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24th Annual Report
American Association of Avian Pathologists Foundation, Inc.
For year ending April 30, 2013
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The 2012/2013 financial compilation of the AAAP Foundation, Inc., a 501(c) (3) corporation, by G. Michael Smith and Associates, Bogart, Georgia, has been sent to the Audit Committee and is included in the agenda material for all board members.

The Kenneth Eskelund Preceptorship Committee reviewed 6 applicants this year. All applicants were approved and funded at \$1,300 each for a total expense of \$6,640 (not all students spend up to the \$1,300). I encourage all AAAP members to continue to inform potential Eskelund preceptor students of this opportunity.

The decision by the AAAP Foundation Board in 2004 to invest \$300,000 of the Foundation's assets with Marin Financial Advisors into a conservative portfolio of Charles Schwab has resulted in a gain in market value to \$432,779 (including Southern Company stock from Rick Rimler). The recovery of our investment has mirrored the overall market with a realized gain in FY2013 of \$1,133 and an unrealized gain over this period of \$110,312.

In order to account for any gain/loss by each fund, each named fund was given a percentage of the total amount based upon the percentage they represented at the time of the original \$300,000 investment in 2004. The percentages used are Ken Eskelund Preceptorship (23%), Reed Rumsey Student Award (14%), Lasher-Bottorff (21%), Bayer-Snoeyenbos (13%), Richard B. Rimler (7%), L. Dwight Schwartz (9%), and Calnek Applied Poultry Research (13%). The A. S. Rosenwald fund was created after the investment was created and; therefore, has a 0%.

The interest and donations this past year resulted in the following balances for each fund: Ken Eskelund Preceptorship \$99,287; Reed Rumsey Student Award \$58,004; Lasher-Bottorff \$88,058; Bayer-Snoeyenbos New Investigator Award \$56,428; Richard B. Rimler Award \$39,191; L. Dwight Schwartz Scholarship \$67,314; Calnek Applied Poultry Research \$54,863; and the A. S. Rosenwald fund \$7,751. The AAAP Foundation Student Scholarship continued to grow rapidly as members making long term pledges fulfilled their commitments at \$20,742. There were 9 applicants (down from 27 in FY2012) for the scholarship in FY2013 and 7 were awarded, 2 at \$750 and 2 at \$1,200 for a total of \$7,500.

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As I highlighted in the 23rd Annual Report in San Diego the unrestricted general fund has been declining as we have paid out the awards, checks and plaques. In fiscal year 2013 it had a net loss of \$2,213. This resulted in AAAP, Inc. donating \$14,500 to the general fund of the AAAP Foundation to pay the expenses for each award. Both the AAAP, Inc. Board and the AAAP Foundation Board will discuss a solution to this situation.

The Foundation made a donation of Avian Diseases manuals to veterinarians in Pakistan in FY2013.

This Annual Report is respectfully submitted to the AAAP Foundation Board July 19, 2013.

Respectfully submitted,



Charles L. Hofacre
Secretary-Treasurer, AAAP Foundation