



Advanced Radiology Services Foundation

ANNUAL REPORT 2023

3264 N. Evergreen Drive, Grand
Rapids, MI 49525. | 616-363-7339





Dear Friends:

The ARS Foundation was initiated by the members of Advanced Radiology Services, PC as a public charity with a mission to use charitable giving to improve the field of radiology. Our method is to be a catalyst, looking for strategic ways for our giving to be multiplied by outside resources to strengthen other organizations.

This year has been a challenging year financially for the Foundation as it has been for the field of radiology in general. To respond, we have decreased the number of projects we supported in 2023. This annual report provides a moment to report our continuing efforts during challenging times.

Harvey L. Neiman Health Policy Institute through the American College of Radiology (ACR) Foundation: Our goal in strongly supporting this institute has been to create a national "think tank" for radiology health policy research. We have been recognized by the ACR for our leadership work on this issue. After our first year of funding, we created a challenge match to strengthen the institute's fundraising that has continued through the present. This challenge has received a much greater fundraising response than expected. Our challenge grant has been matched first by the ACR Foundation and then matched again by individual and group donors. Equally important, our leadership work on this topic has helped catalyze a shift in the ACR Foundation's strategic direction toward supporting health policy research. We now have a position on their advisory board.

Radiological Society of North America (RSNA): Our continued support of the RSNA Research and Education Foundation was recognized as a visionary support group the bronze level. The RSNA Foundation has achieved for each \$1 donated an average of a \$50 match from other funding sources such as the National Institutes of Health.

In addition, we have once again provided a significant matching grant for medical student scholarships at Michigan State University in honor of Dr. Daniel Shumaker, a former radiologist at Advanced Radiology Services.

With the excellent work of Cheryl Buehler, as our Treasurer, we will continue to build a successful investment plan to promote our Foundation's financial future. Due to the success of the strategy there was a net investment gain in 2023 of \$98,016, which not only completed covered grants made in 2023 but ended the year with greater assets than in 2022.

I am grateful that we have been given the opportunity to be good stewards of the Foundation's resources and in the faith of its donors. We look forward to strengthening the Foundation in 2023 with additional resources and expanded projects.

Warmly,
Dieter Hollstein, MD MPH, on behalf of the ARS Foundation Board

About the Foundation

MISSION

The ARS Foundation is dedicated to supporting organizations that improve the health of communities our members serve and investing in the future of radiology.

CORE VALUES

The ARS Foundation is operated in a transparent fashion with a clear and consistent grant selection process in order to respect our supporters and maintain their confidence.

- Provide leadership for other radiology groups for their charitable activities.
- Make a positive difference.

2023

2023 BOARD OF DIRECTORS

Thomas Archambeau, MD

Leonard Coiner, MD

Ryan Duhn, MD

Susan Ervine, MD

Brian Fedeson, MD

Rolf Dieter Hollstein, MD

Leena Mammen, MD

2023 OFFICERS

Rolf Dieter Hollstein, MD - President

Thomas Archambeau, MD - Vice President

Cheryl Buehler - Treasurer

Laura Perkovic - Secretary

2023 PROJECTS



PROJECTS PLACED ON TEMPORARY HOLD IN 2023:

Emory University Center for Ethics/Michigan State University: The ARS Foundation has been supporting the work of Dr. John Banja with the Emory University Center for Ethics. Working with other national experts, this project focuses on the non-interpretive legal aspects of artificial intelligence and radiology that have been only superficially discussed until now. An additional project on perceptual error, radiology, and tort law has also been included into this work.

Michigan State University: The ARS Foundation looks forward to its continued support of the strong research work of Dr. Adam Alessio and Dr. Saiprasad Ravishankar in the near future.

Radiopaedia.org: Radiopaedia's mission is to create the best radiology reference the world has ever seen and to make it available for free, forever, for all. Radiopaedia.org is freely accessible without payment or registration. Courses, subsidized by paying registrants from high income regions are made available online for free to 122 low and middle-income countries.

The ARS Foundation looks forward to resuming its support of all of these efforts in 2024-2025.



- **Harvey L. Neiman Health Policy Institute (HPI) through the American College of Radiology (ACR) Foundation**

Since 2015 the ARS Foundation has donated to the ACR Foundation to support the Harvey L. Neiman Health Policy Institute. ARS Foundation was pleased to continue support of HPI in 2023. Dr. Elizabeth Ruhl reported that the “ARS Foundation funding has contributed substantially to the acquisition of two years of 100% Medicaid and CHIP data, as well as new database for private payer claims that includes over 130 commercial and Medicare Advantage plans across the country, and all medical claims for approximately 55 million Americans per year over 11 years. These new resources are enabling a wide range of policy research on new insured populations and children as well as more nationally representative research. We are actively working on a variety of studies leveraging these new data that include expanding the value proposition for pediatric radiology, interventional radiology, and continuing to strengthen evidence for the value of diagnostic radiology more broadly.”

Key policy topics addressed in 2023 Neiman HPI publications include: CT colonography reimbursement, lung cancer screening rates, non-physician practitioners, artificial intelligence products in radiology, Medicare reimbursement rates and budget neutrality, the No Surprises Act and out of network billing, health equity and more.

The communication below from Dr. Elizabeth Ruhl sets forth in greater detail the progress of HPI.



HPI HARVEY L. NEIMAN
HEALTH POLICY INSTITUTE®
Studies in Health Care and Economics

1892 Preston White Drive
Reston, VA 20191
neimanhpi.org

January 10, 2024

Advanced Radiology Services Foundation Board
3264 North Evergreen Drive NE
Grand Rapids, MI 49525

Dear ARS Foundation Board members,

I am incredibly grateful for your financial support of health policy research at the Harvey L. Neiman Health Policy Institute, and I am pleased to have the opportunity to share our progress this year.

Your funding has contributed substantially to our resources, which we expanded in the past year with the acquisition of 2 years of 100% Medicaid and CHIP data, as well as a new database for private payer claims that includes over 130 commercial and Medicare Advantage plans across the country, and all medical claims for approximately 55 million Americans per year, over 11 years. These new resources are enabling a wide range of policy research on new insured populations and children, as well as more nationally representative research. We are actively working on a variety of studies leveraging these new data that include expanding the value proposition for pediatric radiology, interventional radiology, and continuing to strengthen evidence for the value of diagnostic radiology more broadly.

Key policy topics addressed in 2023 Neiman HPI publications include: CT colonography reimbursement, lung cancer screening rates, non-physician practitioners, artificial intelligence products in radiology, Medicare reimbursement rates and budget neutrality, the No Surprises Act and out of network billing, health equity and more. In just one-half of 2023, HPI studies were covered by over 70 media outlets, reaching an audience of over 100 million. Highlights include an [U.S. News and World Report](#) article on our [JAMA Network Open study](#) on the influence of cost sharing on breast cancer screening follow up imaging, and [NPR](#) and 280 other news outlets picked up another [JAMA Network Open study](#) showing that non-physician providers in the emergency department are associated with significantly higher imaging utilization.

The Neiman HPI has also enhanced and expanded the online data tools available to the public, offering data readily available to ACR members and stakeholders of radiology policy issues. In collaboration with the ACR Economics team, we developed a new data tool comparing [Medicaid and Medicare imaging reimbursement](#) by state, and we launched a new [Neiman Almanac 2.0](#) with interactive maps and charts of imaging utilization and spending since 2004. We are continuing to grow these resources through a grant from the Amazon Web Services Health Equity Initiative, which is supporting the development of a 'cancer equity atlas' that provides maps that visually correlate community social and economic measures with population cancer metrics.

We publish a quarterly newsletter to keep the ACR Board of Chancellors and ACR members informed about Neiman HPI research. The newsletter garners high engagement with open rates of nearly 60% for the ACR member mailing list (and similar for the BOC/CSC). This is more than double the ACR average open rate of around 25%. I have appended the 2024 newsletters which provide a more detailed summary of our accomplishments over the year, and our research and press releases are published on our website, [neimanhpi.org](#).

Warm regards,

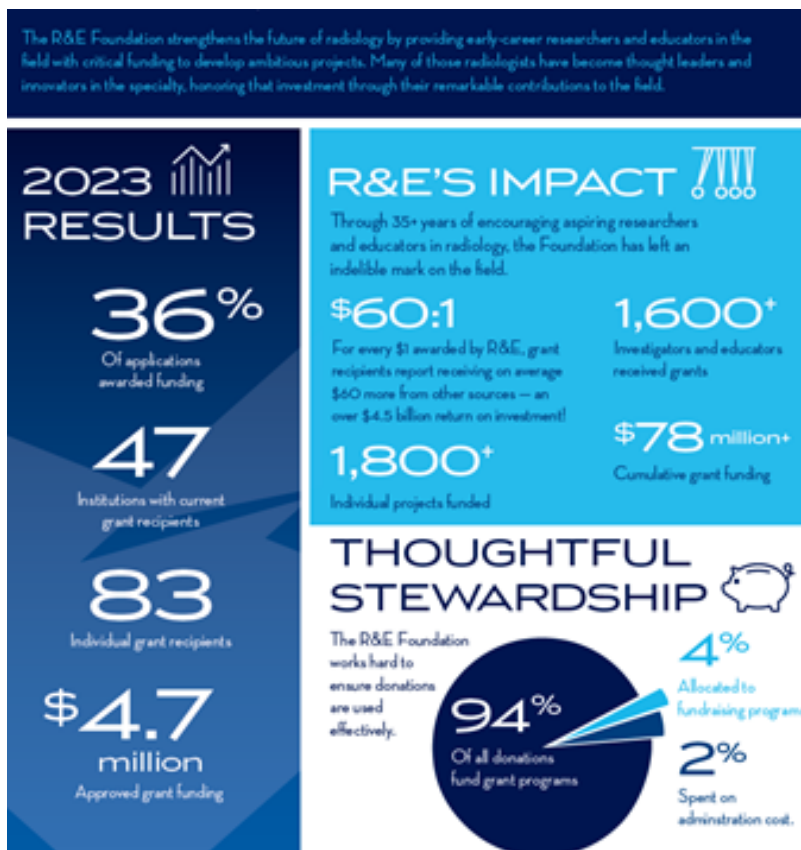
Elizabeth Y. Rula, PhD
Executive Director, Harvey L. Neiman Health Policy Institute

Radiological Society of North America (RSNA) - Research & Education Foundation

“The RSNA Research & Education Foundation invests in the future of radiology by developing investigators and supporting lifelong innovative research and education.”

The mission of the R&E Foundation is to invest in the future of radiology by developing investigators and supporting lifelong innovative research and education. Since the Foundation’s inception in 1984 we’ve awarded over 1,800 grants. That’s \$78 million in funding for radiology research and improving patient care.

The impact of donor support for the R&E Foundation in 2023 below notes that 94% of all donations go directly to grant research, every \$1 of grant funding leads to \$60 in additional grant funding from other sources (a \$60:1 return on investment), and in 2023 the Foundation provided \$4.7 million in grant funding to 83 grant recipients at 47 different institutions. This is all possible thanks to ARS support!



A survey of grant recipients is conducted every five years to track post R&E grant research and career activities. The survey questions, developed by the Evaluation Committee, are designed to provide useful information on the outcomes of the Foundation's grants, the effects they have on recipients' careers, the radiological sciences, and patient care.

- 88% of respondents are currently in academics; 41% of those in academics are currently department chairs or leadership in departments/divisions.
- About 9 out of every 10 respondents or 91.9% are currently mentoring young trainees/investigators.
- A large majority of respondents 97.3% have published at least one peer-reviewed article/paper in the radiologic sciences after receiving their grant. Similar to previous years, 95.3% of grant recipients were likely to have been listed as first or "senior" author on at least one publication.
- Based on responses to this year's survey, 69.3% of R&E grant recipients have received subsequent extramural funding.
- On average 47.5% of subsequent funding came from Federal sources, followed by Foundations and societies 37.5% and Industry 15%.
- Grant recipients have reported that their R&E funded research resulted in:
 - 516 patents
 - 255 intellectual property licenses
 - 54 startup companies



Michigan State University - Daniel Shumaker, MD Memorial Endowed Scholarship

The endowment was established in 2018 to honor the life, leadership and friendship of a colleague, and his advocacy for the profession of radiology and the patients Dr. Shumaker served across the state of Michigan. The award recognizes the multifaceted complexity of the human experience, and acknowledges that substantial contributions live beyond a life prematurely ended by addiction and mental illness. The endowment seeks to encourage talented young physicians to innovate and impact society through engaged careers in radiology, behavioral medicine and/or neuroscience.

Through the generosity of our donors, scholarships have been provided to individuals with aspirations to address physician wellness through careers in radiology, behavioral medicine, neuroscience and/or organized medicine.

ARS Foundation,

It's difficult to know where to begin when considering the impact of the Daniel Shumaker, MD Memorial Endowed Scholarship. While I'm sure the same could be said about most if not all endowments, this particular one sheds light on a topic that has been hidden in the darkness for far too long.

The most immediate and arguably most important impact that comes to mind is the assurance that physician wellness is addressed in a proactive, supportive way. Through the generosity of our donors, scholarships have been provided to three individuals with aspirations to address physician wellness through careers in radiology, behavioral medicine, neuroscience and/or organized medicine. With the hope of furthering the reach of this mission, we applied for and received a grant through Kent County Medical Society Alliance Foundation in the fall of 2019. This particular grant funded our second annual scholarship recipient reception at which Dr. Richard B. Gunderman was the keynote speaker. During the event, the greater Grand Rapids and Kent County medical communities were engaged in conversation around the acknowledgement and prevention of physician burnout.

Albeit personal, I cannot discount the positive impact that this endowment and each of you have had on my daughters and I. Addiction and mental health can feel shameful, especially when they result in premature death. To know that Dan's legacy will live on by shining light on this arena and positively affecting future generations of physicians and their families fills us with hope.

Lastly, we are incredibly grateful for the generosity of the ARS Foundation contributions, ARS member contributions, and the unwavering dedication of Dr. Junewick and Dr. Coiner, whose friendship Dan cherished. We are humbled by your support.

With much gratitude,
Debbie, Lindsay + Kate Shumaker

From recipient of the Daniel Shumaker, MD Memorial Endowed Scholarship:

Thank you so much for your generous donation to Michigan State University College of Human Medicine. I was honored to receive the Daniel Shumaker, MD Memorial Endowed Scholarship and have applied these funds towards my medical school tuition, which has been extremely helpful for myself and my family. Your donation will allow me to proceed into residency with less financial burden and enable me to focus on my passion of destigmatizing mental health care and promoting wellness for patients and physicians alike. In pursuit of this goal, I am thrilled to share that I will begin my psychiatric residency this summer at the University of Michigan in Ann Arbor. I look forward to advocating for physician and patient mental health through scholarship and education during my residency and throughout my future practice.

Thank you again for supporting me in this process. GO BLUE!

Sincerely,

Alexandra Kelter

Daniel Shumaker, M.D. Memorial Endowed Scholarship



ALEXANDRA KELTER

YEAR: 4

CLINICAL CAMPUS: GRAND RAPIDS

Alexandra Kelter is the recipient of the Daniel Shumaker, M.D. Memorial Endowed Scholarship. Alexandra received her Bachelor of Science in biopsychology, cognition, and neuroscience from the University of Michigan-Ann Arbor in 2017. She spent two gap years as a research assistant with the Translational Neuroscience Program at the University of Pittsburgh Medical Center, which aims to identify the pathologic variants in prefrontal cortex circuitry that are implicated in schizophrenia. In her second year of medical school, Alexandra served as the chapter president of the American Medical Women's Association (AMWA) in which she organized events to empower women across various specialties and cultivated the partnership between AMWA and Catherine's Health Center, a non-profit, community-based health clinic that serves low-income residents of West Michigan. Additionally, Alexandra held leadership roles on the Mental Health and Wellness Advisory Committee as an elected representative to the Assistant Dean, where she implemented the "Mindfulness Mondays" series in response to the COVID-19 pandemic, and as the co-president of the Psychiatry Student Interest Group Network. Alexandra is passionate about her volunteer work as a Crisis Counselor with the Crisis Text Line & 988 Suicide and Crisis Lifeline, where she serves as an active responder to our country's mental health crisis.

Alexandra has been involved in research with Pine Rest Christian Mental Health Services and the Department of Emergency Medicine at Spectrum Health. She has a publication currently in-press, "Rural Community Engagement for Mental Health", a focus group study which details limitations in access to mental healthcare for two rural communities in the Midwest. She also recently submitted a case report, "The Role of Education and Therapeutic Alliance in Increasing Medication Compliance in Psychosis", which focuses on the importance of education and the patient-physician relationship for promoting psychotropic medication adherence in an adult female with schizoaffective disorder, bipolar type, and post-traumatic stress disorder. Alexandra is proud of her academic achievements at Michigan State University College of Human Medicine, including receiving honors designation for the following clerkships: Family Medicine, Psychiatry, Pediatrics, Surgery I, and Surgery II. She also received the highest number of "exceeding expectations" of all students on the Grand Rapids campus in her clerkship evaluations for her third year, achieving a rate of 72%. As a culmination of this work, Alexandra was nominated for induction into Alpha Omega Alpha, the national medical honor society. Alexandra hopes to pursue a future career in psychiatry, with a focus on child and adolescent psychiatry.



First-year medical student, Obadiah Kirk (left), converses with Lansing Community Assistant Dean Jamilla Power, MD (right). As part of the college's Shared Discovery Curriculum, first-year students like Obadiah complete an early clinical experience (ECE). During ECE, students work to build an understanding of the basics of patient care through coursework and lab immersion.

July 1, 2022 - June 30, 2023

ENDOWMENT REPORT

DANIEL SHUMAKER, MD MEMORIAL
ENDOWED SCHOLARSHIP



MICHIGAN STATE UNIVERSITY COLLEGE OF HUMAN MEDICINE

Daniel Shumaker, MD Memorial Endowed Scholarship

PRINCIPAL ACCOUNT

The principal account includes all gifts invested as principal in your endowment between July 1, 2022 and June 30, 2023.

	BOOK VALUE	MARKET VALUE
7/1/2022 BALANCE	\$98,344	\$128,081
GIFTS, NET GAINS (LOSSES)	\$20,146	\$20,767
6/30/2023 BALANCE	\$118,490	\$148,848

SPENDING ACCOUNT

The spending account includes interest which results from the investment of your account. The amount is used for spending, in accordance with your endowment agreement.

	VALUE
7/1/2022 BALANCE	\$3,815
PLUS TOTAL REVENUE	\$4,560
PLUS/LESS TRANSFERS	(\$2,011)
LESS EXPENDITURES	(\$6,364)
6/30/2023 BALANCE	\$0

ENDOWMENT AND MARKET ACTIVITY

The below chart displays the change in book value and market value of your endowment over the past five fiscal years. Book value refers to total gifts collected, and market value refers to the current value of the endowment corpus.



SPENDING ACTIVITY

Below is information regarding the ways in which your endowment made an impact at MSU College of Human Medicine during fiscal year 2023 (July 1, 2022 - June 30, 2023).

The following College of Human Medicine student was awarded the Daniel Shumaker, MD Memorial Endowed Scholarship, and the award amount was:
Alexandra Kelter \$4,849

THANK YOU FOR GENEROUSLY SUPPORTING THE MSU COLLEGE OF HUMAN MEDICINE!
Please contact us at (616) 234-2871 with any questions or concerns.



Financial Position

FY 2023



Advanced Radiology Services Foundation
Statement of Financial Position
December 31, 2023

December 31, 2023

ASSETS

Current Assets

Cash: Operating 2,683

Cash: Investment 930,464

TOTAL Current Assets 933,147

TOTAL Assets \$ 933,147

Net Assets

Net Assets - Unrestricted 884,534

Change in Net Assets-Current Year 48,614

TOTAL Net Assets \$ 933,147

Advanced Radiology Services Foundation
Statement of Financial Activities
For the Twelve Months Ending December 31, 2023

	<u>Year To Date</u>
Revenue	
Interest Income	\$ 32
Investment Income	98,016
Total Revenue	\$ 98,047
Expenses:	
Bank Service Charges	7,884
Annual Report Filing Fees	80
Professional Fees: Legal	0
Professional Fees: Accounting	1,660
Contributions	39,810
Total Expenses	49,434
NET INCOME / (LOSS)	\$ 48,614

Advanced Radiology Services Foundation

Board of Directors Contribution Report For the Year Ending December 31, 2023

<u>Charitable Organization - Unmatched</u>	<u>2019 Spent</u>	<u>2020 Spent</u>	<u>2021 Spent</u>	<u>2022 Spent</u>	<u>2023 Spent</u>
Health Policy Institute (American College of Radiology Foundation)	100,000	125,000	25,000	25,000	25,000
RSNA Research & Education Foundation	25,000	25,000	25,000	10,000	10,000
Radiopaedia.org	7,500	52,500	25,000	25,000	-
AI Ethics Project at Emory University	25,000	25,000	50,000		
Shumaker Scholarship Grant		11,050		9,200	4,810
MSU for multiple AI Projects (Adam)		90,000	30,000		
MSU (Sai) Grant fo Fast MRI AI		30,000			
Total Approved					
Total Spent Year- to- Date	<u>\$ 157,500</u>	<u>\$ 358,550</u>	<u>\$ 155,000</u>	<u>\$ 69,200</u>	<u>\$ 39,810</u>

Future Direction:

In 2024, we plan to continue our support of our current smaller project portfolio and return to our larger portfolio with expanded resources later in 2024 and into 2025. Many of these projects now contain a matching component to their grants and we will continue to use this mechanism.

We will endeavor to increase fundraising with a new fundraising drive planned for September, 2024 to strengthen the Foundation into the future. Our investment strategy has been successful even in financially difficult years and we plan to continue to use this strategy to best steward our resources.

As always, we will continue to scout new projects.

As we have done in the past, we plan to maintain our strategies of:

- identifying underappreciated opportunities;
- developing matching grants; and
- creating alliances in order to use our funding capacity as a catalyst for improving the health of our communities and investing in the future of radiology.

Thank you for your continued support of Advanced Radiology Services Foundation and its mission.