MERRITT HAWKINS®
an AMN Healthcare company

2012 Review of Physician Recruiting Incentives

An Overview of the Salaries, Bonuses, and Other Incentives Customarily Used to Recruit Physicians

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The Review provides an indication of which medical specialties are currently in the greatest demand

Overview

Merritt Hawkins is a national healthcare search and consulting firm specializing in the recruitment of physicians in all medical specialties as well as select allied health professionals. Now celebrating its 25th year of service to the healthcare industry, Merritt Hawkins is a company of AMN Healthcare, the innovator in healthcare workforce solutions.

This report marks Merritt Hawkins' 19th annual review of the search and consulting assignments the firm conducts on behalf of its clients.

The 2012 Review is based on the 2,710 permanent physician and advanced allied professional search assignments that Merritt Hawkins/AMN Healthcare's physician staffing companies were engaged to conduct during the 12-month period from April 1, 2011, to March 31, 2012. The intent of the Review is to quantify financial and other incentives offered by our clients to physician candidates during the course of recruitment. Incentives cited in the Review are based on formal contracts or incentive packages used by hospitals, medical groups and other facilities in real-world recruiting assignments.

The range of incentives detailed in the Review may be used as a benchmark for evaluating which recruitment incentives are customary and competitive in today's physician job market. In addition, the Review is based on a national sample of search assignments and provides an indication of which medical specialties are currently in the greatest demand and the types of medical settings into which physicians are being recruited.

In a sign of increased physician employment, salaries have almost entirely replaced income guarantees (traditionally used to recruit private practice physicians) as a compensation model

Key Findings

Merritt Hawkins' 2012 Review of Physician Recruiting Incentives reveals a number of trends within the physician recruiting market, including:

*Primary care physicians remain at the top of the wish list for most hospitals, medical groups and other healthcare organizations. For the sixth consecutive year, two types of primary care physicians – family physicians and general internists – were Merritt Hawkins' two most requested physician search assignments.

*The dearth of psychiatrists continues to represent a "silent shortage." Psychiatry was third on the list of Merritt Hawkins' most requested search assignments. Though the shortage of psychiatrists receives less attention than the primary care shortage, the 2012 Review suggests it remains equally acute.

*General surgeons, the "primary care physicians of surgery," are in high demand as the number of general surgeons per population decreases. General surgery was Merritt Hawkins' fifth most requested search assignment in 2011/12, and its most requested surgical specialty.

*Certain medical specialists, including emergency medicine physicians, orthopedic surgeons, obstetrician/gynecologists, pulmonologists, urologists, dermatologists, and hematologists/oncologists remain in strong demand, underlying the fact that physician shortages are not limited to primary care.

*Demand for some medical specialists, however, has decreased. Radiology, which was Merritt Hawkins' most requested specialty in 2003, ranked only 18th in 2011/12. Of particular note, for the first time since Merritt Hawkins began compiling data for this Review, anesthesiology was not among its 20 most requested search assignments.

*The recruitment of physicians into solo practice settings has almost entirely abated. Only one percent of Merritt Hawkins' search assignments in 2011/12 featured a solo practice setting, down from two percent the previous year and 22 percent 11 years ago.

*The trend toward hospital employment of physicians continues. Sixty-three percent of Merritt Hawkins' search assignments in 2011/12 featured hospital employment of the physician, up from 56 percent the previous year and only 11 percent eight years ago.

*In a sign of increased physician employment, salaries have almost entirely replaced income guarantees (traditionally used to recruit private practice physicians) as a compensation model. Only seven percent of physician search assignments Merritt Hawkins conducted in 2011/12 featured income guarantees, down from 21 percent in 2006/07 and 41 percent in 2003/2004.

*The majority of search assignments (73 percent) Merritt Hawkins conducted in 2011/12 featured a salary with production bonus. Most such bonuses (54 percent) are based on a Relative Value Units (RVU) formula. However, a growing number of production formulas feature quality-based metrics. Thirty-five percent of the search assignments Merritt Hawkins conducted in 2011/12 offering production bonuses featured a quality-based component, up from less than seven percent the previous year.

*Signing bonuses, relocation and continuing medical education allowances remain standard in most physician recruitment incentives packages, rather than the occasional "carrot" they were in years past.

*Housing allowances are a new form of recruiting incentive that some facilities are offering to assist physicians. Due to the volatile real estate market, some physician candidates are unable to relocate without such assistance, which was offered in five percent of the recruiting assignments Merritt Hawkins conducted in 2011/12, a number consistent with the previous year but up from less than one percent two years ago.

*Demand for physicians is not confined to traditionally underserved rural areas. Merritt Hawkins worked in all 50 states in 2011/12 and more than 1/3 of the firm's search assignments took place in communities of 100,000 people or more.

Top 20 Most Requested Physician Searches by Medical Specialty: Salaries, Bonuses, Benefits

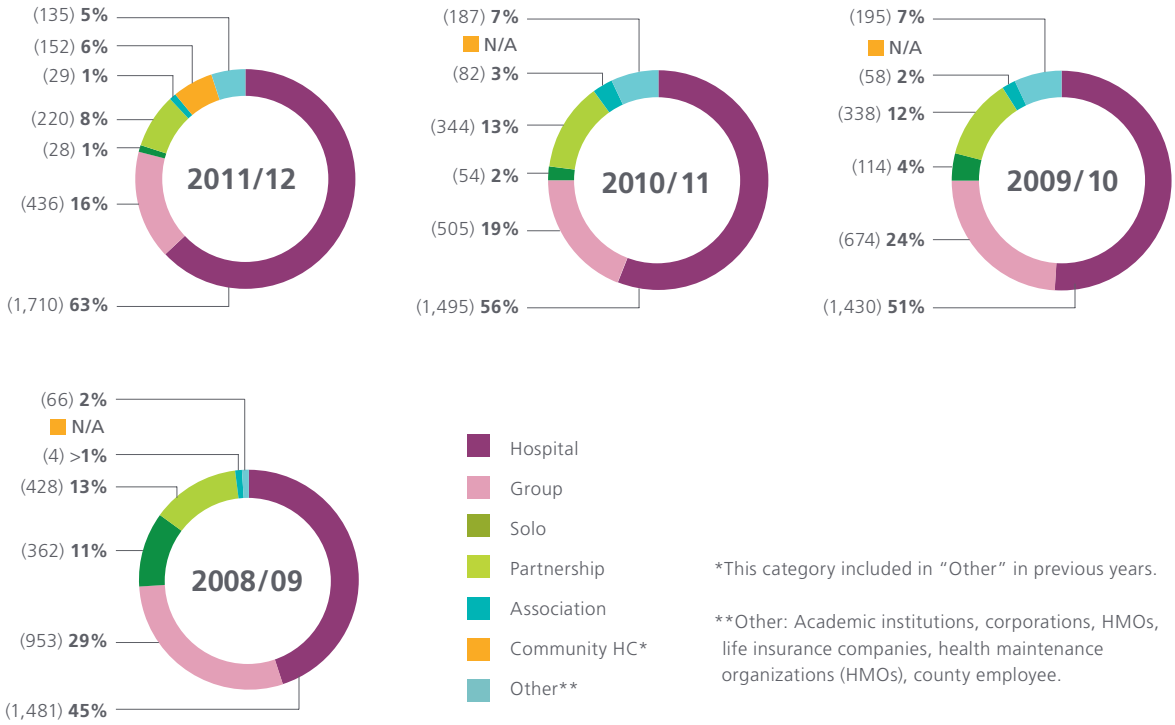
Merritt Hawkins' 2012 Review of Physician Recruiting Incentives: Recruiting Assignment Characteristics and Metrics

(All numbers rounded to the nearest full digit)

1. Total Number of Physician/Advanced Allied Professional Search Assignments Represented

The Review is based on the 2,710 permanent physician and advanced allied healthcare search assignments Merritt Hawkins/AMN Healthcare's physician staffing companies conducted during the 12-month period from April 1, 2011 to March 31, 2012.

2. Medical Settings of Physician Search Assignments



*This category included in "Other" in previous years.

**Other: Academic institutions, corporations, HMOs, life insurance companies, health maintenance organizations (HMOs), county employee.

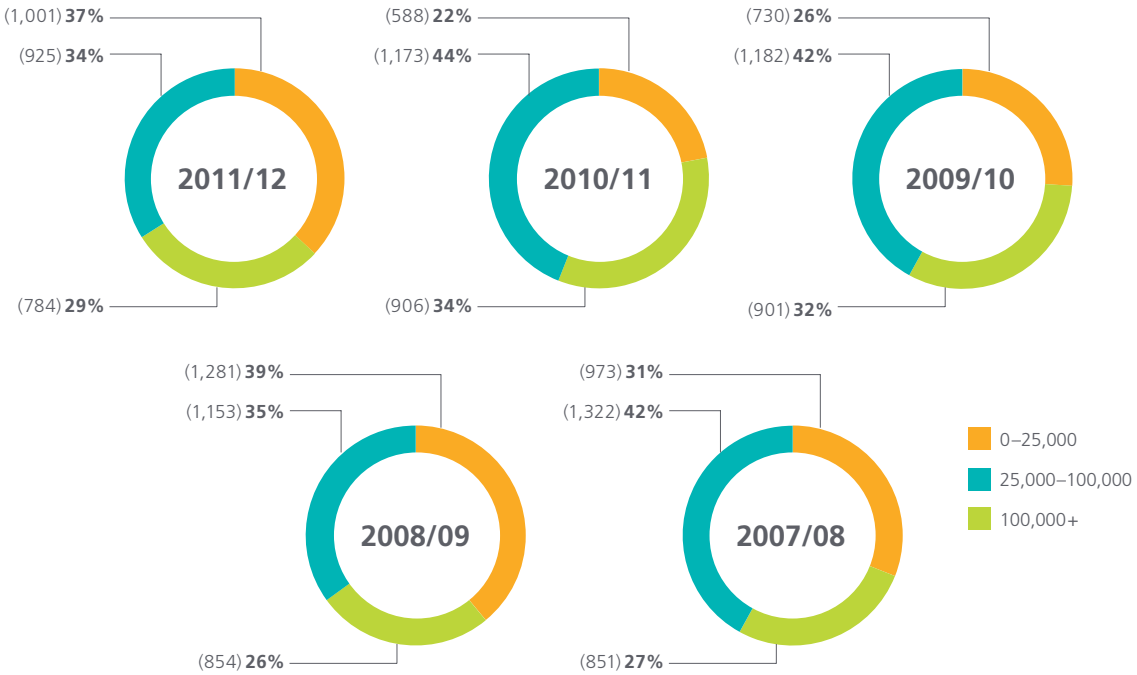
If Partnership, time to partnership eligibility (of 220 searches offering partnership):

	2011/12	2010/11	2009/10	2008/09
Immediate	4 (2%)	8 (2%)	N/A	N/A
One Year	70 (32%)	152 (44%)	N/A	N/A
Two Years	117 (53%)	158 (46%)	N/A	N/A
Three Years	27 (12%)	23 (7%)	N/A	N/A
Four Years	2 (1%)	0 (0%)	N/A	N/A
Five Years	0 (0%)	3 (<1%)	N/A	N/A

3. States Where Search Assignments Were Conducted

AK, AL, AR, AZ, CA, CO, CT, DE, FL, GA, HI, IA, ID, IL, IN, KS, KY, LA, MA, MD, ME, MI, MO, MN, MS, MT, NC, ND, NE, NH, NJ, NM, NY, NV, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VA, VT, WA, WI, WV, WY

4. Number of Searches by Community Size



5. Top 20 Most Requested Physician Searches by Medical Specialty

	2011/12	2010/11	2009/10	2008/09	2007/08
Family Medicine (includes FP/OBG and Urgent Care)	681	532	375	595	492
Internal Medicine	235	295	246	391	314
Psychiatry	168	133	179	122	106
Hospitalist	155	160	124	169	208
General Surgery	130	69	61	152	81
Emergency Medicine	106	92	116	86	90
Orthopedic Surgery	105	104	88	147	145
OB/GYN	81	80	69	137	159
Pediatrics	70	64	84	93	72
Pulmonology	68	32	32	83	48
Urology	57	56	44	78	74
Dermatology	54	48	23	45	35
Hematology/Oncology	53	35	21	57	46
Gastroenterology	51	32	41	78	68
Cardiology	46	26	58	103	69
Neurology	41	79	49	87	84
Otolaryngology	40	31	32	54	47
Radiology	35	27	63	74	109
Endocrinology	33	19	15	24	23
Ophthalmology	24	13	6	9	8

6. Other Specialty Recruitment Assignments

Acute Care Manager
Administrative Medicine
Allergy & Immunology
Anesthesiology
Cardiothoracic Surgery
Cardiovascular Surgery
Clinical Genetics
College Health Physician
Colon & Rectal Surgery
Critical Care Medicine
Critical Care/Pediatrics
CRNA
Cytogeneticist
Dentist
General Practice
Geriatrics
Gynecology
Hepatology
Hospice-Palliative Medicine
Hyperbaric Medicine
Infectious Disease
Intensivist
Internal Medicine/Pediatrics
Maternal Fetal Medicine
Medical Director
Nephrology
Neurological Surgery
Nuclear Medicine
Nurse Practitioner
Occupational Medicine
Optometry
Oral & Maxiofacial Surgery
Pathology
Pain Management
Pediatric/Anesthesiology
Pediatric/Gastroenterology
Pediatric/Intensivist
Pediatric/Surgery
Pharmacist
Physical Therapy
Physiatry
Physician Assistants
Podiatry
Psychology
Radiation Oncology
Rheumatology
Sleep Medicine
Trauma Surgery
Transplant Surgery
Vascular Surgery

7. Administrative, Academic and Executive Titles Include:

Assistant Professor
Associate Department Chair
Associate Professor
Chief Executive Officer, Affairs
Senior Researcher
Chief Information Officer
Vice President, Medical Services
Director of Quality and Accreditation
Chief Nurse Practitioner Officer
Chief Medical Officer
Clinical Director
Department Chair, Executive
Division Chair
Full Professor
Medical Director
Residency Director
Vice President, Medical

8. Income Offered to Top 20 Recruited Specialties

(Base salary or guaranteed income only; does not include production bonus or benefits)

Family Practice	Low	Average	High
2011/12	$120,000	$189,000	$300,000
2010/11	$130,000	$178,000	$290,000
2009/10	$140,000	$175,000	$255,000
2008/09	$120,000	$173,000	$245,000
2007/08	$120,000	$172,000	$275,000

Internal Medicine	Low	Average	High
2011/12	$150,000	$203,000	$345,000
2010/11	$130,000	$205,000	$285,000
2009/10	$145,000	$191,000	$250,000
2008/09	$140,000	$186,000	$300,000
2007/08	$125,000	$176,000	$330,000

Hospitalist	Low	Average	High
2011/12	$160,000	$221,000	$400,000
2010/11	$160,000	$217,000	$305,000
2009/10	$165,000	$208,000	$265,000
2008/09	$160,000	$201,000	$300,000
2007/08	$150,000	$181,000	$300,000

Psychiatry	Low	Average	High
2011/12	$160,000	$224,000	$300,000
2010/11	$160,000	$220,000	$275,000
2009/10	$150,000	$209,000	$310,000
2008/09	$160,000	$200,000	$300,000
2007/08	$120,000	$189,000	$230,000

Orthopedic Surgery	Low	Average	High
2011/12	$400,000	$519,000	$750,000
2010/11	$300,000	$521,000	$700,000
2009/10	$300,000	$519,000	$825,000
2008/09	$300,000	$481,000	$1,000,000
2007/08	$250,000	$439,000	$750,000

Emergency Medicine	Low	Average	High
2011/12	$170,000	$264,000	$380,000
2010/11	$160,000	$255,000	$380,000
2009/10	$185,000	$247,000	$380,000
2008/09	$185,000	$244,000	$320,000
2007/08	$190,000	$240,000	$258,000

OB/GYN	Low	Average	High
2011/12	$180,000	$268,000	$440,000
2010/11	$220,000	$282,000	$360,000
2009/10	$175,000	$272,000	$350,000
2008/09	$150,000	$266,000	$655,000
2007/08	$160,000	$255,000	$105,000

Neurology	Low	Average	High
2011/12	$160,000	$280,000	$420,000
2010/11	$160,000	$256,000	$345,000
2009/10	$180,000	$281,000	$460,000
2008/09	$180,000	$258,000	$375,000
2007/08	$150,000	$230,000	$325,000

General Surgery	Low	Average	High
2011/12	$220,000	$343,000	$450,000
2010/11	$205,000	$336,000	$450,000
2009/10	$175,000	$314,000	$410,000
2008/09	$175,000	$321,000	$616,000
2007/08	$240,000	$321,000	$450,000

Pediatrics	Low	Average	High
2011/12	$130,000	$189,000	$220,000
2010/11	$120,000	$183,000	$250,000
2009/10	$145,000	$180,000	$265,000
2008/09	$120,000	$171,000	$350,000
2007/08	$120,000	$159,000	$265,000

Urology	Low	Average	High
2011/12	$330,000	$461,000	$650,000
2010/11	$320,000	$453,000	$550,000
2009/10	$250,000	$400,000	$550,000
2008/09	$230,000	$401,000	$550,000
2007/08	$300,000	$387,000	$550,000

Dermatology	Low	Average	High
2011/12	$210,000	$364,000	$500,000
2010/11	$245,000	$331,000	$500,000
2009/10	$244,000	$314,000	$400,000
2008/09	$200,000	$297,000	$400,000
2007/08	$250,000	$315,000	$400,000

Hematology/ Oncology	Low	Average	High
2011/12	$210,000	$360,000	$450,000
2010/11	$250,000	$369,000	$550,000
2009/10	$300,000	$385,000	$500,000
2008/09	$250,000	$335,000	$450,000
2007/08	$225,000	$365,000	$500,000

Gastroenterology	Low	Average	High
2011/12	$300,000	$433,000	$550,000
2010/11	$300,000	$424,000	$505,000
2009/10	$300,000	$411,000	$600,000
2008/09	$250,000	$393,000	$600,000
2007/08	$250,000	$379,000	$475,000

Pulmonology	Low	Average	High
2011/12	$180,000	$321,000	$415,000
2010/11	$200,000	$311,000	$430,000
2009/10	$200,000	$305,000	$430,000
2008/09	$215,000	$293,000	$400,000
2007/08	$200,000	$283,000	$525,000

Otolaryngology	Low	Average	High
2011/12	$300,000	$412,000	$530,000
2010/11	$230,000	$359,000	$500,000
2009/10	$230,000	$349,000	$450,000
2008/09	$280,000	$377,000	$450,000
2007/08	$275,000	$362,000	$600,000

Radiology	Low	Average	High
2011/12	$300,000	$358,000	$450,000
2010/11	$225,000	$402,000	$450,000
2009/10	$225,000	$417,000	$650,000
2008/09	$300,000	$391,000	$500,000
2007/08	$230,000	$401,000	$750,000

Cardiology (non-invasive)	Low	Average	High
2011/12	$275,000	$396,000	$600,000
2010/11	$270,000	$420,000	$525,000
2009/10	$315,000	$420,000	$600,000
2008/09	$180,000	$419,000	$880,000
2007/08	$250,000	$392,000	$1,000,000

Cardiology (invasive)*	Low	Average	High
2011/12	$400,000	$512,000	$650,000
2010/11	$380,000	$532,000	$650,000
2009/10	$325,000	$495,000	$680,000
2008/09	N/A	N/A	N/A
2007/08	N/A	N/A	N/A

*2009/10 was the first year non-invasive and invasive cardiology income offers are listed separately in this survey.

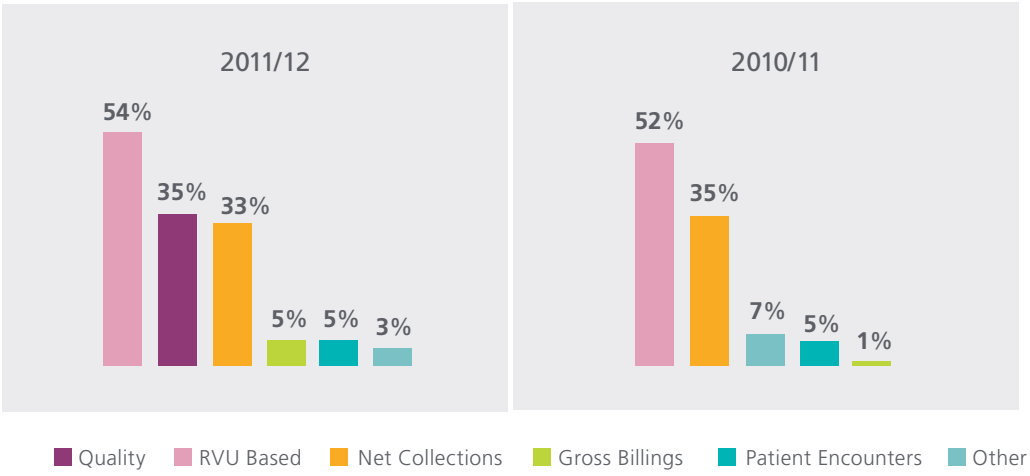
Ophthalmology	Low	Average	High
2011/12	$145,000	$295,000	$450,000
2010/11	$195,000	$237,000	$280,000
2009/10	$268,000	$295,000	$325,000
2008/09	$200,000	$235,000	$250,000
2007/08	N/A	N/A	N/A

Endocrinology	Low	Average	High
2011/12	$180,000	$248,000	$380,000
2010/11	$180,000	$218,000	$270,000
2009/10	$200,000	$219,000	$270,000
2008/09	$180,000	$122,000	$305,000
2007/08	$158,000	$205,000	$250,000

9. Type of Incentive Offered

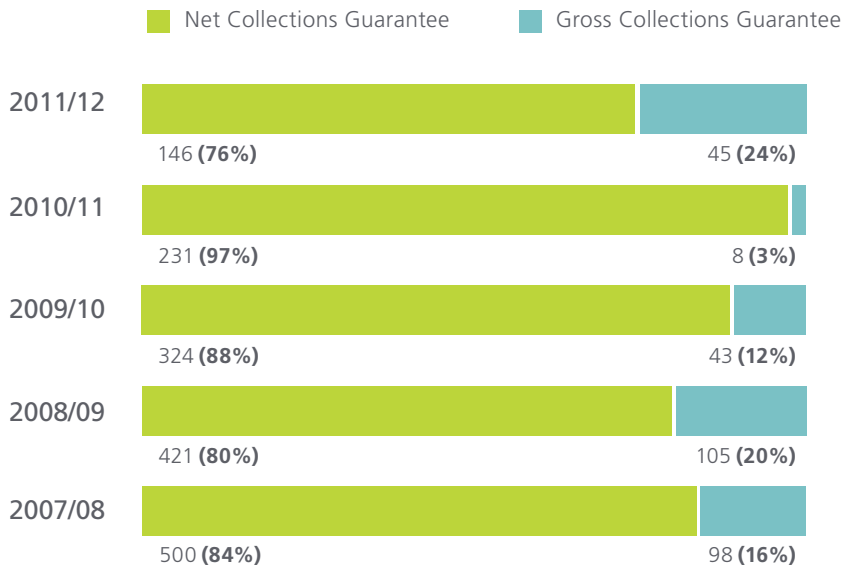
	Salary	Salary with Bonus	Income Guarantee	Other
2011/12	489 (18%)	1,977 (73%)	191 (7%)	53 (2%)
2010/11	428 (16%)	1,975 (74%)	239 (9%)	25 (<1%)
2009/10	339 (12%)	2,082 (74%)	367 (13%)	25 (<1%)
2008/09	460 (14%)	2,138 (65%)	526 (16%)	164 (5%)
2007/08	694 (22%)	1,854 (59%)	598 (19%)	N/A

10. If Salary Plus Production Bonus, What Type of Bonus was Offered? (of 1,977 searches offering salary plus bonus.) Note: 2011 is the first year this question was asked; multiple responses available for 2011/2012



Other: Timely delivery of patient records, qualitative measures (2010/11 only), profit share, discretionary bonus, administrative responsibilities, leadership stipend.

11. If Income Guarantee, What Type? (of searches offering income guarantees)



12. If Income Guarantee, What was the Term Offered? (of searches offering income guarantees)

	1 Year	2 year	3 Year	Other
2011/12	87 (45%)	83 (44%)	21 (11%)	0 (0%)
2010/11	113 (47%)	776 (32%)	49 (21%)	(0%)
2009/10	202 (55%)	130 (36%)	35 (9%)	0 (0%)
2008/09	289 (55%)	216 (41%)	0 (0%)	21 (4%)
2007/08	342 (57%)	198 (33%)	58 (10%)	N/A

13. Searches Offering Relocation Allowance

	Yes	No
2011/12	2,577 (95%)	133 (5%)
2010/11	2,451 (92%)	216 (8%)
2009/10	2,671 (95%)	142 (5%)
2008/09	3,222 (98%)	66 (2%)
2007/08	2,896 (92%)	250 (8%)

14. Amount of Relocation Allowance

	Low	Average	High
2011/12	$1,000	$10,035	$40,000
2010/11	$1,000	$10,454	$85,000
2009/10	$1,000	$10,035	$30,000
2008/09	$2,500	$10,427	$25,000
2007/08	$1,500	$9,807	$20,000

15. Searches Offering Signing Bonus

	Yes	No
2011/12	2,170 (80%)	540 (20%)
2010/11	2,025 (76%)	642 (24%)
2009/10	2,135 (76%)	678 (24%)
2008/09	2,795 (85%)	493 (15%)
2007/08	2,326 (74%)	820 (26%)

16. Amount of Signing Bonus Offered (of 2,025 searches offering signing bonus)

	Low	Average	High
2011/12	$4,000	$23,388	$200,000
2010/11	$5,000	$23,790	$200,000
2009/10	$2,000	$22,915	$100,000
2008/09	$5,000	$24,850	$75,000
2007/08	$4,000	$24,800	$200,000

17. Searches Offering to Pay Continuing Medical Education (CME)

	Yes	No
2011/12	2,658 (98%)	52 (2%)
2010/11	2,559 (96%)	108 (4%)
2009/10	2,618 (93%)	195 (7%)
2008/09	3,158 (96%)	130 (4%)
2007/08	2,863 (91%)	283 (9%)

18. Amount of CME Pay Offered (of 2,559 searches offering to pay CME)

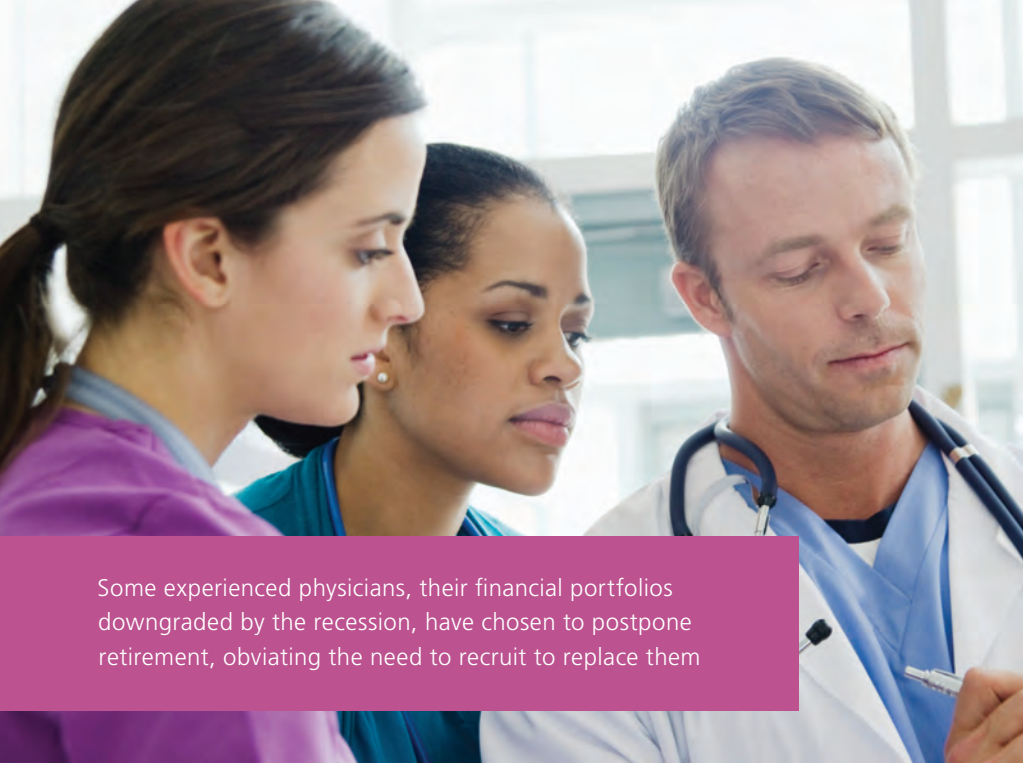
	Low	Average	High
2011/12	$500	$3,391	$12,000
2010/11	$500	$3,194	$10,000
2009/10	$500	$3,335	$15,000
2008/09	$1,000	$3,121	$6,500
2007/08	$700	$3,924	$35,000

19. Searches Offering to Pay Additional Benefits

	2011/12	2010/11	2009/10	2008/09	2007/08
Health Insurance	97%	99%	98%	91%	95%
Malpractice	99%	97%	99%	94%	96%
Retirement	82%	90%	90%	85%	91%
Disability	75%	77%	84%	75%	79%
Education Forgiveness	26%	29%	38%	31%	35%
Housing Allowance	5%	6%	N/A	N/A	N/A
Other	1%	3%	N/A	N/A	N/A

20. If educational loan forgiveness was offered, what was the term? (of 707 searches offering educational loan forgiveness)

	2011/12	2010/11	2009/10	2008/09	2007/08
One Year	41 (6%)	39 (5%)	N/A	N/A	N/A
Two Year	192 (27%)	208 (27%)	N/A	N/A	N/A
Three Year	474 (67%)	525 (68%)	N/A	N/A	N/A



Some experienced physicians, their financial portfolios downgraded by the recession, have chosen to postpone retirement, obviating the need to recruit to replace them

Trends and Observations

Merritt Hawkins' annual Review of Physician Recruiting Incentives, now in its 19th year, tracks three key physician recruiting trends.

First, based on the physician recruiting assignments Merritt Hawkins is contracted to conduct, the Review indicates which types of physicians are in the greatest demand and which are the most challenging to recruit.

Second, the Review indicates what types of communities are recruiting physicians based on population size, and the types of practice settings into which physicians are being recruited.

Third, the Review indicates the types of financial and other incentives that are being used to recruit physicians.

Who is in Demand?

Merritt Hawkins' 2012 Review of Physician Recruiting Incentives examines the permanent physician recruiting assignments Merritt Hawkins was engaged to conduct during the 12 month period from April 1, 2011 to March 31, 2012.

These search assignments reflect which types of physicians community hospitals, medical groups, community health centers, academic medical centers, government entities and other organizations are seeking nationwide. They also reflect which types of physicians may be particularly difficult to recruit, necessitating the assistance and additional resources of a physician-recruiting firm.

Market Context

Like all hiring processes, physician recruitment takes place within the context of the overall economic environment. During the 12-month period covered by the Review, the economy experienced modest growth and saw some increases in hiring, though unemployment remained high. As Richard Cooper, M.D. of the University of Pennsylvania/Wharton School and others have demonstrated, demand for physician services is historically tied to economic growth and there is a strong correlation between the two (see Economic and Demographic Trends Signal an Impending Physician Shortage, Cooper, Getzen, et all, Health Affairs, January, 2002). Strong economic growth can therefore be expected to accelerate physician recruitment, while weak or negative growth can be expected to have an inhibiting effect.

This has proven to be the case through the recession and subsequent slow recovery. Beginning in 2008, a decrease in utilization of some medical services (particularly elective procedures), tight capital markets, reimbursement cuts, and the uncertainty engendered by healthcare reform, caused many hospitals, medical groups and other healthcare organizations to remain relatively hesitant in regard to physician recruiting, delaying or scaling back their staffing plans.

The sluggish economy also has affected the willingness and/or the ability of some physician candidates to relocate. Given the financial climate, some physicians have elected to ride out the economic recovery rather than embrace new opportunities, while others were restricted in their ability to move because of unfavorable real estate positions. Some older physicians, their financial portfolios downgraded by the recession, have chosen to postpone retirement, obviating the need to recruit to replace them.

These conditions contributed to a decline in the number of search assignments Merritt Hawkins conducted during the early days of the recession. The 2011/12 Review, however, marks a reversal of this trend. Merritt Hawkins conducted 2,710 search assignments in 2011/12, up slightly from the 2,667 assignments it conducted the previous year. This growth in Merritt Hawkins' search assignments is a signal that demand for physician services may be increasing as the economy slowly rebounds.

The Patient Protection and Affordable Care Act (health reform) also has had an inhibiting effect on the physician recruiting market since it became law in March, 2010. Many hospitals and other facilities remained in a holding pattern as they evaluated the implications of healthcare reform on physician staffing and other strategic initiatives; often substituting the acquisition of physician practices for traditional recruitment. The considerable resources and attention needed to acquire and on-board physician practices already in the community has diverted money and manpower away from bringing new physicians to some communities.

Recent months, however, have seen some stability and certainty return to the market. With the active participation in 2012 of various Accountable Care Organizations (ACOs) in Medicare's Shared Savings Program, and with the proliferation of private sector ACOs, the movement toward physician/hospital integration and value-based reimbursement models has gained more traction.

With the Supreme Court's recent decision on health care reform, the trajectory of the healthcare system seems clear. Physicians and hospitals are moving toward integrated models featuring care coordination and pay-for-performance. This market clarity should create forward momentum for a wide range of health facility initiatives, including physician recruitment, which can be a key part of the integration process.

The Primacy of Primary Care

In cases where health facilities have proceeded with physician recruiting in the last several years, the strongest area of demand remains primary care, defined in this Review as family medicine, general internal medicine, and pediatrics. (Note: this is if demand is calculated by number of searches conducted. See below for further discussion.)

For the sixth consecutive year, family medicine was Merritt Hawkins' most requested search assignment, with general internal medicine second (also for the sixth consecutive year). Pediatrics, a recruiting afterthought for many years, has risen steadily up the list of Merritt Hawkins' most requested search assignments and was the ninth most requested assignment this year (by contrast, in 2005/06 pediatrics was not in the top 20).

Primary care physicians have become a particular focus of recruiting efforts for several reasons. One is a growing reaction to the reconstituting of the medical workforce that has taken place over the last several decades. In 1950, 50 percent of physicians were engaged in primary care and the remaining 50 percent were engaged in a handful of medical specialties. Today, only 32 percent of physicians are engaged in primary care, while the remaining 68 percent are engaged in one of more than 200 specialties for which board certification can be obtained (see The New York Times, June 23, 2010). The chart below indicates the current composition of the physician workforce:

The Physician Workforce in 2012

Source: AMA Physician Master File (2012)

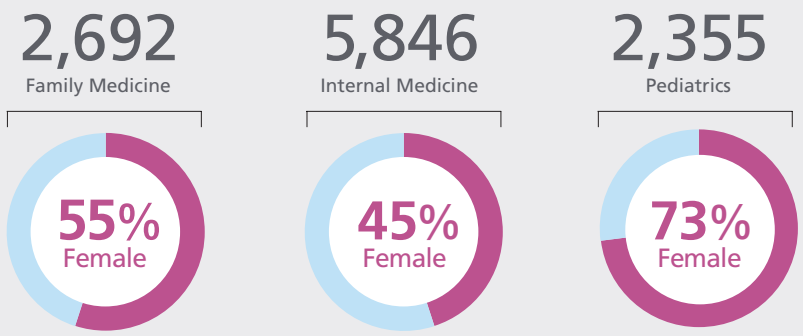
Technical advances in medicine and payment models that reward procedures over consultation have combined to produce a system that is largely specialty driven. The imbalance in earnings between primary care physicians and specialists has been a decisive factor driving this trend. As the Robert Graham Center for Policy Studies in Family Medicine has projected, a primary care physician will lose more than $3 million in income over his or her career by electing not to specialize. Fewer U.S. medical graduates have displayed an interest in primary care over much of the last 15 years, ceding over 50 percent of filled residency positions in some years to international medical graduates (IMGs). Despite the influx of IMGs, however, many residency positions in family practice have gone unfilled, a trend that only began to reverse itself recently.

While the supply of physicians in primary care has been stagnant, demand has increased due to both population growth and population aging. The U.S. Census Bureau projects population growth of 49 million people between 2000 and 2020 through new births and immigration. In addition, 75 million baby-boomers began turning 65 in 2011, at a rate of 13,000 Medicare-eligible citizens every day, or one every eight seconds. Seniors visit physicians at three times the annual rate of people in their thirties or younger and account for over 33 percent of all community hospital stays, though they comprise only 12 percent of the population (HealthLeaders, December 29, 2010).

General internists play a key role in managing the care of middle-aged to elderly patients, the fastest-growing population segment. These patients often have multiple chronic illnesses requiring considerable physician time per patient. The current number of general internists being trained is insufficient to meet the demand generated by an aging population, while many internists are choosing to practice as hospitalists or sub-specialize, further inhibiting supply. For this reason, traditional, inpatient and outpatient internal medicine is one of the most difficult searches to fill in today's practice environment.

Changing practice styles and physician demographics are additional factors compromising physician supply in primary care. Many physicians are embracing part-time practice or are seeking structured hours as part of a "controllable lifestyle." Female physicians, who work 18 percent fewer hours than male doctors according to the Health Resources and Services Administration (HRSA), are concentrated in primary care (see chart below), eroding the total number of primary care full-time equivalents (FTEs).

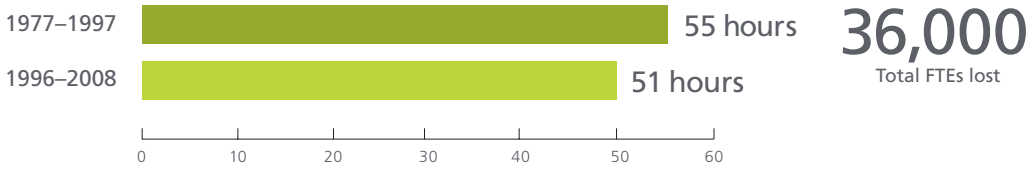
Final-Year Medical Residents, Primary Care, 2012



Source: AMA Physician Master File (2012)

It should be stressed, however, that physicians of all types are working fewer hours per week than they have in the past, a trend that has been closely tied to a corresponding decline in physician reimbursement subsequent to the 1997 Balanced Budget Act.

Average Physician Hours Worked Per Week



Source: Journal of the American Medical Association as cited in HealthLeaders, Feb. 25, 2010

Health reform took note of the primary care shortage and included several steps to address it. As of July 1, 2011, the reform act began redistributing unused, Medicare-funded residency slots to teaching facilities that agree to use them, with the majority of spots designated for primary care. However, this step is projected to result in a potential 900 additional residency positions, far fewer than the thousands of positions the Association of American Medical Colleges (AAMC) and other sources say are needed.

The reform act also provided qualifying primary care physicians with a temporary, 10-percent increase in Medicare reimbursement, a helpful step but one that will not close the gap between primary care and specialist incomes. In addition, some rural physicians, who have broad practices that do not always fall into primary care procedure codes, may not qualify for the Medicare increases.

Perhaps of most importance, through promotion of ACOs, patient-centered medical homes, and other integrated models, health reform places primary care physicians at the center of the delivery system, giving them more control of care coordination, quality, and cost. For a variety of reasons, primary care physicians are the easiest types of doctors to integrate into larger networks, and applying organizations must demonstrate they have a sufficient number to achieve ACO status under Medicare's Shared Savings Program.

As a result of its enhanced status, interest among medical graduates in primary care has increased in the last two years and the number of primary care physicians completing their training can be expected to increase. Nevertheless, the imbalance between the supply of primary care physicians and the demand is so pronounced that a shortage of primary care physicians can be expected to continue for the foreseeable future.

The "Primary Care" of Surgery

Because their incomes are lower than other types of surgeons (see chart below), and because their schedules can be relatively more demanding, general surgeons are often referred to as the "primary care physicians" of the specialty world.

Average Starting Salaries for Surgical Specialists

Source: Merritt Hawkins 2011/12 Review of Physician Recruiting Incentives

Like primary care physicians, they too are in short supply. This trend is reflected in Merritt Hawkins' 2011/12 Review, in which general surgery was the firm's fifth most requested search.

The shortage of general surgeons is becoming a serious challenge for many healthcare facilities. A study in the Archives of Surgery reports that there are some 700 fewer general surgeons today than there were in 1981 and that the overall number of general surgeons has remained static since 1994. Primary care physicians, who at one time routinely performed surgical procedures, typically perform few procedures today, creating more demand for general surgeons. The supply situation in general surgery is further complicated by the fact that the "jack of all trades" general surgeon is rapidly disappearing. Many general surgeons are focusing on specific procedures and avoiding others – Caesarian sections, in particular.

Many rural/critical-access hospitals, which often cannot support subspecialists, depend on general surgeons to conduct those surgical procedures (including C-sections) that ensure the financial viability of the hospital. Without a general surgeon, rural hospitals can have difficulty sustaining their missions and keeping their doors open.

General surgeons working in underserved areas received a temporary, 10-percent increase in Medicare reimbursement through the health reform act, but this cannot be anticipated to create significant new interest in the specialty.

In addition, general surgery is an aging field. According to the AMA Physician Masterfile, 43 percent of general surgeons are 56 years old or older. As general surgeons age, and as fewer medical graduates display an interest in general surgery, there is widespread concern about the future of the specialty.

The Silent Shortage

Psychiatry is an area of medical need that has historically been obscured. Psychiatric problems frequently are hidden by those who have them and by their families. Psychiatric conditions cannot be resolved quickly and decisively through a surgical procedure but require continuous care that may never result in a complete recovery. The mentally ill frequently are removed from society or relegated to its margins.

Psychiatry therefore can be considered a "silent specialty" that suffers from a shortage of practitioners that has gone relatively unnoticed compared to the shortage of primary care physicians. Psychiatry is another specialty that is in danger of "aging out" at a time when need in this area is increasing.

Seventy percent of psychiatrists are 50 years old or older, and many are at or near retirement age, as the chart below indicates:

Psychiatrists by Age

70% of all active psychiatrists 50 or older

43% of all active physicians 50 or older

Source: AMA Physician Masterfile (2012)

Psychiatry is attracting fewer medical school graduates, particularly American-trained graduates, and more than 30 percent of active psychiatrists are International medical graduates. Many psychiatrists today are seeking outpatient practice settings, so that it is increasingly difficult for inpatient facilities to recruit the psychiatrists they need. In addition, Merritt Hawkins encounters fewer psychiatrists today who are willing to be "road warriors" – traveling to multiple facilities to provide coverage.

Meanwhile, the incidence of behavioral health problems in the United States continues to increase, with the Bureau of Health Professions projecting that demand for general psychiatry services will increase 19 percent between 1995 and 2020, while demand for child and adolescent psychiatric services will increase 100 percent in the same timeframe. Psychiatric problems have often been under-diagnosed or misdiagnosed in the past. Appropriate diagnosis of patients could further increase demand for psychiatrists.

Psychiatric problems related to stress are particularly prevalent during periods of high unemployment and slow economic growth such as we are currently experiencing. Consequently, the number of psychiatry search assignments Merritt Hawkins conducts remains high. Psychiatry was the firm's third most requested search in 2011/12 and demand is expected to remain high for years to come.

Hospitalists and Other Specialists

Demand also remains robust for hospitalists who provide inpatient care in a hospital setting. Hospitalist physicians, who are largely comprised of general internal medicine practitioners, were Merritt Hawkins' fourth most requested search assignment in 2011/12. Hospitalists have been among Merritt Hawkins' top four requested specialties for six consecutive years.

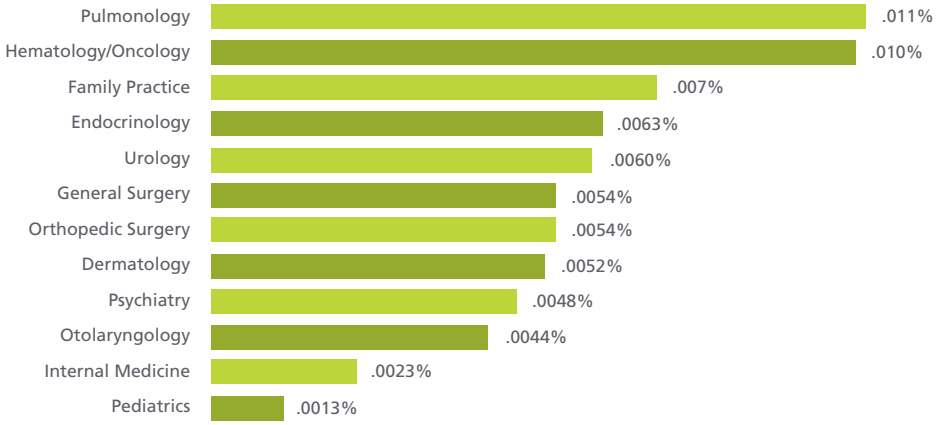
Hospitalists are proving a popular and effective way of enhancing quality of care, reducing medical errors and managing costs. In addition, by relieving office-based physicians of inpatient work, hospitalists can increase medical staff retention and satisfaction rates. There are now an estimated 35,000 physicians working as hospitalists nationwide, and as health systems have become more adept at employing doctors, many are starting in-house hospitalist programs rather than outsourcing.

However, because so many internal medicine practitioners are choosing to practice as hospitalists, largely to enjoy the lifestyle benefits of defined shifts, the supply of general internists has become constrained, making internal medicine one of the most difficult search assignments to fill today.

The 2012 Review also indicates that demand persists for various types of specialists, including emergency medicine physicians, obstetrician/gynecologists, urologists, dermatologists, pulmonologists, and hematologists/oncologists. The continued demand for specialists underscores the fact that physician shortages are not confined to primary care. In the last several years, some 20 medical specialty societies have issued reports projecting shortages in their fields (see the AAMC' report, Recent Studies and Reports on Physician Shortages in the U.S., August, 2011).

Indeed, if Merritt Hawkins' search assignments are represented as a percent of all physicians in particular specialties, demand can be seen as higher in some specialty areas than it is in some primary care areas, as illustrated by the chart below:

Merritt Hawkins' Search Assignments as a Percent of All Physicians Per Specialty (patient care only)



Physician shortages can be attributed in part to the fact that federal funding for physician graduate medical education (GME) has been capped by Congress since 1997 through the Balanced Budget Act, keeping overall physician supply flat. The number of residents and fellows trained in the U.S. grew by only eight percent from 1987 to 2007, while the population grew by 24 percent, from 242 million people to 302 million (American Medical News, March 29, 2010). As a result, shortages exist both in primary care and in a number of specialty areas as demand continues to outpace supply.

Market Drops for Anesthesiologists/Radiologists

Though demand remains strong for most types of physicians, it is not strong across the board. Two notable exceptions are anesthesiology and radiology. In 2003, anesthesiology was among Merritt Hawkins' top four search assignments. This year, for the first time, it did not fall into the top 20.

The economic factors described above have reduced the number of procedures requiring anesthesia, depressing the need for anesthesiologists. Nevertheless, interest in the specialty among medical graduates remains high, as anesthesiology is attractive for its set hours and comparatively high incomes, ensuring a ready supply of new physicians. Most compromising to demand for anesthesiologists, however, is the use of certified registered nurse anesthetists (CRNAs), who now administer 65 percent of all anesthetics nationwide, according to the American Association of Nurse Anesthetists (AANA), and are particularly prevalent in smaller, rural communities. As more states opt out of the federal rule requiring CRNAs to be supervised by physicians (see chart below), use of CRNAs can be expected to continue.

States Where CRNAs Can Practice Independently

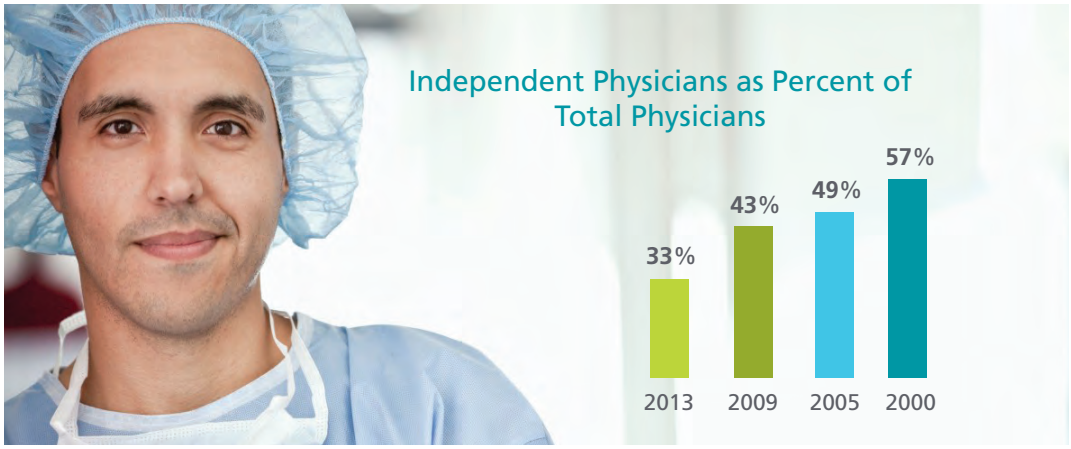
Alaska, California, Colorado, Idaho, Iowa, Kansas, Minnesota, Montana, Nebraska, New Hampshire, New Mexico, Oregon, South Dakota, Washington, Wisconsin

Source: American Association of Nurse Anesthetists (2012)

Medicare reimbursement cuts to radiologists, decreased utilization of some imaging procedures, and continued interest in radiology among medical graduates have balanced out the demand for radiologists and available supply. In 2003, radiology was Merritt Hawkins' most requested search assignment. In 2011/12, by contrast, it ranked 18th on the list. However, modern medicine

is almost completely dependent on imaging tests for diagnosis, surgery and other purposes. Though new delivery models may suppress the use of imaging and other tests, it remains true that very little can be accomplished in healthcare today without an image. For this reason, Merritt Hawkins anticipates that demand for radiologists will eventually accelerate.

Demand for physicians of all types can be expected to rise if health reform succeeds in providing an additional 32 million people with health insurance. Even if this does not occur, Merritt Hawkins projects that demand for physicians will increase if historical patterns of economic growth continue.



Where Are They Recruiting? Into Which Settings?

The 2012 Review underscores a significant trend in medical practice – the decline of the private practice physician. In 2011/12, only one percent of Merritt Hawkins' search assignments featured a solo practice setting. By contrast, in 2001, 22 percent of Merritt Hawkins' search assignments were for solo medical practitioners.

Traditionally, physicians have owned their own practices, either as solo practitioners, in partnership with another physician, or in partnership with several physicians in group practice. Today, physicians are much more likely to be employed by either a hospital or a multi-physician medical group. The firm Accenture projects that by next year, only one-third of physicians will be independent (see chart above).

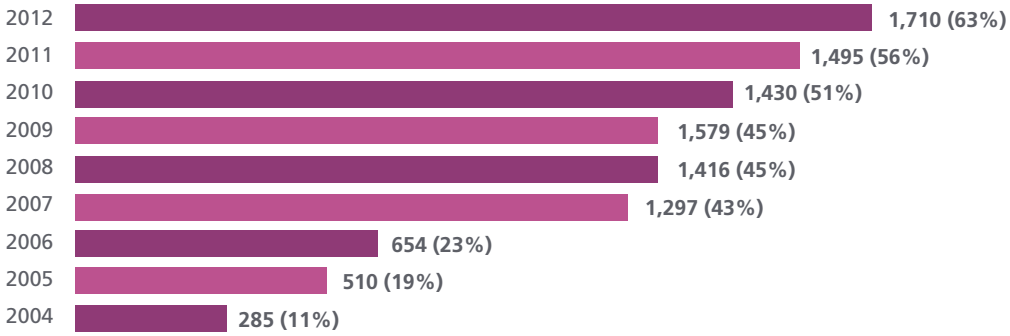
The movement away from independent practice and toward employment has gathered considerable momentum over the last several years. Physicians have turned to employment as a practice alternative in response to uncertainty over reimbursement, health reform, and the increasing regulatory and administrative burdens of running a practice. A detailed examination of this trend is included in the white paper, "Health Reform and the Decline of Physician Private Practice," completed by Merritt Hawkins on behalf of The Physicians Foundation (www.physiciansfoundation.org).

Physician employment and practice acquisition by hospitals was also a hallmark of the managed care movement of the 1990s. This iteration is different, however, as it often is physicians who are seeking a relationship with a larger organization rather than the reverse.

The 2012 Review shows that 63 percent of Merritt Hawkins' 2011/12 physician search assignments were for settings featuring hospital employment of the physician, up from 56 percent the previous year and up from 11 percent in 2003/04.

The following graph shows Merritt Hawkins' search assignments that featured settings in which the hospital is employing the physician.

Hospital-Based Search Assignments



In addition, the growing number of ACOs will depend on close physician/hospital cooperation to improve quality of care and reduce costs. Physician employment by the hospital is one way to achieve the strategic, financial, and information technology alignment between physicians and hospitals that is needed to implement integrated models such as ACOs and medical homes, and the trend toward hospital employment of doctors can therefore be expected to continue.

What is likely to be lost, however, is the iconic solo medical practice in which a physician "hangs out a shingle" and provides personal care to several generations of patients. Merritt Hawkins conducted only 26 search assignments for solo physicians last year nationwide, a number that can be expected to dwindle even further in years to come. In addition, employment is likely to create a more "nomadic" physician workforce, as fewer doctors have investment or emotional ties to their practices, making turnover both easier and more likely.

By contrast, Federally Qualified Health Centers (FQHCs) represent a practice setting likely to attract a growing number of physicians. Funding for these safety-net health centers, charged with providing affordable, quality patient care to traditionally underserved populations, was significantly increased by the stimulus bill and the healthcare reform act. By 2015, FQHCs are projected to increase patients seen from 20 million a year to 30 million, according to the National Association of Community Health Centers (NACHC). Merritt Hawkins is conducting an increasing number of search assignments for FQHCs, which have been indicated as a practice setting for the first time in the 2011/12 survey. In 2012, Merritt Hawkins was selected as the sole preferred partner for permanent physician search of the National Association of Community Health Centers (NACHC) and is proud to assist FQHCs with their mission of providing quality, accessible care.

Merritt Hawkins also projects that academic institutions will be recruiting physicians in greater numbers. The Association of American Medical Colleges (AAMC) has committed to growing medical school enrollment by 30 percent by 2015 and is on target to reach that goal. In an era of physician shortages, many physician faculty members are being lured to private practice by comparatively high income offers. Further, leaders at academic institutions, including chairs, department heads, and others, frequently are targeted for leadership positions by pharmaceutical companies, integrated systems, and other organizations. These trends, combined with the need to replace an aging academic workforce, are likely to spur recruitment at hundreds of teaching facilities nationwide.

The 2012 Review indicates that Merritt Hawkins represented physician search assignments in all 50 states during the 12-month period from April 1, 2011 to March 31, 2012. Hospitals, medical groups and other organizations in every state found it necessary or desirable to retain the services of a physician search firm such as Merritt Hawkins, suggesting that physician recruitment challenges are universal, even in a recovering economy.

Moreover, 33 percent of Merritt Hawkins' 2011/12 search assignments took place in communities of 100,000 people or more, suggesting that it is not only traditionally underserved smaller communities that face challenges in physician recruiting.

What Are They Offering?

Merritt Hawkins' Review of Physician Recruiting Incentives tracks the starting salaries or income guarantees being offered to recruit physicians, as well as other recruiting incentives typically offered to doctors. Salary and income guarantee ranges are therefore indicators of what is required to attract physicians already established in a practice or those coming out of residency training to particular practice opportunities.

Average salary and income guarantee numbers represent the base only and are not inclusive of bonuses or other incentives. This is in contrast to physician compensation numbers compiled by the Medical Group Management Association (MGMA), the American Medical Group Association (AMGA) and other organizations, which track average physician income including production bonuses. Comparisons between Merritt Hawkins average salary numbers and MGMA/AMGA overall compensation numbers in several specialties are listed below.

Merritt Hawkins vs. MGMA & AMGA Averages

	Merritt Hawkins	MGMA	AMGA
Family Practice	$189,000	$207,916	$221,196
Internal Medicine	$203,000	$225,305	$231,691
General Surgery	$343,000	$368,108	$382,197
Orthopedic Surgery	$519,000	$539,354	$530,982

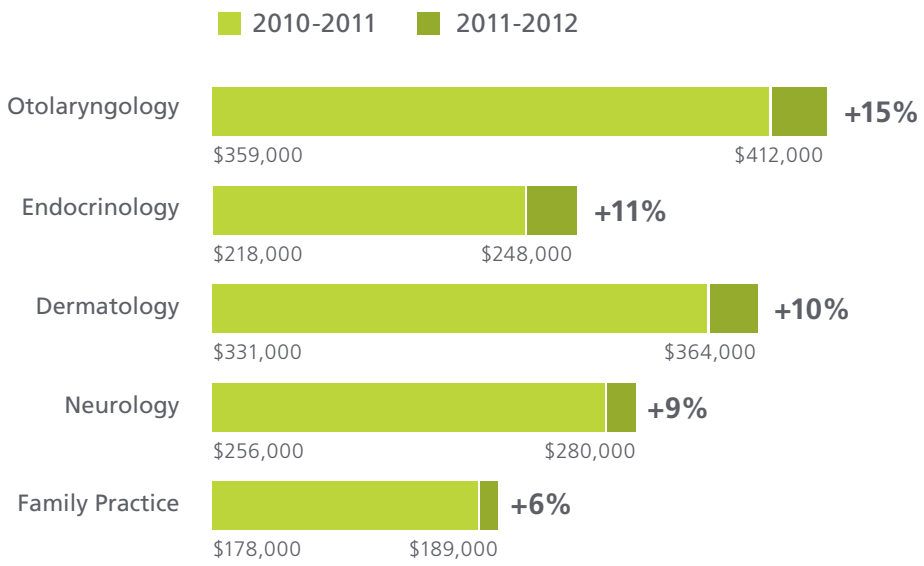
The 2012 Review indicates that continued demand for primary care physicians, including family physicians and pediatricians, is having an upward trending effect on the financial incentives. Average salaries or income guarantees offered to family physicians have increased from $172,000 in 2007/08 to $189,000 in 2011/12 (a 10 percent increase), while average salaries or income guarantees offered to pediatricians increased from $159,000 in 2007/08 to $189,000 in 2011/12 (a 19 percent increase).

After increasing by 18 percent from 2006/07 to 2010/11, average salary or income guarantee offers to general internists dropped slightly from $205,000 last year to $203,000 this year. This small decrease may be the result of an increased number of general internal medicine searches Merritt Hawkins conducted in larger communities where income offers are somewhat lower than they are in smaller communities that are obliged to be more competitive. As larger communities that can be comparatively more attractive to physicians enter the recruiting market, pressure can be applied to smaller communities to increase their financial offers in order to compete. Upper-end offers for some specialties, including internal medicine, increased this year, which typically reflects the efforts of particular communities to outbid the market.

Though many healthcare facilities scaled back their recruiting efforts during the recession and slow recovery, they nevertheless found it necessary to increase income offers to physicians in certain specialties that remain in relatively high demand and are still difficult to recruit, including some specialty areas. Increased salaries also can be a result of hospital efforts to attract physicians to employed settings.

The 2012 Review indicates that average income offers increased for certain specialists, including otolaryngologists, endocrinologists, dermatologists, urologists, psychiatrists, emergency medicine physicians, general surgeons, urologists, gastroenterologists, and pulmonologists (see chart below).

Specialties Showing the Greatest Salary Gains Year-Over-Year



The Use of Qualitative Incentives Growing

Reflecting the growing number of employed physicians, most income packages offered to physicians today are structured as salaries or salaries with production bonuses. Income guarantees, which typically are offered to independent, private practice physicians, have become progressively less utilized in recent years.

Ninety-one percent of the physician search assignments Merritt Hawkins conducted in 2011/12 offered either straight salaries or salaries with production bonuses, while only seven percent offered private practice income guarantees. Seventy-three percent of all search assignments offered a salary with some type of production bonus.

Of these, the majority (54 percent) featured a production bonus calculated on Relative Value Units (RVUs). RVUs are a metric for determining physician productivity based on work units performed by a physician, rather than number of patients seen. For example, a physician may be assigned a larger number of RVUs for examining a patient with acute diabetes than for examining a patient with a cold.

Additional production bonus formulas were calculated on other volume-based metrics such as net or gross physician collections, or on number of patients seen. However, emerging delivery systems such as ACOs reward providers for meeting certain quality standards, and a growing number of physician compensation models include a quality component as well as a volume-based component. In 2011/12, 35 percent of searches conducted by Merritt Hawkins that offered a production bonus included a quality component in the bonus structure, up from less than seven percent the previous year. (Note: in 2010/11, quality-based metrics were included in the "Other" category).

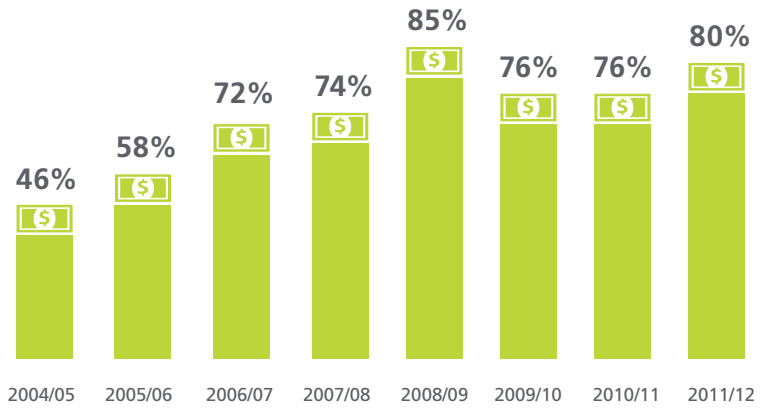
The sharp increase in the use of quality-based compensation metrics reflects a rapid shift in the healthcare market, which is transitioning from volume-based reimbursement to value-based reimbursement. It should be noted, however, that quality-based compensation metrics still carry relatively little weight in most physician compensation formulas. Though not tracked in the Review, in Merritt Hawkins' experience, quality metrics usually account for 10 percent or less of a physician's potential bonus. Increased volume, therefore, remains the predominant method by which physicians can enhance their compensation.

Signing Bonuses and Housing Allowances

Signing bonuses were offered in 80 percent of the recruiting assignments Merritt Hawkins conducted in 2011/12, a number that has remained relatively consistent over the last several years. Signing bonuses, once a method to differentiate an incentive package from others candidates may have received, are now regarded as a customary way to address the rising costs of practice relocation.

The following graph illustrates the use of signing bonuses over the last several years.

Searches Offering Signing Bonuses



Signing bonuses offered in 2011/12 averaged $23,338, down marginally from $23,790 the previous year but in line with average amounts over the last five to six years.

Certain other incentives, such as paid relocation, paid CME, health insurance and malpractice insurance are standard in the majority of Merritt Hawkins' physician search assignments. The average relocation allowance offered in 2011/12 was $10,035, virtually the same as the previous year, while the average CME allowance in 2011/12 was $3,391, up marginally from $3,194 the previous year.

In addition, 26 percent of Merritt Hawkins' 2011/12 search assignments featured medical education loan forgiveness, down from 28 percent the previous year. Educational loan forgiveness entails payment by the recruiting hospital or other facility of the physician's medical school loans in exchange for a commitment to stay in the community for a given period of time. The term of forgiveness in 67 percent of searches Merritt Hawkins conducted in 2011/12 was three years; 27 percent of searches offered a two-year term, and six percent offered a one-year term.

The 2012 Review tracks a relatively new physician recruiting incentive: housing allowances. Given the current volatile real estate market, some physician candidates are unable to leave their current homes in order to relocate. Housing allowances help pay for their housing in their new location, allowing them the flexibility to relocate. Such allowances may be rolled into the overall signing bonus. Some facilities, however, emphasize housing bonuses by identifying them as a separate, clearly delineated incentive. Housing allowances as a stand-alone benefit were offered in five percent of the search assignments Merritt Hawkins conducted in 2011/12, down from six percent the previous year, though up from less than one percent prior to the economic downturn. As the housing market stabilizes, use of this incentive can be expected to diminish.

Summary

Merritt Hawkins' 2012 Review of Physician Recruiting Incentives suggests that slow improvement in the economy may be stimulating the demand for physician services, which historically has been tied to economic growth, and therefore spurring physician recruiting activity. In addition, clarity about where the health system is heading – toward integration and volume-based reimbursement – may be freeing hospitals and other health organizations to pursue strategic activities such as physician staffing.

Demand for primary care physicians remains particularly strong, as they are seen as the keys to achieving quality and cost objectives necessary under new delivery models such as

Accountable Care Organizations (ACOs). A cap on funding for physician training has limited the supply of physicians, contributing to shortages and/or high demand for psychiatrists, general surgeons, hospitalists, emergency medicine physicians, and a number of other specialists. The 2012 Review further suggests that the solo medical practitioner, long a symbol of physician independence, is rapidly becoming an anachronism. Hospital employment of physicians also is increasing as many physicians seek the security and relative simplicity of an employed position, and as many hospitals seek to form ACOs and other physician-aligned models. Reimbursement in healthcare is moving toward value-based metrics, a trend reflected in the 2012 Review, which shows a marked increase in the use of quality as a basis for physician compensation.

The 2012 Review indicates that recruiting physicians remains a national challenge, as Merritt Hawkins conducted search assignments in all 50 states in 2011/12. This challenge is not confined to traditionally underserved rural areas but is prevalent in communities of all sizes. Health reform, which is projected to add millions of insured patients to the mix, will exacerbate demand for physicians if it is implemented as originally designed.

Merritt Hawkins' Additional Surveys/White Papers

Merritt Hawkins is an AMN Healthcare company. AMN Healthcare, the largest healthcare staffing organization in the United States, is the industry innovator of healthcare workforce solutions. Surveys conducted by Merritt Hawkins or other AMN companies include:

- Survey of Physician Appointment Wait Times
- Survey: Medical Practice, The Physicians' Perspective
- Physician Inpatient/Outpatient Revenue Survey
- Survey of Final-Year Medical Residents
- White Paper: *Incentive-Based Physician Compensation*
- Hospital-Specific Physician Requirements Model (in conjunction with Richard "Buzz" Cooper, M.D., University of Pennsylvania)
- White Paper: *Ten Keys to Physician Retention*
- White Paper: *The Cost of A Physician Vacancy*
- White Paper: *RVU-Based Physician Compensation*
- Curriculum: Physician Recruiting, The University of Florida
- Review of Temporary Healthcare Staffing Trends & Incentives
- Review of Temporary Healthcare Staffing Trends & Incentives (Mid-level Providers)
- Survey of Chief Nursing Officers
- Survey of Men in Nursing
- Survey of Travel Nurses
- Survey of Nurse Students

Books Written by Merritt Hawkins:

"Will the Last Physician in America Please Turn Off the Lights? A Look at America's Looming Physician Shortage", Fourth Edition ©2008 Merritt Hawkins

"Merritt Hawkins Guide to Physician Recruiting", Third Edition ©2009 Merritt Hawkins

"In Their Own Words: 12,000 Physicians Reveal Their Thoughts on Medical Practice in America" ©2010 The Physicians Foundation

To order these books from the publisher, visit www.practicesupport.com, or, for In Their Own Words, www.amazon.com

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