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31st Annual Report AAAP Foundation, Inc. For Year Ending April 2020

The AAAP Foundation, Inc., a nonprofit 501(c) (3) corporation and is financially healthy and growing. The AAAP Foundation’s mission is to encourage excellence and enable opportunity for those dedicated to nourishing the world with a sustainable abundance of healthy poultry.

The AAAP Foundation financial report has been sent to the Auditing Committee and is included in the agenda material for all board members. Our accountant firm is Smoak, Davis & Nixon in Jacksonville, FL. We retained our same accountant firm who prepared our past reports for the 2018/2019 financial reports. The AAAP Foundation’s net assets in FY2020 saw an increase from \$1,093,258 to \$1,238,877. This was due mainly because of continued contributions and interest and dividends in the amount of \$334,369 even though our investments had an unrealized loss of \$66,054.

The AAAP Foundation partners with our financial advisor, Tim Harrington, of Longview Financial Advisors. Tim has managed our investment accounts since the Foundation began investing in 2004. The Foundation maintains funds in 2 Charles Schwab investment accounts through Longview Financial Advisors (formerly Marin Financial)

In 2004, the **AAAP Foundation Board invested \$300,000** of the Foundation’s assets in a Charles Schwab account with Marin Financial Advisors. The Board chose a conservative portfolio as keeping the original investment secure was a high priority. Since that time an additional \$104,357 in contributions has been added plus \$59,550 in 2018 and 2019 from the Ken Eskelund charitable trust estate. The AAAP Foundation is grateful to the Eskelund family for their generous contributions. Market gains of \$169,239 since inception of the account has brought this initial AAAP Foundation investment fund #7873 to \$564,396 for the 2019/20 fiscal year. This is \$10,268 less than the previous year because of the market decline in March and April.

The Foundation keeps careful track of any gains/loss of each fund, calculating it according to the percentage each fund had when the original \$300,000 was invested plus any new contributions for the year. Below is a chart indicating the awards that are funded through this account and the amounts allotted to each award.

30/70 Growth/Fixed Income		*7873	BBVA	
Name	Investments	Cash	Total YTD	
Bayer-Snoeyenbos New Investigator	\$58,057	\$0	\$58,057	
Bruce B. Calnek Poultry Research Achievement	\$56,465	\$0	\$56,465	
Lasher-Bottorff	\$90,710	\$0	\$90,710	
Reed Rumsey	\$94,014	\$0	\$94,014	
Richard B. Rimler Memorial Paper	\$36,051	\$0	\$36,051	
Ken Eskelund Preceptorship	\$163,397	\$15,405	\$178,802	
L. Dwight Schwartz Travel Scholarship	\$66,390	\$1567	\$67,957	
Total	\$565,084	\$16,972	\$582,056	

The Kenneth Eskelund Preceptorship Committee reviewed 11 applicants in 2019 (down 8 from last year). All 11 were approved for funding at up to \$1,300 for a total expenditure of \$14,300. for the 2019-20 fiscal year. For 2020, 12 applicants were received and recommended to the board and approved which will impact our expenses for the next fiscal year (2020-21). The AAAP Foundation recognizes our corporation preceptorship sponsors- Aviagen (4), Huvepharma (1) AVEP (1), Alltech (1), Cutler Associates International (1), and Southern Poultry Research (1).



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At the 2013 annual meeting, the AAAP, Inc. Board agreed to donate \$248,000 to the AAAP Foundation, Inc. The funds were invested September 30, 2013. This was to ensure the Foundation could continue to perform one of AAAP’s primary missions-- the education of future poultry health professionals. This money was invested through Marin Financial Advisors in a slightly more aggressive fund than the 2004 investment fund. Because of contributions, this fund (#3888) has increased \$152,297 in FY 2019-20 to \$427,986..The fund is down from a previous FY19 balance of \$444,138. Currently the #3888 fund supports five endowed scholarships and three partially funded scholarships and allocates funds for the Reed Rumsey and Richard B Rimler Awards which are fully funded to support future awards.

50/50 Growth/Fixed Income/Alternatives	*3888	BBVA	
Name	Investments	Cash	Total
AAAP Foundation Poultry Scholarship	\$39,226	\$33,447	\$72,673
Past Presidents Scholarship Fund	\$52,570	\$0	\$52,570
UGA Jack Tumlin MAM Alumni Scholarship Fund	\$40,630	\$13,693	\$54,323
Arthur Bickford Poultry Scholarship Fund	\$42,184	\$3,725	\$45,909
R.W. Winterfield Poultry Scholarship Fund	\$21,702	\$8,408	\$30,110
Riddell-Julian Canadian Poultry Scholarship Fund	\$8,777	\$27,018	\$35,795
AAAP Galestan (Yan) Ghazikhanian Poultry Scholarship	\$0	\$33,750	\$33,750
John Barnes Poultry Scholarship Fund	\$0	\$21,731	\$21,731
AAAP Women’s Network Poultry Scholarship	\$0	\$16,291	\$16,291
Arnold Rosenwald Poster Award	\$0	\$8,922	\$8,922
Reed Rumsey	\$104,699	\$0	\$104,699
Richard B Rimler Memorial Paper	\$16,137	\$0	\$16,137
General Funds	\$102,061	\$0	\$102,061
Total	\$427,986	\$166,985	\$594,971

The AAAP Foundation Poultry Scholarship program has continued to grow, and the fund is currently at \$72,673 (last year \$56,988). Look for a special announcement this year about the AAAP Foundation Poultry Scholarship designation. The AAAP Foundation Board, led by President Fred Hoerr, has been very successful in creating new scholarships and growing the Foundation’s assets. This past fiscal year (2019/20) the AAAP Foundation funded 22 poultry scholarship recipients, 11 preceptorships, 1 Avian Biosciences Travel Scholarships for a total of \$84,259 in scholarships.

Three \$1,000 scholarships and one \$500 scholarship were awarded from the AAAP Foundation Poultry Scholarship fund and one from each of the five fully funded scholarship funds. The named scholarships are: 1. Past Presidents Fund of \$1,500, 2. UGA Jack Tumlin MAM Fund of \$1,500, and 3. Arthur Bickford \$1,200, 4. Ridell-Julian Canadian Poultry for \$1,000, and 5. G. Yan Ghazikhanian for \$1,000. There were 10 recipients for the \$5,000 AAAP Foundation/Merck Animal Health Veterinary Student Scholarship and one award from AAAP Foundation/Cobb Scholarship for \$5,000 and 2 awards from Elanco Memorial Scholarship one at \$3000 and another at \$2000.

Five scholarships have been fully funded at \$40,000: The Past Presidents Scholarship at \$52,570 and University of Georgia Jack Tumblin MAM Scholarship at \$54,323 and Arthur Bickford Scholarship at \$45,909 and Ridell-Julian Canadian Poultry Scholarship at 35,785\$, and G. Yan Ghazikhanian Scholarship* at 33,750. We are truly appreciative of the donations that have made to all these fully funded scholarships. (*note these funds received their final contributions to be fully funded the beginning of May 2020. We still have three named scholarships that are not fully funded including: Roland Winterfield Scholarship \$30,110; the H. John Barnes Scholarship \$21,731 the AAAP Women’s Network Poultry Scholarship (AWN) \$16,291**. (** The Awn was also fully funded after the fiscal year.



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The Avian Biosciences Travel Scholarships begun last year now has \$8,950 in funding to address the needs of students who are enrolled in a Master of Science or Doctor of Philosophy program, and do not hold a veterinary degree.

We are very grateful for Merck's' continued donation of \$50,000 to give 10 scholarships to students interested in poultry. This money was donated to AAAP to disperse to veterinary students because of our mission to assist students. This is a fantastic way to invest in the future leaders of the veterinary profession and we thank Merck for their support. We are also appreciative of Elanco and Cobb who have each donated \$5000 to fund 3 scholarships. We thank them very much for their dedication to AAAP.

The Foundation created the Gold Feather Guild and gives pins to individual donors who have given \$5,000 or more over a 10-year period. There is also a Donor Guild for members who have given more than \$1,000 in a 10-year period and a Corporate Guild for members who arrange corporate support.

With initial investments, donations, and investment losses, the AAAP Foundation ended the 2019/2020 fiscal year with \$993,081 in investments. The foundation has \$245,796 in bank assets which will be invested. This a quite an accomplishment over the past 14 years and a significant milestone in the Foundations development. The AAAP Foundation is well positioned to encourage excellence and enable opportunity for those dedicated to nourishing the world with a sustainable abundance of healthy poultry.

This Annual Report is respectfully submitted to the AAAP Foundation Board,

A handwritten signature in black ink, appearing to read 'Suzanne Y. Dougherty', with a small 'bvm' written to the right of the signature.

Suzanne Y. Dougherty
Executive Vice President, AAAP