

**22<sup>nd</sup> Annual Report**  
**American Association of Avian Pathologists Foundation**  
**For the year ending April 30, 2011**

The 2010/2011 financial compilation of the AAAP Foundation, Inc. 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 7 applicants this year. All applicants were approved and funded at \$1,300 each. We continue to have a strong pool of applicants and I would encourage members to continue to stimulate more veterinary students to apply.

The decision was made in 2004 to invest \$300,000 of the foundation's assets with Marin Financial advisors into a diversified conservative portfolio of Charles Schwab. Our investment has done very well since then with a 3.03% rate of return vs. less than 2% return on \$300,000 in certificate of deposit by AAAP, Inc. Overall, our investment has grown \$32,288 this past year from \$378,431 (FY09-10) to \$410,719.

In order to account for any gain/loss by each fund, each of the named funds are given a percentage of the total amount based upon the percentages they represented at the time the original \$300,000 was invested. 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 interest and donations this past year resulted in the following balances for each fund: Ken Eskelund Preceptorship \$103,010; Reed Rumsey Student Award \$54,826; Lasher-Bottorff \$83,391; Bayer-Snoeyenbos \$53,522; Richard B. Rimler \$37,620; L. Dwight Schwartz \$66,633; Calnek Applied Poultry Research \$51,961; and the A.S. Rosenwald fund \$8,181. The unrestricted general fund had \$21,529.

Last year, Fred Hoerr launched a campaign to raise money for a student scholarship fund. This campaign's beginning has been very successful with \$18,925 donated the first year. I am pleased to report that overall the AAAP Foundation, Inc. grew by \$41,838 over the past fiscal year from \$439,642 to \$501,480.

The Foundation made a discount/contribution of educational material to The University of the Philippines, College of Veterinary Medicine.

This annual report is respectfully submitted to the AAAP Foundation Board July 15, 2011.

Respectfully submitted,



Charles L. Hofacre  
Secretary-Treasurer  
AAAP Foundation, Inc.