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29th Annual Report American Association of Avian Pathologists Foundation, Inc. For Year Ending April 2018

The 2017/2018 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. Tim Harrington, previously at Marin Financial Advisors, who is now with Longview Financial Advisors, has managed our investment accounts since their inception.

The decision by the AAAP Foundation Board in 2004 to invest \$300,000 of the Foundation's assets initially invested with Marin Financial Advisors into a conservative portfolio of Charles Schwab has resulted in a gain in market value since inception of \$205,340 for a total of \$505,340 or a 3.22% gain. The return of our investment has mirrored the overall market with an unrealized gain over this period of +3.21%.

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 initially invested at Marin Financial Advisors into a slightly more aggressive fund than the current AAAP Foundation fund. The fund is now with Longview Financial Advisors and to date this fund has had a gain in market value of \$192,355 with a value of \$437,355 since inception on September 30, 2013. Accumulating the initial investments and to date donations and investment gains, the AAAP Foundation had \$942,695, with over 42% more than its inception.

The Kenneth Eskelund Preceptorship Committee reviewed 20 applicants this year (up from 18 last year, and 13 the previous year), and there were 19 approved funded at up to \$1,300. The 20th applicant was not awarded since they were entering a post-doctoral program. This year there was 1 more award funded than last year. This is in a large part due to the generosity of Aviagen for additional funding of \$5000. This year our silent auction proceeds will go directly to the preceptorship fund. We encourage all AAAP members, especially those at universities, to continue to inform potential preceptor students of this opportunity.

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 \$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 \$131,611 (last year \$113,993)
Reed Rumsey Student Award \$63,299 (last year \$61,331)
Lasher-Bottorff \$96,180 (last year \$93,117)
Bayer-Snoeyenbos New Investigator Award \$61,558 (last year \$59,588)
Richard B. Rimler Award \$42,495 (last year \$41,131)
L. Dwight Schwartz Scholarship \$73,600 (last year \$71,438)
Calnek Applied Poultry Research \$59,870 (last year \$57,981)
A. S. Rosenwald fund \$8,908 (last year \$8,801)



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The AAAP Foundation Student Scholarship continued to grow and the fund is currently at \$52,726 (last year \$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 20 scholarship recipients in 2018, for a total of \$67,000 in scholarships. There were four more scholarships than last year.

There were 5 awards for the \$1,000 scholarship from the general fund and one \$1,500 from the fully funded Past Presidents Fund and one \$1,500 from the fully funded UGA Jack Tumlin MAM Fund. There was also one \$500 undergraduate scholarship awarded. There were 10 recipients for the \$5,000 Merck award and one award from Cobb for \$5,000 and 2 awards from Elanco one at \$3000 and another at \$2000. AAAP, Inc. is no longer paying for the awards, so the revenues from the investments of these funds are now covering the expense.

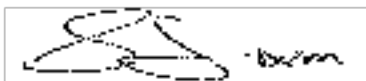
Two scholarships have been fully funded at \$40,000: The Past Presidents Scholarship at \$55,481 and University of Georgia Jack Tumblin MAM Scholarship if fully funded at \$51,520. We are truly appreciative of the donations that have made both of these scholarships fully funded. We still have 3 names scholarships that are not fully funded including: Roland Winterfield Scholarship \$22,169; the Ridell-Julian Canadian Poultry Scholarship \$7,322; the Arthur Bickford at \$34,908, up from \$18,700 last year. There has been a huge increase in the Bickford Fund thanks to Mark Bland and his efforts. There was an increase of \$39,710 in gifts for the general fund and named scholarships this past year. Thank you to all who donated.

We are very grateful for Merck's' donation of \$50,000 to give 10 scholarships to students interested in poultry. 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 created the Gold Feather Club and will be giving pins to individual donors who have given \$5000 or more over a 10-year period. They will also have a Donor Club for members who have given more than \$50 in a 10-year period.

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



Suzanne Y. Dougherty
 Executive Vice President, AAAP