

Report to the AIS from the AIS Foundation -- April 10, 2019

Grants & Scholarships

Below is the status of Foundation Grants at this time:

1. **Dr. Jinyan Guo**: This grant project was completed in 2018, and the Foundation received a final report from Michelle Frazier at SUNY Oswego. This grant was on Comparative Micro-Morphology, Anatomy, and Development for Styles in Iris.
2. **Dr Yuval Sapir**: This is a one-time grant for \$10,500, for studying phylogenetic relationships between populations and species of the Israeli *Oncocyclus* irises. After a delay due to an inadequate supply of high quality DNA, better DNA was obtained and analysis of it is continuing. Dr. Sapir sent a 9-page progress report in March 2019.
3. **Dr. Carol Wilson Grant**: Funds for Year 3 (\$1,065) have been paid to Dr. Wilson for her approved Grant for Systematic Studies of subgenera *Xiphium* and *Hermodactyloides* and Related Taxa Utilizing Next-Generation Sequencing and Morphology.
4. **Dr. Carol Wilson Grant**: The Foundation approved funds for a second grant to Dr. Wilson. The project is the Systematic and Biogeographic Studies on Iris section *Oncocyclus*, a Morphologically Diverse Lineage of Bearded Species from Mountain, Semi-Desert, and Steppe Communities. Its approval was contingent on the receipt by Iranian Ph.D. student Mona Salimbahrami of a visa to enter the US for this work. She received it, and Year 1 costs were funded in the amount of \$ 6,310.30 in June, 2018. The Grant will cover 3 years for a total cost of \$9,082.60. Again, this project involves extensive use of DNA sequencing. Year 2 funds have not been expended as yet.
5. **Dr. Thomas Givnish – University of Wisconsin-Madison**: The Foundation approved in September 2018 a grant from the University of Wisconsin entitled “Drivers of Species Diversification and Floral Mimicry in *Geissorhiza* (Iridaceae): Phylogeny, Biogeography, and Vulnerability in the Cape Floristic Region”. The Cape Floristic Region (CFR) is in southwest South Africa and supports roughly 900 species of irids and 9,000 flowering plants overall. The results from this project should reveal the relationships of species within *Geissorhiza* and among genera of the iris subfamily *Crocoideae*. Total cost of this grant is \$21,990. Funds were paid for this grant on November 15, 2018.
6. **Dr. Enkhtuya Luvsanbaldan – Mongolian Academy of Science**: The Foundation in March 2019 approved a proposal for \$14,000 to fund a joint Russian-Mongolian expedition to the far east region of Russia to further study the irises of that little explored region. This was put together with the cooperation of Dr. James Waddick and includes one US member, Sean Zera, who is currently the seed exchange manager with SIGNA. The team plans to visit the locus classicus *Iris maakii* and study to determine the validity of it as a true species. It also wants to determine the distribution of *I. laevigata* in the Russia Far East. The expedition is to take place in mid-June 2019. The Foundation is waiting for instructions for funding as of this report date.

Foundation Operations

Donations for 2018 totaled \$9,590.25. Of this, \$7,025.25 were pass thru donations for the American Iris Society. December 2019 brought surprising news. The Estate of Gerald Richardson notified us that a second distribution of \$456,000 would be made shortly. This money was deposited January 2, 2019 and has been forwarded to the AIS for its General Funds.

Profit & Loss for 2018 The Foundation had a net loss of \$(11,942). Total income from donations, investment income, and distribution from the DuBose Trust totaled \$50,927. Total expenses from donations distributions to the AIS, Library rent, Wiki expenses and Grants funded came to \$62,869. Expenses in 2018 were higher due to the late year \$21,990 grant funding to the Dr. Thomas Givnish project. However, the Board voted at the April 2018 meeting to retain the long and short term capital gains earned by the DuBose Trust rather than distribute them out to the Foundation. In 2018, these gains totaled \$16,684. Had they been distributed, the Foundation would have had a net profit of \$4,742.

Foundation and DuBose Trust Investments The bulk of Foundation monies and all of the DuBose Trust funds are now invested in Mutual Funds with Global Wealth Management of La Canada, CA. Below is the growth and income for these funds since their purchase in January, 2017:

	Cost Basis	Market Value	Market Value
	Jan 19, 2017	Dec 2018	Mar 2019
AIS Foundation	\$392,682	\$420,137	\$464,020
Sidney DuBose Trust	\$408,753	\$413,831	\$459,319

While the stock market grew over 20% in 2017, the market lost some of that momentum by the end of Dec 2018. 2018 was a much more volatile year. As of this report, the Dow Industrials are showing a 10%+ gain for the 2019.

Foundation Directors & Officers Liability Coverage

The Foundation purchased new Directors & Officers Liability coverage in early 2019. The Policy is with BHS Insurance with a coverage limit of \$1,000,000 with no deductible. Defense costs are outside the limit. This means that in the event of a claim against the Board, there is no limit on the defense expenses that the policy will pay, and those expenses do not erode the \$1,000,000 limit of liability. BHS is also the carrier for the AIS insurance plans.

AIS Library

Foundation Board member Bob Pries is Chair for the AIS On Line Library. I refer you to his report on progress.

See also separate report from the Ad-Hoc AIS Library Committee which describes the visit to the new Hager DuBose AIS Memorial Library space in Molalla, Oregon in November 2018.

AIS Encyclopedia

Again, much has been going on to update and enhance the AIS Encyclopedia. Please refer to Bob Pries Report for more detail.

Ackerman Essay Contest

The Foundation Board approved adding a third age group to the Ackerman Essay contest starting in 2019. Essays would be compiled in age groups 9 and under, 10 to 12, and 13 and over. With 1st, 2nd and 3rd prizes in each age group that would bring the annual Ackerman Essay prizes to \$575. The 2019 Essay Contest has been completed, and Chair Debbie Strauss will announce the winners and pass out checks and certificates at the 2019 AIS Convention Awards banquet.

Respectfully submitted,
Jill Bonino,
Secretary/Treasurer