



2018 AAEA Business Meeting
Washington, DC
Washington Marriott Wardman Park

UNAPPROVED MINUTES

Monday, August 6
8 am – 8:30 am

1. **Meeting to Order and Approval of 2017 Minutes:** AAEA President, Scott Swinton brought the meeting to order at approximately 8:04am.

Motion was made to approve the 2017 AAEA Membership Business Meeting Minutes. Motion seconded. ***Motion approved unanimously.***

2. **Recognition of New AAEA Executive Board Members:** Swinton recognized Keith Coble, Mississippi State University as incoming President-Elect and Marc Bellemare, University of Minnesota and Rodolfo Nayga, University of Arkansas as incoming Directors.
3. **Review AAEA Membership and Annual Meeting Pace Reports:** Swinton reviewed AAEA membership and Annual Meeting registration numbers highlighting that membership remains steady with a small increase from last year with 2,509 as of July 1. Membership is projected to be around 2550 at the end of 2018. Swinton touched on the membership trends over the past 10 years.

Pre-registered meeting attendance was higher than in 2017 and expected to total 1700 with the addition of on-site registrations. Swinton highlighted the abstract submissions noting acceptance of a record breaking 1296 abstracts. Swinton reviewed the annual meeting attendance history for the past 10 years, noting that high attendance correlates with holding the meeting in Washington, D.C.

4. **Review of 2017 Financial Results for AAEA:** Finance Committee chair Allen Featherstone began by thanking the Finance Committee. Featherstone reviewed the financial position of AAEA and the AAEA Trust.

Featherstone 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, 2017. The firm Ritz Holman LLP has audited the 2017 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 2017, AAEA investments were worth slightly more than \$2.7m. With an increase in total assets from 2016, the AAEA net assets totaled just over \$2.8m by the end of 2017.

Featherstone reviewed the revenues and expenses for 2017. Audited data for the year 2017 show a net operating loss for the Association of \$156,996. Featherstone reviewed the AAEA Net Asset changes over the past 5 years.

5. **Update AAEA Trust Financials and Activities:** AAEA Trust Committee Chair, Jayson Lusk started by thanking the AAEA Trust committee. Lusk reviewed the AAEA Trust investments that were worth over \$3m and the Trust net assets totaled just over \$3m at the end of 2017.

Audited data for the year 2017 show an operating gain of \$53,679 for the Trust, and with a significant gain on investments, a net gain for 2017 totaled \$525,958.

Lusk reviewed the AAEA Trust Net Change in Operating and Investments over the past 5 years.

Lusk reviewed the AAEA Trust budget and activities in 2018. The 2018 Spendable Budget for General Funding totaled \$123,102 which was a moderate increase from 2017 spendable budget which totaled \$120,616.

Lusk noted the travel grants and scholarships in 2018 and encouraged attendees to visit the AAEA Trust website for more information about those and to donate to the Special Purpose Funds that support these opportunities. Closing with the year-end assets from 2009-2017 for the Trust and Association; both are in great shape.

6. **President's Comments on Strategic Issues:** Swinton highlighted some areas of discussion during the AAEA Board meeting. He mentioned the new publication, Applied Economics Teaching Resources (AETR) as the new home for AAEA work in teaching of applied economics. Swinton touched on the Publisher contract for AAEA's two journals for 2020-2024. AAEA revised their Operating Policies to incorporate a slightly revised policy on taking a position on policy and some outcomes from this past year, including sign-on letters. Swinton also briefly touched on future projects including an anti-harassment policy as well as child care services at AAEA meetings. Closing with comments about upcoming mentoring workshops and possible changes to the Employment Center.
7. **New Business:** Ahearn commented on the benefit of AAEA taking public policy positions and re-evaluating the Operating Policies to include broader language.
5. **Recognition of Retiring Volunteers:** Swinton recognized Board Directors: Allen Featherstone, Kansas State University and Ani Katchova, The Ohio State University; and AAEA Past President, Jayson Lusk, Purdue University. Swinton also recognized the AAEA Staff for all of their work this past year.
6. **Passing the Gavel:** Swinton passed the gavel to the new AAEA President, David Zilberman, University of California, Berkeley.
7. **Adjourn:** Zilberman adjourned the meeting at approximately 8:25 am.