



Annual Report

October 1, 2015 – September 30, 2016

Introduction

The AAEA Trust is the non-profit fundraising arm of AAEA, designed to support the purposes of the AAEA and its members. AAEA members can and are encouraged to indicate their preferred allocation of donations among the four broadly defined categories of support. Member allocations of these donations have five-year-sustained effects on Trust expenditure allocations that both influence the direction of discretionary activities of the AAEA and help the AAEA Executive Board to monitor member preferences for discretionary activities. These donations can also be made in the name of any of the established Appreciation Clubs.

With the generous contributions of AAEA members and grants from the USDA Economic Research Service, the AAEA Trust accomplished the following in 2016:

- Funding of *Choices Magazine*, which published 67 outreach articles in 2016.
- Support for the Council on Food, Agricultural, and Resource Economics (C-FARE). C-FARE undertakes activities on behalf of the agricultural & applied economics profession in Washington, DC.
- Travel support for 34 students and early career professionals to attend the 2016 Annual Meeting
- Funding of a travel award in cooperation with the Australian Agricultural and Resource Economics Society (AARES).
- Sylvia Lane Mentor Fellowship supported a young female scholar working on food, agricultural, or resource issues.
- Full funding for AAEA's membership in the Council of Professional Associations on Federal Statistics (COPAFS), a committee which monitors developments in federal statistics
- Support for the Bruce Gardner Memorial Prize for Applied Policy Analysis, which recognizes excellence in public policy
- Funding for the Galbraith Forum at the 2016 Annual Meeting
- Support for AAEA's Mentorship Workshop and ongoing mentorship activities.

AAEA Trust Committee

The AAEA Trust Committee is responsible for reviewing all funding proposals as well as all scholarship applications. They then make recommendations to the AAEA Board for funding, and the AAEA Board considers their recommendations at the January Board meeting. The Committee also discusses ways to improve the AAEA Trust.

We deeply appreciate the time and resources the AAEA Trust Committee commits to the AAEA and the AAEA Trust.

2015-2016 AAEA TRUST COMMITTEE

Chair: Barry Goodwin, North Carolina State University
Holly Wang, Purdue University
Marc Bellemare, University of Minnesota
Damona Doye, Oklahoma State University
Joan Fulton, Purdue University
John Lee, USDA- Economic Research Service/Mississippi State University
Greg Perry, Colorado State University
Lurleen Walters, Mississippi State University

2016-2017 AAEA TRUST COMMITTEE

Chair: Jill McCluskey, Washington State University
Holly Wang, Purdue University
Marc Bellemare, University of Minnesota
Damona Doye, Oklahoma State University
Greg Perry, Colorado State University
Lurleen Walters, Mississippi State University
Steve Hamilton, California Polytechnic University
Ashok Mishra, Arizona State University

Contributions

The AAEA Trust received \$10,860.00 in total donations between October 1, 2015 and September 30, 2016. These donations were made by 84 AAEA members. On behalf of the AAEA and the AAEA Trust, we express our deepest gratitude to all of our donors:

2

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Henry An	Robert P. King
Walter J. Armbruster	Jean D. Kinsey
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Songqing Jin	Michael L. Taylor
Harounan Kazianga	Gary D. Thompson

Contributions, continued

William G. Tomek
Steven C. Turner
Laurian J. Unnevehr
Evert Van Der Sluis
Eric J. Wailes

Bruce A. Weber
Patrick C. Westhoff
Parke E. Wilde
Yuquan W. Zhang
David Zilberman

USDA Economic Research Service*

*Donations supported part of a restricted grant and are not calculated under total donations

Several donors asked that their donations be confidential, so their names are not listed. The list includes all other donors who made a contribution between October 1, 2015 and September 30, 2016.

2016 Funding

GENERAL DONATIONS TO THE AAEA TRUST

In 2016, the four categories received the following funding:

Council on Food, Agricultural, and Resource Economics (C-FARE)

- Percentage of 2015 Donations Received: 22%
- Percentage of Available Funds in 2016 Allocated: 22%
- Total 2016 Funding: \$40,000

C-FARE is a non-profit organization dedicated to enhancing the application of economics to food, agricultural and resource issues at the national level. C-FARE continued its work in 2016 under a new contractual arrangement developed by the AAEA Executive Board and the Government Relations Committee. The contract identifies the following goals as areas of activity for C-FARE:

- Assure that policy leaders in Washington, DC see AAEA members and publications as a major source of expertise in agricultural, food, natural resource, rural community development, and other applied economics topics and related policy-relevant issues.
- Represent the interests of AAEA members in legislative or Executive Branch activities that affect AAEA members.

Outreach

- Percentage of 2015 Donations Received: 11%
- Percentage of Available Funds in 2016 Allocated: 17%
- Total 2016 Funding: \$31,090

The Trust provides support to outreach through *Choices* magazine, a free online magazine designed to provide current coverage regarding economic implications of food, farm, resource, or rural community issues directed toward a broad audience. In 2016, *Choices* published eight sets of theme articles and several submitted articles which offer timely analysis on politically relevant issues.

Student and Early Career Professional Travel and Development

- Percentage of 2015 Donations Received: 17%
- Percentage of Available Funds in 2016 Allocated: 13%
- Total 2016 Funding: \$51,357

This support category provides funding for travel and registration fees for students and early career professionals to attend conferences and workshops, in an effort to develop the future of the profession. The largest program supported by these funds was the Student and Early Career Professional Travel Grants for the 2016 AAEA Annual Meeting in Boston, MA.

2016 Funding, continued

Unrestricted Uses

- Percentage of 2015 Donations Received: 50%
- Percentage of Available Funds in 2016 Allocated: 47%
- Total 2016 Funding: \$5,479

The Unrestricted Uses support category serves two functions within the Trust. First, it can augment donations to the other three support categories as needed. In 2016, of the available funds for Unrestricted Uses, \$29,518 was allocated to one of the other three support categories, allowing them to better achieve the goals falling within their focus.

The second function this category serves is to support proposals received that would not normally receive funding from one of the other three support categories. The remaining \$25,479 of funds in this category were used to support projects including:

- AARES/AAEA Young Professional Exchange Program,
- AAEA's membership in COPFAS, a committee which monitors developments in federal statistics,
- IAAE Travel Grants to support their 2016 International Conference of Agricultural Economists.

APPRECIATION CLUBS

The following Appreciation Clubs have been established to honor excellence and leadership in the field:

Joseph A. Ackerman • Richard M. Adams • Chester B. Baker & Earl R. Swanson • Paul W. Barkley • Raymond R. Beneke • John D. Black • Michael Boehlje • James T. Bonnen • Rueben C. Buse • Emery N. Castle • Willard W. Cochrane • Gail L. Cramer • Gerald W. Dean • Gene A. Futrell • Bruce L. Gardner • Ray A. Goldberg • Waldo E. Grimes • Joseph Havlicek, Jr. • Earl O. Heady • R. James Hildreth • D. Gale Johnson • Glenn L. Johnson • Ronald D. Knutson • George W. Ladd • John E. Lee, Jr. & Marie Lee • Alex F. McCalla • Don Paarlberg • Philip Raup • W. Burt Sundquist • Tyrus R. "Ty" Timm • Frederick V. Waugh • Harry R. Wellman • Clifton R. Wharton, Jr.

2016 Funding, continued

SPECIAL PURPOSE FUNDS

The AAEA Trust has several Special Purpose Funds that are tied directly to a specific scholarship, mentorship, award, or activity. The spendable funds from the Special Purpose Funds are calculated separately from the General Donations and Appreciation Clubs. Donations to these funds go directly to supporting the associated special purpose. In 2016, the following Special Purpose Funds awarded the following grants:

Bruce Gardner Special Purpose Fund. The Bruce Gardner Memorial Prize for Applied Policy Analysis Award recognizes outstanding impact on agricultural and related policy, based on sound foundations in economic theory, in the tradition of Bruce Gardner. The 2016 winners of the Bruce Gardner Memorial Prize for Applied Policy Analysis Award were Jonathan Yoder, Washington State University, Jennifer Adam, Washington State University, Michael Brady, Washington State University, Joseph Cook, University of Washington, Stephen Katz, Washington State University, Daniel Brent, Louisiana State University, Shane Johnston, University of Washington, Keyvan Malek, Washington State University, John McMillan, McMillan Biological Consulting and Media, and Qinqing Yang, Washington State University. The award included a \$1,500 check and a plaque.

Sylvia Lane Mentorship Fund and Special Purpose Fund. The Sylvia Lane Mentor Fellowship provides an opportunity for young female scholars working on food, agricultural, or resource issues to collaborate with an established expert at another university, institution, or firm. In 2016, the \$2500 Sylvia Lane Mentor Fellowship was awarded to Moriah Bostian, Lewis and Clark College.

McCorkle Special Purpose Fund. The Chester O. McCorkle Jr. Student Scholarship supports applied research by a graduate student on economic issues relating to agriculture. The 2016 winner of the McCorkle Scholarship was Jongwook Lee, University of Minnesota and Chinoso Etumnu, University of San Francisco. Jongwook and Chinoso received \$2,000.

Tweeten Special Purpose Fund. The Luther G. Tweeten Scholarship provides support for graduate student research on socioeconomic problems of Africa, especially addressing issues of food, population, and environment that affect economic development, poverty, and food security. There wasn't a winner in 2016.

Uma Lele Mentor Fellowship. The Uma Lele Mentor Fellowship provides support for early career scholars who are citizens of and reside in a developing country to work with distinguished mentors on cutting edge, policy-relevant research. The 2016 winner of the Uma Lele Mentor Fellowship was Ope Ayinde, University of Ilorin. Ope received \$5,000.

2016 Funding, continued

Restricted Funding

2016 Galbraith Forum. The Galbraith Forum is held each year during the AAEA Annual Meeting. Funding for the event comes from a USDA Economic Research Service grant. The event is part of the Galbraith Commemorative Project of the AAEA Trust, which commemorates outstanding agricultural economists who have made significant contributions to humanity through their leadership, research, and other achievements. The Project was launched in 2003 in Montreal, Canada. The first meeting was dedicated to Galbraith and his work and included tributes by Derek Bok, James Galbraith, Gordon Rausser and Willard Cochrane.

The 2016 lecture by Alain de Janvry, University of California, Berkeley marks the 13th time the award was given.

2017 Funding

GENERAL DONATIONS

The 2016-2017 AAEA Trust Committee has made recommendations to the AAEA Board for 2017 funding. Based on donations received between October 1, 2015 and September 30, 2016, the following base funding is available for each category.

C-FARE: \$26,016

Outreach: \$19,775

Student and Young Professionals: \$17,807

Unrestricted: \$56,138

Total Spendable Funds in 2017: \$119,736

The AAEA Trust committee presented their recommendations for funding to the AAEA Board at the 2017 January Board meeting in Chicago, IL.

SPECIAL PURPOSE FUNDS

The AAEA Trust collected applications for the Anthony Grano Fellowship, Sylvia Lane Mentor Fellowship, Chester O. McCorkle Jr. Student Scholarship, Luther G. Tweeten Scholarship, and the Uma Lele Mentor Fellowship.

The call for nominations for the Bruce Gardner Memorial Prize for Applied Policy Analysis Award was announced last fall. Nominations were due in February 2017.

Additionally, C-FARE submitted a proposal for the second Jon Brandt Policy Forum, which is supported by the recently established Jon Brandt Special Purpose Fund.

AAEA Trust Initiatives

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.

The donor, in consultation with the Chair of the Trust Committee, will have some discretion in how the match for a particular donation is structured. Up to \$25,000 of the \$50,000 match can be designated as a match to the donor's original contribution. The remainder of the match, which could range from \$25,000 to \$50,000, is to be used to match associated contributions by other donors. The match ratio for associated contributions will be decided on a case-by-case basis in consultation with the original donor but will not exceed a 1:1 ratio.

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.

Financial Status

The AAEA Trust funding cycle is October 1 – September 30; however, the fiscal year is January 1 – December 31.

The table below shows the AAEA Trust's total assets and endowment since 1990. Please note that the AAEA fiscal year changed to mirror the calendar year. In order to make this change, the 2008 fiscal year was abbreviated to April 1, 2008 – December 31, 2008.

Value of assets and endowment, The AAEA Trust, 1990-2016

Year	Assets	Endowment
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
2004-2005	\$1,530,190	\$1,512,698
2005-2006	\$1,729,000	\$1,657,300
2006-2007	\$1,836,600	\$1,760,700
2007-2008	\$1,740,709	\$1,716,767
2008	\$1,328,960	\$1,327,900
2009	\$1,615,054	\$1,608,359
2010*	\$2,074,344	\$2,068,051
2011	\$2,052,239	\$2,047,997
2012	\$2,339,012	\$2,297,154
2013	\$2,570,061	\$2,561,083
2014	\$2,752,004	\$2,747,186
2015	\$2,658,933	\$2,638,736
2016	\$2,842,057	\$2,837,822

The Endowment is invested in accordance with guidelines established by the AAEA Board. The asset mix and fund performance are reviewed regularly by the AAEA Finance Committee. The Vanguard Group has been 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 AAEA Board on a consistent and professional basis. With consultation of the AAEA Investment Manager at The Vanguard Group, the AAEA Finance Committee and the AAEA Board monitors and advises the Association on the Trust's portfolio.

*The AAEA Trust was launched in 2010. As part of the AAEA Trust initiative, the AAEA injected \$250,000 of AAEA reserves into the AAEA Trust Endowment.

Thank you!

Please accept our deepest appreciation for your commitment to and support of the AAEA Trust. Without your support, many important programs and scholarships would go unfunded. If you have any questions about the AAEA Trust, please contact the AAEA Business Office.



www.aaea.org/trust/

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