



IAMERS Newsletter

Editor – Diana Upton

Technical Editor – Wayne Webster

November 7, 2011

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Letter from the President

Dear Members,

In less than a month most of us will be in Chicago for the RSNA. That's the largest gathering of IAMERS members at any time during the year.

During the RSNA we hold a short member meeting to bring you up to date on our current projects. We've been doing this meeting now for about four years, yet it remains very poorly attended. While I realize that everyone is enormously busy at the RSNA, this is a perfect opportunity to catch up on activities that IAMERS is pursuing on behalf of members. Included in the topics we will discuss this year is the White Paper that IAMERS is preparing regarding Unique Device Identification (UDI's). We'd love to hear your thoughts before we send it to the FDA.

There is no charge to attend the member meeting. It lasts only about an hour, and it begins at 5:30 pm – ½ hour after the show closes. You can bring or send anyone you like from your company. We don't serve any food – just bottled water.

I'm hoping to see a much bigger group this year. The goal being to get more people involved in the association.

Details regarding this meeting, and all of the other IAMERS activities, can be found on Page 5 of this Newsletter.

For our American members, we wish you a wonderful Thanksgiving, and safe travels to everyone on their trip to Chicago.

I look forward to seeing you in Chicago.

Cheers,



RSNA 2011 • Nov 27th – Dec 1st

Oxford Buys Platinum Medical Imaging

Oxford Instruments, of Abingdon, UK has purchased Platinum Medical Imaging for \$55M, with \$18M up front and a potential of \$37M over the next three years, depending on performance.

The current management of Platinum will remain the same. Dave Band will remain the CEO and Jeff Fall the President.

Oxford, a high-tech business, has a MRI service company in the US. Platinum, a CT and MRI parts and service business, is a natural fit for Oxford.

Both Oxford and Platinum are IAMERS members. We wish the new merger the best of luck.

IAMERS Welcomes 4 New Members

Brandon Transfer & Storage
Steve Lewis, President
2900 Tuxedo Avenue
West Palm Beach, FL 33405
Phone: 561-683-5000
Fax: 561-684-1788
Email: srlewisbts@aol.com
Website: www.brandontransfer.com

Transportation and storage

Medirays Corporation
KV Ravikumar, President
102 Damji Shamji Ind. Estate
LBS Road Vikhroli
Mumbai, India 400083
Phone: +91 22 2577 9131
Fax: +91 22 2577 0036
Email: ravi.electromed@gmail.com
Website: www.medirays.in

Sales and service of pre-owned imaging equipment

Cal-Ray, Inc.
John C. Snyder, President
2895 Algoma Blvd
Oshkosh, WI 54901
Phone: 920-233-6946
Fax: 920-233-6877
Email: john@calrayinc.com
Website: www.calrayinc.com

Sales and service of x-ray equipment

MESA Medical
Rob Piconi, CEO
Via Balestra 3/5 Piano 3
6900 Lugano, Switzerland
Phone: +41 91 260 0907
Email: rpiconi@mesa-medical.com
Website: www.mesa-medical.com

Service, parts and technical support

IAMERS Membership Drive

In an effort to boost our revenue – and thus continue our efforts with the FDA, IAMERS sent a letter to members on December 2nd explaining the new membership drive. If you help us recruit qualified members, you'll be rewarded for your efforts.

If you bring three (3) new members to IAMERS within a 12-month period – any 12-month period, and they stay members for at least 13 months (in other words, they renew their membership), your dues will be free during the following year.

Please make sure the applying company lists you as their sponsor. A copy of the application to join IAMERS can be found on the website.

The drive started on December 1st and a few members are already on their way to free dues.

Currently, there is no scheduled end date for this membership drive.

IAMERS Members Exhibiting at RSNA

Looking for your fellow IAMERS members at RSNA? To follow are booth locations of exhibiting members.

Agito Medical • Lakeside Center, Hall D – 1001

Atlantis Worldwide • South Bldg., Hall A – 4029

BC Technical • South Bldg., Hall A – 4651

Block Imaging • Lakeside Center, Hall D – 606

Complete Medical Services • North Bldg., Hall B – 7333

DOTmed.com, Inc • North Bldg., Hall B – 7801

Dunlee • South Bldg., Hall A – 4003

Eastern Diagnostics Imaging • North Bldg., Hall B – 9541

EverX Pty, Ltd • North Bldg., Hall B – 8700

GE Healthcare • South Bldg., Hall A – 3265, 3465, 3335

Inmed Medizintechnik GmbH • South Bldg., Hall A – 339B

Int'l Medical Equip. & Services • South Bldg., Hall A – 3501

Kosmic Medical • South Bldg., Hall A – 3501

Med Exchange International • South Bldg., Hall A – 5540

Metropolis International • South Bldg., Hall A – 5550

Nationwide Imaging • South Bldg., Hall A – 2654

Parker Hannifin Corporation • South Bldg., Hall A – 5542

Platinum Medical Imaging • Lakeside Center, Hall D – 407

Radiology One Source • North Bldg., Hall B – 8809

Reliant Medical • Lakeside Center, Hall D – 1100

ReMedPar Inc. • South Bldg., Hall A – 4920

Shared Imaging • South Bldg., Hall A – 3829

Siaron Medical Ltd. • Lakeside Center, Hall D – 1207

Siemens Healthcare • Lakeside Center, Hall D – 442, 882

Tomovation, GmbH • South Bldg., Hall A – 436E

Viable Med Services • Lakeside Center, Hall D – 1202

And don't forget to visit the IAMERS booth:

IAMERS • South Bldg., Hall A – 2905

Buy Sell Agreements for Business Owners

Jeffrey P. Hart

Every closely held business with more than one shareholder should have a shareholders' agreement or 'buy-sell' agreement among the owners. These agreements generally provide for the purchase by the company (or by the other shareholders) of a shareholder's stock on the occurrence of various possible triggering events. These events include a voluntary transfer (of company stock) by a shareholder, an involuntary transfer by a shareholder, the death or disability of a shareholder, and the termination of a shareholder's employment.

These purchase rights will protect the shareholders and the corporation from a shareholder transferring his or her stock to an unwanted third party (e.g., to a competitor, to an ex-spouse pursuant to divorce proceedings, or to a creditor), thereby preserving ownership in the desired shareholder group. The agreement also provides each shareholder with a market for his or her stock, e.g., on death or disability, thereby converting an illiquid stock interest to cash. Properly drafted agreements can also fix the value of a deceased shareholder's stock for estate tax purposes at the price determined under the agreement.

The terms of a buy-sell agreement are contained in a written contract either between the corporation and its shareholders (a 'redemption agreement') or among the shareholders themselves (a 'cross purchase agreement'). In a redemption agreement, the corporation itself affects the purchase of the stock on the occurrence of the specified event, using corporate funds. In an *insured* stock redemption arrangement, life insurance on each of the shareholders is owned by and payable to the corporation. Upon the death of a shareholder, the corporation receives the life insurance proceeds and uses the money to purchase the deceased shareholder's stock.

In a cross purchase agreement, the shareholders themselves purchase the stock of another shareholder on the occurrence of the specified event, using their personal funds. In an insured cross purchase agreement, each shareholder is the owner and beneficiary of a policy on the lives of each of the other shareholders. A 'split-dollar arrangement' may be used to allow the corporation to bear some or all of the insurance premium expense. In combination or hybrid agreements, the corporation might have the first option to purchase the stock of a shareholder, with the remaining shareholders being granted the next option to purchase the stock not acquired by the corporation. Under a cross purchase agreement, the shareholders who purchase the stock of another shareholder acquire a higher tax basis in the stock equal to their cost. This basis step-up may save the shareholders substantial income taxes on any future sale of their stock. In a redemption arrangement where the corporation acquires the stock, the remaining shareholders' basis in their stock remains unchanged. If life insurance is used to fund the purchase, a cross purchase agreement avoids exposing the life insurance proceeds to the claims of the company's creditors.

In family owned businesses, a properly drafted buy-sell agreement can fix the value of the stock for estate tax purposes in the estate of a deceased shareholder.

A key provision of any buy-sell agreement is the price to be paid for the stock. There are a variety of valuation methods that may be used to value the stock. Among the most common are:

- (1) Book value, an easily determined amount but one which rarely represents actual fair market value
- (2) Agreed value, perhaps the most common technique, but one which requires the annual agreement of the shareholders
- (3) Appraised value, an expensive method, but possibly the most accurate
- (4) A formula value, in industries with established valuation standards.

In family owned businesses, a properly drafted buy-sell agreement can fix the value of the stock for estate tax purposes in the estate of a deceased shareholder. However, the agreement must be a bona fide business arrangement which is not a device to transfer the stock to members of the decedent's family for less than full consideration, and the agreement must contain terms comparable to those entered into in an arms' length transaction.

Shareholder agreements have a variety of other uses. They can contain deadlock resolution procedures and grant one or more class of shareholders super or special voting rights or require a supermajority vote (e.g., 75%) for key corporate decisions such as the issuance of additional stock or the decision to acquire another business. They can establish the means by which a business succession plan will be implemented upon the death of a controlling shareholder. Shareholder agreements can also prevent a transfer of stock in an S corporation to an ineligible shareholder which could result in the termination of the S election.

A properly drafted buy-sell agreement is an important tool available to the owners of a closely-held business to control ownership and address many issues of corporate governance. It can also be a key component of a comprehensive estate plan involving a family business.

Jeffrey P. Hart is a senior member of the law firm of Tarlow, Breed, Hart & Rodgers, P.C. in Boston, Massachusetts. His firm specializes in representing entrepreneurs and business owners in mergers & acquisitions, taxation, estate planning, and business litigation.

IAMERS Events @ RSNA

IAMERS Booth #2905 – Hall A, South Bldg

**Member Meeting – 5:30 pm Sunday Night
InterContinental Hotel – Burnham Room**

**IAMERS Reception – 6:30 pm Monday Night
InterContinental Hotel – Grand Ballroom
ADVANCE REGISTRATION REQUIRED**

**If you forget to pre-register – \$300 pp at the door
No exceptions**

**Questions? Call or email Bob Feldman
508.559.9441
iamersmembers@aol.com**

Our 2011 Chicago Restaurant Pick

Alinea Restaurant

1723 North Halsted
Chicago
312.867.0110

Voted #1 in Chicago Magazine's *All-time top 40 Chicago*
(includes restaurants going back to the 1920's)
Voted # 7, in Restaurant Magazine
May 2011 – Top 50 restaurants in the world.



Prefer to Eat Cheap?

How about a Chicago Beef Sandwich? They're cheap & delicious. Try Al's Beef – 601 W. Adams



Important Dates & IAMERS Events

October 2011						
Mo	Tu	We	Th	Fr	Sa	Su
						1 2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

November 2011						
Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

December 2011						
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January 2012						
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23	24	25	26	27	28	29
30	31					

February 2012						
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29				

March 2012						
Mo	Tu	We	Th	Fr	Sa	Su
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5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April 2012						
Mo	Tu	We	Th	Fr	Sa	Su
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May 2012						
Mo	Tu	We	Th	Fr	Sa	Su
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

RSNA • 27 November – 1 December 2011

Booth # 2905

IAMERS Member Meeting • Sunday 27 Nov 2011

5:30 – 6:30 pm • InterContinental Hotel

IAMERS Annual RSNA Reception ♣

Monday, 28 November 2011

6:30 pm • InterContinental Hotel

MEMBERS & THEIR GUESTS ONLY

Arab Health • 23 – 26 January 2012

Dubai

IRIA • 28 – 31 January 2012

Hyderabad, India

IAMERS Reception ♣ • Sunday 29 January 2012

7:30 pm • Taj Krishna Hotel

ECR • 1 – 5 March 2012

Vienna, AT

IAMERS Reception ♣ • Saturday 3 March 2012

7 pm • Grand Hotel Vienna

MD Expo Spring Meeting • 11 – 13 April 2012

Fort Lauderdale, FL

Marriott Harbor Beach

IAMERS 19th Annual Meeting • 25 – 27 April 2012

Washington, D.C.

Washington Marriott

Religious/US/world holidays

♣ Member tickets are allocated based on company size in case of RSNA & ECR.

Companies with 15 employees or less receive 2 tickets.

15+ employees receive 4 tickets.

All members are allocated 2 tickets for the IRIA.

RSNA 2011

Have you made your plans for the RSNA? It will be here before you know it. Please remember to register for the IAMERS reception on Monday 28 November. Your ticket allocation is based on size as noted above. Everyone must be pre-registered.

Questions? Call or email Bob Feldman

508.559.9441

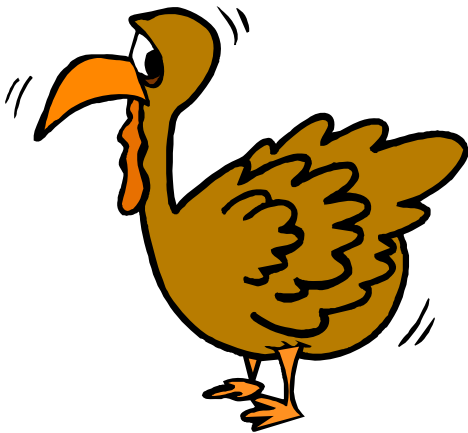
iamersmembers@aol.com

IAMERS News & Information

- Under separate cover, you will shortly receive a copy of the IAMERS White Paper regarding UDI. We would like to have your comments before we send it on to the FDA.
- Please remember to register for the IAMERS RSNA reception on Monday night. While members can attend at no charge (ticket allocation is based on company size), they must pay if they don't pre-register. Each person paying at the door will be charged \$300.
- Please visit the IAMERS website. We want you to be satisfied with your listing; and we welcome any ideas of suggestions that you might have.
- Please tell us if you can help on a committee. There's plenty to do in areas such as marketing. The more members that can help, the more we can accomplish. If there is something specific you would like to do for the association, let us know.
- Let us know what you think about our articles and our direction. If you don't communicate with us, we'll never know how best to improve. This is your trade association.
- Tell us what's important to you. What do you need from IAMERS on behalf of your business? If you don't tell us, we may not know.
- Is there something you would like to put in the Newsletter? Some news about your company? Let us know. We're happy to include it.
- IAMERS is grateful for the contributions of its sponsors – for all events.

Comments and opinions are welcome.

Diana Upton
201•357•5400



Happy Thanksgiving

2011/2012 IAMERS Board of Directors

President – Diana Upton • dupton@optonline.net
Vice President – Jeff Fall • jfall@platinummi.com
Secretary – Catherine Moss-Solomon • katie@expertmedicalsysinc.com
Treasurer – Jim Goldner • firstsourceimage@aol.com
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Chairman Standards Committee – Wayne Webster
Medical Advisor – Steen Lindequist, M.D. ♦ • sl@agitomedical.com

IAMERS General Counsel

Robert Kerwin, Esq. ♦ • rkerwin@tbhr-law.com

♦ Advisor – Non-voting board members

Contact IAMERS @ 877•304•2637 or 201•833•1157

ISO Education for Members

We want to continue holding ISO education seminars for the members. In order to not lose money for the association, we need to have a minimum of 10 participants @ \$300 pp. The price includes lunch and runs about four (4) hours. The meeting location will be Washington, DC.

If you would like to attend a future ISO education seminar, please let us know. We regard this as an important benchmark for IAMERS members.