

PIF Meeting Minutes
July 24, 2016 at Noon – Mills 6 Room
Hyatt Regency St. Louis at the Arch, St. Louis, MO

Trustees Present: Kelly Schwalbe (Chair), , Holly Martin (Secretary/Treasurer), Harlen Persinger, Steve Werblow, Amy Roady, JoAnn Alumbaugh, Pam Molitor, Jim Patrico, Laurie Bedord, Steve Mercer, Jennifer Vincent Kiel, , Rick Purnell, Des Keller

Not Present: Corey Geiger (Vice Chair), Van Holmes

Invited trustee nominees present: Greg Horstmeier, Julie Deering

Invited trustee nominees not present: Sarah Kolell, Mike Rankin, Cassie Becker

Also present: Elaine Shein, Kurt Lawton, Karen Simon

Staff present: Den Gardner, Kristy Mach, Samantha Kilgore

Chair Kelly Schwalbe called meeting at 12:02 p.m. Introduced Samantha Kilgore and thanked Den for his help in managing and growing PIF.

Amy Roady moved to approve minutes, Pam Molitor second, motion carried.

Financial Update (Kristy Mach)

Major Expenditures of 2016 (as of July 11, 2016)

- ACT Annual Meeting Sponsorship - \$2500
- IFAJ Stipends - \$13,500 (Katie Micik can no longer attend, keeping that money.)
- IFAJ Berlin Meeting - \$1,464.70
- AAEA online contest grant - \$5500
- AAEA 2016 Calendar grant - \$2500
- Cuba Ag Media Learning mission - \$40,000
- Internships - \$11,000
- Scholarships - \$8500
- Administration - \$2917*
- Legacy Interviews – approx. \$2500
- AMS Special Stipend - \$2000
- National Ag Day Grant - \$2861.58
- Andy Markwart Award - \$2500

*There will be an additional payment through the end of the year for ASG, the new management team. Not sure what was agreed to.

Major Expenditures yet to pay:

- Tax Preparation/Audit - \$1950 – less than budget amount.
- IFAJ Masters Program - \$3500 – *Steve Werblow mentioned we try to create a dialogue with the master award winner. An idea is to be associated with a dinner or an event instead of a person or just put it in there as a general donation? If AAEA can be the sponsor of the opening night dinner and be recognized as that, it could go a long way. 30 people attend the dinner. Steve Werblow will be attending.*

- Cuba Trip. Need clarification. Since this was a PIF funded initiative, airfare and hotel and miscellaneous expenses, plus agreed to \$2,500 fee for Den to represent AAEA on the mission, has not been officially approved by PIF and only discussed by AAEA board. The \$2,500 fee plus expenses was only a verbal conversation with Elaine/Kelly. Plus it was the AAEA board that discussed this, not PIF. Need to decide where the funding for fees and expenses is going to come from – AAEA or PIF. *One of Den’s goals in meeting with a foreign ministers is to get Cuba involved in IFAJ and possible US/Cuba collaboration. Steve Werblow remarks that it would set a great model. Steve Mercer moves to add the \$2,500 fee and expenses to the budget, Pam Molitor second, motion carried.*
- AAEA - \$15,000 – Total contribution from AAEA.
- Donations through member renewals - \$3,810
- Past president & trustee donations – 2015 = \$2,150, 2016 = \$1,665
- Funding from calendar sales – 67 calendars sold to 10 individuals = \$335 dividend to PIF. (Also G&G bought 100 calendars that was donated through the silent auction.)

Andy Markwart Contributions – all payments have been made by John Deere (five installments at \$5,000). We can either pay the stipend out of cash flow or take from the investment. This is the first year we’ve taken out of investments to pay the \$2,500 stipend.

Investment Update:

| | March 11, '15 | July 8, '15 | March 22, '16 | July 8, '16 |
|--------------------------|------------------|------------------|------------------|---------------------|
| Wells Fargo Investments | \$447,282 | \$456,830 | \$434,226 | \$388,406.49 |
| Wells Fargo PIF Checking | \$33,608 | \$16,263 | \$9,943 | \$16,419.27 |
| TOTAL | \$480,890 | \$473,093 | \$444,169 | \$404,825.76 |

Investment spending guideline? Kelly Schwalbe sees concern over dipping into investment and going from \$480k to \$404k in one year. We’re generating less revenue from membership and have funded a lot of programs. Should PIF consider a guideline of capping investment spending to say 10% per year, knowing that we may have to forgo some requests?

Amy Roady asks if we have a reserve set? Have to keep 80% of AAEA’s annual budget, which is approximately \$200,000 per year.

Den suggests an ad hoc committee that would come to the trustees with a recommendation. Steve Mercer says we have a fiduciary responsibility not to blow the budget.

Steve Werblow suggests that the committee should ask the auditor for language to use, so it’s a suggestion and not a guideline.

Volunteers for committee: Amy Roady, Des Keller, Rick Purnell and Kelly Schwalbe, Samantha Kilgore, Holly Martin

Fundraising Discussion (Kelly Schwalbe) – *Kelly has asked Laurie Bedord to head up a committee in researching fundraising opportunities to generate additional revenue. Commodity Classic is a good place to raise possible funds, Farm Progress Show. Pam says Syngenta reception has 1500 people, and there might be an opportunity. A member could donate a portion of booth space. Could use the ACT kids to raise funds. Steve Mercer suggests earmarking a cause that it specifically benefits, like scholarship. Check charitable gambling rules.*

The Cuba Ag Media Learning Mission – 20 attendees and 2 alternates have been selected to receive \$2000 stipends to participate. All stipends have been paid. Joe Link may not be able to attend due to a job change, if that's the case Leo Nieter will receive a stipend. *Group had a call with Paul Johnson, the tour operator, it was a great call. Paul sent out a business media visa application.*

The AAEA board voted in April to send Den Gardner as staff representative.

- Mike Wilson, Penton
- Karen Coble Edwards, KCE Public Affairs
- Amy Roady, IL Soybean Association
- Jim Patrico, DTN/PF
- Cheryl Tevis, Freelance
- Karen McMahan, Freelance
- Owen Roberts, U of Guelph and IFAJ President-elect
- Jennifer Marie Latzke, HPJ
- O. Casey Corr, Good Fruit Grower
- Jennifer A. Whittaker, Georgia Farm Bureau
- Susan Crowell, Farm & Dairy (OH)
- Hilary Bingman, Hawaiian Sugar & Commercial Company
- Gene Lucht, Iowa Farmer Today
- Marlys Miller, Freelance (Pork/Pork Network for decades)
- Steve Fairchild, Today's Farmer
- Warren Clark, CCI
- ~~Joe Link, Freelance – not able to attend~~
- Harlen Persinger, Freelance
- Lynn Henderson, Agri Marketing
- Jamie Johansen, ZimmComm
- Leo Nieter, Red Barn Publishing
- Joan Kark-Wren (alternate), Lee Publications

Trustees nominations:

PIF trustees for 2015-2016 are:

Kelly Schwalbe – chair

Corey Geiger – co-chair (is resigning as of this summer's meeting)

Holly Martin – secretary-treasurer

2015-2018 – JoAnn Alumbaugh, Rick Purnell, Amy Roady

2014-2017 – Laurie Bedord, Des Keller, Harlen Persinger, Jennifer Kiel

2013-2016 – Van Holmes, Steve Mercer, Pam Molitor, Jim Patrico, Steve Werblow

Need 15 total trustees for 2016-2017. Five new trustees must begin a first, three-year term AND a replacement must be found for co-chair Corey Geiger. The officer terms are open-ended.

Nominees for a term 2016-2019 are: Sarah Kolell, Mike Rankin, Greg Horstmeier, Julie Deering, Cassie Becker, Dave Harding

Also nominating JoAnn Alumbaugh to Vice Chair to replace Corey Geiger who is leaving.

***Vote:** Rick Purnell moves to nominate JoAnn Alumbaugh to co-chair, Pam Molitor second, motion carried. JoAnn Alumbaugh moves to accept slate of candidates, Jennifer Kiel second, motion carried.*

Andy Markwart Horizon Award –had nine nominations this year. Award winner will be recognized at the banquet Tuesday night. For the first time, we did take \$2500 from the endowment created by John Deere to fund the stipend to the award winner.

National Ag Day Update (Kelly Schwalbe) – Video of breakfast online on AAEEA100 YouTube channel at https://www.youtube.com/watch?v=MXcFDXu_yxw – has had 21 views (as of 7/8/16). Plans are under way to participate again in 2017. *Greg Horstmeier says goal is to come to PIF and NAFB Foundation for funds, probably \$2500, to put breakfast on at National Press Club. Have speaker who appeals to ag media, but also general media. Possibly have a separate session that would bring in Politico, Wall Street Journal, Washington Post and other non-ag national press. This year's program was well attended for the first year. Kelly feels there is an opportunity for AAEEA/PIF to gain visibility and drive the program. Opportunity to grab D.C. ag communicators into the AAEEA membership.*

This information also has appeared in the AAEEA agenda from Greg Horstmeier and Kelly Schwalbe. See Addendum 2.

AMS Stipend Update – All ten \$200 stipends were awarded. The idea behind the \$200 stipend was to cover a one-day registration for members and non-members who have never attended an AMS. This year, many of the recipients are attending the entire program, and applying the \$200 toward a full registration. *Staff suggests changing the language on the stipend application to encompass either option for the future. Welcome these folks, mentor these folks, attend the first-timers reception.*

Recipients are:

- Debra Davis (Alabama Farmers Federation)
- Lori Wright (NH Agricultural Experiment Station)
- Nat Williams (IFT Publications)
- Karen Binder (AgriNews Illinois)
- Megan Karlin (Agriculture Future of America)
- Maggie Seiler (Hoard's Dairyman)
- Nicky Bechard & Kayla Greer (Alabama Cattlemen's Association)
- Bailey Toates (GA Cattlemen's Association)
- Grace Ellis (Alabama Ag Credit)

Scholarship Update (Laurie Bedord) - For 2016 AAEEA is recognizing four outstanding students:

- Cameron Jodlowski, Iowa State University – *Awarded Jim Evans Scholarship*
- John David Rosman, Oklahoma State University
- Madison Hickey, University of Georgia
- Audrey Schmitz, Kansas State University

Of the four finalists, one will be chosen to receive the top scholarship of \$3,000, which is in honor of Dr. James Evans. The remaining three students will be awarded the Past President's Scholarship in the amount of \$1,500 each.

Had nineteen applicants. Last year it was decided that they must be here for an in-person interview to be qualified for the Jim Evans Scholarship. This year two of the four are attending AMS.

- Update on tracking previous scholarship winners? *Will be building a database of previous winners to track their young professional careers.*

Request for internship and scholarship funds be provided at the same rate: \$5500 for marcomm internship, \$5500 for publishing internship. \$7500 for scholarships, plus \$1000 for possible travel costs.

2017 AAEA Finest Images Calendar – PIF has produced two years of calendars, with sales totaling \$673. When creating AAEA's 2017 budget, Den Gardner made an executive decision not to put grant revenue of \$2,500 for the calendar in that budget. This can certainly be reversed. Does PIF want to continue to fund the program with each member receiving a calendar in January as a thank you/reminder of renewal? The \$2,500 covers printing and mailing fees. *Den is disappointed that the calendar wasn't more successful. Jim Patrico wonders if it has value as a member benefit, even though it doesn't work as a fundraiser.*

Jim Patrico is willing to curate a collection. Karen Simon did a fundraiser with a print of a soybean blossom, and it was highly bid on.

100th Anniversary Book – Harlen Persinger, Den Gardner, Jim Patrico are continuing discussion on book. Previous minutes state the committee is at least two years out on potential request for funding from PIF. As a reminder, the idea is not meant to be a history, just a coffee table photo book of the best photos from AAEA members. Harlen Persinger is planning on contacting every Photographer of the Year. Deere archives, Pioneer archives, publisher archives, university archives. Corey Geiger did book for Hoard's, and it's a lot of work. ***Come back to the trustees at the Fall meeting with cost and concrete outline of the project and proposal.*** *Kurt suggests an online component. WWI wheat production, Earl Butts and his perspective. Include some history of AAEA and agriculture with the book. JoAnn maintains the history should be writing and photo.*

ByLine Assistance – It was previously suggested that an editorial calendar be created and assignments made to PIF trustees. New staff will take note moving forward.

Request for funds – Trustees will consider/discuss the requests from the following:

- AAEA Future Ag Communicators Committee – See addendum 1
- Member Services Committee – Regional Meeting in Ames (last week of April or second week in May) - \$3000 – planning to present a speaker from Poynter to help promote the AAEA/Poynter benefit to members. Plan to stream online. Tour, reception the day before and Regional Meeting. *Steve Mercer feels this is what PIF should be doing and reaches many of the AAEA members. Pam Molitor moves to approve \$3000, Holly Martin second, motion carried.*
- International Committee – 2017 IFAJ stipend funding - requesting eight stipends at \$2,000 each. \$3,500 Masters Class. *Karen Simon thanks for past support. Provide funding of \$16,000 for 2017 IFAJ – South Africa stipends and \$3,500 Masters Class moved by Harlen Persinger, Steve Mercer second, motion carried.*

Other Business –

AAEA Leadership Academy – Discussion put on hold due to the Cuba trip and souring ag economy.

PIF Logo Update – Strategic planning is considering a name change, so this initiative is on the back burner. \$250 stipend to winning designer approved in July 2015. Steve Mercer and Kelly Schwalbe are working on this initiative. *Stays on the table.*

Foundation Bylaws Review – recommending this initiative be held off until 2017, due to the amount of expenditures already budgeted in 2016.

Steve Werblow moves to adjourn, Pam Molitor second, meeting adjourned at 1:35 p.m.