



2013 AAEA Business Meeting

Washington, DC
Marriott Wardman Park

UNAPPROVED MINUTES

Monday, August 5
8 am – 8:30 am

1. **Meeting to Order and Approval of 2012 Minutes.** AAEA President Rich Sexton brought the meeting to order at approximately 8:10am.

Motion was made to approve the 2012 AAEA Membership Business Meeting Minutes. Motion seconded. *Motion approved unanimously.*
2. **Recognition of New AAEA Executive Board Members.** Sexton recognized Barry Goodwin, North Carolina State University as the incoming President-Elect; and Michael Boland, University of Minnesota and Hayley Chouinard, Washington State University as the incoming Directors.
3. **Review AAEA Membership and Annual Meeting Pace Reports.** Sexton reviewed the AAEA membership and Annual Meeting registration numbers highlighting the steady state of AAEA membership (2438) and the outstanding registration numbers (1723 registered in advance). Highest attendance in the last 20 years! Additionally, the meeting experienced record abstract submissions (1228).
4. **Review of 2012 Financial Results.** GianCarlo Moschini, Chair of the AAEA Finance Committee, presented the 2012 fiscal year results, reviewing the sources of revenue and expense for the association.

Moschini reported that the Finance Committee has monitored and evaluated the financial position of the AAEA and finds it to be satisfactory for the reporting period ending December 31, 2012. The firm Ritz Holman LLP has audited the 2012 financials of the Association and of the Trust. The auditor reports that the AAEA financial statements present fairly the financial position of the AAEA and are in conformity with generally accepted accounting principles.

At the end of 2012, AAEA investments were worth slightly more than \$1.2m. With a positive change in total assets from 2011, the AAEA net assets totaled \$2m by the end of 2012.

Moschini reviewed a break down of AAEA revenues and expenses for 2012. Audited data for the year 2012 show a net operating gain for the Association of \$141,602.

The AAEA Trust investments were worth \$2.3m and the Trust net assets totaled \$2.2m at the end of 2012.

Audited data for the year 2012 show a net operating loss of \$3,824 for the Trust, but thanks to a good market, the net gain for 2012 totaled \$266,168.

Association and Trust financials are available through the AAEA Business Office. The AAEA Finance Committee also posts an annual financial report available to AAEA members on the AAEA website.

5. **Update AAEA Trust Activities.** Rob King, AAEA Trust Committee Chair presented the AAEA Trust financials and activities for 2013.

At the January 2013, the AAEA Board approved a matching initiative for large donations to the AAEA Trust. AAEA has set aside \$200,000 for a five year period that will be used to provide \$50,000 in matching funds to the AAEA Trust for each of up to four contributions of \$100,000 or more by a single donor to the AAEA Trust. Matching is subject to approval on a case by case basis by the AAEA Board to ensure alignment with the Strategic Priorities of the AAEA and AAEA Trust, and preference will be given to unrestricted donations. At the end of the five year period, any unspent funds will revert to AAEA. This program will be in effect for contribution commitments made on or after December 1, 2012, and prior to January 1, 2018. If you are interested in taking advantage of this matching program, please contact the AAEA Business Office.

King described two new Special Purpose Funds that will be chartered during the AAEA Awards Ceremony:

The **Uma Lele Special Purpose Fund** was chartered in late 2012 by a very generous donation from Dr. Lele. This special purpose fund will support fellowships for a cadre of early career scholars in Sub-Saharan Africa and South Asia to work with distinguished mentors in US universities on cutting edge, policy-relevant research. The ultimate goal is to create vibrant, long-lasting networks of scholars working on current and newly emerging challenges to economic development in these regions. Uma Lele Mentor Fellowships will be awarded annually for use over a two year period. The funding is designed to cover the costs of travel and expenses for an Uma Lele Scholar and mentor to work together on a specific project. The first round of applications are currently being accepted, so please visit the AAEA website for more information.

The **Jon Brandt Special Purpose Fund** was established shortly after of Dr. Brandt's unexpected passing. Donations to the Jon Brandt Special Purpose Fund will fund an annual Jon Brandt Public Policy Forum. Each Forum will share economic research with private and public sector decision makers on issues important to agriculture, food, rural, environmental, and related societal issues. The Forum will include one or more speakers and funds will help support speaker travel, event promotion and publicity, information dissemination in print or electronic format and other event logistics. Organization of the Forum will be managed by the C-FARE Board.

2013 Spendable Budget for General Funding totaled \$97,494. This is a slight increase from 2012 spendable budget which totaled \$94,741.

In addition, the AAEA Trust supported a number of travel grants and scholarships in 2013. Most of the 2014 calls are now posted, so please visit the AAEA website for more information and to submit an application.

Lastly, King thanked the members of the 2012-2013 AAEA Trust Committee.

6. **President's Comments on Strategic Issues.** Sexton discussed the AAEA Executive Board meeting and the strategic activities that the Board are doing. As a result of a full day of strategic discussion, further work will be done by small sub-groups of the Board in preparation for the January Board meeting in Philadelphia. The membership will be kept informed of changes that will come out of these activities and will be asked for feedback along the way.
7. **New Business.** No new business was declared.
8. **Recognition of Retiring AJAE Editors, AEPP Editors, Choices Editor, C-FARE Executive Director and AAEA Executive Board Members.** Sexton recognized AJAE Editors David Hennessy, Iowa State University, and J. Edward Taylor, University of California, Davis.

Sexton next recognized AEPP Editor Timothy Park, USDA Economic Research Service.

Walter J. Armbruster, Farm Foundation (retired) was recognized next as Choices editor.

Sexton then recognized C-FARE Executive Director, Tamara Wagester.

Next to be recognized for their service were Director Lori Lynch, University of Maryland; Director GianCarlo Moschini, Iowa State University; and Past President, Robert P. King, University of Minnesota.
9. **Passing the Gavel.** Sexton passed the gavel to new AAEA President, Julie Caswell.
10. **Adjourn.** Caswell adjourned the AAEA Business Meeting at approximately 8:30