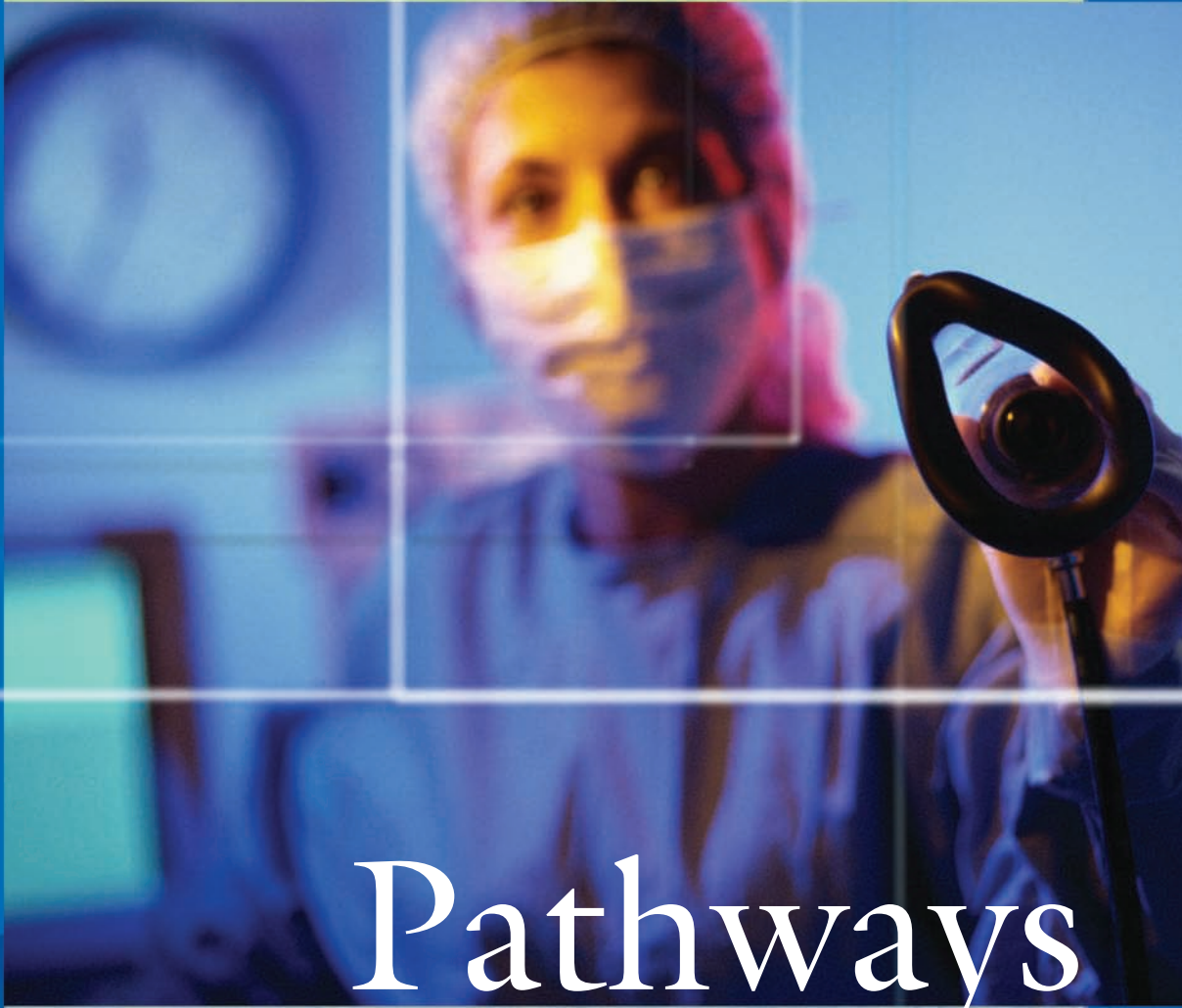




Foundation for Anesthesia
Education and Research



Pathways



2007 Annual Report

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Foundation for Anesthesia
Education and Research



Pathways

2007 Annual Report

The programs and initiatives included in this report highlight ways in which FAER serves the specialty. We are grateful to all who direct their time, talent and financial support to strengthening the anesthesia community. These relationships allow FAER to grow and fulfill its research and education mission.

Annual report for the period
January 1, 2007 to December 31, 2007



FAER Chairman of the Board Report



By David Glass, MD — *Chair, FAER Board of Directors*

Developing career pathways for anesthesia students, residents and young investigators is the focus of FAER's work. We're pleased to report that our investment in research continues to grow, and the fruits of our labor can be seen across the United States.

Our road to success begins with medical students. FAER's Medical Student Anesthesia Research Fellowship Program began in 2005 and provides eight- to 12-week summer research experiences for medical students interested in anesthesiology research and perioperative medicine. In its first year, we placed 15 students and in 2006 we placed 17 students. The program nearly doubled in size in 2007, when we placed 33 students for a significant concentrated anesthesiology research experience.

The next step along the path is our FAER/Abbott-Volwiler & Tabern Resident Scholars program. It provides \$1,000 stipends to residents who want to participate in the ASA annual meeting. Residents in this program gain knowledge of advances being made in research and education and the issues facing our specialty. They also receive a great opportunity to meet the leaders of the society

and gain friendships with other residents from across the country. We appreciate Abbott's generous ongoing support, which has sustained this program.

The road to a successful career in anesthesiology then comes to an intersection. As interest and knowledge grow, young investigators have the opportunity to travel different paths and apply for FAER Research in Education Grants, Research Fellowship Grants or the Mentored Research Training Grants. All of these programs allow our specialty's future leaders the chance to increase their skills and knowledge. This assures that the profession will have high-quality research in the future, forming the foundation of a medical profession.

Mentored Research Training Grants are the top award given by FAER. There is keen competition for these awards, which include funding of \$75,000 the first year, \$100,000 the second year and a mentor stipend of \$20,000 per year. In 2007, FAER funded four MRTGs in the spring and four more in the fall. Our annual research investment has grown from \$2 million in 2006 to more than \$2.4 million in 2007. We hope to do even more in 2008!

We appreciate our longtime partnership with the American Society of Anesthesiologists. None of this would be possible without their growing financial support. The society contributed \$1.75 million to FAER in 2007, along with a \$500,000 allocation to be used to fund the first year of two studies on cerebral function monitoring.

In the current research climate, especially at the federal level, funding is less than adequate. Broad financial support is vital to FAER and the specialty. Corporations, subspecialties, component societies, universities and individuals all contribute to our growth. We hope all of you will consider a legacy gift to FAER when planning your will. There is no better way to give back to our specialty and ensure its future is bright!

For some of today's top researchers, department chairs and leaders in the specialty, the path to success began with a FAER grant. Our goal is to provide more opportunities that encourage the best and the brightest to join us in careers in anesthesiology.

FAER President's Report



By Alan D. Sessler, MD — *President*

There is much to share in this year's annual report, most of it good, but some of it sobering.

The awards flowed in as we have come to expect. FAER graduates have gone on to outstanding careers that include such honors as the Excellence in Research Award, the Distinguished Service Award, the Rovenstine Lecture and institutional leadership.

We also take comfort in continued growth of our education and research programs. The candidate pool for the Medical Student Anesthesia Research Fellowship provides anesthesiology the opportunity to recruit a significant number of research-oriented young scientists to a career in anesthesiology. Their entry into residencies would bring a scientifically enhanced substrate to the junior ranks of the specialty.

For a number of years, we've seen the quality of applications for our grants becoming stronger. Our grants serve as a launching pad for those seeking funding from the National Institutes of Health.

We would like to thank the members of the board for their contributions to FAER's work. We also appreciate the contributions of the ASA Committee on Research for the work they do in rigorously reviewing our grant applications and maintaining high standards in ranking and selecting the individuals the foundation supports financially.

We also appreciate our long relationship with ASA. Over the last 20 years, ASA has contributed more than \$20 million to FAER and FAER has given out more than \$20 million in grants.

Numerous award recipients have assumed positions of leadership in academic anesthesia. Among the FAER alumni, there are more than 40 who have served as chairs of teaching departments. FAER alumni Dr. William Lanier, Dr. Michael Todd, Dr. James Eisenach and Dr. Steven Shafer have distinguished themselves as editors of recognized journals of anesthesiology. FAER graduates such as Dr. Mark Lema, Dr. Paul Knight and Dr. Karl Becker have gone on to key leadership roles within ASA.

FAER award recipients have demonstrated leadership in the subspecialties of anesthesiology and a significant number have followed distinguished scientific careers with NIH funding for their research and subsequent election to the Institute of Medicine.

Unfortunately, the corporatization of health care, with its for-profit imperative, provides short-term gain but sets us on a path to long-term obsolescence and mediocrity. The diminishing size of the academic component does not bode well for broadening and growing our specialty.

As a community, we anesthesiologists seem more focused on 2008 than on FAER's concern for the future of the specialty in 2018 and 2028 and beyond.

In short, FAER continues to grow, sponsor and educate more physician scientists who will leave their mark on the specialty. We know that FAER award recipients rank among the best physician scientists in the academic community.

As I reflect on FAER, I cannot help but be as optimistic for the future as I am impressed by performance in the past. We have an extraordinary track record of accomplishment built on a solid foundation of selecting outstanding teachers, superior investigators and wonderful people.

But I assure you the best is to come.

2007 FAER Research Grant Recipients

Research Starter Grant



Amanda A. Fox, MD
Brigham and Women's Hospital,
Charles A. Vacanti, MD, Chair
Study Mentors: Christine E. Seidman,
MD; Jonathan Seidman, PhD; Simon C.
Body, MB, ChB, MPH
*Genotypic Influences on Postoperative
B-Type Natriuretic Peptide Concentrations
and Ventricular Dysfunction with Coronary
Artery Bypass Graft Surgery*



W. Michael Hooten, MD
Mayo Clinic, Bradley J. Narr, MD, Chair
Study Mentor: Michael J. Joyner, MD
*Temporal Changes in Pain Threshold and
Tolerance Among Chronic Pain Patients
Following Opioid Withdrawal*



George Istaphanous, MD
Cincinnati Children's Hospital Medical
Center, Charles Dean Kurth, MD, Chair
Study Mentor: Andreas W. Loeckle, MD,
PhD, FAAP
*Anesthesia-Induced Neuronal Cell Death
in the Developing Brain*



Lixin Liu, MD, PhD
University of Stony Brook,
Peter S. A. Glass, MB, ChB, Chair
Study Mentor: Peter Brink, PhD
*Age-Associated Changes in Cardiac
Gene Expression Following Anesthetic
Preconditioning*

Research in Education Grant



Carin Ann Hagberg, MD
University of Texas Medical School,
Houston, James F. Arens, MD, Chair
Study Mentor: Jon E. Tyson, MD, MPH
*Anticipation of the Difficult Airway: The
Preoperative Airway Assessment Form as
an Educational and Quality Improvement
Tool*



Sesh Mudumbai, MD
Stanford Medical Center,
Ronald Pearl, MD, PhD, Chair
Study Mentor: David Gaba, MD
*Benchmarking Clinical Skills of
Anesthesiologists Using 360 Multisource
Ratings and High-Fidelity Simulation*

Research Fellowship Grant



Sara Cheng, MD, PhD
University of Colorado Health Science
Center, Thomas Henthorn, MD, Chair
Study Mentor: Paul Wischmeyer, MD
*Goal-Directed Therapy for VTE Prophylaxis
in the Surgical ICU*



Jesse M. Ehrenfeld, MD
Massachusetts General Hospital,
Warren M. Zapol, MD, Chair
Study Mentor: Warren S. Sandberg, MD,
PhD
*Automatic Detection and Machine
Assisted Correction of Intraoperative
Monitoring Gaps During Anesthesia*



Hannah Wunsch, MD, MSc
Columbia University,
Margaret Wood, MD, FRCA, Chair
Study Mentor: Guohua Li, MD, PhD
*Evaluation of Long-term Outcomes for
Intensive Care Patients*

Cerebral Function Monitoring Grant



Michael Avidan, MBBCh, FCA
 Washington University School of
 Medicine, Alex S. Evers, MD, Chair
*BAG-RECALL: BIS or Anesthesia Gas to
 Reduce Explicit Recall*



George A. Mashour, MD, PhD
 University of Michigan,
 Kevin K. Tremper, MD, Chair
*A Prospective, Randomized, Controlled
 Trial Comparing Bispectral Index
 Monitoring to Electronic Alerts for
 Prevention of Awareness During
 Anesthesia in the General Population*

Mentored Research Training Grant



Ken Brady, MD
 Johns Hopkins University,
 John A. Ulatowski, MD, PhD, MBA, Chair
 Study Mentor: Raymond Koehler, PhD
*Measuring Autoregulation to Improve the
 Care of Children with Traumatic Brain
 Injury*



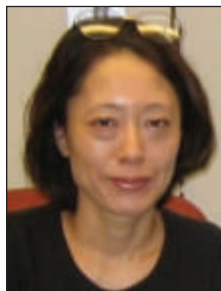
Tobias Moeller Bertram, MD
 University of California, San Diego,
 Gerard R. Manecke, Jr., MD, Chair
 Study Mentor: Piyush M. Patel, MD
*Pain Perception in Post-Traumatic Stress
 Disorder*



Holger K. Eitzchig, MD, PhD
 University of Colorado,
 Thomas K. Henthorn, MD, Chair
 Study Mentor: Sean P. Colgan, PhD
*Role of A2B Adenosine Receptor in
 Vascular Leakage During Hypoxia*



Peter Nagele, MD
 Washington University,
 Alex S. Evers, MD, Chair
 Study Mentor: Evan Kharasch, MD, PhD
*Pharmacogenetics of Adverse Outcomes
 After Nitrous Oxide Anesthesia*



Yumiko Ishizawa, MD, PhD, MPH
 Massachusetts General Hospital,
 Warren M. Zapol, MD, Chair
 Study Mentor: Emery N. Brown, MD, PhD
*Thalamocortical Neural Processing and
 Anesthetic-Induced Antinociception*



Senthilkumar Sadhasivam, MD
 Cincinnati Children's Hospital Medical
 Center, Charles Dean Kurth, MD, Chair
 Study Mentors: Lindsey Cohen, PhD; Joel
 B. Gunter, MD; Charles Dean Kurth, MD
*Perioperative Child and Adult Behavioral
 Interactions and Outcomes*

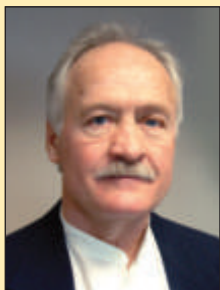


Jae-Woo Lee, MD
 University of California, San Francisco,
 Ronald D. Miller, MD, Chair
 Study Mentor: Michael A. Matthay, MD
*Mesenchymal Stem Cells in the
 Treatment of Acute Lung Injury in Primary
 Cultures of Human Alveolar Epithelial
 Type II*



Denise M. Wilkes, MD, PhD
 University of Texas Medical Branch,
 Donald S. Prough, MD, Chair
 Study Mentor: Li-Yen Mae Huang, PhD
*Viral Transfer of the Micro-Opioid
 Receptor Gene to the Peripheral Nervous
 System: A Genetic Approach to the
 Treatment of Pain*

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Paul R. Knight, III, MD, PhD

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Why Should Research Be Done?



“I believe that as anesthesiologists we will become antiquated if we do not develop new knowledge. We must avoid standing stationary by improving, innovating, and discovering with the goal to advance patient care. Make improvements and find new avenues; that is research and it is our future.”

Tim Brennan, MD, PhD
University of Iowa
(FAER grant recipient 1993, 1995)

FAER Academy of Research Mentors in Anesthesiology

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Brett A. Simon, MD, PhD

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Richard Traystman, PhD

David C. Warltier, MD

David O. Warner, MD

David S. Warner, MD

Jeanine P. Wiener-Kronish, MD

William L. Young, MD

FAER Panel

The 2007 FAER Panel, “Medical Education for the Next Generation of Physicians,” was held Monday, October 17, at the ASA Annual Meeting in San Francisco. The event was moderated by Sean K. Kennedy, MD, Associate Professor of Anesthesia at the University of Pennsylvania and Chief of Anesthesia at Philadelphia Veterans Affairs Medical Center.

The objective of the panel was to present information on the current and future status of medical education including medical school, residency, and continuing medical education.

Panelists were:

- Stephen Slogoff, dean emeritus of the Stritch School of Medicine at Loyola University Chicago, “The New Paradigm for Medical Student Education.”
- Simon Gelman, MD, PhD, Leroy D. Vandam/Benjamin G. Covino Distinguished Professor of Anesthesia at Harvard Medical School and Department of Anesthesiology, Perioperative and Pain Medicine, Brigham and Women’s Hospital in Boston, “The Future of Medical Education.”
- M. Christine Stock, MD, James E. Eckenhoff Professor and Chair of the Department of Anesthesiology at the Feinberg School of Medicine at Northwestern University, “Portfolio-based Records: The Next Wave in Graduate Medical Education.”
- Arnold J. Berry, MD, Professor of Anesthesiology at Emory University in Atlanta, “The Role of Continuing Medical Education in Improving Patient Care.”

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Gold Sponsors (\$25,000 - \$49,999)



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Ronald L. Katz Family Foundation

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Valley Anesthesiology Foundation

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Colorado Society of Anesthesiologists
Connecticut State Society of
Anesthesiologists
DC Society of Anesthesiologists
Florida Society of Anesthesiologists
Georgia Society of Anesthesiologists Inc.
Greater Cincinnati Society of
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Illinois Society of Anesthesiologists
Indiana Society of Anesthesiologists
Iowa Society of Anesthesiologists
Kansas City Society of Anesthesiologists
Kansas State Society of Anesthesiologists
Kentucky Society of Anesthesiologists

Maine Society of Anesthesiologists
Maryland Society of Anesthesiologists
Massachusetts Society of Anesthesiologists
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New Jersey State Society of
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\$100-199

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Massachusetts General Hospital, honorarium
for Mark J. Lema, MD, PhD
Michigan Society of Anesthesiologists,
honorarium for Jeffrey Apfelbaum, MD

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Leaving a Legacy: *Doctor Bruce Shepard Contributes \$60,000 for Education*

Bruce M. Shepard, MD, a longtime California anesthesiologist, devoted his life to educating respiratory therapists in the Navy and then in the San Bernardino area.

Just months before he died at age 95 on November 5, 2006, Shepard was still writing in his field of expertise. He finished a 33-page essay entitled “The Pulmonary System: Breathing, Ventilation and Respiratory Care.” LeRoy Misuraca, MD, a retired California physician, received a copy of the piece and said it was “thorough, concise, and precise. It is a fitting cap to the life of an exceptional colleague.”

*“He was a master gardener
who successfully made me grow
in a different direction.”*

Ed Langdon

Dr. Shepard’s interest in education will continue through a \$60,000 bequest to FAER, to be used to fund educational programs.

Dr. Shepard graduated from the University of Illinois and Harvard Medical School. He did a surgical residency in New York and later trained in anesthesia at the University of Minnesota. At the end of a 20-year career in the U.S. Navy, Dr. Shepard served at the Navy Hospital in San Diego, CA. While working there, he began training corpsmen in respiratory therapy. Many of them went on to work at Presbyterian Hospital in Whittier, CA, helping make it “one of the best critical care centers in California,” Dr. Misuraca said.

After retirement from the Navy, Dr. Shepard’s teaching career blossomed. He moved to San Bernardino, CA, where he had a long association with the St. Bernadine Medical Center and taught respiratory physiology at Victor Valley College, Crafton Hills College and San Bernardino Valley College.

Ken Bryson, program director for respiratory care at Crafton Hills College, said Dr. Shepard was eager to talk about current topics in medicine, especially respiratory care, with students and staff. “He was

one of the most dedicated persons ever in medicine,” Bryson said. “In this area he is known as the godfather of respiratory therapy.”

Bryson noted that Dr. Shepard read every medical journal from cover to cover. If he questioned a fact or a key point in an article, he would write the author and demand more information. “Even in his 80s he knew more about respiratory care than any of us,” Bryson added.

Ed Langdon, a longtime friend of Dr. Shepard, said the doctor became a friend and a career mentor. Langdon was 19 when Dr. Shepard took him under his wing. When Langdon struggled in law school, Dr. Shepard convinced him to enter the respiratory therapy program. “He was a master gardener who successfully made me grow in a different direction,” Langdon said.

Taking Dr. Shepard’s advice, Langdon completed the program and went on to become director of the Respiratory Care Department at St. Bernadine’s Medical Center. Dr. Shepard “shaped me and my career for 35 years,” Langdon said.

A lifelong bachelor, Dr. Shepard appreciated classical music and enjoyed reading. His nephew, L. Phelps Shepard, spent a lot of time with his uncle and recalls that Dr. Shepard never had a TV or a computer. “He was very well read and was eager to discuss the issues of the day. He also became more liberal as he aged.”

Dr. Misuraca said Dr. Shepard never lost his love for education. “He was still writing about respiratory physiology a year or two before he died.”

A Colleague’s Perspective on Dr. Shepard

Bruce M. Shepard, MD, was an anesthesiologist who practiced what we preach: good citizenship and service to our profession beyond the operating room. A gentle gentleman, respiratory physiology was his passion. By teaching and application he was a pioneer in anesthesiology’s role in the development of respiratory care as an allied health profession.

While director of anesthesiology at the US Naval Hospital, San Diego, in the late 1950s and early 1960s, he recognized that patients with respiratory failure could benefit from anesthesiologists’ techniques of ventilatory support. He began to train a coterie of corpsmen in respiratory care, a bold and unusual innovation at that time. When these experienced specialist corpsmen finished their periods of duty, they were able to find work in the developing respiratory care services of major hospitals.

Bruce’s strong support for professional specialty organizations and continuing education influenced his crews to become leaders in the growth of their professional state and national societies and in establishing their legal basis. Equally important, he instilled in them an attitude of competent professionalism. Six of them came to our hospital in the course of a few years, forming the nucleus of our respiratory and critical care services and the respiratory care program at Rio Hondo College. I saw firsthand how quickly they earned the respect of patients, physicians, nurses and administrators.

After retirement from the Navy, Bruce moved to San Bernardino and assisted in the development of St. Bernardine Medical Center’s Respiratory Care and Pulmonary Laboratory and was its Medical Director for 28 years. He was instrumental in the development and success of the respiratory care programs at three colleges. He understood his students; teaching was as important to him as breathing.

Once I visited him in his hospital office with his head in an arithmetic text as worn as a 19th century McGuffey’s Reader. He said, “students can’t apply respiratory physiology if they can’t manipulate fractions.”

LeRoy Misuraca, MD
Retired Director of Critical Care and Respiratory Services
Presbyterian Intercommunity Medical Center
Whittier, CA

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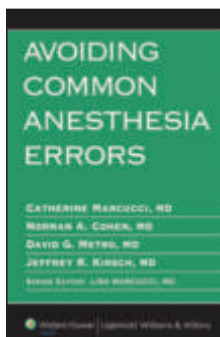
Judith M. Boldt

2007 Staff Changes

Jon D. Losness joined the staff in May 2007 as executive director. He had previously worked in the newspaper industry for 25 years. Nathan Grunewald left the staff in April 2007 to enter the Medical College of Wisconsin in Milwaukee. James Sessler left the staff at the end of the year to accept a position in the computer technology field. FAER is grateful to Nathan and Jim for the many contributions they made to our programs and activities. We wish them every success in their future endeavors.

Alan D. Sessler, MD
FAER President

Why a Donor Gives to FAER



Editor's note: *Avoiding Common Anesthesia Errors* was published by Lippincott Williams and Wilkins, 2008, ISBN 0781788471. Co-editors are Catherine Marcucci, MD; Norman A. Cohen, MD; David G. Metro, MD; and Jeffrey R. Kirsch, MD.

As lead editor of the book *Avoiding Common Anesthesia Errors*, I held the sole contract with the publisher. Since the collective experience and wisdom of the almost 200 anesthesiologists who participated in the project cannot in any real sense be “owned” by an individual or even a few individuals, the problem was: what to do about the royalties?

Fortunately, I had a great example — Dr. Jeffrey Kirsch has made a practice of donating his honoraria from collaborative academic projects back to the anesthesia community. The other editors and the authors we approached were in enthusiastic and unanimous agreement. The contract was amended and FAER will now receive 100 percent of the book’s royalties in perpetuity.

This decision was really a very easy one. I have always been aware of and especially interested in the educational part of FAER’s mission. This book dovetails exactly with that mission. It is our hope that the proceeds of *Avoiding Common Anesthesia Errors* will further improve the foundation of knowledge in our specialty and help lead to safer clinical practice. We hope also that this donation will serve as an inspiration to others to give a portion of their honoraria to FAER or any of a number of worthy anesthesia groups, just as Dr. Kirsch’s generous donations served as an example to me.

Catherine Marcucci, MD
Clinical Assistant Professor of Anesthesiology
University of Pennsylvania

Supporting FAER with Time, Talent and Treasure



As a longtime member of the ASA Committee on Research, which reviews FAER grants, and as Editor-In-Chief of Anesthesiology, I appreciate the essential role FAER plays in the development of vibrant science in our specialty. I strongly believe that Anesthesiology is the practice of medicine, and advancing our understanding of human disease and its treatment is central to that practice.

Over and over again in the past 25 years I have witnessed the dramatic effect of FAER grantees on advancing science and clinical care in our specialty. Would these driven and accomplished individuals have succeeded without FAER support? Perhaps some would, but many would not. Not only does FAER funding provide the essential support to begin a scientific career by providing funding in a mentored environment, but it enables further development because of its national recognition.

As a longtime member of NIH study sections, I have made and heard the comment from others many times that this first-time applicant for an NIH grant has received previous funding from FAER, and that this represents a prestigious and important accomplishment for the study section to consider. This carries enormous impact. So I support FAER with my time and my personal contributions as an essential pillar in the development and advancement of our specialty and our care of patients.

James Eisenach, MD
FM James III Professor of Anesthesiology and Physiology and Pharmacology
Wake Forest University School of Medicine

FAER Board, Program Participants Enjoy Events During the ASA Annual Meeting



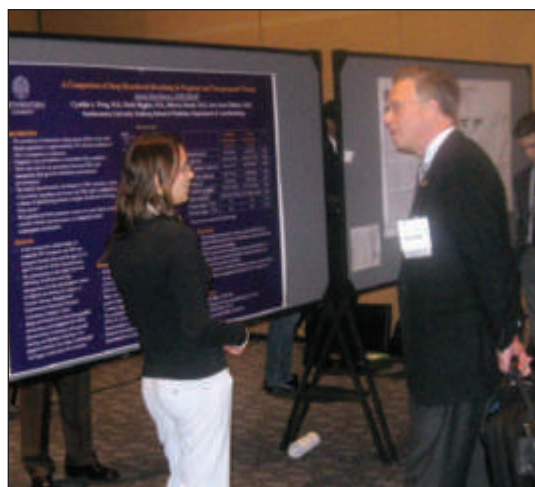
Sean K. Kennedy, MD, Alan Sessler, MD, and D. David Glass, MD, share a moment at the FAER Booth during the ASA Annual Meeting in San Francisco in October 2007. Drs. Kennedy and Glass are FAER Board members and Dr. Sessler is President of FAER.



Scott Kolesky, MD, PhD, and Sara Cheng, MD, enjoy the reception for Resident Scholars at the ASA Annual Meeting.



Jill Kadam of Abbott Laboratories, Mark A. Warner, MD, FAER Board member, Alan Sessler, MD, FAER President, and John F. Heden of Abbott Laboratories visit during the reception for residents participating in the FAER/Abbott-Volwiler & Tabern Resident Scholars program.



Dr. Alexander M. Hannenberg, FAER Board member, listens as Anisiia Dotychinova, a participant in the Medical Student Anesthesia Research Fellowship Program, discusses her research findings. Merck has been a generous supporter of MSARF.

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* Served as Deans, + Served as ASA President

Continuing the Best of Times: Why I Support FAER



(Excerpted from ASA Newsletter, April 2008)

With the great privilege that we have enjoyed for the last several decades goes a heavy responsibility to help insure that the future of the specialty is at least as bright as its past.

FAER is the leading source of initial research grants that allow young investigators and educators to conduct sophisticated research and subsequently win NIH funding that allows them to remain in academic careers. Despite the importance of FAER to academic anesthesiology and despite the role our training institutions have played in our successful careers, individuals and practice groups contributed only \$166,616 to FAER's total income in 2007. We can and must do more.

With privilege goes responsibility: we have a duty to our specialty and its future. Please support FAER for a tomorrow as bright as our present.

John Neeld, MD
ASA President 1999
Chairman Emeritus,
Northside Anesthesiology Consultants
Atlanta, GA

FAER Balance Sheet

STATEMENT OF ACTIVITIES FOR YEAR ENDED DECEMBER 31, 2007

ASSETS		
Cash on Deposit - Northern Trust		\$131,208.54
Cash-US Bank		4,000.00
CD's (At Market Value) - Northern Trust		0.00
Pledge Receivable		62,031.53
Investments		
Investment Fund (at Cost)	20,454,002.83	
Unrealized Gain (Loss)	155,520.21	
Investment Fund (at Market Value)		20,609,523.04
Fixed Assets-Net		38,751.76
Prepaid Expenses		0.00
TOTAL		\$20,845,514.87
LIABILITIES AND NET ASSETS		
Accounts Payable		\$0.00
Net Assets as of December 31, 2006		(105,095.17)
Centennial Contribution		0.00
Student Scholarship		91,031.53
Resident Scholar		75,000.00
Physician Scientist Award		150,000.00
Rural Access to Anesthesia Care		13,000.00
Endowment Fund (at Market Value):		
Balance at December 31, 2006	14,617,545.33	
G.M. Fellowship Balance at December 31, 2006	424,116.89	
G.M. Fellowship Donations	42,654.12	
G.M. Fellowship 2007 Interest	16,837.15	
Total G.M. Fellowship	483,608.16	
2007 Donations		
ASA	0.00	
Component Societies	0.00	
Individuals	20,997.57	
2007 Investment Income	697,596.63	
2007 Gain (Loss) on Sale of Securities	4,690,745.15	
2007 Management Fees	(66,171.00)	
Accrued Interest Income	9,680.99	
Unrealized Gain (Loss) on Securities	155,520.21	
		20,609,523.04
Income Over (Under) Expenditures Per Accompanying Statement		12,055.47
TOTAL		\$20,845,514.87

FAER Income and Expense Statement

STATEMENT OF ACTIVITIES FOR YEAR ENDED DECEMBER 31, 2007*

INCOME	CURRENT YEAR TO DATE	PRIOR YEAR TO DATE	PRIOR CALENDAR YEAR	BUDGET
Donations				
ASA	\$2,250,000.00	\$1,500,000.00	\$1,500,000.00	\$1,500,000.00
Corporate	144,000.00	330,000.00	330,000.00	350,000.00
Other Societies	167,500.00	166,000.00	166,000.00	200,000.00
Component Societies	82,690.00	75,335.00	75,335.00	80,000.00
Individuals	132,735.00	100,721.00	100,721.00	135,000.00
Practice Groups	33,881.00	16,548.62	16,548.62	10,000.00
Foundations	9,300.00	6,300.00	6,300.00	100,000.00
Schools	9,591.48	0.00	0.00	0.00
Resident Scholars Program	75,000.00	75,000.00	75,000.00	0.00
Mentor Program	0.00	0.00	0.00	0.00
Fundraising Events	104,904.85	0.00	0.00	30,000.00
Interest Income	25,124.12	43,603.53	43,603.53	1,000.00
Other Income	123,408.32	32,189.93	32,189.93	5,000.00
Spendable Account	540,000.00	400,000.00	400,000.00	480,000.00
TOTAL INCOME	\$3,698,134.77	\$2,745,698.08	\$2,745,698.08	\$2,891,000.00
EXPENSES	CURRENT YEAR TO DATE	PRIOR YEAR TO DATE	PRIOR CALENDAR YEAR	BUDGET
Professional Services				
ASA Secretariat	\$10,500.00	\$10,000.00	\$10,000.00	\$25,000.00
Audit	9,300.00	9,000.00	9,000.00	0.00
Legal	530.00	0.00	0.00	0.00
Executive Office Expenses	558,696.51	608,187.13	608,187.13	700,000.00
Travel and Expenses	48,614.15	32,687.23	32,687.23	25,000.00
ASA Meeting Expenses	50,784.41	43,275.89	43,275.89	35,000.00
Strategic Planning and Development	6,978.60	7,400.87	7,400.87	15,000.00
Research Grants	2,412,601.00	2,008,078.71	2,008,078.71	2,150,000.00
Resident Scholars Program	73,236.15	70,865.99	70,865.99	0.00
Mentor	0.00	1,012.98	1,012.98	0.00
Medical Student Program	112,350.00	54,973.20	54,973.20	0.00
Research Award-Cerebral Func Monitoring	125,000.00	0.00	0.00	0.00
Fundraising	0.00	0.00	0.00	30,000.00
Depreciation	25,288.43	13,161.12	13,161.12	0.00
Insurance	231.00	205.00	205.00	0.00
Website	325.50	0.00	0.00	0.00
Other Expenses	1,643.55	2,666.57	2,666.57	20,000.00
Cenntennial Program	0.00	0.00	0.00	0.00
TOTAL EXPENSES	\$3,436,079.30	\$2,861,514.69	\$2,861,514.69	\$3,000,000.00
TRANSFER FUNDS TO ENDOWMENT FUND	\$250,000.00	\$0.00	\$0.00	\$0.00
INCOME OVER (UNDER) EXPENDITURES	\$12,055.47	(\$115,816.61)	(\$115,816.61)	(\$109,000.00)

* 2007 Audited financials are available on request.

Executive Director's Report



By Jon Losness — *FAER Executive Director*

Striving to ensure long-term success for the specialty of anesthesiology is the focus of FAER's work.

Our return on investments in research and education continues to grow. Since the American Society of Anesthesiologists formed FAER in 1986, the foundation has provided education and research opportunities for more than 500 scientists. Alumni have gone on to chair academic departments, receive funding from the National Institutes of Health and become leaders in the specialty. They are the payback for the money invested by the ASA, corporations, subspecialties, component societies, private practice groups, universities and individuals.

Unfortunately, anesthesiologists are still behind in research. While our specialty includes about 5 percent of practicing physicians, researchers only receive about 1% of funding given out by the National Institutes of Health.

FAER can play a key role in improving that situation. In 2007 we received 44 applications for research grants and funded 18 of them. Our investment of \$2.4 million in research grants will help launch many careers and produce new investigators who can pave the way for a bright future for the specialty. We're already projecting research investments of more than \$2.8 million in 2008!

Our medical student program continues to grow. The summer research fellowship started in 2005 with 15 students, grew to 17 the following year and nearly doubled in size to 33 students at 18 institutions in 2007. Interest in the program continues to grow and the education and backgrounds of those applying is very impressive.

The challenge is raising more money, allowing our investments in research and education to continue growing. In 2006, income from corporations declined but contributions from private practice groups, subspecialties, component societies, universities and individuals all increased. We greatly appreciate the generous financial contribution that comes each year from the ASA. Their financial support and long partnership make FAER's work possible.

The future is bright. We're confident that we can make the case to all of our constituent groups that investing in FAER is a wise decision.

Please keep FAER in mind when doing your estate planning. It can be a wonderful time to reflect on a successful career and elect to help the next generation of anesthesiologists make their careers successful. Bruce Shepard, a retired California anesthesiologist, recently left \$60,000 to FAER in his will. FAER will use that money to allow Bruce's passion for education to live on for years to come.

FAER couldn't do this important work without your help. Today's rapidly changing healthcare environment requires growing investment in education and research, helping to ensure the safest and best outcomes for patients.

Thank you for advancing anesthesiology through your ongoing contributions of time, talent and treasure.



Mission Statement

The mission of the Foundation for Anesthesia Education and Research is to promote the generation of new knowledge in anesthesiology that advances patient care and to foster career development of anesthesiologists dedicated to research and education in perioperative, critical care and pain medicine.



FAER

Advancing anesthesiology.

**Foundation for Anesthesia
Education and Research**

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