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Acoustical Society Foundation Fund

Introduction

It is not a catchy name, the Acoustical Society Foundation Fund (“the Fund”). But in many ways, the Fund is the life blood of the Acoustical Society of America (ASA): its heritage to the past, its pulse on the present, and its commitment to the future.

Like the development office of a university, the Fund raises money to support the Society’s mission. But unlike that university endowment, no money from the Fund is used to support operating expenses, and all of its resources are returned to the membership through fellowships, scholarships, prizes, travel stipends, and other initiatives. The Fund has a corpus of about \$7.5 million, which is more than one-third of the total current assets of the ASA. Here’s how the Fund works.

Fellowships and Scholarships

The Fund supports fellowships and scholarships for research and graduate study in acoustics (for lists of all past recipients of the various awards mentioned in this article, go to <http://acousticstoday.org/funds> and <http://acousticstoday.org/prizes>). The largest of these is the Frederick V. Hunt Postdoctoral Research Fellowship in Acoustics, which has been the pride of the ASA since its inception in 1976, over 40 years ago. The Fellowship covers a full year of graduate work in any area under the multidisciplinary umbrella of the ASA. Many recipients of the award have risen to prominence in their academic fields, and many have also been active in ASA leadership roles. The Fellowship is named after Professor Hunt who was the 1969 recipient of the ASA Gold Medal Award. (Read about Professor Hunt at <http://acousticstoday.org/awards>). It was Professor Hunt’s wish that a part of his estate be used to further the science of and education in acoustics, and the Fund helps ensure that legacy.

Other major contributions to the Fund have been used to establish the Raymond H. Stetson Scholarship in Phonetics and Speech Science, in honor of Professor Stetson who was a pioneer investigator in phonetics and speech science; the Leo and Gabriella Beranek Scholarship in Architectural Acoustics and Noise Control; and the Frank and Virginia Winker Memorial Scholarship for Graduate Study in Acoustics (which will be inaugurated this year).

Awards and Travel Stipends

The Fund also coordinates recognition of excellence in academic performance and research through various awards and travel stipends. These include the Robert Bradford Newman Student Award Fund, which awards medals each year to about a dozen outstanding students in architectural acoustics; the Institute for Acoustics for the Performing Arts Russell Johnson Award, which supports attendance at the Concert Hall Research Group summer institutes; the Robert W. Young Fund for participation by the ASA at international standards meetings and for undergraduate research in acoustics; and the operations of the Physical Acoustics Summer Study (PASS) Program.

ASA meetings are a vital forum for students to hear a variety of papers from scholars from around the world, to share their research with colleagues, and to scout out job opportunities. The Fund gives travel stipends for 20 to 30 students to attend each ASA meeting and thus helps to ensure the vitality and long-term engagement of our membership.

Prizes

The ASA is committed to recognizing outstanding achievement in its many disciplines. Through generous contributions by society members, the Fund sponsors three major ASA prizes: (1) the Rossing Prize in Acoustics Education for significant contributions toward furthering acoustics education; (2) the Medwin Prize in Acoustical Oceanography for effective use of sound in the discovery and understanding of physical and biological parameters and processes in the sea; and (3) the William and Christine Hartmann Prize in Auditory Neuroscience for research that links auditory physiology with auditory perception or behavior in humans or other animals.

These prizes enhance the knowledge of all ASA members by requiring the recipient to give an open lecture at an ASA meeting. And, not to be forgotten, there is a cash award that accompanies each prize. Thanks to the sponsors of these prizes and their outstanding donations, this is a win-win for the recipient and the Society.

Process

Ostensibly, the function of the Fund is rather straightforward. Its Mission Statement is, “to support the mission of the ASA by developing financial resources for strategic initiatives and special purposes.” To do this, we, the Acoustical Society Foundation Board (“the Board”), see our task like the motion of a revolving door.

On the one hand, the Board solicits the flow of money into the Fund. This can be as direct as encouraging ASA members to add a donation to their annual dues (hence, this simple reminder to please do so!) or as extensive as constructing a way that a major gift can perpetuate a donor’s wishes.

On the other hand, the members of the Board look for ways to ease the flow of money out of the Fund, through the scholarships, prizes, and development of new initiatives in conjunction with the Executive Council. In this regard, we disburse over \$200,000 each year.

In this process, the Board interacts with many of the other back-of-house supporting players in the Society. The Board

works with the Committee on Medals and Awards and the Committee on Prizes and Special Fellowships (the Board has no role whatsoever in the selection of any award recipient); the Audit Committee (where the Board Chair serves as an ex officio member); the Investments Committee (a slot on that committee is reserved for representation by the Fund); the Society Treasurer, Executive Director, and ASA office staff members, who help the Board run smoothly in support of our goals; and the entire ASA membership from whom we draw our support. There is no outside paid “development officer.” The Foundation fits into the new ASA organizational structure as part of the Administrative Council on Financial Affairs, and we report through that channel to the Executive Council.

Current Financial Status and Operations

As of the end of the last fiscal year (2016), the Fund accounts totaled around \$7.5 million. Many of the funds, especially so-called “named funds,” are largely sequestered into separate restricted accounts to recognize the manner in which the funds were given to the Society and in accordance with the donors’ wishes and the laws governing charitable foundations in the State of New York (where the fund is registered). These permanently restricted funds cannot be depleted and are held in perpetuity.

To decide the amounts available for disbursement, the Board reviews the allocations made by the audit of the ASA that distributes earnings from the investment accounts of the ASA to the individual funds on a percentage basis. For example, if the investments earned a total of \$400,000 in a given year and if the Stetson Fund (an arbitrary example) represented 20% of the total amount in the Fund, then \$80,000 would be allocated to the Stetson account. Then the Board takes a look at each account with a rather conservative eye; we stipulate that not more than 4% of the balance in that account, averaged over the last three years, is available for distribution. Because of the favorable returns on the investments of the ASA over time, the amounts for awards and prizes have increased without jeopardizing the permanently restricted original gifts.

History and Legacy

You also may be wondering why there is such a convoluted name: “the Acoustical Society Foundation Fund.” Wouldn’t “Foundation” or “Fund” alone be sufficient? Why the double billing? To answer this question, we go back over 20 years to the Fall of 1996. On behalf of the ASA, nine forward-thinking leaders and luminaries of the ASA organized and incor-

porated a not-for-profit foundation, registered in the State of New York. The purpose of that foundation, as stated in its Certificate of Incorporation, was, “to assist the Society in the furtherance of its corporate purposes by conducting fund-raising activities, maintaining an endowment, and granting funds, and by such other means as shall from time to time be found appropriate in supporting and benefiting the Society.” The foundation grew through the generous support of its initial leaders and the ASA membership.

Merger

Over time, the Executive Council looked to integrate the separate foundation more closely into the Society to streamline operations, provide administrative support, give professional management to funds and operations, and coordinate common goals. This merger was completed in October 2009, and then the original separate foundation ceased to exist. Its activities were fully integrated into the Society as a “Fund” in the structure of the ASA, with the name recognition of the original Foundation. The money in the Fund (that is, the Fund’s funds) is separate from the rest of the ASA budget but is professionally managed by the investment advisors of the ASA, as described in the article by David Feit on the ASA budget in this issue of *Acoustics Today*.

The Fund is operated by the nine members of the Acoustical Society Foundation Board; the chair must be a Fellow of the ASA and the members serve three-year overlapping terms. The Board meets at each ASA meeting.

Hunt Fellowship: Time to Celebrate

The largest portion of the Fund’s resources is targeted and reserved for the Hunt Fellowship. Due to inflation and the increased costs of education, the ASA found that the originally donated funds were not sufficient to support the Fellowship in the manner in which it was intended. So over the years, the Executive Council provided supplementary resources to augment the original gift. In 2015, the Executive Council transferred a total of \$2 million to the Fund to provide a permanent financial base for the Hunt Fellowship. The Board is now confident that this places the annual Fellowship on a sound financial footing for many, many years to come and that the Fellowship will remain a hallmark of the commitment of the ASA to our profession.

An effort is underway to commemorate the 40 years of outstanding accomplishments of the Society’s investment in the Hunt Fellowship, and there will be a celebration at the

upcoming New Orleans meeting (ASA #174) to honor the awardees. Because of the role the Fund has in supporting the Hunt Fellowship, the Board is helping to organize this recognition. More news to follow.

New Initiatives

Although the number of prizes and amounts that are awarded by the Fund has increased over the past few years, the Board is eager to pursue new horizons for the future that involve, of course, raising money. We enjoy the challenge and are very eager to expand our support for the Society and to engage more of the membership to make donations for our common cause. We would like each and every member of the ASA to feel that his or her contribution, large or small, is being used for productive and worthwhile causes and that the donations enhance the excitement and rewards of being part of the ASA.

Toward that goal, the Board is eager to help the Executive Council address a growing desire to support early-career acousticians and promote leadership capabilities within the Society. With the encouragement of the Executive Council, we are initiating a new campaign to develop a fund that will support grants and scholarship for early-career endeavors. You will be hearing more about this fundraising campaign, which is tied in to the Hunt Fellowship celebration. Our target is to raise \$300,000 over a two-year period, and, most importantly, we aim to enlist support from a wide range of the ASA community.

On behalf of the Board, I am eager and available to answer your questions about the Acoustical Society Foundation Fund.

Biosketch



Carl Rosenberg received a master’s degree in architecture from MIT and began his acoustics career as an acolyte of Bob Newman at Bolt, Beranek, and Newman (BBN). He transitioned to Acentech when the acoustics consulting group spun off from BBN and has continued his consult-

ing career there in management and leadership positions. He is a member of the Technical Committee on Architectural Acoustics, has reviewed patents for *The Journal of the Acoustical Society of America*, and is currently chair of the Acoustical Society Foundation Board.