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news

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FDA NEWS

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- 18 An NCCN survey finds that 50% of women with breast tumors smaller than 1 cm receive no chemotherapy.

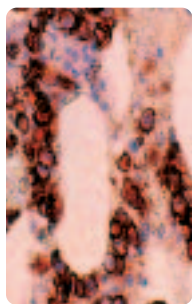
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EDUCATIONAL REVIEW



Current Treatment Of Multiple Myeloma

After page 16.

Future of Oncology Practice?

Higher Pay, Fewer Hours, Better Patient Care

COLUMBIA, S.C.—Is that a heat mirage rising off the asphalt of the parking lot, or is this the future of oncology practice?

On a Monday morning in September, the 90-degree heat bakes the 525 parking spaces on a lot so big that an bus has been bought to ferry patients to and from their cars. With workers finishing an addition that will bring this practice site up to 125,000 square feet, you could easily mistake this for a hospital. And before the turn of the millennium, only a hospital had the kinds of services and equipment now inside the headquarters of South Carolina Oncology Associates (SCOA).

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ADVISORY BOARD EDITORIAL

The Fourth in a Six-Part Series Hospice Ethics: Aggressive Caring

Oncologists continue to care aggressively for patients who are near death. Sometimes this entails intensive therapy, while at other times it calls for zealous palliation. Because of the many choices for palliating symptoms in late-stage cancer, patients no longer face a binary choice of doing something (therapy) versus doing nothing. Choices should be consistent with well-articulated goals. As always, more choices mean more ethical dilemmas.

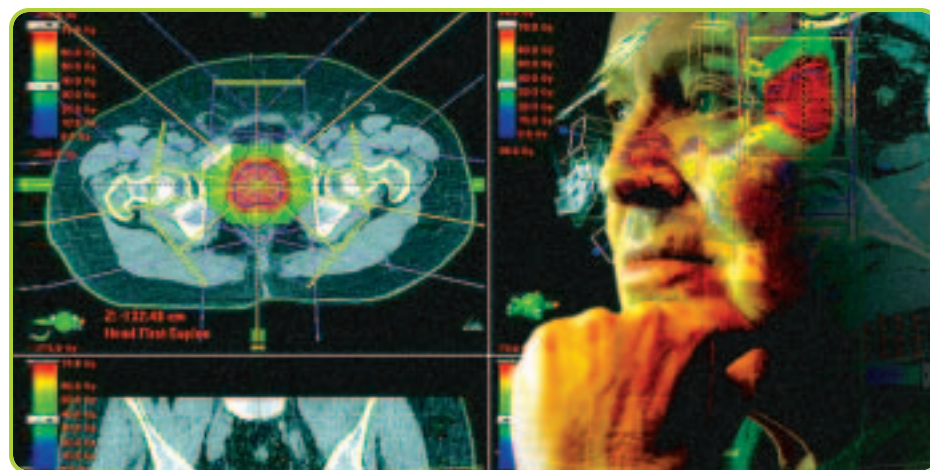
Does Hospice Care Have A Bad Name?

Consider the following patient

see **HOSPICE**, page 17 ►

Finasteride Could Improve Prostate Cancer Diagnosis

SEATTLE—The 5- α -reductase inhibitor finasteride may help improve early detection of aggressive forms of prostate cancer, according to a new analysis of data from the seven-year Prostate Cancer Prevention Trial (PCPT).



The new findings, published in a recent issue of the *Journal of the National Cancer Institute* (2007;99:1375-1383, PMID: 17848673), indicate that this generic drug is able to shrink enlarged prostates. The drug, therefore, can help improve the sensitivity of screening tests and prostate biopsies, so that aggressive tumors can be detected early.

The landmark 2003 PCPT of 18,882 men found that finasteride (5 mg per day) could effectively reduce a man's prostate cancer risk by 24.8%. The FDA has not approved

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POLICY & MANAGEMENT

For Majority of Medical Professionals, The Economic Times Are a-Changin'

When Bob Dylan wrote the words, "The times, they are a-changin'," he was of course referring to the cultural megashifts of the 1960s in the United States. These words apply as well today to the changing economy as they did back then to the changing culture.

Why? Because the U.S. economy may undergo huge changes from three overlapping factors: rising inflation, the decline in the value of the dollar and entitlement reform. What do these changes

mean? How will they affect the medical profession? How should practice management adjust to the new economic realities? What personal investment decisions provide the most protection, the lowest risk and the greatest opportunity?

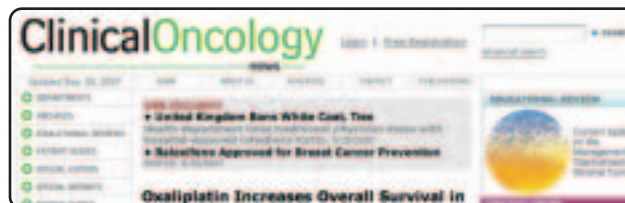
In ancient times, inflation usually involved monarchs shaving coins or diluting precious metals. Nowadays, it's much easier because the United States has delegated management of its money to the

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CHANGE

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Federal Reserve (Fed), a privately owned bank. The Fed can issue money at will with a few computer keystrokes. What does this mean? Look at the graph below from The World Gold Council, to see what has happened since the dollar was uncoupled from the gold standard (Figure 1).

Why would the Fed do this? Because the crushing pressure of debt service on the \$40 trillion to \$60 trillion¹ in unfunded liabilities of Social Security, Medicare, pensions, the “on budget” national debt, business debt, consumer debt and other costs such as the Iraq war makes it easier to repay that debt with cheaper inflated dollars. Thus, our internal policies are debasing the dollar.

The dollar, however, is also under inflationary pressure because of rising commodity costs. The people of China, India and Brazil all aspire to the American lifestyle. Energy, metals, food and transportation are becoming scarcer and, therefore, more expensive.

This situation is unsustainable and will eventually force the president and the Congress to act. What can they do? There are only four alternatives: raise taxes, cut benefits, borrow more and more money or inflate the currency. At the rate at which the U.S. economy is deteriorating, borrowing may not be an option for much longer. Raising taxes is never a popular alterna-

tive. And cutting Medicare and/or Social Security benefits is rightfully called the “third rail” of American politics. It would not be good for any politician’s career to take expected benefits away from the electorate.

Regardless of how dire the situation may become, questions remain about how best to deal with it. Obviously, it is impossible to offer specific management or investment advice in this article. But in general terms, three observations can be made and a couple of questions can be suggested for your next meeting with your investment adviser.

The Robin Hood Approach

The initial observation is: Although it is clear that something has got to give in the United States when it comes to entitlement reform, don’t bet that reform will resolve issues confronting the medical sector. Generally, it’s easier for politicians to adopt the “Robin Hood” approach and take from the deep pockets to give to the poor and middle class. As medical professionals, your pockets are perceived to be deep. You might plan accordingly to protect your assets. It would be a mistake to assume that your assets, your income stream or your professional practice is safe. Remember the old truism: “There is no limit to the good that do-gooders will do with other people’s money.”

The second observation is: Inflation in the United States is likely to become worse. It is simply irresistible

for politicians and bankers to avoid paying the price for their past sins as long as possible by using cheaper dollars to pay off old debt. Additionally, every time the Fed encounters a financial crisis, its knee-jerk reaction

is to soften the blow by injecting huge amounts of money into circulation in order to maintain liquidity. The second graph below indicates the actual level of inflation that is occurring, regardless of what you hear from the Fed or the Treasury. Note that the M3 line changes color from red to blue in 2006. That is due to the Fed’s decision to stop reporting the inconvenient M3 data in March 2006. The actual growth of the money supply measured by M3 is about 14% annually (Figure 2).

The final observation is: The value of the dollar is probably about to stabilize at least in the short term. The dollar will probably reach equilibrium at least relative to the euro, because the euro is beset by generally unrecognized structural problems such as unsustainable entitlement and tax policies that are actually worse than those that the dollar faces. Asian countries artificially maintain cheap currencies relative to real dollar exchange values to facilitate exports to the United States. If those policies change because of the perceived credit risk of American debt and/or the increased ability of Indians, Brazilians and Chinese to consume their output, then all bets are off and the dollar could go into free fall.

Here are a couple of starter questions that you might want to consider asking when you next meet with your investment adviser:

First, with Medicare set to go cash flow-negative in 2011 according to the Trustees Report issued last spring, does it really make a lot of sense to pour a lot of capital investment into practice expansion?

Second, with the upward pressure on commodities and downward pressure on the dollar, does it make sense to increase the percentage of your retirement portfolio invested in commodities, precious metals and companies that provide those, while seeking instruments in other currencies?²

Although the situation appears critical, a well-prepared and fully informed investor can prosper even in the worst of times. It’s time to do your homework, consult with your investment adviser and devise a prudent strategy to preserve your capital! “The times, they are a-changin’” indeed.

—Mary Lou Bowers, MBA,
Rhonda M. Gold RN, MSN, and Michael Foudy

Ms. Bowers and Ms. Gold are members of the advisory board for **Clinical Oncology News** and represent **The Pritchard Group, LLC** (www.thepritchardgroup.net). Mr. Foudy recently retired as chairman of **AIMS Worldwide, Inc.** (OTCBB: amww) and is now helping to launch **Stonehenge Capital, Inc.**, an investment company.

1. What’s the difference between a million, a billion and a trillion? Think of it this way: If a million is an inch, then 1,000 inches or 83.33 feet equals a billion. 1,000 billion equals a trillion, which equates to 15.78 miles. On your next car ride, this will help you put the nation’s debt crises into better perspective.
2. However tempting it might be to give up the day job and invest in commodities, metals, currency or anything else full time, it is strongly advised not to try this at home. Investment advisers who do this for a living may incur some management fees, but that is a small price to pay for avoiding undue and unknown risks in areas about which you have too little knowledge to even identify the risks.

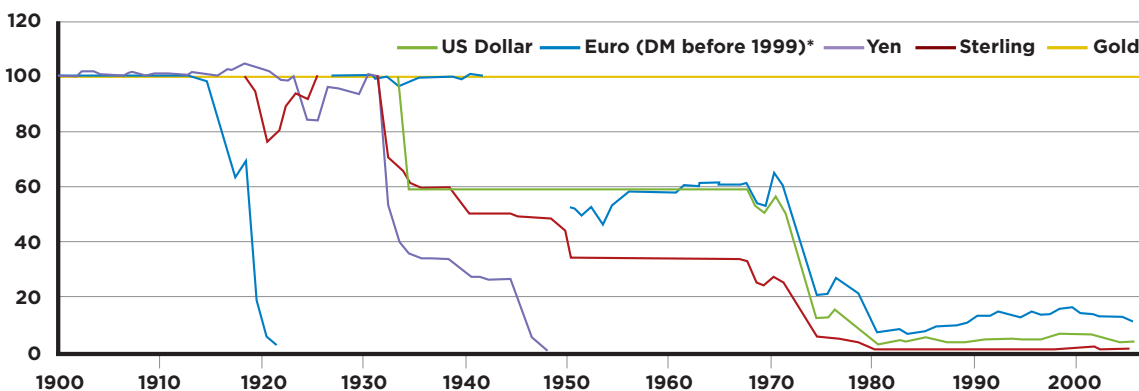
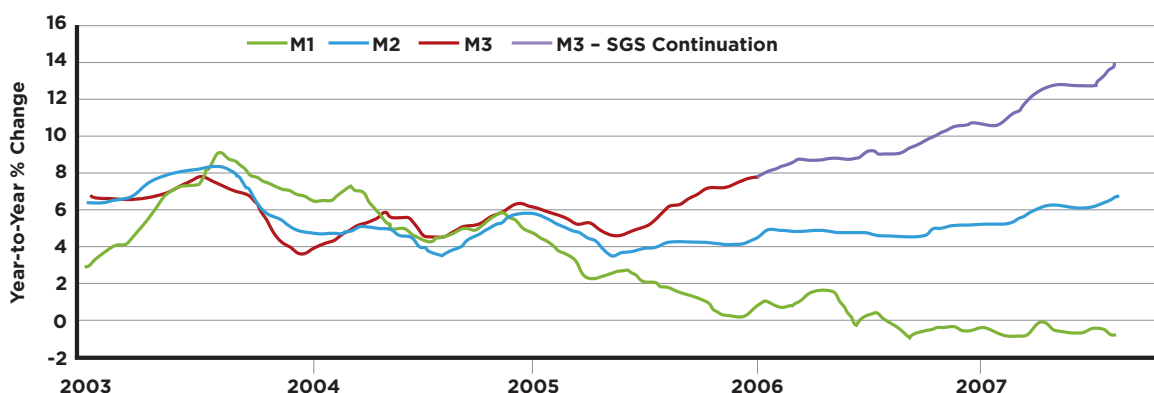


Figure 1. This chart shows what happens when nations abolish the gold standard in favor of unbacked fiat currencies. Remember, no fiat currency has existed longer than about 100 years, and the Federal Reserve dollar is already a Methuselah at 94 years.

Courtesy of World Gold Council



GDP, gross domestic product, SGS, Shadow Government Statistics

Figure 2. M3 growth accelerated to an annual record rate of 14% due to actions taken by the Federal Reserve. According to one rule of thumb, a 14% M3 growth minus 4% GDP growth results in a true inflation rate of 10%.

Courtesy of shadowstats.com