

# Advanced Radiology Services Foundation

---

## ANNUAL REPORT 2024

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 2024. 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.

Health Quality Improvement Partnership (HQIP): This year we began a partnership with a small new project with HQIP, an organization led by radiologist Dr. Neville Irani to improve lung cancer screening. His organization uses a quality improvement technique called networks of learning, where hospitals learn best practices from each other. Initially we have offered a match to individual contributions from ARS and STARS, which was then matched by a challenge from Astra Zeneca. We look to potentially expand this partnership through 2025.

The Foundation has also approved a grant project with Dr. John Banja at Emory University for 2025 for creation of a podcast on radiologist and well-being burnout.

With the excellent work of Cheryl Buehler as our Treasurer, we continue to build a successful investment plan to promote our Foundation's financial future. Due to success of the strategy there was again a net investment gain in 2024 of \$106,519, which was not only completely covered grants made in 2024 but ended the year with greater assets than 2023. 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 2025 with additional resources and expanded projects.

Warmly,

Rolf 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.

2024

## 2024 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

## 2024 OFFICERS

---

Rolf Dieter Hollstein, MD - President

Thomas Archambeau, MD - Vice President

Cheryl Buehler - Treasurer

Susan Ervine, MD - Secretary

# 2024 PROJECTS



## **PROJECTS PLACED ON TEMPORARY HOLD IN 2024**

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.

Michigan State University College of Medicine Daniel Shumaker MD Memorial Endowed Scholarship.

The ARS Foundation looks forward to resuming its support of all of these efforts in 2025-2026.



- **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 2024.

Dr. Elizabeth Ruhl reported that the “2024 research agenda focused on key policy topics that are priorities of American College of Radiology members and that present opportunities and risks for the future of radiology. An important topic in our portfolio was the current radiology workforce shortage with studies aimed to understand the factors contributing to the shortage, future projections, and evidence-based solutions. Accepted papers are currently in-press and will be published in early 2025.”

In 2024, the Neiman HPI published 28 peer reviewed studies and continued to advance the resources available to policymakers and other stakeholders to inform the future. In 2024 HPI released interactive maps that visually correlate community social and environmental factors with cancer outcome measures and also developed and validated a new risk adjustment tool for predicting advanced imaging use, which is now publicly available on its website.

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

December 5, 2024

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

Dear ARS Foundation Board members:

I am writing to express my thanks for the continuing financial support of health policy research at the Harvey L. Neiman Health Policy Institute and to report our 2024 accomplishments.

Our 2024 research agenda focused on key policy topics that are priorities of American College of Radiology members and that present opportunities and risks for the future of radiology. An important topic in our portfolio was the current radiology workforce shortage with studies aimed to understand the factors contributing to the shortage, future projections, and evidence-based solutions. Accepted papers are currently in-press and will be published in early 2025.

In 2024, the Neiman HPI published 28 peer reviewed studies. Our attached report includes specific research contributions to recent policymaking and health policy issues. This year we have continued to advance the resources available to policymakers and other stakeholders to inform the future. In 2024 we released interactive maps that visually correlate community social and environmental factors with cancer outcome measures. We also developed and validated a new risk adjustment tool for predicting advanced imaging use, which is now publicly available on our website.

Finally, the work of the Neiman HPI has garnered significant attention from news outlets, which helps us make our stakeholders aware of our work and results. The news reports reached a total audience of 894 million – our strongest year yet. Our press releases are available on our website and provide a useful summary of studies and translate the findings into useful information for stakeholders.

Please find a summary report of our 2024 accomplishments attached, along with our quarterly newsletters which provide a more detailed summary of key studies and initiatives. I welcome any input from ARS leadership regarding important topics to consider for future HPI research.

Warm regards,

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





## **2024 Annual Report**

### **1. Released the Neiman Imaging Comorbidity Index: An Adjustment Tool for Predicting Advanced Imaging Use**

- The JACR study developed a first-of-its-kind comorbidity index predicting the use of advanced imaging. The Neiman Imaging Comorbidity Index fills a gap in risk-adjustment methods for imaging utilization.
- A commentary to the study titled The Neiman Imaging Comorbidity Index Predicts Advanced Imaging Utilization, But Reducing Overutilization Is the Goal was written by Julianna Czum, MD, Cardiothoracic Radiologist, and Associate Professor of Radiology at Johns Hopkins Hospital.

### **2. Released Interactive U.S. Cancer Disparities Maps**

- The new tool was soft launched at ACR 2024 annual meeting and received very positive feedback and great suggestions.
- The tool serves as a new opportunity for ACR to impact health equity and population health at a national and local scale. The tool will be used by community and health care organizations to identify the most pressing equity issues in their communities, inform solutions, and improve outcomes in underserved communities. The tool was developed with input from an advisory group of experts on cancer, equity, and population health to ensure it targets the needs of underserved patient populations and community health organizations and has utility in driving equity in cancer diagnosis and treatment in the United States.

### **3. Co-sponsored Webinar with Radiology Health Equity Coalition: Mapping Social Determinants and Cancer Disparities featuring the Cancer Disparities Mapping Tool**

- The webinar featured Executive Director, Elizabeth Rula, PhD, and HPI data analyst, Allie Drake. Additional speakers include the Executive Director of the Health Equity Coalition, Carla B. and Augusto Ocho, MD, Director, Stanley S. Scott Cancer Center.
- 62 people registered and attended the webinar.

### **4. Policy Impact of HPI Research:**

- Policy: Medicare coverage for CT colonography screening, 2025
  - HPI Research: Medicare patients in high-income areas receive CTC at 5.7 the rate of those in low-income areas. Christensen, et al. 2024, AJR
- Policy: H.R.2474 - Strengthening Medicare for Patients and Providers Act
  - HPI Research: Radiologist payments per FFS patient declined 25% over 16 years w/ inflation while billing 13% more RVUs. Christensen, et al. 2023, JACR
- Policy: No Surprises Act Court Wins TMA I-IV & 2024 Appeals Court
  - HPI Research: Physicians lose money when challenging insurer payments via IDR. Christensen, et al. 2024, AJR, Parikh, et al. 2024, JACR.
    - Only 1% of radiology claims OON
    - NSA may decrease network payments

- Policy: CMS MIPS scoring to flat rate benchmark - 2025 proposed rule
  - HPI Research: Radiologists in radiology-only practices score lower in MIPS; those in multispecialty practices score higher by reporting other-specialty measures. Chung, et al. 2024, AJR
- Policy: Rad Oncology Case Rate (ROCR) Value-Based Program Act of 2024
  - HPI Research: Proposed Radiation Oncology Bundled Payments Produce Medicare Savings with Goal of Stabilizing Reimbursement. Bush, et al. 2024, International Journal of Radiation Oncology, Biology, Physics.

## **5. Visibility and impact of NHPI Research:**

- News Coverage
  - To date, 2024 has been the strongest earned media period ever for the Harvey L. Neiman Health Policy Institute regarding total audience reached and the advertising-equivalency (dollar) value of its earned media coverage.
  - HPI studies have appeared in 170 print, online and broadcast news reports quoted or cited HPI – including items in Yahoo News, MedPage Today, Becker’s Hospital Review, HealthDay and all radiology publications.
  - These reports reached a total audience of 894 million. The tone of these articles (as defined by Cision) was 97% positive or neutral. The cost to buy advertising equivalent to this media coverage would be \$5 million.
- 3 HPI newsletters highlighted the teams’ research, insights, and value to ACR members:
  - Please read email attachments for details.
- 2 Bulletin articles written by Executive Director, Elizabeth Rula, PhD:
  - Evidence that Paves the Way for a Brighter Future in Radiology
  - Radiology Workforce Shortage and Growing Demand: Something Has to Give
- HPI study and Cancer Disparities tool featured in July Dispatches.
- A Tweetorial was posted on X discussing the CTC study in AJR and received over 5M views with 37 likes and 10 retweets.
- Our research course live session with our HPI fellow, Resmi Charalel, presenting Comparative Effectiveness Research: The 5 W’s on February 28, 2024.

## **6. 28 new manuscripts published**

- Highlights:
  - Topic: Radiology Practice Consolidation
    - Changes in the Radiology Practice Landscape and Indicators of Practice Consolidation From 2014 to 2023, AJR
  - Topic: Radiologists Disadvantaged in MIPS
    - Radiologists’ 2021 Quality Reporting and Performance in Medicare’s Merit- Based Incentive Payment System: Analysis by Practice Type, AJR
  - Topic: Screening access: Breast MR or US 3X further than Mammo
    - Differential Access to Breast Magnetic Resonance Imaging Compared with Mammography and Ultrasound, AJPM
  - Topic: ROCR APM to Cost CMS Less
    - Caught Between a Radiation Oncology Case Rate (ROCR) and a Hard Place: Improving Proposed Radiation Oncology Alternative Payment Models, International Journal of Radiation Oncology, Biology, Physics.

## **7. 14 conference speaking engagements given by HPI Grantees, Staff, and Executive Director**

# **Emory University Center for Ethics/ Michigan State University**

## **Progress Report**

Principal Investigator: John Banja, PhD

Reporting Period: Jan. 1, 2024 to November 18, 2024

## **Accomplishments:**

Although I was without ARSF funding during 2024, previous ARSF support has enabled me to continue my research at the ethical intersection of radiology and artificial intelligence. This has resulted in research deliverables that are either at the point of that overlap or that largely concentrate on either radiology or on artificial intelligence. What follows are related accomplishments thus far in 2024.

## **Grant Support:**

- As a Co-Principal Investigator, I completed an NIH supported grant (3K23GM137182-0351) on June 30 entitled "Characterizing Patients at Risk for Sepsis." This research especially focuses on describing clinician perceptions of opportunities for bias to affect sepsis treatment protocols and machine learning performance. We have a paper in review. See below.
- As a consulting ethicist, I am in the process of completing a Lacuna Foundation grant (no number) that seeks to determine whether a multi-algorithmic approach can better assist radiologists to detect and treat breast cancer in African-American women earlier in the disease progression.
- I was notified that I successfully competed for funding from the Advanced Radiology Services Foundation to launch a project in January 2025 that will bring international attention to the problem of burnout in radiology. The project will feature the creation of a monthly blog that will be accompanied by interviews with prominent spokespersons from radiology and healthcare leadership on the phenomenon of burnout and some proposed remedies. This project will address the use of artificial intelligence technologies.



EMORY  
CENTER FOR  
ETHICS

## **Emory University Center for Ethics**

In October, 2024, the ARS Foundation approved the Burnout in Radiology: Blog Postings and Interviews with Experts project proposed by Dr. John D. Banja, PhD. Dr. Banja's proposal is shown below:

# Project Proposal to the Advanced Radiology Service Foundation

## Burnout in Radiology: Blog Postings and Interviews with Experts

Principal Investigator: John D. Banja, PhD

**Project Overview:** This application requests financial support from the Advanced Radiology Services Foundation to investigate and discuss the phenomenon of burnout in radiology practice. A 2023 overview of related research concluded that “Burnout in radiology is increasing globally, with prevalence estimates reaching 88% and 62% for overall and high burnout, respectively. A myriad of factors has been identified as contributing to the increased prevalence.” (Fawzy NA, Tahir MJ, Saeed A, et al. Incidence and factors associated with burnout in radiologists: A systematic review. *European Journal of Radiology Open*. 2023; 11:100530. doi: 10.1016/j.ejro.2023. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10618688/>.) In 2024, a Medscape survey reported that 51% of radiologists reported burnout, with the dubious distinction of radiologists tying for third place with pediatrics and family medicine. (McKenna, J. Medscape physician burnout and depression report 2024: ‘We have much work to do.’ <https://www.medscape.com/slideshow/2024-lifestyle-burnout-6016865#3>.)

**Project Deliverables:** The primary deliverables of this project will consist of creating and then posting 8 blog entries, each one approximately 1500 words in length and each accompanied by a video interview lasting 10 to 40 minutes with a prominent radiology authority addressing the theme of the post. The blogs and videos will be disseminated to over 40,000 radiologists and other health providers whose email addresses are available from previous ARSF funding at the Center for Ethics, Emory University, Atlanta, GA.

**Project Objective:** The objective of this project is to stimulate an international conversation on the topic of burnout and certain related issues in radiology. A consistent theme throughout will be discussing numerous impressions and recommendations—bearing on radiologic workflow, training curricula, state and federal regulation, clinical techniques, employee health, interpretational accuracy and error, and emerging technologies like artificial intelligence—that might counter the increasing welfare threat of burnout among practicing radiologists.

**Key Personnel:** John Banja, PhD will be responsible for creating the blogs and interviews. His responsibilities will include composing the blog entries, selecting and interviewing prominent radiologists who specialize in the blog’s topic, and ensuring that the deliverables are made available to the target audiences. All of the related project operations will be performed by the personnel and technological resources of the Center for Ethics of Emory University, Atlanta, Georgia.

Dr. Banja will be assisted in the project by Jennifer Harris, who is Coordinator for Advancement and Alumni Engagement and who maintains various media platforms for the Center, and Melody Totten, the Center’s Business Manager, who will handle financial matters.

Stephen Waite, MD has agreed to serve as an unpaid consultant to Dr. Banja on the project. Dr. Waite is Section Chief of Cardiothoracic Radiology and is a Clinical Associate Professor of Radiology and Internal Medicine at SUNY Downstate in Brooklyn, New York. He has published extensively on error in radiology and on communication failures, fatigue, and system related problems.

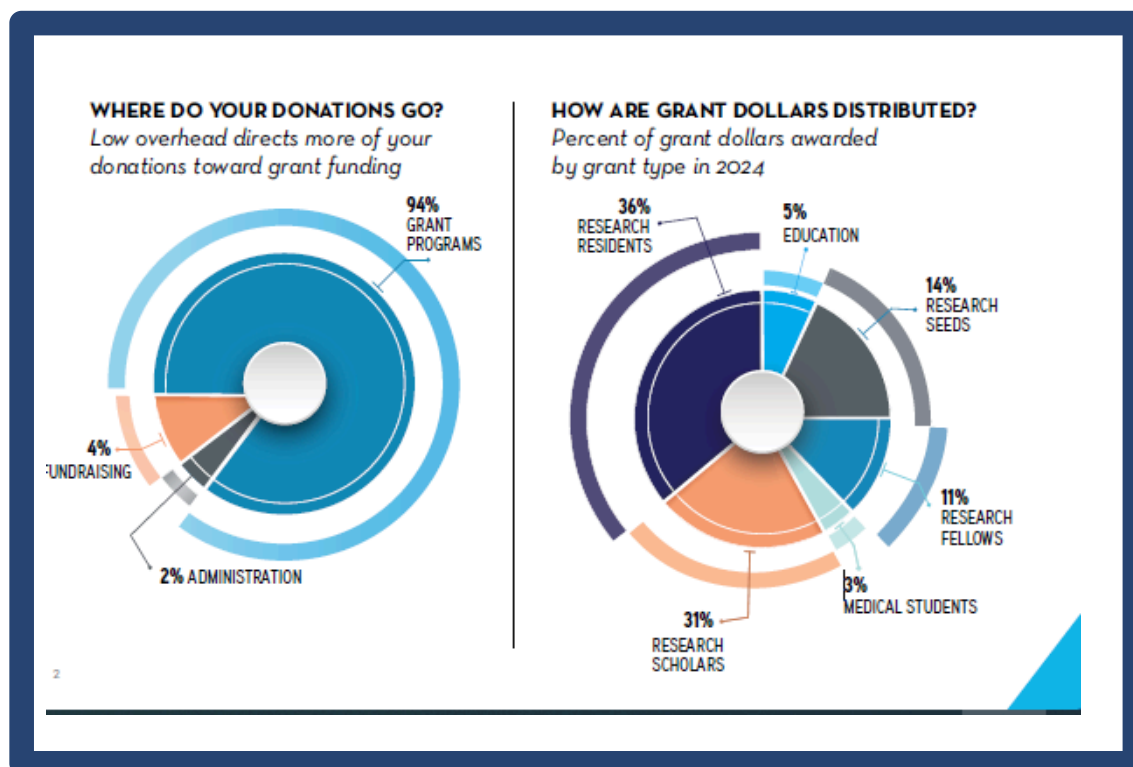
**Project Duration and Budget:** The project will begin January 1, 2025 and conclude on August 31, 2025. The budget request is \$28,710.00. Dr. Banja’s time is compensated at \$2500 per month for the 8 months of the project. No compensation is requested for the interviewees.



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

"The RSNA Research & Education Foundation provides a critical source of support for investigators looking to improve patient care through radiological research and education.

Since the Foundation's inception in 1984 we've awarded over 1,800 grants. That's \$84 million in funding in funding for over 1,900 grant projects. That's just the beginning. According to our survey every \$1 the Foundation gives, investigators have received a minimum of \$60 in additional funding from other sources, like the National Institute of Health."



## 2024 R&E Foundation Review

As we celebrate our 40th anniversary in 2024, we reflect on the incredible journey we have shared. Your continued support has been pivotal in funding groundbreaking research, advancing education, and improving patient care.

What began with just two grants in 1984 has, with your help, grown to more than 1,900 grants. This year alone, the R&E Foundation Board of Trustees approved 80 grants across 46 institutions and disbursed a record-breaking \$5.26 million— bringing the total funded to over \$84 million!

The Foundation remains committed to demonstrating agility in adapting to the challenges facing our profession. In 2022, we launched the first Emerging Issues grant to address timely needs, and since then, we've allocated \$1.8 million to support urgent issues that threaten radiologic sciences and the health of the patients we serve.

We are pleased to report that the next round of Emerging Issues Grants will focus on the radiology workforce shortage and environmental impact and sustainability of radiology.



Bob Leigh  
Assistant Director, Fund Development  
RSNA R&E Foundation  
(630) 590-7760  
[rleigh@rsna.org](mailto:rleigh@rsna.org)

*Celebrating 40 years of funding radiology's future...thanks to you!*



In December, 2024, the ARS Foundation sought support and brought to light a new project for implementation in 2025. The Foundation presented Healthcare Quality Improvement Partnership (HQUIP). HQUIP is a small innovative organization that links hospitals together in "learning networks" to learn from their experiences with the goal of increasing lung cancer screening -- with remarkable results.

With individual support of employees of ARS and STARS and that of the ARS Foundation, there is potential for a quadruple match: the first \$5000 of individual donations will be matched by the ARS Foundation; HQUIP then has a corporate donor offering a challenge grant to double that. With individual donations, the ARS Foundation hopes both to enlarge the Midwest region covered by this learning network model and serve as a catalyst to empower the HQUIP to improve its own fundraising efforts.

The information below provides details on how HQUIP is saving lives by accelerating lung cancer screening.

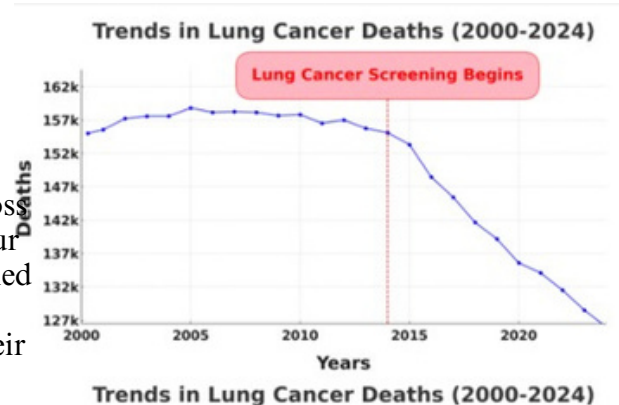


# Saving Lives by Accelerating Lung Cancer Screening

Dear Fellow Radiologist,

For four years, the Healthcare Quality Improvement Partnership (HQUIP) has been pioneering innovative approaches to improve health outcomes in underserved communities. Our learning networks approach has revolutionized how we implement and scale successful initiatives, particularly in lung cancer screening.

What if you could support an intervention that saves thousands of lives each year? We've quadrupled lung cancer screening rates in high-risk facilities. Nationally, nearly 30,000 lives are saved each year due to this screening test (graph at right). Currently, more than a dozen critical access and Native American hospitals across the Midwest are achieving remarkable results through our collaborative approach. In fact, two of our facilities earned the American Cancer Society's Lung Cancer Screening Award of Excellence this year for screening a third of their eligible population!



## Our Comprehensive Approach

### Direct Patient Engagement Tools

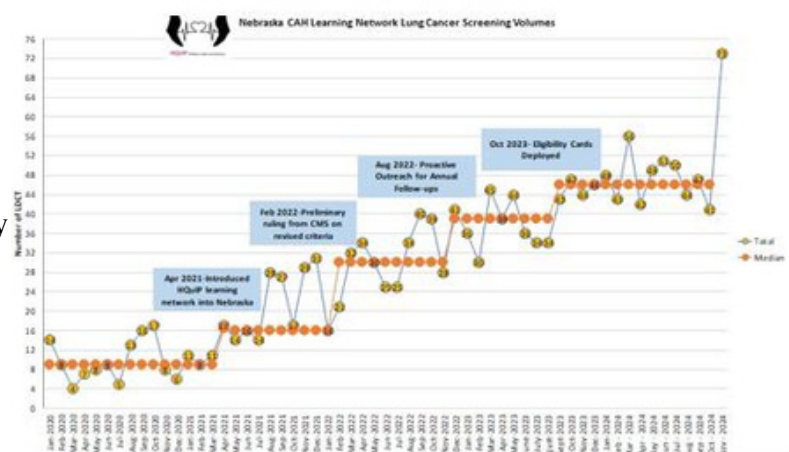
- ☒ Anniversary Letters: Annual follow-up to increase engagement, even for patients who missed previous screenings
- ☒ Tobacco/Smoking Cards: Specialized tools for nurses and front desk staff
- ☒ Educational Materials: Ready-to-use resources including radio and newspaper ads that are particularly effective in rural communities
- ☒ Wellness Integration: Combining lung cancer screening with Medicare annual wellness visits

### Performance Monitoring Systems

- ☒ Custom Run Charts: Tracking facility-specific screening metrics and expected outcomes
- ☒ Bi-monthly Reviews: Ensuring continuous improvement
- ☒ Best Practice Sharing: Cross-facility learning and optimization

### Quarterly On-Site Visits

- ☒ Workflow optimization based on facility layout
- ☒ Direct clinical staff mentoring
- ☒ Case scenario reviews (including cash pay and coding)
- ☒ Referring physician engagement
- ☒ Problem-solving common issues
- ☒ Screening volume run chart review and annotation



## Program Direction

- ☒ Bi-monthly collaborative meetings with facility leaders
- ☒ Implementation feedback and alternatives discussion
- ☒ Community resource development with marketing
- ☒ Patient navigation training and support
- ☒ Annual progress review
- Peer-to-peer facility learning opportunities

## Proven Success Metrics

- ☒ 500% increase in screening rates (2022-2024)
- ☒ 50%+ annual patient follow-up rate
- ☒ High cancer detection rate (1 cancer per 25 screening exams)
- ☒ Continuous year-over-year program growth
- Two facilities earning the American Cancer Society's Lung Cancer Screening Award of Excellence

**Double Your Impact: Astra Zeneca Matching Program** Your donation will go twice as far! Astra Zeneca has committed to matching individual donations to HQUIP up to \$25,000, effectively doubling your contribution to this vital cause. This means your support will have double the impact in helping us provide:

- ☒ Award-winning implementation strategies
- ☒ Quarterly on-site consultations
- ☒ Bi-monthly program direction
- ☒ Comprehensive educational materials
- ☒ Performance tracking systems
- ☒ Anniversary letter system setup
- Tobacco/Smoking Card templates

**Tax Deductibility** The Healthcare Quality Improvement Platform (HQUIP) is a 501(c)3 public charity and donors can deduct the contributions they make. HQUIP is also qualified to receive funds from Donor Advised Funds, IRA RMDs, tax-deductible bequests, or gifts under Section 2055, 2106, or 2522.

## How to Donate

1. By Check:
  - o Make checks payable to: "Healthcare Quality Improvement Partnership" or "HQUIP"
  - o Mail to: HQUIP Home Office 14109 Overbrook Road, Suite A Leawood, KS 66442
2. From a directed tax-exempt account. Email for ACH instructions if checks are not possible.

Your contribution will help us expand this life-saving program to more communities that desperately need these services. Join us in making a difference in lung cancer detection and survival rates.

Best regards,

Dr. Neville Irani - Radiologist and HQUIP Founder

Please Contact us to learn more:

Debra Dougher - Director of Programs, Outreach, and Education

Email: [debra@hquip.org](mailto:debra@hquip.org)

Office: 14109 Overbrook Road, Suite A Leawood, KS 66442

Website: <http://www.hquip.org>





# Financial Position

FY 2024



**Advanced Radiology Services Foundation**  
**Statement of Financial Position**  
**December 31, 2024**

December 31, 2024

**ASSETS**

**Current Assets**

Cash: Operating 891

Cash: Investment 992,104

**TOTAL Current Assets 992,996**

**TOTAL Assets** \$ 992,996

**Net Assets**

Net Assets - Unrestricted 933,147

Change in Net Assets-Current Year 59,848

**TOTAL Net Assets** \$ 992,996

**Advanced Radiology Services Foundation**  
**Statement of Financial Activities**  
**For the Twelve Months Ending December 31, 2024**

	<u>Year To Date</u>
<b>Revenue</b>	
Interest Income	\$ 28
Investment Income	106,490
<b>Total Revenue</b>	<b>\$ 106,519</b>
<b>Expenses:</b>	
Bank Service Charges	10,080
Annual Report Filing Fees	0
Professional Fees: Legal	0
Professional Fees: Accounting	1,590
Contributions	35,000
<b>Total Expenses</b>	<b>46,670</b>
<b>NET INCOME / (LOSS)</b>	<b>\$ 59,848</b>

**Advanced Radiology Services Foundation  
Board of Directors Contribution Report  
For the Year Ending December 31, 2024  
As of 12/31/24**

<b>Charitable Organization - Unmatched</b>	<b>2019 Spent</b>	<b>2020 Spent</b>	<b>2021 Spent</b>	<b>2022 Spent</b>	<b>2023 Spent</b>	<b>2024 Spent</b>
Health Policy Institute (American College of Radiology Foundation)	100,000	125,000	25,000	25,000	25,000	25,000
RSNA Research & Education Foundation	25,000	25,000	25,000	10,000	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				
<b>Total Approved</b>						
<b>Total Spent Year- to- Date</b>	<b>\$ 157,500</b>	<b>\$ 358,550</b>	<b>\$ 155,000</b>	<b>\$ 69,200</b>	<b>\$ 39,810</b>	<b>\$ 35,000</b>

## **Future Direction:**

In 2025, we plan to continue our support of our current smaller project portfolio and return to our larger portfolio with expanded resources later in 2025 and into 2026.

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 late 2025 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;
- 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.