or [mandell@ojmgroupp.com](mailto:mandell@ojmgroupp.com).

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