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23rd Annual Report
American Association of Avian Pathologists Foundation, Inc.
For year ending April 30, 2012
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The 2011/2012 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 5 applicants this year. All applicants were approved and funded at \$1,300 each for a total expense of \$6,500. We continue to have a strong pool of applicants and I encourage members to continue to stimulate veterinary students to apply.

The decision was made by the Board in 2004 to invest \$300,000 of the Foundation's assets with Marin Financial Advisors into a conservative diversified portfolio of Charles Schwab. Our investment has suffered the way of the market with only a modest gain to \$415,534 (now includes assets from Walnut Street Securities from Richard Rimler).

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 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 interest and donations this past year resulted in the following balances for each fund: Ken Eskelund Preceptorship \$95,321; Reed Rumsey Student Award \$55,722; Lasher-Bottorff \$84,378; Bayer-Snoeyenbos \$54,128; Richard B. Rimler \$37,925; L. Dwight Schwartz \$66,177; Calnek Applied Poultry Research \$52,563; and the A. S. Rosenwald fund \$8,051. The new AAAP Foundation Student Scholarship, despite expenses of \$7,500, had net assets of \$26,607 (10 scholarships, 5 for \$1,000 and 5 for \$500).

It should be highlighted that the unrestricted General Fund had a (\$16,364) decline in assets to \$5,165. This was due to use of these funds for the award checks and plaques. John Glisson has agreed to chair an ad hoc committee to determine a solution to the cash flow situation the AAAP Foundation finds itself each year with the cash awards exceeding the donations and income from the investments.

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The Foundation made a donation of a full set of Avian Diseases to The University of the Philippines, College of Veterinary Medicine.

This Annual Report is respectfully submitted to the AAAP Foundation Board August 3, 2012.

Respectfully submitted,



Charles L. Hofacre
Secretary-Treasurer, AAAP Foundation