

Follow The Money

Do you remember “Deep Throat”? Bob Woodward and Carl Bernstein? Deep Throat was the recently identified source for information that led to the Watergate crisis and resignation of Richard M. Nixon. When the two Washington Post reporters asked for guidance on how to unearth the morass of Watergate, Deep Throat admonished them to “follow the money.” Indeed, many events, outcomes, and organizations, might be best understood by following the money. Because the SCA is embarking on a fund-raising campaign, (read—we will be asking you for money!), I thought it important to provide you an opportunity to “follow the money,” to see how the SCA manages our financial responsibilities.

Of course, the SCA is a nonprofit organization. As such, we do not pay taxes, but are regulated by a robust compendium of regulations. All of our expenditures are related to the fulfillment of our mission: to promote excellence in care for cardiovascular surgery patients through education and research.

To date, our greatest success has been in the area of physician education. Most of you are familiar with our three yearly meetings—the Annual Scientific Program, Echocardiography Symposium, and Update on CPB. The support for our research mission has been less ambitious. The SCA has funded, organized and supported research over the years, granting four or five starter grants annually and more recently a mid-career award. However, we have not funded more substantial projects until initiation of the FOCUS project. In 2004, the SCA Board of Directors agreed that a campaign to create a fund to support research would improve our ability to fulfill our research mission. The Board of Directors earmarked funds to support original research and new education programs. Over the last 12 months, the Board determined that the optimal instrument to ensure the legacy of the Society’s commitment to research was to name a separate legal entity—the SCA Foundation (SCAF).

Because the Annual Scientific Program is “produced” almost entirely from volunteer hours, the Society has enjoyed a positive cash flow over the last three decades. The currency of volunteerism represents real “cash-money” for our coffers. The SCA Board is fiscally conservative (painfully parsimonious?!). With the success of our meetings and the financial herding of our assets (we have a very successful investment portfolio with an outstanding long-term performance—we lost < 3% of our portfolio value with the bubble burst of 2000—thank you Independent Advisors), the SCA has consistently increased the funds to support our mission. Moreover, none of the members of the SCA Executive Committee, Board Directors, or Committee Chairs and members receives salaries for their substantial efforts. (And the work is prodigious. Please consider the man-hours poured into the Annual Meeting; the work donated, and aggravation endured to write and edit the annual SCA Monograph.) In sum, the thousands and thousands of hours donated to the SCA has insured the success of our mission and allowed us to remain financially healthy.

But enough sanctimonious chest pounding. As noted above, we have been able to provide only limited funds for our research mis-

sion and look to the establishment of the SCA Foundation to increase the amount of research funding available to our members. With the leadership of Nancy Nussmeier and Glenn Gravlee, the administrative assistance of John Melleky, and the nomination of Joyce Wahr as the first Foundation president, the SCAF is poised to fulfill our ambitions. Unlike the parent organization (the SCA), the SCAF will have a singular mandate—to raise and distribute money for research in cardiovascular medicine. SCAF will be a nonprofit entity with an independent Executive Committee and Board. In fact, SCAF will be an independent foundation. The SCA will have no legal standing over the Foundation; however, the SCAF’s initiative will echo the goals of the SCA.

Similar to the SCA Board of Directors, members of the SCAF Board will work on a volunteer basis. SCAF Executive Committee and Board members are expected to donate personally (current gifts are in the \$25,000 and \$50,000 range) and recruit their friends and colleagues to donate in kind. Joyce, Nancy and I are scouting senior SCA alumni and industry sponsors who may be able to donate at the \$1.0 to 1.5 million levels.

As proposed, the SCAF Board will include seven to fifteen members; the parent organization (SCA) will be represented by the President-elect, the immediate past-president, and the Chair of the Research Committee. None of the funds raised will be forwarded to the SCA. With the exception of the money required to employ a non-physician administrator, all of the funds raised will go directly to research, with some part available for educational endeavors. What else might I say to persuade you that: 1) the SCA is fiscally conservative, if not miserly; 2) your contribution to SCAF will not be squandered or end up in someone’s pocket; and 3) by contributing generously to SCAF you will help ensure the future of your specialty and benefit from a big tax deduction in 2008!

The SCAF Bylaws will be submitted to the membership at our next Annual Meeting being held in Vancouver (remember-JUNE in 2008, not late April or early May). In the interim, we will convene a prospective Board of Directors and start beating the bushes for money (and while we have our eyes on some “big” trees, every small branch will help.) Please say yes when we call on you. And if you have any questions on how to follow the money, call me. (cmoraman@stanford.edu)



Christina Mora Mangano, MD
President, 2007-2009