



# FOUNDATION

A Newsletter of The Academy of Medicine Education Foundation

# facts

## 2007 Foundation Events

### 2007 CME Seminar

AMEF co-sponsored a CME-accredited seminar in March 2007 entitled "Tracking Trends Impacting the Practice of Medicine." Topics covered ranged from health savings accounts to the legal aspects of electronic health records. Physicians, residents, practice managers and medical students from all over Northeast Ohio were on hand to garner the detailed information discussed at the event.

Moderated by AMCNO President **Paul C. Janicki, MD**, presenters included: Devon Herrick, Ph.D, Senior Fellow at the National Center for Policy Analysis; Alan R. Nelson, MD, an appointee to the Medicare Payment Advisory Commission and a representative from the American College of Physicians to the Institute of Medicine; Alice Petrulevich, MD, Ohio KePRO's Chief Medical Officer; and **Ronald Savrin, MD**, Ohio KePRO's Medical Director; Brian Keaton, MD, Acting Director of the Northeastern Ohio Regional Health Information Organization; Edison Machado, MD, National Accounts Manager for Bridges to Excellence; Ms. Alisa Ray, Executive Director of the Certification Commission for Healthcare Information Technology (CCHIT); Ms. Amy Leopard, an attorney from the law firm of Walter & Haverfield; and Mr. Alan Parker, an attorney with the law firm of Reminger & Reminger.

Jointly sponsored by the AMCNO, the Academy of Medicine Education Foundation and St. Vincent Charity Hospital, the concept of change was indeed the subtext of the March 9th all-day program offering varied curricula of interest to physicians and their staff personnel. Ranging from existing payment policy and available healthcare software, for instance, to indications of future implementation of quality reporting and its link with reimbursement, to name a few. The instructive event also offered an opportunity for Continuing Medical Education credits for attendees toward the AMA Physician's Recognition Award.

### AMEF Funds Make High School Vaccination Program Possible

Through the generous support of the Academy of Medicine Education Foundation, a successful "Vaccinate Before You Graduate" program was held at Bedford High School, providing free vaccinations to graduating seniors. In conjunction with the Cuyahoga County Board of Health, AMEF's financial support enabled more than 86 students or about one-third of the senior class, to receive protective and preventative vaccines conveniently during a routine school day. Rosemary Driessen, the school's resident nurse, said the program was especially poignant as many students who are uninsured or underinsured would not have received the inoculations without AMEF's contribution.

"You can't know how appreciative we are of your support," she said. "This is the fifth year of the program here, but it's never been on such a huge scale." The program made Hepatitis B, Tetanus/Diphtheria, Chickenpox, Pertussis and Meningitis vaccines available at no charge.

"We did not have to charge the students and their families, which really made it possible for more families to decide to participate" said Cindy Modie, RN, CCBH's Program Manager for Vaccine Services. "AMEF made the 'Vaccinate Before You Graduate' a huge success for Bedford High School and these students."

### Healthlines Radio Program

AMEF provided co-sponsorship with the AMCNO of the well-established and award-winning *Healthlines* radio program, which provides healthcare-related information from expert member physicians to the community. This sponsorship affords AMEF the opportunity to establish itself in the community. Recordings of the 2007 *Healthlines* program may be downloaded from the AMCNO Web site at [www.amcnoma.org](http://www.amcnoma.org).

Please Consider AMEF in Your Charitable Giving Plans — look for more information inside this issue.

Thank you to the following interviewees who appeared on *Healthlines* in 2007:

Vasu Pandrangi, MD  
Lawrence Bilfield, MD  
Curtis Rimmerman, MD  
George Coserieu, MD  
Bernard Stulberg, MD  
John Clough, MD  
Bruce Agneberg, MD  
Arthur Varner, MD  
Elias Traboulsi, MD  
K.V. Gopalakrishna, MD  
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Laura David, MD  
Holly Thacker, MD  
Ayman Basali, MD  
Daniel Geisler, MD  
Katherine Lee, MD  
Imad Najm, MD  
William Seitz, Jr., MD  
Ronald Krueger, MD  
Jonathan Myles, MD  
Daniel McLaughlin, MD

### Annual AMEF Fundraiser

Every year in August, AMEF sponsors an event designed specifically to raise funds for the Foundation. A charitable golf outing in memory of Marissa Rose Biddlestone, daughter of the AMCNO Executive Vice President and CEO, who succumbed to leukemia in 2003. Now in its fourth year, this annual outing has raised more than \$144,000 for the Foundation — funds that will be utilized for local medical student scholarships and the aforementioned AMEF projects. ■

## Scholarships

AMEF awards scholarships each year to third- and fourth-year medical students (MD / DO) who are or were residents of Cuyahoga, Summit, Lake, Geauga, Ashtabula, Lorain or Portage counties, and who demonstrated an interest in being involved in organized medicine and community activities. Applicants must also possess leadership skills and demonstrate academic achievement. AMEF scholarships will be awarded to third- and fourth-year medical students attending the following: Case Western Reserve University School of Medicine, Cleveland Clinic Lerner College of Medicine of CWRU, Northeastern Ohio Universities College of Medicine, and Ohio University College of Medicine.

Applications are due no later than January 31st of the year in which the student is to begin their third or fourth year of study. Scholarship recipients will receive their award at the annual meeting of the Academy of Medicine of Cleveland & Northern Ohio in April of that same year.

A copy of the scholarship application is available on The Academy of Medicine of Cleveland & Northern Ohio (AMCNO) Web site under the AMEF link at [www.amcnoma.org](http://www.amcnoma.org). ■

## Donations/Contributions

Did you know that contributions made by December 31st of the year could reduce taxes on returns filed by April 15th of the following year and that missing that date delays tax savings for a full year? That is why charitable gifts should be made well before Christmas. Timing is everything where year-end tax donations are involved, so don't delay. Plan as if the year ends on December 15th.

The AMEF is a 501(c)(3) tax-exempt organization dedicated to the improvement of health care. The AMEF touches the lives of physicians, medical school students and citizens across the region, through scholarships, community health projects and education. Please review the numerous opportunities to be involved in the Foundation's efforts and consider making a donation. All donations are fully tax-deductible. If you have any questions please e-mail Secretary-Treasurer Elayne Biddlestone at [ebiddlestone@amcnoma.org](mailto:ebiddlestone@amcnoma.org) or call her at (216) 520-1000, ext. 321.

### Cash Donations

To donate by check, simply send your gift by mail to AMEF, 6100 Oak Tree Blvd., Ste. 440, Independence, Ohio 44131. AMEF accepts donations made with payments through Visa or MasterCard, please call (216) 520-1000 ext. 321 to make a credit card gift to the Foundation.

### Stock Gifts

Gifts of appreciated stock are a convenient way to contribute to the AMEF. There are often many tax benefits for donors through tax deductions for the full fair market value of the contributed stock, and avoidance of taxes on capital gains. For more information about this type of giving please call AMEF at (216) 520-1000, ext. 321.

### Tribute Gifts

Remembering or honoring a family member, friend, loved one or colleague by making a gift to AMEF is a meaningful gesture. Any gift to the AMEF may be made "in memory of" or "in honor of" someone or some occasion. For information on this type of giving you may contact AMEF at (216) 520-1000, ext. 321.

### Planned Gifts

AMEF can help you learn more about planned giving. Planned gifts offer many benefits through tax deductions and/or reducing estate taxes. For information on this type of charitable giving contact AMEF at (216) 520-1000, or go to the AMCNO Web site at [www.amcnoma.org](http://www.amcnoma.org) and click on the AMEF link. ■

## AMEF Scholarships

The Academy of Medicine Education Foundation (AMEF) presented six local medical students with scholarships worth \$5,000 each at this year's AMCNO Annual Meeting. The scholarships were awarded to **Patrick F. Elliott**, Third-year student, Case Western Reserve University; **Julie L. Eppich**, Third-year student, Case Western Reserve University; **Joshua B. Nothing**, Fourth-year student, Northeastern Ohio Universities College of Medicine; **Jason O. Robertson**, Third-year student, Cleveland Clinic Lerner College of Medicine; **Laura L. Sponseller**, Fourth-year student, Case Western Reserve University; and **Aaron D. Viny**, Fourth-

year student, Cleveland Clinic Lerner College of Medicine.

This was the second year scholarship monies were presented to recipients as part of the program of the AMCNO's Annual Meeting and awards dinner, with students and their respective families in attendance.

AMEF enhances the philosophy of the AMCNO in its focus on health-oriented education for physicians, their staff and for patients by providing support for meaningful education and highlighting the value and quality of healthcare in our community. ■



*Pictured left to right are: Patrick Elliott – Case Western Reserve University School of Medicine; Julie Eppich – Case Western Reserve University School of Medicine; Joshua Nothing – Northeastern Ohio Universities College of Medicine; Jason Robertson – Cleveland Clinic Lerner College of Medicine; Laura Sponseller – Case Western Reserve University School of Medicine; Aaron Viny – Cleveland Clinic Lerner College of Medicine*

# Charitable Trusts Can Work For You

By Philip G. Moshier, CFP,  
Sagemark Consulting, A Division of Lincoln Financial Advisors

A charitable remainder trust (CRT) may be an estate-planning tool that fits well into your financial picture. A CRT is a type of trust generally used to donate appreciated assets to charity and reduce/eliminate capital gains taxes. Let's review the basics of a CRT and the benefits it can provide when planning your estate.

Simply stated, a charitable remainder trust is an irrevocable trust that pays annual income to one or more individuals for a specified period of time, after which time the trust terminates and the principal is paid to a charitable organization. The trust could be set up to provide income to you and your spouse for your lives. After your deaths, the charity would receive the trust's assets. The charity could be designated as the Academy of Medicine Education Foundation (AMEF) or other charities such as a university, another foundation, church, museum, or any other qualified charitable institution.

Here's how it works. Typically, the donor transfers appreciated assets — such as stock, real estate or closely held shares of a business — into the trust on behalf of the charitable organization of the donor's choosing. The trust, in turn, sells the assets and invests the proceeds into income-producing investments. Since the trust is charitable in nature, it pays no capital gains tax on the profit. The trust then pays the donor an income stream each year (usually for life) and then turns over the principal to the charity upon the donor's death.

If all the requirements are met, there are several tax advantages to this arrangement. First, by giving the asset away instead of selling it, you reduce/eliminate paying the IRS capital gains taxes (which, under the tax law, up to 15% depending upon your tax bracket, the type of asset, how long you owned the asset, and other factors), as well as any capital gains tax levied by your state.

Second, you have available a current income tax deduction, subject to limitations. When you contribute stock to a CRT, for instance, you can deduct a portion of the value of the stock (since the stock won't pass to the charity for several years, the

deduction will be less than the stock's current market value).

Third, your estate taxes may be reduced: by making a gift to a charity — either directly or through a CRT — the value of the asset plus any future appreciation in its value are removed from your taxable estate, which may ultimately lower your estate tax bill.

CRTs do not entirely escape taxation, however. Depending upon the type of property in the trust, the annual amounts received by the donor from the trustee are generally taxed at either capital gains or ordinary income tax rates.

A CRT may be particularly useful if you hold an investment that has appreciated substantially but throws off minimal yearly returns, such as low-basis stock paying a dividend rate of one or two percent. The trust, as a charitable organization, can sell the stock and reinvest the proceeds to provide you with a higher annual return than you earned on the stock.

Two kinds of charitable remainder trusts are charitable remainder unitrusts and charitable remainder annuity trusts, respectively known as "CRUTs" and "CRATs." The primary difference between the two is that they are funded differently and they generate different income streams.

Thus, you may make contributions to a CRUT over time, but a CRAT can't accept transfers after its initial funding. Additionally, CRUT payments are determined annually and are based on a fixed percentage (at least 5%) of the fair market value of the assets sitting in the trust. So payouts fluctuate from year to year based on the performance of the funds invested by the trustee.

On the other hand, CRAT payments are calculated just once — when the trust is first set up — and are fixed at a specific dollar amount each year, for example, \$7,000. You can set the percentage in the trust agreement but you must annually receive at least 5% of the initial value of the contributed assets. Upon your death,

or after a period of up to 20 years, the asset passes to the charity.

The payout option you choose — CRUT or CRAT — will depend on your financial and tax planning strategy, your age and tax bracket, the type of asset you are donating to the trust, its prospects for further appreciation, and other factors.

Additional issues you should know:

- There is a ceiling on the yearly annuity and unitrust payments from a CRT. The maximum annual CRAT payment to the donor cannot exceed 50% of the initial fair market value of the trust assets, or 50% of the annual value of the trust assets, in the case of a CRUT. (The minimum 5% payment requirements remain for both.) This requirement applies to transfers in trust after June 18, 1997.
- The value of the trust principal — also known as the "remainder interest" — that passes to the charitable entity when the trust ends must be at least 10% of the fair market value of all assets placed in the trust. This rule, effective for transfers made after July 28, 1997, was intended to ensure that the charity receives at least a minimal portion of the property transferred to the trust.

These rules may effectively limit the use of the charitable remainder trust as a tax-planning tool for some relatively young individuals. A mother in her forties, for instance, may be unable to establish a CRUT, which lasts for her lifetime and then the lifetime of her 21-year-old daughter because even if they retain the minimum 5% payout, the charity's remainder interest may be less than 10%.

If a middle-aged taxpayer puts \$1 million into a CRT, the deduction may be worth roughly \$300,000 or 30% of the assets transferred. But if the donor is a 30-year-old who is expected to live for another 50 years or so, that \$1 million trust may only be worth \$70,000 in today's dollars. In that instance, the 7% deduction fails the 10% test and the CRT would be disqualified.

Although CRATs cannot accept additional contributions, CRUTs can. Accordingly, the

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10% test must be met for each donation of property to a CRUT. However, the law allows some flexibility with regard to transfers that fail to meet this test such that the entire trust may not lose its qualification as a CRT.

If you are thinking about creating a CRT, please consider the Academy of Medicine Education Foundation (AMEF), and ask your tax advisor how the rules affect your personal tax situation and whether the trust or an alternative tax-planning tool make the most sense for you.

*Note: Any discussion pertaining to taxes in this communication may be part of a promotion or marketing effort. As provided for in government regulations, advice related to federal taxes that is contained in this communication is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties under the Internal Revenue code. Individuals should seek advice based on their own particular circumstances from an independent tax advisor. ■*

### IRA Charitable Gift Opportunity

Congress has enacted legislation as part of the Pension Protection Act of 2006 (PPA) which offers charitably minded individuals a golden opportunity to make gifts from their IRAs and exclude the amount of their gifts from gross income. Under the PPA, an individual may roll over up to \$100,000 from an individual retirement account (IRA) directly to a qualifying charity without recognizing the distribution as taxable income. To qualify:

- The donor must be 70½ years of age or older;
- The transfer must go directly from the IRA to a qualified charity;
- The gift cannot exceed \$100,000 per taxpayer per year;
- It must be an outright gift\*;
- This opportunity will not be available after 2007; and
- No charitable deduction is allowed, but there is no tax on the gift.

#### What does this mean?

Instead of taking a personal distribution from an IRA, depositing it to a checking account as taxable income, and writing a check to a charity, the individual may request that the money go directly from his or her IRA to the charity. In this way, the individual never has direct benefit of the distribution as income and, therefore, is not required to pay taxes on it. Because the funds are not considered taxable income, the individual may not take a charitable deduction on his or her tax return.

The Academy of Medicine Education Foundation (AMEF) would be pleased to receive and acknowledge an IRA rollover in the same way the Foundation would appreciate any gift, big or small.

Anyone who is interested in taking advantage of the special provision should talk to his or her financial advisor soon — and please remember AMEF in your charitable giving plans.

\*Transfers to donor advised funds, support organizations, charitable remainder trusts and charitable gift annuities do not qualify.

## The Purpose of AMEF

The Academy of Medicine Education Foundation (formerly the Cuyahoga County Medical Foundation – CCMF) was formed by the physician leadership of the The Academy of Medicine of Cleveland & Northern Ohio (AMCNO). Original funding came from voluntary contributions as a result of a successful polio vaccination program sponsored by the Academy of Medicine of Cleveland in the years 1958 and 1962. The largest continuing commitment of the Foundation is student scholarship grants to worthy students in the medical field. Since its inception, the Foundation has granted more than \$1.3 million to such qualified students. The Foundation has historically initiated many programs of benefit to the community at large including various healthcare-related seminars and programs across Northeast Ohio for decades.

#### AMEF may apply funds to the following charitable and educational purposes:

- Promoting education and research in the field of medicine by the establishment or financing of fellowships, scholarships, lectures, projects and awards on such terms as the Trustees deem best;
- Providing and promoting educational programs on the science of medicine, including presentations on clinical care and new procedures;
- Providing and promoting health education for the welfare of the community, identifying public health issues and unmet community health care needs and make proposals for dealing with such issues and filling such needs for the benefit of the public;
- Maintaining and providing educational materials and publications concerning health care to the members, related public service organizations and citizens of the community;
- Supporting medical education at local medical schools by providing lectures and counseling services;
- Supporting local public health programs and initiatives;
- Sponsoring seminars on topics of medical education and public health issues;
- Assisting in the production of educational radio and television programs, telephone recordings, and computer and electronic programs and materials, designed in each case to educate members of the general public on matters of health care and public health issues;
- Making grants, donations, or contributions of funds or other property in the trust estate to other charitable, scientific, and educational trusts, organizations or institutions, organized and operated for any of the purposes set forth in subparagraphs above, or for uses that are in furtherance of any of the other purposes of this Trust, including for medical research and education, public health programs, and public and community education relating to health care and wellness programs, provided that no part of the net income of such trusts, organizations, or institutions inures to the benefit of any private shareholder or individual and that no substantial part of the activity of such trust, organization, or institution is the carrying on of propaganda, or otherwise attempting to influence legislation, or participating or intervening in any political campaign. ■

# 2007 Golf Outing Highlights

Eighty golfers enjoyed the most perfect sunny day for golf one could imagine on Monday, August 13th for the Academy of Medicine Education Foundation's fourth annual Marissa Rose Biddlestone Memorial golf outing. Foursomes competed in a shotgun start tournament that raised more than \$38,000 for AMEF. The funds will be utilized for medical student scholarships, annual CME seminars and the *Healthlines* radio program. 2007 scholarship recipients: Patrick Elliott – CWRU, Julie Eppich – CWRU, Joshua Nething – NEOUCOM, Jason Robertson – CC Lerner, Laura Sponseller – CWRU and Aaron Viny – CC Lerner joined the group for dinner.



First, second and third place foursomes were:

### 1st Place Team

Clinical Technology: Dennis Forchione, Jason Forchione, Kent Krafft, and Dominic Verrilli

### 2nd Place Team

Matthew Levy, MD, David Goss, T.J. Reagan, Eric Bram

### 3rd Place Team

Walter & Haverfield: John Giles, Jim Mackey, Tom O'Donnell, and Nick Zavarella

Prizes were also awarded for the following:

### Closest to the pin

Mike Shaughnessy, MD, Greg Balogh, James Soltis (ForTec), Nick Zavarella (Walter & Haverfield)

### Longest Drive

Dick Hollington (Sky Insurance), Dave Goss

### Longest Putt Holed

Kathryn Sefcek (VNA)



A special thank you goes to all event, hole and hole-in-one sponsors who made the day possible:

### 2007 Hole-In-One Sponsors

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Jay Pontiac Buick

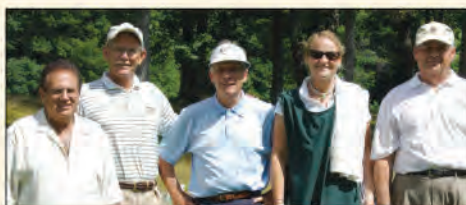
### 2007 Event Sponsors

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### 2007 Hole Sponsors

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Get your clubs ready for next year's event — August 11, 2008 at Barrington Golf Club

# AMEF Contributors (formerly known as CCMF)

A special thank you to our contributors from 1990 to present

## \$10,000 or more

Medical Mutual of Ohio

## \$5,000 – 9,999

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Katherine Wisner, MD  
Jane M. Zart, MD

As the cost of medical education continually increases, financial assistance for medical students is more important than ever. And as you may know, a physician shortage is predicted in the next decade with studies showing there may not be enough qualified physicians to meet the medical needs of an aging population in coming years. AMEF needs funds to provide scholarships to medical students to assure that our medical schools continue training physicians to meet the needs of patients in the future. Your contribution to AMEF will help us with this laudable goal. In addition, your funds will be used to assist with other worthwhile Foundation activities. Contributors will be acknowledged on the AMCNO Web site, in future newsletters and when the medical scholarships are awarded at our annual meeting. Included with this newsletter is a give envelope for AMEF. A separate mailing has also been sent out to all past scholarship recipients and all AMCNO members requesting donations/contributions to the AMEF. Please include AMEF in your charitable giving plans.

## Meet the AMEF Board of Trustees

The AMEF Board of Trustees is comprised of dedicated individuals possessing the vision to recognize the value of a charitable component to the AMCNO. The Foundation Board of Trustees is responsible for making decisions, developing policy and providing specific direction to the Foundation.

**Ronald A. Savrin, MD, President**

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**Kevin T. Geraci, MD**

**Richard B. Fratianne, MD**

**George P. Leicht, MD**

**William H. Seitz, Jr., MD**

**Elayne R. Biddlestone, Secretary-Treasurer**

## Mission

The mission of AMEF is to enhance healthcare through education of the medical profession and the community at large. The purpose of AMEF is to add a charitable component to the AMCNO and to partner with the AMCNO in implementing new initiatives for both physicians and the patient population through charitable, educational and scientific efforts. AMEF enhances the philosophy of the AMCNO in its focus on health oriented education for physicians, their staff and patients by providing support for meaningful education and highlighting the value and quality of healthcare. A showcase for a philanthropic spirit is provided through the Foundation for physicians who desire to give back to the community and the profession they serve.