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**25<sup>th</sup> Annual Report**  
**American Association of Avian Pathologists Foundation, Inc.**  
**For year ending April 30, 2014**  
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The 2013/2014 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 13 applicants this year. Twelve (12) applicants were approved and funded at \$1,300 each. This past fiscal year our total expense were \$4,783. Expenses came from three scholarships in the 2013 class totaling \$3,775 and one in the 2014 class for \$1,008. So we have 11 applicants we will fund this next year. 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 \$475,758 (including Southern Company stock from Rick Rimler). The recovery of our investment has mirrored the overall market with an unrealized gain over this period of \$50,707.

The AAAP, Inc., 2013 Board at the annual meeting last year agreed to donate \$245,000 to the AAAP Foundation, Inc., to the general fund to ensure the Foundation can continue to perform one of our primary missions for education of future poultry health professionals. This money was invested at Marin Financial Advisors into a slightly more aggressive fund than the current AAAP Foundation fund. To date this fund has realized a gain of \$2,611 since inception on September 30, 2013 (7 months).

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%.

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The interest and donations this past year resulted in the following balances for each fund: Ken Eskelund Preceptorship \$101,343; Reed Rumsey Student Award \$59,219; Lasher-Bottorff \$89,934; Bayer-Snoeyenbos New Investigator Award \$57,592; Richard B. Rimler Award \$39,941; L. Dwight Schwartz Scholarship \$68,653; Calnek Applied Poultry Research \$56,006; and the A. S. Rosenwald fund \$7,406. The AAAP Foundation Student Scholarship continued to grow rapidly as members making long term pledges fulfilled their commitments at \$8,700 this past year. There were 25 applicants (up from only 9 last year) for the scholarship in FY2014 and 9 were awarded, 3 at \$500 and 6 at \$1,000 for a total of \$7,500.

The AAAP Foundation, Inc. is in a much stronger position with the donation from AAAP, Inc. having net assets on April 30, 2014, at \$776,271 vs. \$515,015 in FY2013. This has averted any short term fiscal issues but the Foundation Board will be discussing how to put the Foundation in an even stronger long term position.

The Foundation made a donation of Avian Diseases manuals to veterinarians in Pakistan in FY2014.

This Annual Report is respectfully submitted to the AAAP Foundation Board July 25, 2014.

Respectfully submitted,



Charles L. Hofacre  
Executive Vice President, AAAP Foundation