



**American Association for
Aerosol Research**

Our Investment

in the future of AAAR

Mission

Dear Colleague,

The mission of the American Association for Aerosol Research Endowment Fund is to assist in advancing aerosol science and technology by providing stable, long-term financial support for the Association's programs. The goal is to establish and increase in net worth a set of funds that will provide significant financial support to aid in achieving AAAR's strategic objectives. The Endowment Fund is intended to complement AAAR's revenue from dues and other sources. This mission is enabled by the generous contributions of fellow colleagues, their families and friends, and currently realized by funding awards and plenary lectures. I am pleased to present this report on Endowment Fund activities in 2016.

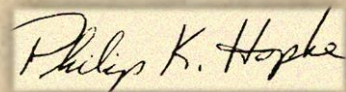
AAAR endowment funds are invested in a blend of high quality stocks and bonds following the AAAR investment policy. During 2016, net assets grew from approximately \$391,000 to approximately \$422,000, including \$10,000 in contributions. A total of \$15,328 were disbursed from the endowment funds to support AAAR activities, including five awards presented at the 2016 AAAR Annual Conference, and support for the Friedlander Memorial Plenary Lecturer via an honorarium and travel grant.

AAAR has made two changes over the last year to encourage the establishment of endowment funds. The first change was to amend the bylaws to include Article VII: Endowment which describes the management of the Endowment Fund by the Endowment Committee, the structure of the Endowment Committee, the investment policy for the funds, and the creation of this annual report. Codifying these requirements in our bylaws was an important step to formally document how donor contributions will be managed. In addition, the Endowment Committee now includes a member representing donor interests.

The second change was that the AAAR Board of Directors approved matching funds for the creation of larger endowment funds. When contributions by an individual or a group to an endowment fund has reached at least \$25,000, AAAR will match that with an additional \$25,000 from long-term reserves. The first of these new endowment funds, The Presidents Fund, is currently under development.

Further details about the current funds and how they were used in 2016 can be found in the following pages. On behalf of the Endowment Committee, thank you for your contributions.

Sincerely yours,

A handwritten signature in black ink that reads "Philip K. Hopke". The signature is written in a cursive style and is placed on a light-colored rectangular background.

Phil Hopke

Endowment Committee Chair

Current Endowment Funds and 2016 Activities

The AAAR Endowment Fund is comprised of sub-funds that are either True Endowment Funds or Quasi Endowment Funds. True Endowment Funds are established by a donor-restricted gift. The original value of all gifts contributed to True Endowment Funds cannot be spent. The income and appreciation earned by True Endowment Funds provide a permanent source of expendable revenue in perpetuity for the purposes specified by the donor and agreed to by AAAR. Quasi Endowment Funds are created by donor gifts or by AAAR Board designation, and are treated the same as True Endowment Funds except that the original contributions can be spent in accord with the purpose of the fund and may have a finite lifetime. The AAAR Endowment Fund currently has two True Endowment Funds and six Quasi Endowment Funds.

True Endowment Funds

Sheldon K. Friedlander Memorial Fund for Promoting Aerosols as an Enabling Discipline: This fund was established in 2009 by the family of Sheldon Friedlander with a \$50,000 donation. Friends and colleagues contributed an additional \$5,241. The goal of the fund is to provide for activities related to promoting aerosols as an enabling discipline, such as supporting plenary lectures and special symposia at the annual conference.

The 2016 Friedlander Lecture, Nanocarbon in Flames: From Unwanted Particulate Emissions to Useful Materials, was presented by Professor Hai Wang of Stanford University. The Friedlander Memorial Fund was used to support an honorarium and travel expenses.

Fissan-Pui-TSI Award Fund: This fund was established in 2005 with a \$75,000 donation from TSI Incorporated, which provided the award amount in 2006 and \$65,000 to support future awards. The Award is granted by the International Aerosol Research Assembly (IARA) to recognize international collaboration in the field of aerosol science and technology between researchers/engineers residing on at least two different continents. The award is presented every four years at the International Aerosol Conference. The next award will be presented in 2018.

Quasi Endowment Funds:

Sheldon K. Friedlander Dissertation Award Fund: Revenue from this fund supports the monetary prize for the Sheldon K. Friedlander Award which recognizes an outstanding dissertation by an individual who has earned a doctoral degree. The dissertation can be in any discipline in the physical, biomedical, or engineering sciences but has to be in a field of aerosol science and technology. The award memorializes Professor Sheldon Friedlander for his leadership as a researcher, teacher, and pioneer in aerosol science. One of AAAR's founders, Friedlander is a past recipient of the distinguished Fuchs Memorial Award. He directed graduate students at Columbia University, The Johns Hopkins University, the California Institute of Technology, and the University of California for more than 50 years.

The 2016 Sheldon K. Friedlander Dissertation Award was presented to Gabriel Isaacman-VanWertz for his dissertation work at the University of California, Berkeley on characterizing and understanding secondary organic aerosols through development of the Thermal Desorption Aerosol Gas Chromatography technique.

Thomas T. Mercer Joint Prize Fund: Sponsored by AAAR and the International Society for Aerosols in Medicine (ISAM), the Thomas T. Mercer Joint Prize recognizes excellence in the areas of pharmaceutical aerosols and inhalable materials. The award honors the legacy of Thomas T. Mercer, an outstanding researcher and author whose work encompassed aerosol physics and chemistry as well as inhalation toxicology, industrial hygiene, and health physics. The award is funded by contributions from the Mercer Family Foundation, as well as contributions from ISAM and revenue from this fund.

The 2016 Thomas T. Mercer Joint Prize was presented to Joe L. Mauderly of the Lovelace Respiratory Research Institute for his contributions to understanding how environmental and occupational exposures to airborne materials from energy technologies influence human health.

David Sinclair Award Fund: Revenue from this fund supports the David Sinclair Award which recognizes sustained excellence in aerosol research and technology by an established scientist still active in his/her career. The individual's research must have a lasting impact in aerosol science. The award memorializes David Sinclair, one of aerosol science's great innovators, known for his knowledge, ingenuity and energy.

The 2016 David Sinclair Award was presented to Spyros Pandis of Carnegie Mellon University for his contributions to the understanding of the complex thermodynamics of phase partitioning and to the understanding and amelioration of air pollution.

Kenneth T. Whitby Award Fund: This fund supports the Kenneth T. Whitby Award which recognizes outstanding technical contributions to aerosol science and technology by a young scientist. The purpose of the award is to encourage continued work in the field and ongoing support of such endeavors. The award memorializes Kenneth T. Whitby, known for his contributions to aerosol measurement, the study of aerosol properties and behavior, and the nature of atmospheric aerosols.

The 2016 Kenneth T. Whitby Award was presented to Nga Lee (Sally) Ng of the Georgia Institute of Technology for her contributions to aerosol mass spectrometry and to advancing the understanding of atmospheric secondary organic aerosol formation.

Benjamin Y. H. Liu Award Fund: This fund supports the Benjamin Y. H. Liu Award which recognizes outstanding contributions to aerosol instrumentation and experimental techniques that have significantly advanced the science and technology of aerosols. The award honors Professor Benjamin Liu for his leadership in the aerosol community and his own seminal contributions to aerosol science through instrumentation and experimental research.

The 2016 Benjamin Y. H. Liu Award was presented to Rodney J. Weber of the Georgia Institute of Technology for his development of the Particle-Into-Liquid-Sampler (PILS) instrument.

Fuchs Memorial Award Fund: The Fuchs Memorial Award is the premier international prize in aerosol science and is sponsored by AAAR, the Gesellschaft für Aerosolforschung (GAeF) and the Japan Association of Aerosol Science and Technology (JAASST). This fund supports AAAR's contribution to the award. Presented every four years at the International Aerosol Conference, the award memorializes Nikolai Albertovich Fuchs, the great Russian scientist who is regarded by many as the "father of aerosol science." The award recognizes outstanding worldwide contributions to the field of aerosol research. The next award will be presented in 2018.

Funds under Development

Presidents Fund: This fund was started in 2016 with a generous donation from David Ensor. The goal is to raise at least \$25,000 from past presidents in order to meet the requirement for matching by AAAR. The resulting \$50,000 will be designated a True Endowment Fund with the purpose and spending constraints to be developed by the donors.

Endowment Committee

The Endowment Committee oversees the management of the AAAR Endowment Fund and provides leadership for AAAR's philanthropy-based, long-term fundraising activities. The Committee is responsible for developing, reviewing, revising and implementing policies for fundraising, and making recommendations to the Board for the use of the funds to support AAAR's programs. The Committee develops philanthropy-based fundraising goals, spearheads fundraising activities and educates AAAR members as to the value of philanthropic giving to AAAR's Endowment Fund.

Members of the Endowment Committee:

Chair: Phil Hopke	2016 - 2019
Barbara Turpin	2015 - 2017
David Ensor	2016 - 2019
Linsey Marr	2016 - 2018
Sheryl Ehrman	2016 - 2017
Barbara Wyslouzil	2015 - 2017

Building the Future

The Endowment Committee seeks to engage AAAR members, and their families and friends, in establishing and directing the future of the endowment. The AAAR Board has already identified a number of useful activities that could be supported through return from an endowment fund (listed in the table below). We welcome members' thoughts regarding these activities and any others that could make AAAR more effective in fostering and supporting aerosol science. Named funds to memorialize the legacy of prominent members of the aerosol community are a possibility as well. Please send your ideas to Committee Chair Phil Hopke at phopke@clarkson.edu. If you would like to help initiate any of these potential sub-funds or others of your choice, please let us know and, of course, we would welcome any contributions you wish to make. They should be directed to AAAR headquarters and clearly marked that they should be credited to the endowment.

Table 1. Ideas for Potential New Endowment Funds to Support AAAR's Mission

Concept	Annual spending	Endowed amount*
Aerosol Science and Technology Best Paper Award	2,000	50,000
Student Poster Prizes, to award 10 at \$200 each	2,000	50,000
Early Career Travel Grant to cover registration, lodging, and some travel	2,000	50,000
Endow Young Investigators Event	2,000	50,000
Plenary lectures (2) to cover honorarium, lodging, and some travel	4,000	100,000
Student Travel Grants, to award 20 at \$500 each	10,000	250,000

*Endowed amount is based on assuming a 4% average rate of return on investments to support annual spending.

Status of the Fund in 2016:

AAAR Endowment Fund Financial Summary for 2016					
Name of Endowment Fund	Net Assets Beginning of Year 1/1/2016 (audited)	Contributions + Matching Funds	Total Disbursed	Net Return (Gain/Loss + Interest)	Net Assets End of Year 12/31/2016 (audited)
True Endowment Funds (Permanently Restricted Corpus, Remainder Temporarily Restricted)					
Friedlander Memorial Fund (\$50,000 Corpus)	\$88,867		\$1,098	\$8,252	\$96,021
Fissan-Pui-TSI Award Fund (\$65,000 Corpus)	\$90,485		\$0	\$8,672	\$99,157
Quasi Endowment Funds (Board Designated)					
Friedlander Dissertation Award Fund	\$34,731		\$1,046	\$3,096	\$36,781
Thomas T. Mercer Joint Prize Fund	\$34,872	\$9,000	\$10,046	\$3,064	\$36,890
David Sinclair Award Fund	\$33,600		\$1,046	\$3,038	\$35,592
Kenneth T. Whitby Award Fund	\$32,533		\$1,046	\$2,885	\$34,372
Benjamin Y. H. Liu Award Fund	\$35,091		\$1,046	\$3,142	\$37,187
Fuchs Award Fund	\$40,965		\$0	\$3,617	\$44,582
Funds Under Development					
President's Fund	\$0	\$1,000			\$1,000
Totals					
	\$391,144	\$10,000	\$15,328	\$35,766	\$421,582