



35th Annual Report AAAP Foundation, Inc. For Year Ending April 2024

We are pleased to present the 35th Annual Report of the AAAP Foundation, Inc., a nonprofit 501(c)(3) organization dedicated to fostering excellence and creating opportunities in the poultry industry. Since our inception in 1988, the AAAP Foundation has been committed to supporting individuals dedicated to sustainable poultry health, ensuring a plentiful and healthy food supply worldwide.

Our foundation achieves this mission through various initiatives, including externships (formerly called preceptorships), scholarships, and professional and student awards. These efforts not only cultivate the next generation of poultry professionals but also encourage research and innovation in poultry health and welfare.

Financially robust and growing, the AAAP Foundation has continued to strengthen its impact in FY2024. Our financial statements, prepared by Smoak, Davis & Nixon in Jacksonville, FL, have been reviewed by the Auditing Committee and provided to all AAAP Foundation Board members.

Financial Overview

In FY2024, the AAAP Foundation's net assets saw an increase from \$1,669,475 to \$1,779,108, reflecting our commitment to prudent financial management and our ability to sustain and expand our programs. Of these assets, \$1,589,244 is invested in two Charles Schwab accounts, while \$189,864 is held in cash with PNC Bank. Our investment funds are managed by Longview Financial, with Tim Harrington serving as our investment advisor since the inception of our investment strategy.

We are deeply grateful for the unwavering support of our donors, partners, and stakeholders who share our vision of advancing poultry health and sustainability. Their contributions have a profound impact on the future of avian medicine and poultry health.

Initial Investment

Twenty years ago, in 2004, the AAAP Foundation Board established a conservative portfolio fund aimed at preserving equity. Subsequent contributions were made in 2011 (\$21,357), 2013 (\$28,000), and 2018 (\$55,000). As of the close of FY2024, this fund is valued at \$707,743.

We extend our heartfelt gratitude to all the initial donors for their generous contributions and to those who continue to support these awards.



Our target asset allocation for this investment is as follows:

- 25% Stocks
- 55% Bonds
- 19.5% Alternatives
- 0.5% Cash

The Foundation continues to track the gains and losses of each fund, calculating them according to the percentage of the initial \$300,000 investment plus any new contributions for the year. Below is a chart indicating the awards funded through this account and the amounts allocated to each award:

| Initial Fund #7873 | Investment | Cash |
|---|-------------------|-----------------|
| KEN ESKElund PRECEPTORSHIP FUND | \$181,341 | \$54,610 |
| REED RUMSEY STUDENT AWARD FUND | \$164,145 | \$0 |
| LASHER-BOTTORFF FUND | \$100,672 | \$0 |
| BAYER-SNOEYENBOS NEW INVESTIGATOR FUND | \$64,432 | \$0 |
| RICHARD B. RIMLER MEMORIAL FUND | \$60,804 | \$0 |
| L. DWIGHT SCHWARTZ SCHOLARSHIP FUND | \$73,683 | \$0 |
| BRUCE W. CALNEK APPLIED POULTRY RESEARCH ACHIEVEMENT AWARD FUND | \$62,666 | \$0 |
| Total | \$707,743 | \$54,610 |

Second Investment Account

At the 2013 annual meeting, the AAAP, Inc. Board approved a donation of \$248,000 to the AAAP Foundation, Inc. These funds were invested on September 30, 2013, to ensure the Foundation's continued ability to fulfill one of AAAP's primary missions: the education of future poultry health professionals. This money was invested through Longview Financial (formerly Marin Financial Advisors) in a slightly more aggressive fund compared to the 2004 investment fund. An additional \$224,028 was transferred to this fund at the end of the 2022 fiscal year. As new endowed scholarships have been fully funded, these new contributions have been invested accordingly.

As of the close of FY2024, this fund is valued at \$881,501. It supports eleven endowed scholarships and allocates funds for the Reed Rumsey and Richard B. Rimler Awards, ensuring they are fully funded for future awards. Additionally, we have added the Outstanding Animal Welfare Presentation Award and the T.M. Saif Avian Diseases Case Report Award. We extend our gratitude to Drs. Kate Barger Weathers, Kenneth Opengart, and Mo Saif for their generous contributions, supporting these new initiatives.



Our target asset allocation for this investment is:

- 45% Stocks
- 35% Bonds
- 19.5% Alternatives
- 0.5% Cash

This strategic allocation allows us to maximize returns while maintaining a balanced risk profile, ensuring the longevity and impact of our scholarships and awards. We remain committed to the responsible management of these funds to support the ongoing education and development of poultry health professionals.

| Second Fund #3888 | Investment | Cash |
|---|-------------------|-----------------|
| AAAP FOUNDATION PAST PRESIDENTS POULTRY SCHOLARSHIP FUND | \$69,632 | \$0 |
| AAAP FOUNDATION WOMEN'S NETWORK SCHOLARSHIP FUND | \$42,892 | \$1,375 |
| AAAP FOUNDATION RIDELL-JULIAN CANADIAN POULTRY SCHOLARSHIP FUND | \$42,362 | \$1,758 |
| AAAP FOUNDATION ARTHUR BICKFORD POULTRY SCHOLARSHIP FUND | \$55,874 | \$2,576 |
| AAAP FOUNDATION H. JOHN BARNES POULTRY SCHOLARSHIP FUND | \$45,761 | \$0 |
| AAAP FOUNDATION R.W. WINTERFIELD POULTRY SCHOLARSHIP FUND | \$44,889 | \$0 |
| AAAP FOUNDATION G. YAN GHAZIKHANIAN POULTRY SCHOLARSHIP FUND | \$54,176 | \$2,300 |
| AAAP FOUNDATION Y.M. SAIF POULTRY SCHOLARSHIP FUND | \$40,000 | \$0 |
| UNIVERSITY OF GEORGIA JACK TUMLIM MAM ALUMNI SCHOLARSHIP FUND | \$82,303 | \$10,468 |
| FREDERIC J. HOERR POULTRY SCHOLARSHIP FUND | \$49,887 | \$799 |
| AAAP FOUNDATION OPENGART BARGER ANIMAL WELFARE SCHOLARSHIP | \$44,291 | \$0 |
| OUTSTANDING ANIMAL WELFARE PRESENTATION AWARD | \$21,844 | \$0 |
| REED RUMSEY STUDENT AWARD FUND | \$87,211 | \$0 |
| RICHARD B. RIMLER MEMORIAL FUND | \$5,494 | \$0 |
| Y.M SAIF BEST AVIAN DISEASES CASE REPORT AWARD | \$61,622 | \$0 |
| UNRESTRICTED GENERAL FUND | \$133,263 | \$23,556 |
| Total | \$881,501 | \$42,832 |

Foundation Awards for 2024FY

The AAAP Foundation Poultry Scholarship program awarded \$76,500 to twenty-four students in FY2024. Ten students received the AAAP Foundation/Merck Animal Health Veterinary Student Scholarship, each valued at \$5,000. One student was awarded the AAAP Foundation/Cobb Scholarship for \$5,000, one received the Elanco Memorial Scholarship for \$3,000, one undergraduate student was awarded \$2,000, and nine students received \$1,500 each. Additionally, the Barger/Opengart Poultry Welfare Scholarship and the YM Saif Poultry Scholarship each awarded one scholarship of \$1,500.



Eight student and professional awards were granted, totaling \$7,000, with additional travel support amounting to \$6,684. Ten students were awarded the Kenneth H. Eskelund Preceptorship Scholarship, each receiving up to \$1,500. Thanks to our corporate sponsors—Aviagen, Association of Veterinarians in Egg Production (AVEP), Alltech, Huvepharma, and Southern Poultry Research Group, Inc.—all ten candidates were funded this year.

The Avian Biosciences Travel Scholarships, initiated in 2019, now have \$36,306 in funding to support students enrolled in Master of Science or Doctor of Philosophy programs who do not hold a veterinary degree.

We are very grateful for Merck's continued donation of \$50,000, which provides 10 scholarships to students interested in poultry. This donation, given to AAAP to disperse to veterinary students, aligns with our mission to assist students and invest in the future leaders of the veterinary profession. For 2024-25, this award will increase to \$10,000 for 5 student awardees. We also appreciate Elanco and Cobb for each donating \$5,000 to fund 3 scholarships. We thank them for their dedication to AAAP.

Foundation Guild Program

The Foundation Guild Program, created in 2018, recognizes individuals who contribute substantially to the Foundation. There are five levels: Donor Guild - \$1,000, Gold Feather Guild - \$5,000, Platinum Guild - \$10,000, Diamond Guild - \$20,000, and Corporate Guild. This year, thirty-three donors were added or moved up a level. We are grateful to all who participate in the AAAP Foundation Guild. Thank you for your contributions.

Conclusion

The AAAP Foundation is well-positioned to encourage excellence and enable opportunities for those dedicated to nourishing the world with a sustainable abundance of healthy poultry.

Respectfully submitted,

A handwritten signature in black ink, consisting of a stylized 'S' and 'Y' followed by the initials 'DVM'.

Suzanne Y. Dougherty
Executive Vice President, AAAP