

20th Annual Report
American Association of Avian Pathologists Foundation, Inc.
For the Year Ending April 30, 2009

The 2008/2009 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 5 applicants this year. All applications were approved and funded at \$1300 each. We continue to get a good strong group of applicants and would like to encourage members to stimulate more students to apply.

The decision was made at the 2004 Foundation Board meeting to invest \$300,000 of the foundation's assets with Marin Financial Advisors into a diversified portfolio of Charles Schwab. Our investment has held fairly well given the major declines experienced in the U.S. financial system. Overall our investments have declined by \$23,115 in the past fiscal year from \$360,355 to \$337,240 approximately 7%. We also have \$23,939 invested in The Southern Company (Walnut Street Securities) that was bequeathed to AAAP by Richard Rimler which declined about 6%. The certificate of deposit that we began last year matured and had not yet been renewed at the time the financials were closed in April so the foundation had \$95,517 in savings. We have subsequently invested \$70,000 into a CD yielding 2.10%, leaving approximately \$25,000 in savings to pay for the awards and plaques at the annual awards luncheon.

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 \$92,920; Reed Rumsey Student Award \$49,322; Lasher-Bottorff \$71,559; Bayer-Snoeyenbos \$45,174; Richard B. Rimler \$29,359; L. Dwight Schwartz \$59,373; Calnek Applied Poultry Research \$45,218; and the new A.S. Rosenwald fund \$8,640. The unrestricted general fund had \$31,369.

We must thank a long list of members and families of members who made generous donations to the Foundation this past year in the amount of \$16,878.

The Foundation made contributions of educational material to veterinarians or veterinary schools in Nigeria and Iraq.

This annual report is respectfully submitted to the AAAP Foundation Board July 11, 2009.

Respectfully submitted,



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