

III. IMPORTANCE OF THE HEALTH CARE INDUSTRY TO THE ECONOMY

A. COSTS

Health care is the nation's largest industry.⁵²³ It is reported to comprise 15.3% of the nation's economy,⁵²⁴ and 16% of the gross domestic product (GDP).⁵²⁵ The nation's total annual health costs exceed \$1.8 trillion,⁵²⁶ which amounts to an expenditure of more than \$6,100 for every person.⁵²⁷ Health care spending is more than four times greater than the amount spent on national defense.⁵²⁸

Total out-of-pocket expenditures amounted to \$230 billion in 2003.⁵²⁹ In that year, total national health care expenditures increased by 7.7%, four times the rate of inflation that year.⁵³⁰ Between 2001 and 2003, national spending increases on prescription drugs averaged 14%.⁵³¹ Some industries are affected more than others. For example, American auto manufacturers invested more money per car on employee health care expenses than on steel to make the automobile.⁵³²

Per capita health care spending has outpaced income growth since 1960 by an average of 2.5% annually.⁵³³ Between 1970 and 2005, the United States GDP grew at a fast rate, but health care expenditures rose from 7% of GDP in 1970 to 15% of GDP in 2005.⁵³⁴ In 2004, health costs inflated 8.2%, three times the inflation rate.⁵³⁵

B. EMPLOYMENT

The core health care industry provides more than 13.5 million jobs nationally.⁵³⁶ In the coming years, eight of the twenty occupations projected to experience the fastest growth are in health care.⁵³⁷ Between 2004 and 2014, 3.6 million new jobs are expected to be created in health care,⁵³⁸

HEALTH CARE LAW AND THE LEGAL ENVIRONMENT OF BUSINESS CURRICULUM

LEE USNICK*
KURT STANBERRY**
RUSSELL USNICK***

I. INTRODUCTION

Every business deals with health care law on a regular basis. Selecting a health insurance package, protecting employee medical data, and setting hiring standards are a few of the many circumstances in which health care issues arise in enterprise operations.

As the health care industry grows rapidly in size and in legal complexity, the case for including health care law as a discrete topic in the survey legal environment of business curriculum grows correspondingly. Such inclusion would increase the understanding of the legal issues surrounding the expansive health care industry. Additionally, topical coverage of health care law may be a useful tool for teaching how seemingly isolated legal topics of study in fact interrelate within a larger context. A brief survey of health care law may also be a useful vehicle for addressing ethics. Finally, as enforcement efforts related to health care intensify, value for both students and their future employers can be found in a discussion of the significant civil and criminal penalties a business (and even relatively low ranking individuals within the business) can unwittingly incur.

II. LEGAL ENVIRONMENT OF BUSINESS COURSE TOPICS

The introductory legal environment of business course must always contain a limited number of topics from a large field of possible choices. It is reasonable to question any argument for expanding the already broad field of choices, especially when the argument proposes an addition to the generally accepted core of included topics.

Health care is both a specialty area of legal practice and a significant industry. Most topics that achieve inclusion into the introductory legal environment of business courses lack this second element. The fact that health care is an industry which impacts every business venture is a prime reason for arguing for inclusion. The case is further supported by the wide scope of basic legal concepts that are not only a part of health care law but also are uniquely modified. Newly graduating business major will almost certainly have to deal with both health care law and the health care system generally throughout their careers.

* MSSW, M.A., J.D., Assistant Professor, University of Houston–Downtown.

** MBA, J.D., Associate Professor, University of Houston–Downtown.

*** J.D., Doctor of Environmental Design, Principal, Usnick and Associates, Houston, Texas.

⁵²³ Henry J. Aaron, Senior Fellow, The Brookings Institution, Remarks at the Brookings Institution Health Policy Forum: Putting the Lid on Health Care Costs: An Industry Perspective, 5 (Oct. 20, 2005) (transcript available from The Brookings Institution at <http://www.brookings.edu/comm/events/20051020.htm>) (last visited Mar. 3, 2006).

⁵²⁴ Tom Still, Wis. Tech. Network, *Health Care Economics Make Definition of 'Cost' Problems Difficult*, Jan. 2, 2006, <http://wistechology.com/printarticle.php?id=2573> (last visited Mar. 3, 2006).

⁵²⁵ *Desperate Measures – America's Health-Care Crisis*, THE ECONOMIST, Jan. 28, 2006, at 24.

⁵²⁶ Matthew Fellows & Mark Muro, The Brookings Institution, *Good Side of Health Costs*, Dec. 21, 2004, http://www.brookings.edu/printme.wbs?page=/metro/20041221_metroview.htm (last visited Mar. 4, 2006).

⁵²⁷ *Id.*

⁵²⁸ NAT'L COALITION ON HEALTH CARE, *Health Insurance Costs*, (2004) <http://www.nhc.org/facts/cost.shtml> (visited Feb. 28, 2006).

⁵²⁹ *Id.*

⁵³⁰ *Id.*

⁵³¹ *Id.*

⁵³² Leonard Schaeffer, Chairman, WellPoint Health Networks Inc., Remarks at the Brookings Institution Health Policy Forum: Putting the Lid on Health Care Costs: An Industry Perspective, 21 (Oct. 20, 2005) (transcript available from The Brookings Institution at <http://www.brookings.edu/comm/events/20051020.htm>) (last visited Mar. 3, 2006).

⁵³³ HENRY J. AARON, WILLIAM B. SCHWARTZ & MELISSA COX, CAN WE SAY NO? 6 (The Brookings Institution 2005) (e-book available at http://www.brookings.edu/press/books/chapter_1/canwesayno.pdf) (accessed Mar. 5, 2006).

⁵³⁴ *Supra* note 10, at 21.

⁵³⁵ Julie Appleby, *Even the Insured Can Buckle Under Health Care Costs*, USA TODAY, Aug. 31, 2005, at 1A, available at LexisNexis Academic, <http://web.lexis-nexis.com> (last visited Mar. 4, 2006).

⁵³⁶ U.S. DEP'T OF LABOR, BUREAU OF LABOR STATISTICS, BULLETIN 2601, THE 2006-07 CAREER GUIDE TO INDUSTRIES, <http://www.bls.gov/oco/cg/cgs035.htm> (last visited Mar. 4, 2006).

⁵³⁷ *Id.*

⁵³⁸ *Id.*

and these jobs are projected to represent about 19% of all new wage and salary jobs created during that period.⁵³⁹ The growth rate for health jobs during this period is estimated to be about 27% while the rest of the employment sectors are projected to grow at about 14%.⁵⁴⁰ A study of six large metropolitan areas showed between 6.6% and 12% of all jobs in those cities were related to health care.⁵⁴¹

Approximately 545,000 establishments make up the core of the health care industry.⁵⁴² About half of these establishments employ fewer than 5 workers.⁵⁴³ Seven out of ten hospitals, however, employ more than 1000 workers.⁵⁴⁴ Interestingly, about 92% of the wage and salary jobs are in the private sector.⁵⁴⁵

Health care directly affects workers throughout the economy. One-half of all workers in the lowest compensated jobs and one-half of those in mid-range compensation jobs either have problems with medical bills or are paying off accrued medical debt.⁵⁴⁶ Twenty-eight percent are unable to pay for some medical care.⁵⁴⁷ Twenty-nine percent reported that they, or someone in their household, had skipped medical treatment because of the cost.⁵⁴⁸ Surprisingly, 62% of those who reported they were struggling with medical bills have health insurance.⁵⁴⁹ Nearly two out of ten say that health care costs are their biggest monthly expense after their house rent or mortgage payment.⁵⁵⁰ Furthermore, 15% say they have been contacted about unpaid medical bills by a collection agency.⁵⁵¹ Twelve percent report that they have used up most or all of their savings on medical bills.⁵⁵² One in five Americans has an overdue medical bill.⁵⁵³

C. HEALTH INSURANCE

Health insurance helps alleviate the high cost of health care for the insured, but it does not solve the system's underlying problems. Premiums for employee insurance have been rising five times faster than the average worker's earnings since 2000.⁵⁵⁴ While insurance costs have pressured wages for years, by 2004, total compensation (health care plus wages) had declined to the point that it no longer kept up with inflation.⁵⁵⁵ At the same time that employee health care costs were inflating, the scope of insurance coverage was rapidly receding.⁵⁵⁶ Over an extended period of time, rising health care costs correlated with drops in health insurance coverage.⁵⁵⁷ Interestingly, hospital

⁵³⁹ *Id.*

⁵⁴⁰ *Id.*

⁵⁴¹ *Supra* note 4.

⁵⁴² *Supra* note 14.

⁵⁴³ *Id.*

⁵⁴⁴ *Id.*

⁵⁴⁵ *Id.*

⁵⁴⁶ *Supra* note 6, at 2.

⁵⁴⁷ *Supra* note 13.

⁵⁴⁸ *Id.*

⁵⁴⁹ *Id.*

⁵⁵⁰ *Id.*

⁵⁵¹ *Id.*

⁵⁵² *Id.*

⁵⁵³ *Id.*

⁵⁵⁴ *Supra* note 6, at 2.

⁵⁵⁵ SYLVIA ALLEGRETTO & JARED BERNSTEIN, ECONOMIC POLICY INSTITUTE, ISSUE BRIEF #218: THE WAGE SQUEEZE AND HIGHER HEALTH CARE COSTS (Jan. 27, 2006) 4, <http://www.epi.org/content.cmf/ib218> (last visited Mar. 5, 2006).

⁵⁵⁶ *Id.* at 5.

⁵⁵⁷ *Supra* note 6, at 2.

utilization rates remained relatively unchanged in spite of rapidly escalating health care costs and rising insurance premiums for shrinking coverage.⁵⁵⁸

The negative effects of these combined forces fall most heavily on the most vulnerable. In 2005, nearly 47% of the workforce did not get health insurance coverage through their employment.⁵⁵⁹ For workers earning less than \$15 an hour, only 39% participated in an employer-provided health insurance plan.⁵⁶⁰ Those at the lowest incomes were the least likely to get health care and also experienced the greatest loss in real wages.⁵⁶¹

Workers who are not at the bottom of the income scale also face real issues with regard to health care. The average family medical insurance policy cost is \$9,950 annually with the worker paying \$2,261 of that amount.⁵⁶² Since 2000, the insurance premium paid by employees is up 57%.⁵⁶³ In 2004 alone, employer health insurance premiums increased by 11.2%, almost four times the inflation rate.⁵⁶⁴ Health insurance premium increases for employer-based health insurance were in double digits each year from 2001 to 2004.⁵⁶⁵ Employee spending for health insurance coverage has increased 126% between 2000 and 2004.⁵⁶⁶ Problems are not limited to premium increases as co-payments are also on the rise. For example, co-payments for brand name drug prescriptions rose 62% from 2000 to 2003.⁵⁶⁷

D. SHORT-TERM AND LONG-TERM PROSPECTS

It appears that current trends will accelerate in the future. Health care spending is outpacing the growth of the American economy.⁵⁶⁸ Spending is expected to grow 7.2% annually over the next decade,⁵⁶⁹ a rate two times faster than anticipated GDP growth.⁵⁷⁰ In the near future, health care spending is expected to grow from 16% to almost 20% of GDP,⁵⁷¹ reaching 18.4% of GDP by 2013,⁵⁷² and 20% by 2015.⁵⁷³ In 2015, an aging America is predicted to spend one dollar in five on health care.⁵⁷⁴ Over this period, health care spending is expected to rise from the current \$1.9 trillion to \$4.0 trillion.⁵⁷⁵

⁵⁵⁸ *Supra* note 10, at 20.

⁵⁵⁹ *Supra* note 33, at 1.

⁵⁶⁰ *Id.* at 2.

⁵⁶¹ *Id.*

⁵⁶² *Supra* note 13.

⁵⁶³ *Id.*

⁵⁶⁴ *Supra* note 6, at 1.

⁵⁶⁵ *Id.*

⁵⁶⁶ *Id.*

⁵⁶⁷ *Id.*

⁵⁶⁸ CNNMONEY.COM, *Healthcare Spending Eating Up GDP* (Feb. 22, 2006), <http://money.cnn.com/2006/02/22/news/economy/healthcare.reut> (visited Feb. 28, 2006) (summarizing the Center For Medicare and Medicaid Services' report, *Health Spending Projections Through 2015*, available at <http://www.cms.hhs.gov/NationalHealthExpendData/03-NationalHealthAccountsProjected.asp>).

⁵⁶⁹ Kevin Freking, *In Decade, 20% of Income Could Go to Health Care*, HOUSTON CHRON., Feb. 22, 2006, at A3.

⁵⁷⁰ *Supra* note 46.

⁵⁷¹ Risa Lavisso-Mourey, Commentary, *The State of the Union's Health Care*, Robert Wood Johnson Foundation (2006), <http://www.rwjf.org/newsroom/featureDetail.jsp?featureID=1322&type=4> (visited Mar. 3, 2006).

⁵⁷² *Supra* note 2.

⁵⁷³ *Supra* note 46.

⁵⁷⁴ *Supra* note 47.

⁵⁷⁵ *Supra* note 49.

Cost growth will occur in all areas of health care. Prescription drugs, which cost \$188 billion in 2004, should reach \$446 billion by 2015.⁵⁷⁶ During that same period, Medicare will grow from \$309 billion to \$792 billion.⁵⁷⁷ Medicaid likewise should rise from \$293 billion to \$670 billion.⁵⁷⁸ Nursing homes, often cited as a large future problem, will move from only \$121 billion in 2004 to \$216 billion in 2015.⁵⁷⁹ Home health care will grow from \$49 billion to \$103 billion.⁵⁸⁰

The prospects worsen further into the future. Spending on health care could be 25-30% of GDP by 2030 without satisfactorily addressing serious quality of care problems.⁵⁸¹ Some estimates put health care spending levels at 35% of GDP by 2040.⁵⁸² And some analysts argue that costs might rise more rapidly than currently anticipated.⁵⁸³

IV. IMPACT OF HEALTH-CARE RELATED ACTIVITIES THROUGHOUT THE BUSINESS ENVIRONMENT

The U.S. health care industry is not nearly as rooted in the private sector as most Americans believe.⁵⁸⁴ A variety of direct and indirect governmental programs which include large tax subsidies for employer-based health insurance, provide nearly 60% of all U.S. health care funding.⁵⁸⁵ The United States, however, is the only wealthy country that does not guarantee universal health coverage.⁵⁸⁶ It is also the only wealthy country where a large part of health care is paid by tax-subsidized employer-based insurance.⁵⁸⁷

Employer-based insurance covers 174 million Americans, some of whom are covered as the employee, some as the spouse of the employee, and some as the children of the employee.⁵⁸⁸ The percentage of workers getting employer-based insurance was 70% in 1970, but that number has declined to about 50% today.⁵⁸⁹ The 27 million who buy their insurance themselves do not get the kind of tax subsidies that the employer-based insured receive.⁵⁹⁰ The 46 million with no health insurance coverage often get their health care at the local hospital emergency room at the expense of those who pay through insurance or in cash.⁵⁹¹ The net sum has been described by one source as socialized medicine by default.⁵⁹²

A. REGULATION

⁵⁷⁶ *Supra* note 46.

⁵⁷⁷ *Supra* note 47.

⁵⁷⁸ *Id.*

⁵⁷⁹ *Id.*

⁵⁸⁰ *Id.*

⁵⁸¹ Nancy Ann Min DeParle, Senior Advisor, JP Morgan Partners, Remarks at the Brookings Institution *Health Policy Forum: Putting the Lid on Health Care Costs: An Industry Perspective*, 54 (Oct. 20, 2005) (transcript available from The Brookings Institution at <http://www.brookings.edu/comm/events/20051020.htm>) (last visited Mar. 3, 2006).

⁵⁸² *Supra* note 11, at 1.

⁵⁸³ *Supra* note 47.

⁵⁸⁴ *Supra* note 3.

⁵⁸⁵ *Id.* at 25.

⁵⁸⁶ *Health Care—America's Headache*, THE ECONOMIST, Jan. 28, 2006, at 12.

⁵⁸⁷ *Supra* note 3.

⁵⁸⁸ *Id.*

⁵⁸⁹ *Id.* at 25.

⁵⁹⁰ *Id.* at 24.

⁵⁹¹ *Id.*

⁵⁹² *Supra* note 64.

It is not surprising, then, that the health care industry is among the most highly regulated of all industries.⁵⁹³ However, estimates of waste range up to 30% of all health care spending,⁵⁹⁴ with one writer suggesting that every third health care dollar is wasted on public and private inefficiencies, bureaucracies, or excess profits.⁵⁹⁵ Sources for possible savings include an estimated \$80 billion extra spent because of slow movement to electronic record keeping⁵⁹⁶ and an additional \$169 billion of waste resulting from regulation.⁵⁹⁷ To worsen matters, treatment is rife with medical error, the eighth largest killer in the country.⁵⁹⁸

The situation has been described as one of the most complicated challenges facing the American economy.⁵⁹⁹ Many are certain that reform of some kind will happen, the only issue being whether it will be incremental or comprehensive.⁶⁰⁰ At direct issue is whether to try to make the market approach work more successfully or to admit that the market cannot be made to work.⁶⁰¹

B. FUTURE DIRECTIONS

The U.S. health care system does not allocate resources on the basis of need,⁶⁰² resulting in a tendency to overspend on the relatively healthy while denying access to the truly sick.⁶⁰³ Payers and providers will likely be forced eventually to address fundamental questions regarding the delivery and financing of health care.⁶⁰⁴ Some speculate that consumer pressures may spur insurance innovations which could cause a massive restructuring of the health care system.⁶⁰⁵ One example of the types of issues that must be addressed is the growing medicalization of problems not previously viewed as requiring intensive medical intervention, such as rehabilitation treatment for alcohol and drugs, or stomach stapling for obesity.⁶⁰⁶ The next steps are clouded by endless amounts of data which, at this time, yield little valuable information for decision making.⁶⁰⁷

V. EXPANDING ARRAY OF HEALTH CARE RELATED REGULATIONS

Anyone operating within the current business environment faces directly or indirectly a myriad of legal questions related to health care. Legal advice simply cannot be sought out before every

⁵⁹³ ROBERT D. MILLER, PROBLEMS IN HEALTH CARE LAW 1 (Jones & Bartlett, 9th ed. 2006).

⁵⁹⁴ *Supra* note 3.

⁵⁹⁵ U.S. NEWSWIRE, *Harvard Study: Half of U.S. Bankruptcies Caused by Medical Bills*, Feb. 2, 2005, at <http://releases.usnewswire.com/GetRelease.asp?id=42456> (last visited Mar. 1, 2005).

⁵⁹⁶ *Supra* note 49.

⁵⁹⁷ Sidney Taurel, Chairman and CEO, Eli Lilly and Co., Remarks at the Brookings Institution Health Policy Forum: Putting the Lid on Health Care Costs: An Industry Perspective, 54 (Oct. 20, 2005) (transcript available from The Brookings Institution at <http://www.brookings.edu/comm/events/20051020.htm>) (last visited Mar. 3, 2006).

⁵⁹⁸ *Supra* note 3, at 25.

⁵⁹⁹ *Id.* at 24.

⁶⁰⁰ *Id.* at 25.

⁶⁰¹ *Id.*

⁶⁰² *Supra* note 75, at 13.

⁶⁰³ *Id.*

⁶⁰⁴ *Supra* note 47.

⁶⁰⁵ See AM. COLLEGE OF HEALTHCARE EXECUTIVES & SOCIETY FOR HEALTHCARE STRATEGY AND MARKET DEVELOPMENT, FUTURESCAN: HEALTH TRENDS AND IMPLICATIONS 2006-2011 (Jan. 2006). (To order from ACHE, visit <http://www.ache.org/PUBS/futurescan2006.cfm>) (last visited Mar. 5, 2006).

⁶⁰⁶ *Supra* note 10, at 23.

⁶⁰⁷ *Id.*

decision, so it is useful to develop a general understanding of the law surrounding these issues to better sense when to seek legal counsel.⁶⁰⁸

The specific ways in which health care related legal issues facilitate accumulation of specific and general legal knowledge are numerous. The following are some examples.

A. BANKRUPTCY

In 2001, nearly 1.5 million households filed for bankruptcy.⁶⁰⁹ Those personal bankruptcy filings involved 3.9 million people, including 1.9 million children under age 18.⁶¹⁰ In one study, half of the bankrupts cited medical causes for bankruptcy.⁶¹¹ This equates to more than 2 million persons affected annually by bankruptcy because of medical debts.⁶¹²

Of those who went bankrupt due to medical expenses, three-fourths had health insurance at the onset of the medical problems.⁶¹³ Fifty-six percent of the medical bankruptcy filers owned a home at the onset of the medical problems.⁶¹⁴ Over 50% of the medical bankruptcy filers had attended college.⁶¹⁵ Thirty percent of medical bankruptcy filers had had their electricity shut off during the economic fall.⁶¹⁶ As one source puts it, everyone except the most rich is one serious illness away from bankruptcy.⁶¹⁷ Most of the medically bankrupt were described as average Americans who just happened to get sick.⁶¹⁸

B. TAXATION

Medically related taxation issues have been a part of normal business operations for years, particularly through programs such as Medicare and Medicaid. As health cost pressures grow, businesses are likely to confront a variety of alternative taxation proposals. For example, at least one state's lawmakers have discussed imposing taxes on companies who do not provide insurance for their employees.⁶¹⁹

C. WELLNESS AND RIGHTS

Efforts by companies to address these problems have given rise to other legal questions. In one case, smokers were told to stop smoking or lose their jobs.⁶²⁰ The company was motivated by an estimated average additional cost of \$4,000 per smoker.⁶²¹

In other classical business law teaching areas, torts are certainly an issue as some estimates put the net cost of medical torts at \$80 billion a year.⁶²² Antitrust claims are currently underway relating

⁶⁰⁸ *Supra* note 71.

⁶⁰⁹ David U. Himmelstein, Elizabeth Warren, Deborah Thorne, & Steffie Woolhandler, *Illness and Injury as Contributors to Bankruptcy*, HEALTH AFFAIRS, Feb. 2, 2005, at W5-63, available at LexisNexis Academic, <http://web.lexis-nexis.com> (last visited Mar. 5, 2006).

⁶¹⁰ *Id.* at W5-66.

⁶¹¹ *Id.*

⁶¹² *Id.* at W5-67.

⁶¹³ *Id.* at W5-66.

⁶¹⁴ *Id.*

⁶¹⁵ *Id.*

⁶¹⁶ *Id.* at W5-68.

⁶¹⁷ *Supra* note 73.

⁶¹⁸ *Id.*

⁶¹⁹ William C. Symonds & Howard Gleckman, *The Health-Care Crisis: States Are Rushing In*, BUSINESS WEEK, Nov. 28, 2005, at 49.

⁶²⁰ Melissa Hennessy, *Putting a Premium on Health*, CFO, Feb. 15, 2006, at 54.

⁶²¹ *Id.*

⁶²² *Supra* note 75, at 17.

to availability of generic drugs⁶²³ and other alleged restraint of trade issues.⁶²⁴ The health care business is expansive, sophisticated, and vibrant, giving rise, for instance, to a steady growth in venture capital activities and mergers and acquisitions.⁶²⁵

VI. NEW ENFORCEMENT APPROACHES REACH INTO THE MAINSTREAM OF BUSINESS

A justification for including health care law in introductory legal environment of business courses is the explosive growth in criminal and civil prosecutions related to health care, starting in the 1990s.⁶²⁶ Sentencing guidelines applicable to health offenses are formidable.⁶²⁷ Corporations are now expected to cooperate with the government in criminal investigations.⁶²⁸

VII. CONCLUSION

Large health care spending and the resulting health-related employment are significant in the national economy and in the economy of every community. If current projections prove accurate, health care will occupy an even more important role in economies, governments, and enterprises.

Health care law significantly impacts routine business operations today and can be expected to have increasingly important impacts into the short and long term future. Additionally, health care law has implications for related areas of the law such as bankruptcy, taxation, and wellness.

The pressures from the growth of the health care industry should accelerate the expansion of regulatory enforcement further into ordinary business operations. As serious penalties are attached to these regulatory schemes, students deserve to enter the business world aware of this legal landscape. The growing number of business graduates who find employment in the expanding health care industry will receive an obvious benefit. Those working in businesses far removed from the health care industry but facing many of the same civil and criminal sanctions will also benefit from the inclusion of health care law as a discrete topic in the survey legal environment of business curriculum.

⁶²³ Press Release, Tex. Att'y Gen., *Houston Woman Gets 10 Years in Prison Following Attorney General Abbott's Medicaid Fraud Probe* (Mar. 3, 2006) (News releases accessible at <http://www.oag.state.tx.us/oagnews>).

⁶²⁴ Press Release, Tex. Att'y Gen., *Attorney General Abbott Joins Multi-State Suit Against Two Drug Companies for Antitrust Violations* (Nov. 7, 2005) (News releases accessible at <http://www.oag.state.tx.us/oagnews>).

⁶²⁵ *Most VC Deals in Three Years*, Healthcare Corporate Finance News, Feb. 2005, at 1. (*See* www.hcfnew.com).

⁶²⁶ *Supra* note 71, at 681.

⁶²⁷ Mark Robeck & Amy Vazquez, *Corporate Cooperation in the Face of Government Investigations*, THE HEALTH LAWYER, April 2005, 20, at 21.

⁶²⁸ *Id.*

