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28th Annual Report

American Association of Avian Pathologists Foundation, Inc.

For Year Ending April 2017

The 2016/2017 financial compilation of the AAAP Foundation, Inc., a 501(c)(3) corporation, by KWS, Certified Public Accountants, Jacksonville, Florida, has been sent to the Audit Committee and is included in the agenda material for all board members.

The Kenneth Eskelund Preceptorship Committee reviewed 18 applicants this year (up from 13 last year), and there were 16 approved funded at up to \$1,300. This year there were 5 more awards funded than last year (13) due to the generosity of Aviagen for additional funding of \$5000. I encourage all AAAP members, especially those at universities, to continue to inform potential 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 since inception of \$192,193. The return of our investment has mirrored the overall market with an unrealized gain over this period of \$59,548.

In 2013 the AAAP, Inc. Board at the annual meeting 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 had a gain in market value of \$34,970 since inception on September 30, 2013.

For the original investment in 2004, 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



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\$300,000 investment. 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 Rosie 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 at year end:

Ken Eskelund Preceptorship \$113,993;
Reed Rumsey Student Award \$61,331;
Lasher-Bottorff \$93,117;
Bayer-Snoeyenbos New Investigator Award \$59,588;
Richard B. Rimler Award \$41,131;
L. Dwight Schwartz Scholarship \$71,438;
Calnek Applied Poultry Research \$57,981;
A. S. Rosenwald fund \$8,801.

The AAAP Foundation Student Scholarship continued to grow and the fund is currently at \$50,873. The AAAP Foundation Board, led by Chairman Fred Hoerr, has been very successful in creating new scholarships and growing the Foundation's assets. We funded 16 scholarship recipients in 2017, 4 more than last year.

There were 6 awards for the \$1,000 scholarship from the general fund and one \$1,000 from the Past Presidents Fund. There was also one \$500 undergraduate scholarship awarded. There were 5 recipients for the \$5,000 Merck award. AAAP, Inc. is no longer paying for the awards, so the revenues from the investments of these funds are now covering the expense. The net donation to awards including the Preceptorship we saw increase of over \$5,000.

Two scholarships have been fully funded at \$40,000: The Past Presidents Scholarship at \$54,301 and University of Georgia Jack Tumblyn MAM Scholarship if fully funded at \$41,909. We are truly appreciative of the donations that have made both of these scholarships fully funded. We still



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have 3 names scholarships that are not fully funded including: Roland Winterfield Scholarship \$15,619; the Ridell-Julian Canadian Poultry Scholarship \$6,675; the Arthur Bickford at \$18,700. This is an increase of \$8,666 in gifts for scholarships this past year.

We are very grateful for Mercks donation of \$25,000 to give 5 scholarships to students interested in poultry. Merck Animal Health has increased their funding in from \$25,000 to \$50,000 for 2018 recipients, which will allow us to fund 10 total scholarships. This money was donated to AAAP to disperse to veterinary students because of our mission to assist students. This is a fantastic way to invest in the future leaders of the veterinary profession and we thank Merck for their support.

In addition, Elanco and Cobb have each donated \$5000 to fund 3 additional scholarships over what we had last year. We thank them very much for their dedication to AAAP.

The Foundation made donations to of histopathology books, Isolation Manual books and Avian Disease manual books to Libya and Ethiopia,. AAAP also participates in the Bio One Developing World Programs where the Journal Avian Diseases is provided in leading developing world initiatives collectively known as Research 4 Life and EIFL and TEEAL. Through this initiative AAAP and Bio One provides Avian Disease free of charge to over 2,500 institutions throughout the developing world.

This Annual Report is respectfully submitted to the AAAP Foundation Board,

Suzanne Y. Dougherty
Executive Vice President, AAAP



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