




Annual Report

October 1, 2012 – September 30, 2013

Introduction



The AAEA Trust is the non-profit fundraising arm of AAEA, designed to support the purposes of 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 2013:

- Funding of AAEA outreach activities, including publication of more than 40 outreach articles in *Choices*
- Support for activities on behalf of the agricultural & applied economics profession in Washington, DC through the Council on Food, Agricultural, and Resource Economics (C-FARE)
- Travel support for 27 students and early career professionals to attend the 2013 Joint Annual Meeting
- Financing for 2 travel awards in cooperation with the Australian Agricultural and Resource Economics Society (AARES)
- Fellowship support for 3 young female scholars working on food, agricultural, or resource issues
- Full travel support of 6 economists from least developed countries to attend the meeting plus one-year AAEA membership
- Full funding for AAEA's membership in COPAFS, a committee which monitors developments in federal statistics
- Scholarship support for 4 graduate students to research socioeconomic problems of Africa
- Support for the Bruce Gardner Memorial Prize for Applied Policy Analysis, which recognizes excellence in public policy
- Funding for the Galbraith Forum at the 2013 Joint Annual Meeting
- Funding for a 2013 Joint Annual Meeting post-conference workshop that focused on the best practices of the USDA NIFA Projects
- And support for a pre-conference mentoring workshop that took place before the 2013 Joint Annual Meeting

AAEA Trust Committee

The AAEA Trust Committee is responsible for reviewing all funding proposals as well as all scholarship applications. They 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.

1

2012-2013 AAEA TRUST COMMITTEE

Chair: Robert King, University of Minnesota
Paul W. Barkley, Oregon State University
Jon Brandt, North Carolina State University
Gail Cramer, Louisiana State University
Eluned Jones, South Dakota State University
Jean Kinsey, University of Minnesota
Dawn Thilmany McFadden, Colorado State University
Steven Turner, Mississippi State University

2013-2014 AAEA TRUST COMMITTEE

Chair: Richard Sexton, University of California, Davis
Allen Featherstone, Kansas State University
Paul Gottlieb, Rutgers University
Eluned Jones, South Dakota State University
Jean Kinsey, University of Minnesota
Luanne Lohr, USDA-Agricultural Marketing Service
Dawn Thilmany McFadden, Colorado State University
Steven Turner, Mississippi State University

Contributions

The AAEA Trust received \$86,844 in total donations between October 1, 2012 and September 30, 2013. These donations were made by 196 AAEA members, which is 33 more members than in 2012! On behalf of the AAEA and the AAEA Trust, we express our deepest gratitude to all of our donors:

2

David Ablor	Scott W. Fausti	Nancy E. Lane
Mary Clare Ahearn	Peyton M. Ferrier	Ronald Larson
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George C. Davis	Ivan T. Kandilov	Susan E. Offutt
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Damona Doye	Robert P. King	Ismail Ouraich
Michael D. Duffy	Jean Kinsey	Joseph L. Parcell
William M. Edwards	Karen Klonsky	George F. Patrick
Linda L. Eells	Ronald D. Knutson	Krishna P. Paudel

Contributions, continued

J. B. Penn	Richard J. Sexton	Laurian J. Unnevehr
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Nicholas E. Piggott	V. Kerry Smith	Eric J. Wailes
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Christine K. Ranney	Arthur Stoecker	Roger A. Wissman
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Jacob Ricker-Gilbert	Laura O. Taylor	Wen You
Tanya Roberts	Michael L. Taylor	Yuquan Zhang
Eirik Romstad	Dawn D. Thilmany	Chen Zhen
C. Parr Rosson, III	McFadden	Xiaoyong Zheng
James A. Roumasset	Sarahelen Thompson	David Zilberman
Victoria Salin	Walter N. Thurman	
Carmen L. Sandretto	William G. Tomek	
Glenn D. Schaible	Greg Traxler	USDA Economic
David A. Schultz	Steven C. Turner	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, 2012 and September 30, 2013.

2013 Funding

GENERAL DONATIONS TO THE AAEA TRUST

The 2013 proposals submitted to the Trust requested less than the total available funding for the year. This allowed the AAEA Trust Committee and the AAEA Executive Board to grant every program the full amount of funding they requested. We hope that, through increased donations and careful management of the Trust funds, we will be able to continue our support for public goods such as these in future years.

In 2013, the four categories received the following funding:

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

- Percentage of 2012 Donations Received: 25%
- Percentage of Available Funds in 2013 Allocated: 41%
- Total 2013 Funding: \$40,000

2013 Funding, continued

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 2013 by following a set of priorities established by the AAEA Executive Board:

4

1. Continue to educate agencies and decision makers; increase resources to the profession.
2. Demonstrate application of research directly through the marketing of *Choices*.
3. Connect AAEA leadership with other associations that would be willing to engage on interdisciplinary work with applied economists.
4. Promote further development of students and early career professionals.
5. Nominate AAEA members to advisory Boards in order to broaden influence of the profession.

Outreach

- Percentage of 2012 Donations Received: 15%
- Percentage of Available Funds in 2013 Allocated: 32%
- Total 2013 Funding: \$30,730

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 2013, *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 2012 Donations Received: 22%
- Percentage of Available Funds in 2013 Allocated: 20%
- Total 2013 Funding: \$19,820

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 2013 AAEA & CAES Joint Annual Meeting in Washington, DC.

In addition, funding was provided to support a pre-conference mentoring workshop that took place before the 2013 Joint Annual Meeting.

GENERAL DONATIONS TO THE AAEA TRUST, CONTINUED

Unrestricted Uses

- Percentage of 2012 Donations Received: 38%
- Percentage of Available Funds in 2012 Allocated: 7%
- Total 2013 Funding: \$6,900

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 2013, 85% of the available funds for Unrestricted Uses (roughly \$38,000) were 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 15% of funds in this category were used to support projects including:

- AARES/AAEA Young Professional Exchange Program,
- AAEA's membership in COPAFS, a committee which monitors developments in federal statistics, and
- A workshop focusing on the best practices of the USDA NIFA projects, which took place after the 2013 Annual Meeting.

Appreciation Clubs

The following Appreciation Clubs are chartered in perpetuity and 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 • 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.

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 2013, the following Special Purpose Funds awarded the following grants:

6

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 2013 winner of the Bruce Gardner Memorial Prize for Applied Policy Analysis Award was William Masters of Tufts 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 2013 Sylvia Lane Mentor Fellowships were awarded to Leah Harris, Kelly Lange, and Christiane Schroeter. The total mentorship support provided was \$7,500.

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 2013 winner of the McCorkle Scholarship was Mariko Wijekoon of Clark University. Ms. Wijekoon 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. The winners of the 2013 Luther G. Tweeten Scholarship Award were Comlanvi Sitou Akibode, Teevrat Garg, Michael Mulford, and Asare Twum-Barima. Each winner received \$2,000.

Restricted Funding

Travel Grants for Economists from Least Developed Countries. In 2011, the USDA Economic Research Service gave the AAEA a grant for supporting travel of economists from least developed countries to attend the AAEA Annual Meeting. The grant spans 4 years and is expected to cover the travel of 6 economists each year. This program builds on a previous program offered by the AAEA Foundation (supported by a grant from USDA ERS) for travel support for economists from Africa. The new travel grant program is broader and includes all least developed countries rather than just Africa.

Restricted Funding, continued

The AAEA Trust received 17 eligible travel grant applications. Of the 17 who applied, 6 applicants were selected by the AAEA Trust Committee and approved by the AAEA Board. The winners received full reimbursement of their travel expenses, free meeting registration, and a full-year of AAEA membership. The winners were:

Mohammad Jahangir Alam, Bangladesh Agricultural University, Bangladesh
 Dileni Gunewardena, University of Peradeniya, Sri Lanka
 Ezra Trevor Rwakinanga, Ministry of Finance, Planning and Economics Development, Uganda
 Vincent Ngeno, Moi University, Kenya
 Boniface Ngah Epo, University of Yaoundé II, Cameroon
 Eugenie Maïga, African Center for Economic Transformation, Ghana

2013 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 2013 lecture by Martin Weitzman, professor of economics at Harvard University, marks the tenth time the award was given.

2014 Funding

GENERAL DONATIONS

The 2013-2014 AAEA Trust Committee has made a recommendation to the AAEA Board for 2014 funding. Based on donations received between October 1, 2012 and September 30, 2013, the following base funding is available for each category.

Outreach: \$20,147
 C-FARE: \$24,066
 Student and Young Professionals: \$10,920
 Unrestricted: \$48,550

Total Spendable Funds in 2014: \$103,683

The AAEA Trust committee presented their recommendations for funding to the AAEA Board at the 2014 January Board meeting in Philadelphia, PA.

SPECIAL PURPOSE FUNDS

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

8

Additionally, C-FARE submitted a proposal for the first Jon Brandt Policy Forum, which is supported by the recently established Jon Brandt Special Purpose Fund. More information about the program will be announced in the spring.

New 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, 1990-2013

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

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.

**As of November 30, 2013.

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, or the Chair of the AAEA Trust, Richard Sexton (rich@primal.ucdavis.edu).



www.aaea.org/trust

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