

Vantage: A Report on the Acoustical Society Foundation Fund

James H. Miller

This is the second annual “Vantage” report in which we hope to provide Acoustical Society of America (ASA) members with an overall view of where the Acoustical Society Foundation Fund (hereinafter referred to as the Fund) has been and also where the Fund is headed (see bit.ly/3we52wg). The feedback on last year’s report (see bit.ly/3u4jjdz) was positive, and I hope this report will also be well received.

I am providing information about the Acoustical Society Foundation Board (hereinafter referred to as the Board), the financial performance of the Fund, expenditures, the support provided to the new Summer Undergraduate Research or Internship Experience in Acoustics (SUREIA), the impact of the Covid-19 pandemic on the Fund, and a discussion on how members can support the Fund’s mission. I conclude with a brief description of how to donate to the Fund.

The Acoustical Society Foundation Board

The Board supports the mission of the ASA by developing financial resources for strategic initiatives and special purposes. With the generosity of its many donors, the Fund provides awards, prizes, fellowships, and scholarships and supports other types of programs. The Board is made up of dedicated, hard-working volunteers, currently including Anthony Atchley, Freddie Bell-Berti, David Feit, Ron Freiheit, John Hildebrand, Ed Okorn, Rich Peppin, ASA Treasurer Judy Dubno as an ex officio member, and me as Board chair.

The Board makes recommendations to the ASA Executive Council about award levels for each activity the Fund supports. These activities are listed in **Table 1**. The Board



also solicits funds across and outside the ASA and works with donors who wish to set up new programs and make contributions to existing ones.

Financial Performance in 2020

Contributions in 2020 to the Fund from members and friends of the ASA totaled \$70,770. In addition, gains from investments, interest, and dividends totaled \$1,363,223. Expenses for the Fund were \$286,323, which mostly included the awards, prizes, fellowships, and scholarships, and the details of these expenses are covered **Fund Expenditures in 2020 in Support of the ASA**. Net assets in the Fund at the end of 2020 were \$11,424,510 compared with \$10,462,143 at the end of 2019, an increase of 11%.

Fund Expenditures in 2020 in Support of the ASA

In 2020, the Fund was very active in supporting the many activities of the Society. Awards, prizes, fellowships, and scholarships shown in **Table 1** were supported by the Fund in the amount of \$240,945. You can find details of each of these activities at bit.ly/3we52wg. And, as an aside, after reviewing these activities, think about any for which you or your students might apply.

The support for student travel to ASA meetings through the Student Transportation Fund is one of the most important activities of the Fund. The experience and

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Table 1. Awards, prizes, fellowships and scholarships supported by the Fund

Acoustical Oceanography Student Travel Award
ASA Early Career Leadership Fellowship
Frank and Virginia Winker Memorial Scholarship for Graduate Study in Acoustics
Frederick V. Hunt Postdoctoral Research Fellowship in Acoustics
James E. West Minority Fellowship
Leo and Gabriella Beranek Scholarship in Architectural Acoustics and Noise Control
Medwin Prize in Acoustical Oceanography
Pioneers in Underwater Acoustics Medal
R. Bruce Lindsay Award
Raymond H. Stetson Scholarship in Phonetics and Speech Science
Robert Bradford Newman Student Award
Robert J. Urick Prize for Best JASA Article by a Student in Ocean Acoustics
Robert W. Young Award for Undergraduate Student Research in Acoustics
Rossing Prize in Acoustics Education
Royster Student Scholarship Award
Student Transportation Awards
Theodore John Schultz Grant for Advancement of Acoustical Education
Trent-Crede Medal
von Békésy Medal
Wallace Clement Sabine Medal
Wenger Prize for the Student Design Competitions
William and Christine Hartmann Prize in Auditory Neuroscience

connections made by students with each other and with more senior members can change lives. The future of the Society is our students, and this investment in their careers will pay off for decades. With ASA meetings converted to virtual events, no awards from the Student Transportation Fund were made in 2020 but will resume with the Fall 2021 meeting in Seattle, Washington.

The Fund has two distinct types of accounts: those with donor restrictions (41%) and those without donor restrictions (59%). As the names imply, these categories inform us how the ASA can spend the monies along with spending rules approved by the Executive Council. As an example, one of the accounts with donor restrictions is the Frank and Virginia Winker Fund, which was created by ASA member Doug Winker to establish and support the Frank and Virginia Winker Memorial Scholarship for Graduate Study in Acoustics. One of the Funds without donor restrictions is the Operating Fund, which supports many activities and all administrative expenses and had \$2,969,356 at the end of 2020 compared with \$2,685,843 at the end of 2019, an increase of 10.6%.

Summer Undergraduate Research or Internship Experience in Acoustics

The ASA has established a plan to enhance diversity, equity, and inclusion in the field of acoustics (see the *Acoustic Today* essay by Porter; available at bit.ly/3fvx2F7). As part of this plan, the ASA has created a 12-week paid, summer undergraduate research program for underrepresented minority students interested in acoustics from around the country. This new program will emphasize training, mentoring, research, and preparing students for graduate studies and careers in acoustics. The Fund supported SURIEA with \$30,000 in addition to support from the ASA; American Institute of Physics; National Council of Acoustical Consultants; Threshold Acoustics, LLC; and other donors. As I write this report, SURIEA received 170 applications for support for research in 2021, but funds were available to fully support a maximum of 12 internships. Unrestricted donations to the Fund will help assure that SURIEA extends beyond 2021 and allows the ASA to increase the number of supported students underrepresented in acoustics.

Covid-19 Impact on the Foundation Fund

As I write this report, the world is still dealing with the Covid-19 pandemic. However, with the excellent leadership of the ASA Investments Committee chaired by Dave Adams (which is charged with reviewing the financial investments of the ASA including those of the Fund) and with advice from the Society’s investment advisors, the financial impact of the pandemic has been mitigated. The emphasis on long-term growth has allowed the Fund to weather several storms of the last

decades, and we are looking forward to continued gains over the next months and years.

What Do You Want the Fund to Do?

The Fund does a lot of good in supporting the ASA mission. But we can do more. If you have an idea about where the Fund can make a difference, let's start a conversation. For example,

- Do you feel strongly about acoustics education?
- Do you want to make a difference for early-career acousticians?
- Do you want to support the ASA commitment to increase racial diversity, equity, and inclusivity in acoustics?
- Do you think emerging research in one of our technical areas needs a kick start?
- Are you excited about standards?
- Do you want to recognize a pioneer in acoustics or an outstanding teacher/mentor by creating a fund and naming it in their honor?

Reach out to me at miller@uri.edu. I would enjoy hearing your ideas and discussing how we might implement them.

Ways to Give

Donors have a number of options for giving to the Fund and they include

- Outright gifts of cash,
- Publicly traded securities,
- Real estate,
- Tangible personal property,
- Life insurance,
- Bequests,
- Pooled income fund,
- Charitable trusts, and
- Charitable annuities.

For more information on these giving options, see bit.ly/3wcViCG.

One of the options listed is a charitable trust. In my 2020 report, I discussed charitable remainder trusts. This year, I focus on revocable trusts. A revocable trust is a trust in which provisions can be changed or canceled by the grantor or the originator of the trust. During the life of the trust, income earned is received by the grantor, and only after death do the assets transfer to the beneficiaries

of the trust (in this case, the ASA). There are a number of advantages to revocable trusts that include continuity of management during disability, flexibility, avoidance of probate, and immediate availability of funds.

Let me know if you would like to learn more about using one of these options to donate to the Fund. Or just visit the Fund's website (available at bit.ly/3we52wg) and click Donate at the bottom. This will take you to the Fund's web page where you can use a credit card (or other means) to donate to the Campaign for Early Career Leadership, the Student Transportation Fund, or make an unrestricted donation to the Fund (all are tax deductible).

Thanks for taking the time to read Vantage, our annual summary of the Acoustical Society Foundation Fund.

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