



**American Agricultural  
Economics Association**

**2003 AAEA  
Foundation  
Annual Report**

# 2003 AAEA Foundation Annual Report

## 2003 Highlights

- Adopted a new vision and goals for the Foundation.
- Received \$53,918 in contributions and gifts in 2003.
- New assets increased \$255,365 to \$1,382,001 at year end, due in part to increases in the fair market value of our investment portfolio.
- Held the Annual Meeting Foundation Dine Around Dinner fundraising night in Montreal.
- Provided \$35,249 for program support of approved projects.
- Organized the first annual Galbraith Forum during the 2003 Annual Meeting.
- Co-sponsored the AARES-AAEA Young Professionals Exchange Program.
- Formed a partnership with the AAEA Executive Board to provide support of several allied organizations.
- Established the Paul W. Barkley Appreciation Club and the George E. Ladd Appreciation Club.
- Presented the Eagle Award to Ronald D. Knutson.

## A Message from the President

This 2003 Annual Report of the American Agricultural Economics Association Foundation reports on a year of continued growth in program grants and new contributions for the Foundation. The Governing Board adopted a new statement of vision and goals designed to energize the Foundation's search for ways to further expand its resources and impact upon our profession. In addition, the Foundation was the originator and one of the sponsors of the Galbraith Forum held at the 2003 AAEA RSS CAES Annual Meeting in Montreal. This is an exciting program to recognize outstanding members of our profession as we look toward the 100th anniversary of AAEA in 2010.

The purpose of the Annual Report is to inform AAEA members and donors about the Foundation's financial strength, its programs and its governance during 2003. We welcome your suggestions and questions on the work of the Foundation. Please address them to any member of the Foundation Governing Board or to the AAEA Executive Director.

The Foundation Governing Board expresses its sincere thanks to the staff of the AAEA Office for their help and dedication to the Foundation during 2003.

Mechel S. Paggi  
President, 2003-2004

### Vision:

"The AAEA Foundation will mobilize resources and generate initiatives to increase membership, enhance member involvement, expand missions and stimulate new fields of activity for the AAEA."

### Goals:

To mobilize resources and serve as a catalyst to enhance the capacity of AAEA to fulfill its vision in:

1. stimulating and nurturing the professional development of its members and potential members,
2. providing information to enhance the quality of the public discourse on issues related to agriculture, the food system, natural resources, environment, development and related issues,
3. providing a focal point for debate on critical issues,
4. enlarging the community of our membership (including, e.g., business economists, public service professionals, faculty and students of 1890 institutions, etc.),
5. expanding and deepening the Association's involvement with industry, public service, and the international community, and
6. broadening participation in the full range of Association activities by individuals and groups with limited resources.

## History and Purpose of the AAEA Foundation

Generous gift from Asher Hobson

The AAEA Foundation was established in 1985 to solicit funds and build an endowment to support specialized programs beyond those that could be funded from the American Agricultural Economics Association's operating budget. The Foundation was established with an initial, generous gift from Asher Hobson, a political scientist at the University of Wisconsin. The Foundation is guided by an elected and appointed Governing Board and operates as an integral subsidiary part of the AAEA working closely with the Executive Board. The purpose of the Foundation is to solicit, collect, invest and disperse funds other than membership dues and other fees collected by the AAEA for its services and products. The American Agricultural Economics Association holds a Section 501(c)(3) exemption from the Internal Revenue Service. The tax-exempt identification number for the AAEA is 61-0705416.

The Board's major project areas and level of funding from the endowment in 2003 were:

Student/Minority Programs	\$16,280
Professional Development	\$ 2,009
International Outreach	\$16,750
Other Projects	\$ 210
Total	\$35,249

Requests for funding come from many individuals, from AAEA committees and from affiliated organizations in the United States and overseas. The deadline for submitting requests is October 1. Advance consultation with the Vice President for Programs is advised. In addition, written proposals may be submitted by July 1 for informal feedback to help prepare final proposals.

## Financial Status of the Foundation

A major goal of the AAEA Foundation is to build the endowment to a level that will allow significant support for projects and programs of the AAEA. In 1991, the Foundation Governing Board adopted goals for the endowment of \$250,000 by the end of 1993, and \$1 million by the end of 1999, which has been reached. The Foundation's annual budget is a combination of funds provided directly from endowment earnings under a "spending rule" and annual donations solicited to sponsor designated programs and Annual Meeting events.

Table 1 shows the value of the Foundation's total assets and the endowment since 1990. The Foundation adopted a spending rule several years ago that no more than six percent of the value of the endowment each year would be allocated for program support. Earnings in excess of six percent will remain in the endowment. If funds allocated from the endowment to the current budget are not all spent in the year for which they are allocated, the leftover amount is added to that available for the budget in the subsequent year, unless the Board decides to return the funds to the endowment.

*Table 1. Value of assets and endowment, AAEA Foundation, December 31, 1990-2003*

<b>Year</b>	<b>Assets</b>	<b>Endowment</b>
1990	\$ 124,094	\$ 114,208
1991	\$ 174,534	\$ 165,338
1992	\$ 274,558	\$ 269,558
1993	\$ 363,582	\$ 362,523
1994	\$ 421,652	\$ 420,714
1995	\$ 603,807	\$ 597,632
1996	\$ 655,802	\$ 627,643
1997	\$ 804,777	\$ 747,901
1998	\$1,015,889	\$ 977,057
1999	\$1,249,150	\$1,161,247
2000	\$1,314,518	\$1,238,285
2001	\$1,237,696	\$1,192,219
2002	\$1,129,677	\$1,061,549
2003	\$1,384,387	\$1,334,310

The Vanguard Group selected to advise on fund guidelines.

The Endowment is invested in accordance with guidelines established by the Board, and the asset mix and fund performance is reviewed at each regular Board meeting. The Vanguard Group was selected to advise on guidelines, asset mix and mutual fund selection. A major advantage of an outside manager has been the reporting of performance to the boards on a consistent and professional basis. A joint Foundation-Executive Board Investment Committee consisting of the Executive Director, the Chairperson of the Executive Board's Finance Committee and the Foundation's Vice President of Finance, monitors and advises the Association on the portfolio. The fund generated a gain of \$252,786 in 2003.

## Appreciation Clubs

Appreciation Clubs have been the main source of new contributions to the endowment. Currently, there are 27 such clubs and three Special Purpose Clubs. Contributions to the 30 Appreciation and Special Purpose Clubs amounted to \$40,873 in 2003. This represents 76 percent of the total Foundation gifts. The financial status of each club and the year they were chartered is shown in Table 2.

At the 2003 Annual Meeting, new clubs were chartered in honor of Paul W. Barkley and George E. Ladd. The Foundation is indebted to not only the many donors to clubs, but also to the club organizers, usually the honoree's students, through whose efforts the clubs are created. A total of \$12,500 in gifts and pledges is required to charter a club and \$25,000 must be contributed within four years to endow a club permanently.

*Table 2. Appreciation Clubs with year chartered and financial status (cash and pledges) December 31, 2003*

Joseph Ackerman	1989	\$20,844.15
Chester B. Baker and Earl R. Swanson	2002	\$26,800.00
Paul W. Barkley	2003	\$22,950.00
Raymond R. Beneke	1994	\$34,350.00
John D. Black	1988	\$22,304.79

James T. Bonnen	1997	\$38,980.18
Rueben C. Buse	1998	\$26,710.00
Emery N. Castle	1994	\$25,506.50
Willard W. Cochrane	1997	\$33,558.00
Gerald W. Dean	1991	\$24,716.74
Gene R. Futrell	1991	\$25,235.76
Waldo Grimes	1989	\$20,124.69
Joseph Havlicek, Jr.	1994	\$25,010.00
Earl O. Heady	1987	\$36,317.94
R. James Hildreth	1992	\$22,156.25
D. Gale Johnson	1998	\$45,025.95
Glenn L. Johnson	1993	\$33,080.50
George E. Ladd	2003	\$13,550.00
John E. Lee, Jr. and Marie Lee	2002	\$31,376.00
Alex F. McCalla	2002	\$28,232.00
Donald Paarlberg	1999	\$29,255.00
Philip Raup	1999	\$27,047.00
W. Burt Sundquist	2001	\$21,381.00
Tyrus R. Timm	2000	\$15,200.00
Frederick V. Waugh	1989	\$24,378.81
Harry Wellman	1992	\$20,135.00
Clifton R. Wharton, Jr.	1994	\$51,190.00

## Special Purpose Funds

In 1992, the Foundation created a new type of fund to be named after designated individuals or entities. Special Purpose Funds may be established to support a specific area of interest within the scope of the Foundation's objectives. Organizers are expected to follow the basic guidelines for Appreciation Clubs, to coordinate their efforts with the Foundation Board, and to seek concurrence of the Board before initiating a Fund. Currently the Foundation has three Special Purpose Funds.

<b>Tony Grano</b>	2000	\$25,280.00
<b>Sylvia Lane</b>	1992	\$33,211.79
<b>Luther G. Tweeten</b>	2001	\$21,104.00

## Eagle Award Program

Under the Eagle Award Program, friends and colleagues who contribute \$1,000 or more to the AAEA Foundation may recognize a member of AAEA with an Eagle plaque. It features the name of the honoree, the year, a replica of the AAEA seal and the following inscription:

"For important contributions to Agricultural Economics, presented by grateful colleagues and friends. This recognition supports work in agricultural economics funded by the American Agricultural Economics Association Foundation."

The Eagle Award represents an opportunity for friends and colleagues wishing to honor an individual to do so in a dignified manner with the assurance that the funds will be used in support of work in agricultural economics. The money becomes part of the Endowment Fund.

Previous Eagle Awards have been given to the following:

Rueben C. Buse	1994
Reynold P. Dahl	1994
Dan Padberg	1995
Earl I. Fuller	1995
J.C. Headley	1996
James W. Graves	1998
Dale Dahl	1998
Richard A. King	1999
Gary SeEVERS	1999
Patrick Bryne	2000
Roland R. Robinson	2002
Ronald D. Knutson	2003

## Corporate Support

It is noted that other professional organizations with foundations count on annual contributions from members for a major portion of their funds. Such contributions are an indication of member support for the affiliate foundation, an indicator often considered important by potential outside donors.

Corporate donations continued to be an important source of support in 2003. The Board is actively seeking corporate sponsorship of important programs and activities of the profession.

The Foundation Governing Board members are elected by the AAEA membership (two elected annually for three-year terms), appointed by the AAEA Executive Board as liaisons to the Foundation (one appointed annually for a two-year term), or appointed by the Foundation President (two appointed for three-year terms and filled when terms expire). The Past President of AAEA also serves on the Board.

The members of the Board whose terms expired at the 2003 AAEA Annual Meeting (Montreal) were Joyce A. Cacho, Joseph W. Glauber, Jean Kinsey, Todd E. Petzel, and Eduardo Segarra. Elected to replace them were Oral Capps, Jr., Ray A. Goldberg and Thomas W. Hertel. Sarahelen Thompson is the new AAEA Executive Board liaison to the Foundation. Susan Offutt joined the board as AAEA Past President. At the 2003 AAEA Annual Meeting, Mechel S. Paggi was elected by the Foundation Board as President, Enrique E. Figueroa was elected Vice-President for Finance and Robert J. Hauser was elected as Vice-President for Programs.

The Foundation Governing Board meets twice annually — summer (AAEA Annual Meeting), and fall/winter. All members of the Board serve on one of two committees, Finance or Programs, which are chaired by their respective Vice Presidents. Most of the work of the Board is done within the two committees and by the staff of the AAEA Office, who also serves and supports the Board. The AAEA Office manages financial matters, correspondence and administration.

**Oral Capps, Jr.** (2006)  
**Enrique Figueroa** (2004)  
**Robert J. Hauser** (2005)  
**Mechel S. Paggi** (2005)  
**Kathleen Segerson** (2005)

**Roberta Cook** (2004)  
**Ray A. Goldberg** (2006)  
**Thomas W. Hertel** (2006)  
**Alan Randall** (2004)

AAEA Board Representatives: **Susan E. Offutt**, AAEA Past President (2004), **Sarahelen Thompson** (2005) and **David Zilberman** (2004)

Ex-officio: **Donna French Dunn**, AAEA Executive Director

## Board Membership and Governance

## Current Foundation Governing Board Members

(shown with year term expires)

**The following list consists of individuals who have generously contributed to the AAEA Foundation since its inception. This list includes cash gifts of \$100 or more only and does not account for any pledges outstanding.** (A list of contributors in 2003 appeared in the March/April issue of the *Exchange*, the *AAEA Newsletter*.)

**President's Club  
\$25,000+**

Asher Hobson  
Gary Seevers

**Executive Club  
\$10,000 – \$24,999**

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Alex F. McCalla  
Burt and Marcia Sundquist

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