



ENDOWMENT ANNUAL REPORT 2025



SCA ENDOWMENT



Dear Colleagues,

The SCA exists to advance education, leadership, and research—and it is made possible by individuals who care deeply about this mission.

2025 in Review

The past year marked significant progress for the SCA Endowment, reflecting our members' strong commitment to the Society's future:

- We established a planned giving program, enabling members to include the SCA in their estate planning.
- We successfully launched the Marianne and Michael Cahalan Legacy Circle, ensuring perpetual funding for an annual mid-career research grant.
- We expanded the Kaplan Leadership Development Award to two potential awardees and introduced the Jane Fitch Education Award with its inaugural cycle beginning in 2026. We honored all those who have received leadership, education and research awards with a dedication reception at the Annual Meeting.
- We now update the Donor Honor Roll monthly and offer a concierge experience at the Annual Meeting for donors at levels gold and above.
- We began publishing an annual Endowment Report, providing transparency into how gifts are invested and stewarded with fiscal responsibility.
- We further strengthened our long-standing partnerships with Veritas, our management company, and Modera, our investment firm of more than 20 years—helping ensure thoughtful growth of every donation.

Looking Ahead to 2026

The year ahead promises even greater impact. With your continued support, we will fully launch the Jane Fitch Leadership Award, engage a carefully selected and diverse group of leaders in the award selection process, and expand support for fellows both nationally and internationally.

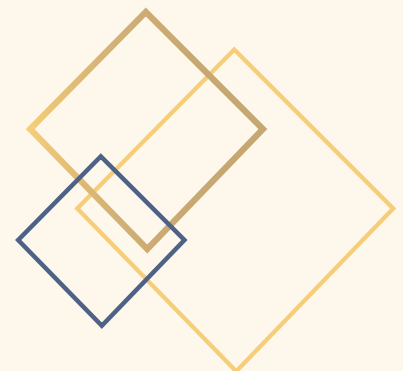
As members of this vibrant and cohesive Society, there will always be meaningful opportunities to give, participate, and celebrate our shared mission.

Thank you again for all that you do to support the SCA. We hope every member will consider making a donation to help power the Society forward.

Warm regards,

A handwritten signature in black ink that reads "Isobel Russell". The signature is written in a cursive, flowing style.

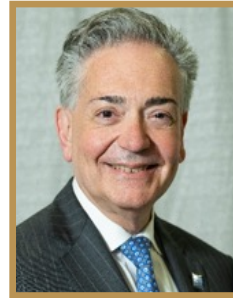
Isobel Russell
Chair, Endowment Council
Society of Cardiovascular Anesthesiologists
belrussell@me.com



ENDOWMENT COUNCIL



Isobel Russell
MD, PhD, FACC
Chair

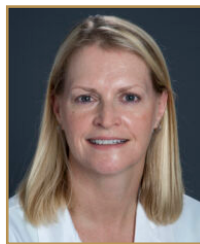


Christopher Troianos
MD, FASA, FASE
Vice-Chair

ENDOWMENT COUNCIL MEMBERS



Douglas Shook
MD, FASE
SCA President -Elect



Kathryn Glas
MD, MBA, FASE
*SCA Immediate
Past President*



Charles Nyman
MD
Member at Large



Jessica Brodt
MBBS, FASA
*Chair, Strategic
Events Council*



Anne Cherry
MD, FASE
*Chair, Research
Committee*



Nancy Nussmeier
MD
Member at Large



Andrew D. Shaw
MB, FRCA, FFCM
Member at Large



Joyce A. Wahr
MD
Member at Large

ABOUT THE SCA ENDOWMENT FUND

The Society of Cardiovascular Anesthesiologists (SCA) Endowment Fund, created by Members and the Board of Directors, accepts gifts of all sizes to fund programs, projects, and initiatives that advance SCA's mission, supports SCA members and improves patient care.

SCA Endowment Fund supports cutting edge research, educational programs, and the development of resources that enhance patient care.

SCA Endowment Council would like to thank our 2025 contributors

With sincere gratitude, we recognize the individuals listed below whose generosity in 2025 made a meaningful impact. Whether contributing for the first time or continuing a tradition of support, each donor plays a vital role in advancing our mission and strengthening our community.

Syed Alam

TeamHealth

Audrey Alleyne

Piedmont Macon Medical Center

Abdurrahman Alsaif

Prince Sultan Cardiac Center

James Anton

Baylor College of Medicine

Nicolas Athanassiou

Houston Methodist Hospital
Physician Organization

Dalia Banks

University of California San Diego

Karsten Bartels

University of Nebraska Medical Center

Joseph Baus

Mercy Jewish Hospital

Charles Boinske

Modera Wealth Management

Bruce Bollen

Missoula Anesthesiology and
The International Heart Institute of
Montana

Dorina Botas

Veterans Affairs Med Center

Jessica Brodt

Stanford University School of Medicine

Marianne Cahalan

Alexander Chaikin

North American Partners in Anesthesia
OSF Saint Joseph Medical Center

Anne Cherry

Duke University

Ben Chortkoff

University of Utah School of Medicine

Ellen Dailor

University of Rochester

Ruben Davila-Perez

US Anesthesia Partners Gulf Coast

John Doyle

HCA Healthcare

Andra Duncan

Cleveland Clinic

Robert Ertner

Northstate Anesthesiology Partners

Abimbola Faloye

Emory University School of Medicine

Amanda Fox

University of Texas Southwestern
Medical Center

Fallon France

University of Rochester

Mariya Geube

Cleveland Clinic

Kathryn Glas

Emory University School of Medicine

Zachary Glicksman

Associated Physicians of Harvard
Medical Faculty Physicians

Erin Gottlieb

The University of Texas at Austin
Dell Medical School

Hilary Grocott

The University of British Columbia
(Vancouver General Hospital)

David Gursky

Beacon Medical Group

Jennifer Hargrave

Cleveland Clinic

Paul Hayes

Nadia Hensley

Johns Hopkins School of Medicine

Shanna Hill

Weill Cornell Medical College

Jonathan Ho

University of California - Los Angeles

Stephanie Ibekwe

Baylor College of Medicine

Sonia John

UAB

Laron Johnson

Walter Reed National Military
Medical Center

Ravi Joshi

University of Texas Southwestern
Medical Center

Matthew Joy

University Hospitals of Cleveland
Case Western University

Marta Kelava

Cleveland Clinic

Julia Kendrick

North Oaks Medical Center

Lynn Eve

Komaromi

Tatiana Krejci

Advocate Aurora Health

Mark Neil Ledesma

University at Buffalo

James Levine

Union Hospital

Choy Lewis

Northwestern University

Panayota Lipoyris-Tsarouhas

USAP/NCH

Moody Makar

Cedars Sinai Medical Center

Benu Makkad

University of Cincinnati

Raymond Malapero

JSUMC

Jonathan Mark

Duke University

Siti Zubaidah Binti

Mohd Zahari National Heart Institute
Malaysia

Samhati Mondal

University of Maryland
School of Medicine

Pablo Motta

Texas Childre's Hospital

Danny Muehlschlegel

Johns Hopkins

Karthik Muthusamy

John Cochran St. Louis
VA Medical Center

Alina Nicoara

Duke University

Michael Nikolov

TeamHealth

Brian Nishimura

Trillium Health Partners

Sean Noormohamed Lee

University of Southern California

Andrew Notarianni

Yale University

Nancy Nussmeier

UpToDate

Charles Nyman

Mass General Brigham

Daryl Oakes

Stanford

James Osorio

Monte Fiore

Alessia Pedoto

Memorial Sloan-Kettering Cancer Center

Juan Perrone

Tampa General Hospital

Trenton Pierce

Providence Medical Group

James Ramsay

University of California San Francisco

Juan Restrepo Cardenas

UAB

Amanda Rhee

Mount Sinai Health System

Megan Rolfzen

University of Michigan

Lisa Rong

Weill Cornell Medicine

Patrick Runyen

Modera Wealth Management

Isobel Russell

UCSF

Lori Russo

Augusta University

Manfred Seeberger-Stucky

University of Basel, Medical School, retired

Stanton Shernan

Brigham and Women's Hospital

Douglas Shook

Mass General Brigham

Nikolaos Skubas

Cleveland Clinic

Jessica Spence

McMaster University

Trevor Sutton

IAA

Paul Teague

Lahey Hospital and Medical Center

Annemarie Thompson

Duke University

Christopher Troianos

Cleveland Clinic

Kofi Vandyck

University of Oklahoma
Health Sciences Center

Jose Vela-Hernandez

Hillcrest Medical Center

Joyce Wahr

University of Minnesota

Daetwan Williams

Palo Alto Medical Foundation

Mikko Zuchner

Central Wisconsin Anesthesiology

THANK YOU TOP CONTRIBUTORS

(lifetime cumulative giving)

GRAND COUNCIL

Marianne Cahalan

Carmel Engel

Alison & Vince Adcock

PRESIDENT'S COUNCIL

Ellise Delphin

Jane Fitch

Joel Kaplan

Joseph Mathew

Nancy Nussmeier

Joyce Wahr

TITANIUM

George Burgess

David Reich

Isobel Russell

Christopher Troianos

PLATINUM

Christina Mangano

Robert Marino

Danny Muehlschlegel

Bruce Spiess

Richard Wolman

GOLD

Sol Aronson

Bruce Bollen

John Ellis

Kathryn Glas

Steve Konstadt

Ladd MacDonald

Andrew Shaw

Salwa Shenaq

Doug Shook

Dan Thys

David Zvara

KAPLAN LEADERSHIP DEVELOPMENT AWARD

The Kaplan Leadership Development Award is supported by the SCA Endowment for SCA members. The mission of this award is to assist cardiothoracic and vascular anesthesiologists in their careers by granting funding to further their focus on leadership opportunities and development through coursework and leadership specific studies.

AWARD WINNERS

- | | |
|---|--|
| 2026 Agnieszka Trzcinka, MD, FASE
Tufts Medical Center | 2018 Anne Cherry, MD
Duke University School of Medicine |
| 2025 Nadia Hensley, MD
Johns Hopkins University School of Medicine | 2018 Michael Grant, MD
Johns Hopkins University School of Medicine |
| 2025 Regina Linganna, MD
University of Pennsylvania | 2017 Rebecca M. Gerlach, MD, FRCPC
Clinic University of Chicago |
| 2024 Sarah Cotter, MD
Duke University School Medical Center | 2016 James D. O’Leary, MBBCh, MD, MMED,
FCARSCI
University of Toronto |
| 2024 Ashley P. Oliver, MD, MA
University of California, Los Angeles | 2015 Andrew L Wilkey, MD
Northwest Anesthesia |
| 2023 Sergey Karamnov, MD
Brigham and Women’s Hospital | 2014 Tjorvi Perry, MD
Northwest Anesthesia |
| 2022 Sheela Pai Cole, MD, FASE, FASA
Stanford University | 2014 Amanda Rhee, MD
The Icahn School of Medicine at Mount Sinai |
| 2022 Stephanie Ibekwe, MD, MPH, MS
Baylor College of Medicine | 2014 Bryan Maxwell, MD, MPH
Johns Hopkins University School of Medicine |
| 2021 Karsten Bartels, MD, PhD
University of Nebraska Medical Center | 2013 Kelly Ural, MD
Ochsner Clinical Foundation |
| 2020 Lisa Rong, MD
Weill Cornell Medicine | 2012 Sasha K. Shillcutt, MD, FASE
University of Nebraska Medical Center |
| 2019 Ruma Bose, MD
Beth Israel Deaconess Medical Center | 2012 Dalia A. Banks, MD
UCSD |
| 2019 Danny Muehlschlegel, MD MMSc
Brigham and Women’s Hospital | |

JANE C. K. FITCH EDUCATION AWARD

The Jane C. K. Fitch Education Award supports high-quality educational initiatives in cardiovascular anesthesiology. It serves as a seed grant for small pilot or proof-of-concept projects that benefit all members of the Society of Cardiovascular Anesthesiologists (SCA).

AWARD WINNERS

- | | |
|--|---|
| 2026 Heshman Ezz, MD
Dartmouth Health Medical Center | 2026 Benjamin Gorbaty, MD
University of Minnesota |
|--|---|

RESEARCH GRANT AWARDEES 2008-2025

YEAR	NAME	GRANT TYPE	YEAR	NAME	GRANT TYPE
2025	Kitae Chang, MD, MS	In-Training	2015	Matthew Levin, MD	Starter
2025	Megan Hicks, MD	Starter/Joyce Wahr	2015	Quintin Quinones, MD	Starter
2025	Anastasia Katsiampoura, MD, PhD	Starter/Joyce Wahr	2015	Elod Szabo, MD	Mid-Career
2025	Zoel Quinonez, MD, MPH	Mid-Career/ M. Cahalan	2014	Domagoj Mladinov, MD	In-Training
2024	Sungsoo (Danny) Kim, MD	In-Training	2014	Kimberly Howard- Quijano, MD	Starter
2024	Serena Dasani, MD	In-Training	2014	Bryan Maxwell, MD	Starter
2024	Megan Rolfzen, MD	In-Training	2014	David McIlroy, MD	Mid-Career
2024	Mark Robitaille, MD	Starter	2014	Keierick Togashi, MD	Roizen
2024	Nadia Hensley, MD	Mid-Career	2013	Geoffry Lively, MD	In-Training
2023	Luai Zakaria, MD	In-Training	2013	Michael Manning, MD	Starter
2023	Terri Sun, MD	Starter/Diversity & Inclusion	2013	Robert Thiele, MD	Starter
2023	Tiffany Williams, MD	Starter/Diversity & Inclusion	2013	Nina Hauck-Weber, MD	Mid-Career
2023	Lee Goeddel, MD	Mid-Career	2012	Friederike Behmenburg, MD	Starter
2022	Kofi Vandyck, MD	Diversity & Inclusion	2012	Tobias Piegeler, MD	Starter
2022	Yafen Liang, MD	Mid-Career	2012	Amanda Fox, MD	Mid-Career
2021	Sergey Karamnov, MD	Starter	2012	Se-Chan Kim, MD	Roizen
2021	Elena Ashikhmina, MD	Diversity & Inclusion	2011	Jayant Nick Pratap, MD	Starter
2021	Alina Nicoara, MD	Mid-Career	2011	Jan Stumpner, MD	Starter
2021	Marta Kelava, MD	MICOR	2011	Diederik Van Dijk, MD	Mid-Career
2020	Matthew Barajas, MD	Starter	2010	Timo Brandenburger, MD	Starter
2020	Isaac Wu, MD	Starter	2010	Tetsuro Sakai, MD	Starter
2020	Mike Mazzeffi, MD	Mid-Career	2010	Gregory Hare, MD	Mid-Career
2019	Nathan Clendenen, MD	Starter	2010	Joern Karhausen, MD	Roizen
2019	Jessica Brodt, MD	Mid-Career	2009	Martina Nowak- Machen, MD	Starter
2018	Erik Strauss, MD	Starter	2009	Mark Lovich, MD	Starter
2018	Jochen Steppan, MD	Mid-Career	2009	Qing Ma, MD	Mid-Career
2017	Eckhard Mauermann, MD	Starter	2009	Matthias Riess, MD	Roizen
2017	Louis Saddic, MD	Starter	2008	Zhengyuan Xia, MD	Starter
2017	Viachaslau Barodka, MD	Mid-Career	2008	J. Danny Muehlschlegel, MD	Starter
2016	Jan Dieleman, MD	Starter	2008	Ragnar Huhn, MD	Starter
2016	Matthew Fischer, MD	Starter	2008	Mark Gerhardt, MD	Mid-Career
2016	Michael Mazzeffi, MD	Starter			
2016	Srdjan Jelacic, MD	Roizen			

DONATIONS BY ACCOUNT

SCA Endowment Accounts – 2025 Calendar Year Values

Account	January 1, 2025 Value	December 31, 2025 Value
Foundation Endowment – Restricted	\$1,725,941	\$2,025,039
Foundation Endowment – Unrestricted	\$32,408	\$68,042
Michael Cahalan Legacy	\$4,570	\$37,281
Total	\$1,762,919	\$2,130,362

Legacy Circle donations in 2025 approximately \$2.4 million.

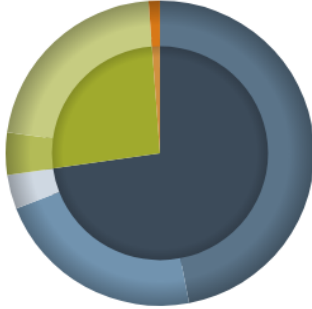


**Modera Wealth is grateful to have partnered
with the SCA since 1997.**



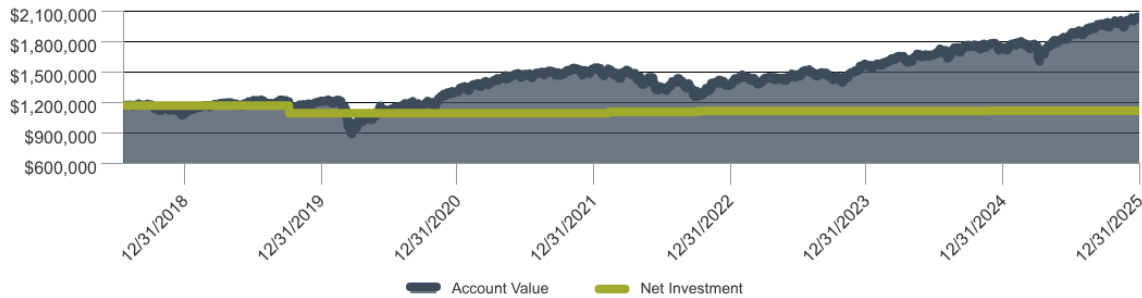
PORTFOLIO REVIEW

Asset Allocation



Asset Category : Asset Class	Current Value	Current Percent
Equity	\$1,472,357.45	72.7%
U.S. Equities	\$951,367.92	47.0%
International Equities	\$447,800.51	22.1%
Real Estate	\$73,189.02	3.6%
Fixed Income	\$528,614.91	26.1%
Non-Core Fixed Income	\$90,727.82	4.5%
Core Fixed Income	\$437,887.09	21.6%
Cash	\$24,066.90	1.2%
Cash	\$24,066.90	1.2%
Total	\$2,025,039.26	100.0%

Invested Value Comparison



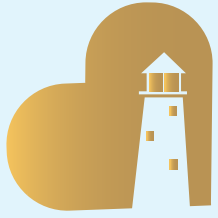
Performance Summary

	Rolling 1 Year	Rolling 5 Years	Inception to Date (7/18/2018)
Beginning Value	\$1,725,940.90	\$1,311,686.73	\$0.00
Net Flows	\$800.00	\$24,960.00	\$1,113,863.89
Ending Value	\$2,025,039.26	\$2,025,039.26	\$2,025,039.26
Investment Gain	\$298,298.36	\$688,392.53	\$911,175.37
Net TWR	17.3%	8.7%	8.4%
Bloomberg US Aggregate	7.3%	(0.4%)	2.1%
S&P 500 Composite	17.9%	14.4%	14.5%
Russell 2000	12.8%	6.1%	6.7%
MSCI EAFE (TR) Gross	31.9%	9.5%	8.5%
Dow Jones Total Market US Real Estate	3.8%	4.9%	5.4%
Bloomberg Commodity	15.8%	10.6%	6.6%

Returns for periods exceeding 12 months are annualized.

The performance results have been compiled solely by Modera Wealth Management, LLC from sources deemed reliable, including your account custodian, but have not been independently verified. The statements you receive from your account custodian are the official record of your account. Modera Wealth Management, LLC encourages you to compare and verify the information on this statement with the information on the statements you receive from your account custodian.

as of 12/31/2025



DISCOVER YOUR GIVING PATH

Support the future of cardiovascular and thoracic anesthesiology through planned giving or by exploring a variety of donation options. By contributing to the SCA Endowment, making a legacy gift, or choosing from diverse options like stock gifts and IRA contributions, you ensure sustained support for our long-term mission. Discover the giving path that best suits your capability to contribute and make a lasting impact in the field of cardiovascular care.

Planned Giving

These gifts — or bequests — are donations that you designate in your will, estate, or trust. There is no minimum gift requirement, and the benefits are many. For example:

- Planned gifts afford you flexibility to provide for your family and support the SCA.
- Certain planned gifts may reduce estate or capital gains taxes.
- Planned gifts need not affect your cash flow during your lifetime.
- Certain types of planned gifts allow you to support the SCA while also providing income for the rest of your life — or a fixed income for a loved one.
- The joy of knowing that your legacy gift will sustain the SCA programs for years to come.

We are honored to work with you to develop a lasting gift to SCA. We have several gift methods to best align with your lifestyle.

Estate Gifts

As you create a plan for the future of your estate, consider naming the SCA in your living trust or including a bequest in your will. You can name either a specific amount or a percentage.

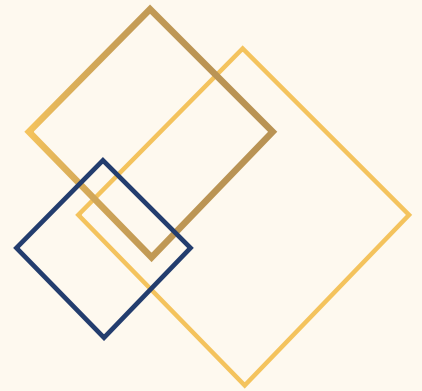
Life Insurance Beneficiary

When choosing a beneficiary for your Life Insurance Policy, consider naming the SCA. This option is especially convenient for our donors with paid-up policies that are no longer needed for family protection.

Retirement Plan

Qualified retirement plans can be left to the SCA. These assets are under less severe taxation when distributed to a charity rather than to an individual. Most IRA's, 403B's, and 401k's are accepted. You can also use your IRA during your lifetime to make donations. A Qualified Charitable Distribution, or QCD, is a method of charitable giving available to those 70 ½ years old or older and allows individuals to gift up to \$108,000 in 2025 from their IRA directly to the SCA.

SUPPORT THE SCA FOR RESEARCH, EDUCATION, AND PATIENT WELL-BEING.



The role of cardiovascular anesthesiologists is crucial in treating complex heart conditions and patients who are critically ill due to cardiovascular disease, especially as surgeries become more advanced and the population ages. The SCA leads globally in this field, advancing treatment through research, care, and knowledge. Your support helps fund critical research and education to improve patient care in cardiovascular disease.

SCA Endowment Fund - Restricted

This fund is a restricted fund created in 2018 by the former SCA Foundation upon its dissolution. This fund was established to bestow to the SCA, in a Deed of Gift, the assets of the Foundation. Gifts to this fund are restricted and may only be used in accordance with the intent of the original Deed of Gift.

SCA Endowment Fund - Unrestricted

This fund was created in 2024 by the Board of Directors to accept gifts of all sizes directed towards funding programs offered by the organization. These funds are unrestricted and may be used by the SCA to fund programs, projects, and services in advancing the mission of the organization.

Michael K. Cahalan Legacy Circle – Unrestricted (Research)

This fund was created by the SCA Board of Directors to honor Michael K. Cahalan. Dr. Cahalan pioneered the development of transesophageal echocardiography for both adult and pediatric cardiac surgery. This Legacy Circle annually funds research projects for mid-career cardiovascular and thoracic anesthesiologists.

Kaplan Leadership Development Award

The Kaplan Leadership Development Award is designed to assist cardiothoracic and vascular anesthesiologists in their career by granting funding to further their leadership development through coursework and leadership-specific studies.

Jane C. K. Fitch Education Award

The Jane C. K. Fitch Education Award supports high-quality educational initiatives in cardiovascular anesthesiology. It serves as a seed grant for small pilot or proof-of-concept projects that benefit all members of the Society of Cardiovascular Anesthesiologists (SCA).

**For more information about the SCA Endowment Fund,
please visit the SCA website or contact SCA directly.**

- Website: <https://scahq.org/endowment/>
- Email: info@scahq.org
- Phone: 855-658-2828



**Scan here to support our
SCA Endowment efforts**