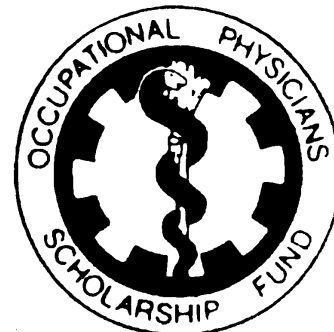


Occupational Physicians Scholarship Fund

A Message from the Chairman . . .

The past 12 months have been the most dynamic the Occupational Physicians Scholarship Fund (OPSF) has experienced since we began our first fund-raising campaign. Much has changed in the world, and thanks to the wisdom and energy of the many people associated with OPSF, the Fund has made – and is making – the many necessary transitions. As a result, we will be a stronger, yet leaner organization that is well positioned for the future.



Effective January 1, 2003, Brian Compney will no longer be serving as OPSF's program director. Brian has been with us since the early years and deserves much credit for the Fund's success. While Brian will be greatly missed, I am happy to announce that we have contracted for administrative services with the American College of Occupational and Environmental Medicine (ACOEM). Doris Konicki, an experienced executive with an extensive American Medical Association (AMA) background, will be OPSF's new administrator. We are very fortunate to have Doris on our team.

Financial support for OPSF has taken two forms – corporate contributions, and support from individual physicians. As you are aware, the financial commitment of most corporations was to contribute over a period of years. This was the last year that contributions were to have been made to the second campaign. We are thankful that every dollar pledged has been received! A much deserved THANK YOU to all our corporate contributors who are listed on page 6. This success is a testimony to the skill and tenacity of Brian Compney and to the integrity of the corporations who made these multi-year commitments.

Individuals and organizations should periodically take stock and re-evaluate. This year, OPSF took the time and did this important work. Our process was relatively sophisticated and detailed, ranging from review of our basic assumptions, to brainstorming about possible new initiatives. Changes in the needs of the occupational and environmental medicine (OEM) field and the capabilities of other organizations working in this area were considered. Financing mechanisms for OEM education were reviewed. We concluded that the need for scholarships has not changed; thus, we should continue our work. We did not see other closely related unmet needs, so we should not strive to grow in other directions. Therefore, we have reaffirmed the "Purpose" from the original OPSF bylaws:

"The purposes for which the Corporation is organized are: to provide scholarship grants to physicians for the purpose of financing up to two years of academic study and training in an approved university residency program in occupational and environmental medicine; to secure, accept, hold, administer and invest such funds and property, both real and personal, as may from time to time be given to it; to disburse from time to time the income and principal thereof in the form of grants or scholarship loans to deserving students of occupational and environmental medicine for their training, support, and education."

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Based on the recommitment to OPSF's purpose, additional capital will be needed. Contributions to OPSF by individual OEM physicians from their current income have been a relatively small part of OPSF's revenue. We have done benchmarking with other similar organizations, and learned that this sort of direct appeal to membership is typically a modest source of funds. However, another category of membership giving does produce substantial levels of funding. Referred to as Planned Giving, this approach allows individuals to incorporate OPSF into their estate planning.

The OPSF Board has been considering this option for several years and has concluded that an appeal, with the support of ACOEM, would be the most appropriate avenue. The leadership of ACOEM agreed to this combined appeal, and earlier this year the College formed the Occupational and Environmental Health Foundation (OEHF), the executive director of which is our own Doris Konicki. The Internal Revenue Service has determined that OEHF is an organization exempt from federal income tax under Section 501(a) of the Internal Revenue Code as an organization described in Section 501(c)(3). The organization will be treated by the Internal Revenue Service as a public charity and not as a private foundation. The new Foundation will allow funds to be accepted in several categories, one of which is planned gifts. The OPSF Board will work with the OEHF Board to develop a planned-giving program.

The work of OPSF's Board for the coming year must focus on sources of funding for future scholarships. We want to thank ACOEM for providing financial support to OPSF over these many years, for organizing OEHF to further the objectives of scholarship funding, and for providing administrative assistance. We also want to thank the members of ACOEM for their personal financial contributions and their future support via the planned giving initiative. And certainly, a third Corporate Campaign will be strongly considered; we hope that you, our current benefactors, will again respond to that appeal and be willing to invest to ensure high-quality OEM physicians for the future. Finally, our sincere thanks to the Finance Committee, Chairman Dr. Joseph Romano and financial advisor James Russell, for their contributions to the vision and financial security of the Fund.

George W. Anstadt, MD
OPSF Chairman



OPSF SCHOLARSHIP AWARDS: 2002-2003

This year, eight resident physicians received OPSF scholarships. Each is now pursuing a year of training in occupational and environmental medicine (OEM) thanks to OPSF stipends ranging from \$30,000 to \$50,000. These outstanding scholars were selected following an extensive application and review process and are now among an elite group of more than 100 previous award recipients who have distinguished themselves academically and in their commitment to the challenges and principles of OEM. OPSF alumni are exceptional people who are assuming leadership positions in our specialty.

Brian Johns, MD (Renewed scholarship)

Dr. Johns is continuing his practicum year studies at the University of Iowa. Having recently observed workers transforming car batteries into bricks of lead during a site visit, Dr. Johns was certain he had made the right decision in opting for OEM. "Finding a career that fit my interests involved a search, and what I found is proving to be what I had hoped – an exciting field which requires a broad, diverse fund of knowledge as well as an eclectic array of interpersonal skills." In the midst of his course work, Dr. Johns continues his clinical activities by spending time in a tertiary care occupational medicine clinic at the University where patients are primarily seen for evaluation and treatment of complicated exposures and occupationally related lung diseases. "I'm trying to not only provide excellent care for my patients, but to become talented at appropriately balancing the needs of the workers and employers," he notes. By doing so, Dr. Johns hopes to contribute positively to the health of individuals and populations, as well as the productivity of businesses and industries.

Mark Taylor, MD (Renewed scholarship)

Dr. Taylor's interest in OEM developed from taking an elective course that allowed him to spend several days at an occupational medicine clinic followed by a month-long rotation in OEM during his internal medicine residency. Now in his practicum year at the University of Iowa, Dr. Taylor continues his course work toward an MPH. Finding the classes interesting and informative, he notes, "by attaining an MPH, I hope to provide myself a strong educational foundation that I can then easily build and expand upon over the course of my career. This foundation will play a vital role in my future as a provider in the public health arena." Dr. Taylor's goal is to complete his OEM residency in 2003 and go on to practice OEM, either in an academic or community setting, where he hopes to assist in solving new problems that are encountered in 21st century public health.

Anthony Vita, MD (Renewed scholarship)

Dr. Vita is in his practicum year of specialty training at the Harvard School of Public Health. This summer, he completed an intensive six-week program in clinical effectiveness which covered the basics of biostatistics and epidemiology, culminating in the preparation of an NIH-style grant proposal that incorporates and synthesizes all of the knowledge acquired during the summer. During the fall, Dr. Vita continued his course work and is exploring options for his research project, which will begin in January and continue through the end of the second year of the program. In addition to research, he will be doing rotations in a mixture of governmental and private clinical work. Dr. Vita hopes to combine his interest in research and clinical medicine, possibly pursuing a career in OEM academics.

Evelyn Balogun, MD

Out of her childhood experiences in Nigeria, where her grandmother often recruited her in the mixing of herbs and roots for treating various maladies, grew Dr. Balogun's interest in medicine and the art of healing. But it was from her rotations during medical school – where she was exposed to the complex nature of OEM – that solidified Dr. Balogun's decision to enter the field. "I enjoyed the diversity of situations I encountered, where my patient interaction could range from suturing lacerations, to counseling hospital workers after needle sticks or bloodborne exposures, to arranging physical therapy and observing acupuncture for rehabilitation." Now in her academic



year of training at the Johns Hopkins Bloomberg School of Public Health, she hopes to realize her career goals of treating primary care cases and participating in research that emphasizes the role of preventive medicine in occupationally related illness and general public health.

Brian Case, MD

Dr. Case first heard of OEM from his father, an allergist, who impressed upon him the importance of taking a good occupational exposure history in the proper diagnosis and treatment of asthma. Dr. Case's interest in the specialty was furthered during a rotation with the Bernstein Allergy Group at the University of Cincinnati, where he encountered a number of patients suffering from occupational asthma. Dr. Case hopes to continue exploring ways of preventing occupational asthma, but also has an interest in eventually becoming an expert in the field of performing arts medicine. "With years of practice necessary to master a musical instrument, there is much opportunity for the development of repetitive motion injuries," notes Dr. Case, an accomplished violinist. Dr. Case is currently in his academic year of training at the University of Cincinnati.

Jyme Schafer, MD

"My interest in OEM dates back to childhood when I can remember reading about environmental health concerns and various occupationally related issues including hazards and the labor movement," states Dr. Schafer, now in her practicum year at the Johns Hopkins Bloomberg School of Public Health. After graduating from a residency in family practice, where she became interested in rural and indigent health, Dr. Schafer worked in a farming community in Wisconsin. It was here that she witnessed firsthand the serious injuries and exposures associated with farming. But, it was during her work with the Alaska Railroad that Dr. Schafer decided to make the move to enter an occupational medicine residency. After completing her residency, Dr. Schaefer plans to work in government or academia. She is interested in clinical research and applying her knowledge to better the health of populations negatively impacted by occupational and environmental factors.

Erik Won, DO

Dr. Won's short-term goals are to complete his two-year residency at the Harvard School of Hygiene and Public Health and to become an active contributor to OEM through research and academic service. Although initially entering a career path in emergency medicine, Dr. Won noticed that many emergency and clinic patients shared a pattern that crossed cultures and epidemiological boundaries. The majority of diseases and illnesses he observed were due to preventable factors and occupational hazards that had taken a cumulative effect on the health of the various communities. From these observations, Dr. Won made a conscious decision to change career paths to OEM. "I had come to the realization that to make real, significant, and long-lasting change to the health of our communities, we need to focus on health education, preventive measures, and improving the workplace." Ideally, Dr. Won hopes to reach his ultimate goal of working with the National Institutes of Health or World Health Organization in a research position and to assist in preservation of health on a broader, worldwide scale.

Eric Wood, MD, MPH

Currently in his practicum year at the University of Utah, Dr. Wood had a variety of interactions with OEM throughout his academic and professional career. Seeing OEM physicians working in corporate, clinical, academic, regulatory, and research positions ultimately led Dr. Wood to realize that this type of work would offer him opportunities to have a great impact upon the health and well-being of working populations. Dr. Wood hopes to have the opportunity to combine an academic career with a strong component of clinical medicine. According to Dr. Wood, "The field of OEM provides a unique setting for understanding the interplay between work, the environment and health. And I look forward to exploring this interplay through research and academic scholarship."



Treasurer's Report . . .

OPSF is a self-liquidating fund; we anticipate that current funds will be exhausted in six years, sooner than projected. There are several reasons for this – previously projected interest rates/returns were too high, and have been revised downward; the stipend paid to residents is tied to a federal award scale which has gone up, significantly increasing scholarship expenses; and the Fund has experienced minor reversals in its investments, as described below. Despite these financial concerns, OPSF ranks, after NIOSH, as the largest source of funding for OEM scholars.

For the year ended December 31, 2001, OPSF had \$214,380.45 in revenue and \$396,940.15 in expenses (of which \$316,955 went to scholarships). Net assets decreased \$321,730.30 to \$3,489,897.36 as contributions from a successful corporate campaign came to an end and the Fund encountered a difficult investment environment in 2001. The year 2002 also had a negative impact on investments. The major equity markets have been volatile and have suffered significant losses. OPSF has taken steps to preserve capital. While the Fund's losses have been modest, our grant-giving horizon will be significantly closer than previously projected, unless additional funding is secured.

OPSF STATEMENT OF ACTIVITIES AND CHANGES IN NET ASSETS

For the year ended December 31, 2001

Revenue:	
Grants and Contributions	\$ 86,983
Dividends and Interest Income	<u>127,397</u>
	<u>214,380</u>
Expenses:	
Scholarship Grants	316,955
Consulting Fees and Expenses and Administrative and Other Expenses	<u>79,985</u>
	<u>396,940</u>
Excess of Expenses over Revenue before Realized and Unrealized Gains (Loss) on Investments	(182,560)
Realized and Unrealized Gains (Losses) on Investments (Net)	<u>(139,170)</u>
Increase (Decrease) in Net Assets	(321,730)
Net Assets, January, 1, 2001	<u>3,811,627</u>
Net Assets, December 31, 2001	<u>\$3,489,897</u>

The Scholarship Fund's investments totaled \$3,490,180 at December 31, 2001, as shown in the following statement of financial position.

STATEMENT OF FINANCIAL POSITION – DECEMBER 31, 2001 – ASSETS

Current Assets:	
Cash in Bank	\$ 396
Prepaid Expenses	<u>4,579</u>
	<u>4,975</u>
Investments:	
Money Market Funds	2,200
Mutual Funds – Market Value:	Shares
Vanguard Short-term Corporate Fund	2,103 22,752
Vanguard Bond Index Fund	82,723 838,809
Vanguard Balance Index Fund	74,967 1,338,912
Vanguard Equity Income Fund	56,693 <u>1,287,507</u>
	<u>3,490,180</u>
Property Assets:	
Computer Equipment and Furniture – Cost	\$ 8,680
Less Accumulated Depreciation	7,942
	<u>738</u>
Total Assets	<u>\$3,495,893</u>

LIABILITIES AND NET ASSETS

Liabilities:	
Accounts Payable	\$ 5,995
Net Assets:	
Unrestricted	<u>3,489,897</u>
Total Liabilities and Net Assets	<u>\$3,495,892</u>

The above financial information is summarized from the financial statements examined by the Fund's Certified Public Accountants.



OPSF Corporate Contributors

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From Doris Konicki, Your New Administrator . . .

On January 1, 2003, I will assume the role of Administrator for OPSF. I look forward to the challenges and opportunities of this position as well as the opportunity to work with the OPSF Board. Brian is making the transition very easy through his collaboration on the current cycle of applications and ease in transference of operating systems. The work of the Fund is extremely important in continuing the focus on OEM as a discipline and the need to further residents' knowledge of emerging occupational and environmental health issues.

I come to OPSF with a background in public health/health care. I am ACOEM's Director of Research and Development, and Executive Director of the Occupational and Environmental Health Foundation, a recently established Foundation to promote research and education in occupational and environmental health. Prior to ACOEM, I was employed by the AMA for 19 years in various health policy areas and most recently as Director of the Office of Management and Business for the Business, Publishing and Internet Group. My education credentials include a Bachelors of Science from the University of North Carolina School of Dentistry, and a Masters in Health Services from the Johns Hopkins University School of Hygiene and Public Health (now the Bloomberg School of Public Health).

OPSF has been fortunate to have had Brian at the helm. I am excited about joining the OPSF family and continuing the success the Fund has enjoyed under Brian's direction and to further enhancing the program in the coming years.

From Brian Compney – Farewell . . .

Since 1994, I have had the privilege and honor to work for OPSF as its program director, and I hope I have made a direct contribution to its mission of helping to shape the future of occupational and environmental medicine (OEM). I have worked with hundreds of scholarship applicants and have seen some of the best and brightest individuals go on to become highly respected physicians and leaders in the OEM field.

I have learned much – both professionally and personally – from the OPSF Board of Trustees. Their dedication to the preservation and expansion of occupational and environmental medicine is unsurpassed. I will take what I have learned from them as I move forward in my own career, continuing on as Executive Director of the Medical Review Officer Certification Council. The need for OEM specialists remains. This is the continuing challenge facing OPSF. I leave the program in very capable hands, as I am certain that Doris' background and financial expertise will be a valuable asset to OPSF as it moves forward to meet this challenge.

Note from the Chairman . . .

Brian Compney deserves much credit for OPSF's success. His energy and careful attention to detail will make it easy to transition the Fund's operations. Brian, thank you for your many contributions during your tenure as our program director.

