

# Central America Poultry Export Quota, Inc.

## 2019 Annual Report



Cortes Port, Honduras (La Tribuna)



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**CA-PEQ Central America Poultry Export Quota, Inc.**

# MISSION STATEMENT

The Central America Poultry Export Quota, Inc. is a not-for-profit corporation established to manage on an open tender basis the tariff-rate quota (TRQ) for chicken leg quarters (CLQs) granted by El Salvador, Guatemala, Honduras, and Nicaragua to the United States under the terms of the United States-Dominican Republic-Central America Free Trade Agreement (DR-CAFTA). CA-PEQ is also tasked with distributing the proceeds received from the aforementioned tender process for the benefit of the poultry industries of El Salvador, Guatemala, Honduras, Nicaragua, and the United States to fund market development, educational, scientific, and technical projects. In this manner, CA-PEQ fosters the cooperation and integration of the poultry industries of its members.

\* CA-PEQ's mission was established under the terms of an Export Trade Certificate of Review, issued by the U.S. Department of Commerce on January 20, 2006, and published in the Federal Register on February 9, 2006/ Vol. 71, No. 27.

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CA-PEQ Annual & Board Meeting, Nashville, January 2019

# 1. Chairman’s Letter

In 2019, CA-PEQ generated \$580,582 in revenues from open-tenders for the allocation of tariff rate quota (TRQ) for chicken leg quarters (CLQs) granted by El Salvador, Honduras, and Nicaragua to the United States under the Dominican Republic – Central America Free Trade Agreement (DR-CAFTA).

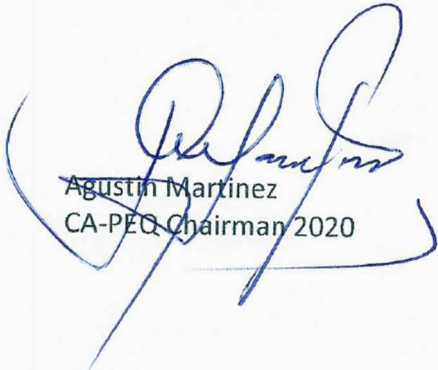
Net proceeds from open tenders are used to fund market development, educational, scientific, and technical projects to benefit the participating poultry associations in Central America and the United States (see Figure A for distribution of funds). Projects in 2019 amounted to \$2,891,174, from accumulated funds strictly saved for these purposes. The following are highlights of funded projects:

- Continued support for a meal program aimed at reducing child malnutrition (Guatemala);
- Continued technical and financial support for national poultry health programs (Honduras and Nicaragua);
- Continued funding for technical staff, participation in technical forums, and funding for consulting services to find trade opportunities for the poultry industry (Nicaragua); and
- Funding for the construction of USAPEEC’s headquarters.

Pursuant to its bylaws, CA-PEQ’s chairmanship rotates, on an annual basis, among its members: Asociacion de Avicultores de El Salvador (AVES), Asociacion Nacional de Avicultores de Guatemala (ANAVI), Federacion de Avicultores de Honduras (FEDAVIH), Asociacion Nacional de Avicultores y Productores de Nicaragua (ANAPA) and USA Poultry & Egg Export Council (USAPEEC). During CA-PEQ’s annual and board meetings in January 2019, the Board appointed Mr. Steve Anderson from USAPEEC as Chairman, and Mr. Agustin Martinez from AVES as Vice-Chairman. Mr. Mateo Paz-Soldan and Ms. Violeta Gutierrez from DTB Associates, the firm acting as Administrator, were confirmed as Secretary and Treasurer, respectively. As further stipulated in the bylaws, the member associations appointed eight directors, four from Central America and four from the United States, for the period 2019.

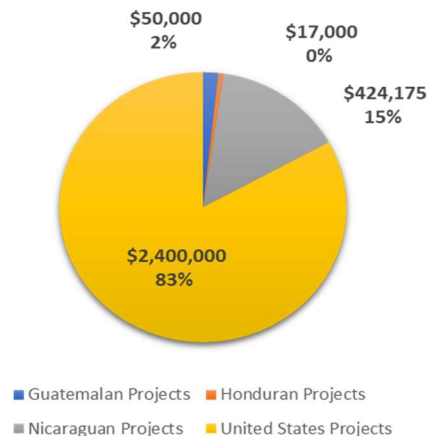
As Chairman for 2020, a year with many challenges for the poultry industry worldwide, I look forward to continuing the efforts of my predecessors, and strengthening the good working relationship between the member associations.

Sincerely,



Agustin Martinez  
CA-PEQ Chairman 2020

**Figure A**  
**CA-PEQ Project Funding 2019**



## 2. Directors and Officers

Pursuant to CA-PEQ's bylaws and the Export Trade Certificate of Review (ETCR) approved by the U.S. Department of Commerce, the members of CA-PEQ are the national trade associations representing the poultry industries of El Salvador, Guatemala, Honduras, Nicaragua, and the United States. An eight-member Board of Directors appointed by these associations governs CA-PEQ.

### Directors for 2019



Steve Anderson  
Chairman  
USAPEEC – United States



Agustin Martinez  
Vice-Chairman  
AVES – El Salvador



Alfredo Velez  
Director  
ANAPA - Nicaragua



Rodolfo Mercadal  
Director  
FEDAVIH - Honduras



Juan Carlos Pazos  
Director  
ANAVI - Guatemala



Jim Sumner  
Director  
USAPEEC – United States



Nancy Haas  
Director  
USAPEEC – United States



Reint Huizinga  
Director  
USAPEEC – United States

## Officers for 2019

In addition to Mr. Anderson who served as Chairman and Mr. Martinez who served as Vice-Chairman, Mateo Paz-Soldan, currently from MPStrategies LLC, and Violeta Gutierrez from DTB Associates LLP, from CA-PEQ's Administration, served as Secretary and Treasurer, respectively.



Mateo Paz-Soldan  
Secretary  
MPStrategies LLC



Violeta Gutierrez  
Treasurer  
DTB Associates, LLP

## 3. Open Tender Process and Results

Under the terms of the ETCR, CA-PEQ is tasked with managing the TRQ for CLQs established for each participating country on a yearly basis, as stipulated in the DR-CAFTA.<sup>1</sup> CA-PEQ administers these TRQs through an open tender process, or auction, with certificates for duty-free shipments of CLQs awarded to the highest bidders, pursuant to ETCR requirements. Notice of each open tender process is published in advance both in the United States and in the Central American country whose TRQ tranche is being auctioned. Bid specifications and contents are included in the notice and published on the CA-PEQ website. Once the open tender period closes, results are audited, and bidders are notified of the disposition of their bids. The complete results are sent to the governments and consolidated results are made available to the member poultry associations, and to the public on the CA-PEQ website. Open tender proceeds are then maintained in an interest-bearing bank account until funding requests of participating member associations are approved by the CA-PEQ Board (see Section 4).

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<sup>1</sup> See General Notes and Appendix 1 – Tariff Rate Quotas, Annex 3.3 of the text of the DR-CAFTA.



CA-PEQ Central America Poultry Export Quota, Inc.

**Table 1**  
**CA-PEQ Open Tender Results for 2019**

Country/Category	First Tranche	Second Tranche	Third Tranche	Total
<b>Honduras</b>	Nov 26 - Dec 7, 2018	Feb 25 - Mar 8, 2019	July 15 - 26, 2019	
Available Quota for Auction (MT)	1,863.00	1,862.00	3,492.00	7,217.00
Certificates Awarded (MT)	1,678.00	417.00	538.00	2,633.00
Average Successful Bid (\$/MT)	\$27.27	\$28.35	\$23.03	\$26.58
Lowest Successful Bid (\$/MT)	\$22.05	\$22.16	\$22.50	\$22.05
Auction Receipts (\$)	\$45,780.69	\$11,821.10	\$12,390.00	\$69,991.79
<b>El Salvador</b>	Feb 4 - 8, 2019	June 3 - 7, 2019	Sept 2 - 6, 2019	
Available Quota for Auction (MT)	1,652.00	1,652.00	2,367.92	5,671.92
Certificates Awarded (MT)	1,652.00	935.08	749.60	3,336.68
Average Successful Bid (\$/MT)	\$49.69	\$37.91	\$26.30	\$41.07
Lowest Successful Bid (\$/MT)	\$40.00	\$22.05	\$22.10	\$22.05
Auction Receipts (\$)	\$82,086.00	\$35,239.18	\$19,710.80	\$137,035.98
<b>Nicaragua</b>	Feb 25 - Mar 1, 2019	June 17 - 21, 2019	Sept 16 - 20, 2019	
Available Quota for Auction (MT)	1,200.00	1,200.00	1,367.00	3,767.00
Certificates Awarded (MT)	1,087.00	1,200.00	1,367.00	3,654.00
Average Successful Bid (\$/MT)	\$162.08	\$113.15	\$45.05	\$102.23
Lowest Successful Bid (\$/MT)	\$33.00	\$50.00	\$22.04	\$22.04
Auction Receipts (\$)	\$176,185.50	\$135,780.00	\$61,588.59	\$373,554.09
YEAR-TO-DATE RECEIPTS				\$580,581.86
YEAR-TO-DATE TRQ AWARDED				9,623.68
ROLL-OVER QUOTA				2,459.92
YEAR-TRQ OFFERED				16,655.92
TRQ UNDER CAFTA-DR				14,196.00

\*\*Data compiled from CA-PEQ's audited financial statements and published information at [www.ca-peq.org](http://www.ca-peq.org).

In 2019, open tender receipts for the right to import CLQs duty free into El Salvador, Honduras and Nicaragua totaled \$580,581.86. Total open tender revenues decreased 64.54% from 2018. A combined quota of 9,623.68 metric tons (MT) or 67.79% of the yearly quota of 14,196 MT was awarded. On a country-by-country basis, awarded certificates in MT corresponded to: El Salvador (35%); Honduras (27%); and Nicaragua (38%), while their respective open tender revenues amounted to 24%, 12%, and 64% of the total. The highest average successful bid was \$162.08/MT and the lowest successful bid \$22.04/MT. See Table 1 on page 4 and Table 2 on page 5 for more information.

**Table 2**  
**CA-PEQ Open-Tender Auction Receipts and Certificates Awarded for 2019**

Country	Certificates Awarded (MT)		Auction Receipts	
El Salvador	3,336.68	34.67%	\$137,035.98	23.60%
Honduras	2,633.00	27.36%	\$69,991.79	12.06%
Nicaragua	3,654.00	37.97%	\$373,554.09	64.34%
Total	9,623.68	100.00%	\$580,581.86	100.00%

Source: CA-PEQ

The list of winners in the open tenders held for 2019 are published on the CA-PEQ website. These winners were:

- Bassett Walker, Inc. – Wilmington, DE
- Cargill Protein Group – Wichita, KS
- Geaux International, LLC – Miami, FL
- Lamex Foods – Bloomington, MN
- Intertrade Purchasing & Consulting, Inc. – Miami, FL
- Merinter, Inc. – Miami, FL
- Micro Steps, Inc. – Wesley Chapel, FL
- Oxford Services, Inc. – Miami, FL
- Quirch Foods. – Coral Gables, FL
- Ronald A. Chisholm (USA) Inc. – Linden, MI
- South Florida Foods International Inc. – Doral, FL

## 4. Reporting and Outreach

As established in CA-PEQ's ETCR, an important part of the corporation's responsibilities includes maintaining the governments of Central American countries and the United States informed of open-tender results, the dates selected for open tenders, and other key issues impacting the corporation. CA-PEQ must also comply with annual reporting requirements before the U.S. Department of Commerce and the U.S. Internal Revenue Service, and with requests for information by Central American or U.S. government authorities.

In addition, the Administrator meets government authorities from member countries periodically to provide updates and gather feedback with regard to TRQ management.

## 5. Disposition of Proceeds

One of the main purposes of CA-PEQ under the ETCR is to distribute net proceeds generated by the open tenders to fund projects in export market development, educational, scientific, and technical categories for the benefit of the poultry industries of El Salvador, Guatemala, Honduras, Nicaragua and the United States. After paying operating expenses at the end of each year, the Administrator distributes the remaining proceeds to fund capacity building projects in the abovementioned categories. As established in the ETCR, proceeds are distributed between USAPEEC (50%) and the poultry industries of El Salvador, Guatemala, Honduras, and Nicaragua (50%), based on the TRQ allocated to each Central American country. The following is a country-by-country overview of how the proceeds were used in 2019.

## EL SALVADOR

In 2019, the Poultry Association of El Salvador (AVES) continued implementation of the 2018 project: “Strengthening the Marketing and Communication strategy to increase poultry products consumption; and technical and financial cooperation to improve the National Poultry Health Surveillance Program; and the process of market access of poultry products to other countries in support of the Ministry of Agriculture and Livestock (MAG).” Activities under this project are included in the following ETCR categories:

### Market Development

1. **Continuation of market promotion and media campaign** under the slogan "Chicken and egg: a thousand ways to say I love you." The campaign continued to emphasize the benefits of poultry products as the best source of protein and for health under AVES' four strategic pillars: 1. Nutrition and Healthy Eating; 2. Sports and Healthy Lifestyle; 3. Culinary Creativity; and 4. Family Economics. The campaign reached a large segment of the Salvadoran population through television, radio, magazines, billboards, sporting events, food festivals and health events. See Figure B.

### Scientific and Technical

2. **Continued strengthening of the National Poultry Health and Food Safety Program**, in collaboration with the MAG. The project promoted food safety with the issuance of diagnostic tests and poultry health monitoring activities, training for technical personnel in associated areas, and support to MAG activities related to the process of admissibility of poultry products to other markets, which includes the hiring of consultants to develop regulations and the strengthening of food safety laboratories.

Figure B

#### Market Development Activities: Pillar 1. Nutrition and Healthy Eating



Nutrition Workshops



World Egg Day (radio, prizes)

**Figure B**  
**Market Development Activities (Continuation)**

**Pillar 2. Sports and Healthy Lifestyle**



**“Nutrition Award”, including check-ups to 13 Athletics Federations**



**40,000 young people benefited from this program**

**Pillar 3. Culinary Creativity**



**Grilling Contest; “all you can eat” for attendees**



**“Grilled Chicken” logo**

Source: AVES

## GUATEMALA

In 2019, the Poultry Association of Guatemala (ANAVI) received \$50,000 from CA-PEQ to fund the following project: “The use of poultry products to reduce malnutrition in Guatemalan children (continuation).” The following is a summary of its respective activity under the ETCR category of Market Development:

### Market Development

1. **The continuation of a project to reduce malnutrition**, within indigenous communities in vulnerable economic situations, to contribute to alleviating child malnutrition in Guatemala. The project delivered a year-long supply of cost-effective and highly-nutritional, daily lunches made with chicken and egg products, as well as health services in four public elementary schools of in the rural areas of Barberena, San Juan Alotenango, Cuilapa and Escuintla. The project reached 862 children during the school calendar year. Said lunch consisted of one egg or chicken sausage and a tortilla prepared in creative ways, to add variety to the menu, by volunteer parents. The project’s monitoring mechanism found that there was substantial improvement in school attendance, student development, and educational performance. See Figure C.

Figure C

Project to reduce malnutrition in four schools in Guatemala (continuation)

Serving lunch at Los Bijagües Elementary School, Barbarena



Doctor's visit at Mario Méndez Montenegro Elementary School in San Juan Alotenango



Donation of Desks at Los Esclavos Elementary School, Cuilapa



Lab work at Masagua Elementary School, Escuintla



Source: ANAVI

## HONDURAS

In 2019, the Poultry Federation of Honduras (FEDAVIH) received from CA-PEQ a total of \$17,000 to fund the following project: “Keep Honduras free from Newcastle and avian influenza diseases; comply with the U.S. Department of Agriculture (USDA) requirements to export poultry meat to the U.S. and other countries; and educational programs for professionals in related fields” (continuation). Activities under this project are highlighted in the following ETCR categories:

### Scientific and Technical

1. **An ongoing collaboration between FEDAVIH and SENASA-SAG**, the Honduran Ministry of Agriculture’s sanitary and phytosanitary (SPS) agency, for the National Poultry Program, to keep Honduras free from avian diseases, and to comply with USDA requirements to access the U.S. market. Funds were used to provide diagnostic testing and analysis for Newcastle, Avian Influenza and other diseases, as well as to hold a simulation exercise of a highly pathogenic Avian Influenza outbreak in the Copan ruins area. See Figure D.

**Figure D**  
**Simulation Exercise held by SENASA-SAG in the Copan ruins area**



Source: FEDAVIH



## NICARAGUA

In 2019, the National Association of Egg, Poultry, and Animal Feed Producers of Nicaragua (ANAPA) received from CA-PEQ a total of \$424,174.74 to fund the following projects: 1) “Annual cooperation agreement between ANAPA and IPSA; diagnosis of the Nicaraguan avian health status and poultry processing plants to export chicken meat to the United States; ANAPA’s participation in regional and international poultry associations/forums, technical meetings, and training events on poultry health and food safety; facilitation of technical and legal matters within poultry related regulatory affairs; development of the Executive Director agenda on technical areas and market access issues,” and 2) “Consulting services related to the transition from CLQs TRQ to free trade under CAFTA-DR.” The following is a summary of the components funded under this project:

### Scientific and Technical

- 1. For the eleventh consecutive year, CA-PEQ funds helped finance the National Poultry Health and Surveillance Program**, a joint program between ANAPA and the Animal Health and Protection Agency (IPSA) of the Ministry of Agriculture and Forestry (MAG-FOR). This program aims to keep Nicaragua free of avian influenza, Newcastle disease, and avian infectious Laryngotracheitis in order to strengthen surveillance, food security and improve production in local and export markets. See Figure E.
- 2. Diagnosis of the Nicaraguan avian health status and poultry processing plants for exporting chicken meat to the United States**, by hiring consultants to prepare a diagnosis on the feasibility of the official inspection system and chicken processing facilities to comply with sanitary requirements to export poultry meat to the U.S.
- 3. The continued participation of ANAPA in regional forums**, including funds to cover membership dues, such as Latin American poultry forums and the International Poultry Council (IPC). ANAPA participates in the Avian Health Regional Technical Committee under the Regional and the International and Regional Organization for Plant and Animal Health (OIRSA), and the Central American Economic Integration Consulting Council (CCIE) of the Central American Customs Union. ANAPA is also part of the Avian Technical Committees in Latin American poultry forums, where the regional poultry sector explores relevant avian health and food safety issues.

4. **The continued support to the office for technical regulations and standards**, by funding two full-time experts that are responsible for organizing the work of the National Avian Health Technical Commission, managing the national poultry program's funds, facilitating communication between government authorities and regional and international organizations, and proposing and reviewing technical and legal recommendations regarding avian health, food safety, environment, trade, among other matters.
5. **The hiring of a US based consulting firm** to receive guidance on opportunities for the Nicaraguan poultry industry after tariffs on CLQs are eliminated under CAFTA-DR.

**Figure E**  
**Signing of IPSA-ANAPA Cooperation Agreement**



Source : ANAPA

## UNITED STATES

In 2019, the United States Poultry & Egg Export Council (USAPEEC) received a total of \$2,400,000 from CA-PEQ to fund the following project: “USAPEEC Home Office Building Fund.” The following activity was funded under this project:

### Marketing Development

- 1. Expansion of the existing office building of the US Poultry and Egg Association (USPEA).** Currently under construction, the development of USAPEEC’s home office building will help pursue training, educational, and capacity building initiatives for U.S. poultry industry members and international partners. The new building will house USAPEEC staff and consultants undertaking research on scientific, consumer, market development, and trade issues. See Figure F.

**Figure F**  
**Construction of new USAPEEC’s Headquarters**



Source: USAPEEC’s Monday Line Newsletter

## 6. Audited Financial Statements

### A. Statements of Financial Position / December 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 4,953,735	\$ 7,413,332
Accounts receivable	20,036	25,020
Prepaid expenses	<u>3,386</u>	<u>3,467</u>
<b>Total Current Assets</b>	<u>4,977,157</u>	<u>7,441,819</u>
<b>TOTAL ASSETS</b>	<u>\$ 4,977,157</u>	<u>\$ 7,441,819</u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 3,112	\$ 3,840
Accrued expenses	299	-
Deferred auction revenue	<u>-</u>	<u>45,781</u>
<b>Total Current Liabilities</b>	<u>3,411</u>	<u>49,621</u>
<b>Net Assets Without Restrictions</b>	<u>4,973,746</u>	<u>7,392,198</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 4,977,157</u>	<u>\$ 7,441,819</u>

\*Information in this annual report is compiled from CA-PEQ's audited financial statements.

## B. Statement of Activities and Changes in Net Assets / Years ended December 31, 2019 and 2018, Including Operating Expenses

### 2019

	Net Assets Without Restrictions						Total
	General Operating Fund	Board Designated Funds					
		El Salvador	Guatemala	Honduras	Nicaragua	United States	
<b>Revenues</b>							
Auction revenues							
El Salvador	\$ 137,036	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 137,036
Honduras	69,992	-	-	-	-	-	69,992
Nicaragua	373,554	-	-	-	-	-	373,554
Total Auction Revenues	580,582	-	-	-	-	-	580,582
Membership fees	20,000	-	-	-	-	-	20,000
Investment income	22,223	1,396	246	942	23,246	34,604	82,657
Total Revenues Collected	622,805	1,396	246	942	23,246	34,604	683,239
<b>Expenses Paid</b>							
Accounting and auditing	13,602	-	-	-	-	-	13,602
Advertising	21,043	-	-	-	-	-	21,043
Bank fees	3,078	-	-	-	-	-	3,078
Consulting and management fees	126,000	-	-	-	-	-	126,000
Insurance	6,387	-	-	-	-	-	6,387
Legal fees	310	-	-	-	-	-	310
Licenses and filing fees	90	-	-	-	-	-	90
Meetings	15,000	-	-	-	-	-	15,000
Office expense	80	-	-	-	-	-	80
Postage and delivery	3,161	-	-	-	-	-	3,161
Printing and reproduction	410	-	-	-	-	-	410
Project costs	-	-	50,000	17,000	424,175	2,400,000	2,891,175
Telephone	146	-	-	-	-	-	146
Travel	14,616	-	-	-	-	-	14,616
Website expenses	6,593	-	-	-	-	-	6,593
Total Expenses Paid	210,516	-	50,000	17,000	424,175	2,400,000	3,101,691
Change in Net Assets Without Restrictions	412,289	1,396	(49,754)	(16,058)	(400,929)	(2,365,396)	(2,418,452)
Transfer from general fund to board designated funds	(390,066)	32,614	237	5,265	147,634	204,316	-
Net Change After Transfer	22,223	34,010	(49,517)	(10,793)	(253,295)	(2,161,080)	(2,418,452)
Net Assets, Beginning of Year	15,902	279,416	288,921	247,009	2,353,910	4,207,040	7,392,198
<b>Net Assets Without Restrictions, End of Year</b>	<b>\$ 38,125</b>	<b>\$ 313,426</b>	<b>\$ 239,404</b>	<b>\$ 236,216</b>	<b>\$ 2,100,615</b>	<b>\$ 2,045,960</b>	<b>\$ 4,973,746</b>

\*Information in this annual report is compiled from CA-PEQ's audited financial statements.

CA-PEQ Central America Poultry Export Quota, Inc.

**2018**

	Net Assets Without Restrictions						Total
	General Operating Fund	Board Designated Funds					
		El Salvador	Guatemala	Honduras	Nicaragua	United States	
<b>Revenues</b>							
Auction revenues							
El Salvador	\$ 165,121	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 165,121
Honduras	88,067	-	-	-	-	-	88,067
Nicaragua	<u>1,384,204</u>	-	-	-	-	-	<u>1,384,204</u>
Total Auction Revenues	1,637,392	-	-	-	-	-	1,637,392
Membership fees	25,000	-	-	-	-	-	25,000
Investment income	<u>8,285</u>	<u>2,887</u>	<u>410</u>	<u>2,015</u>	<u>15,728</u>	<u>43,944</u>	<u>73,269</u>
Total Revenues Collected	<u>1,670,677</u>	<u>2,887</u>	<u>410</u>	<u>2,015</u>	<u>15,728</u>	<u>43,944</u>	<u>1,735,661</u>
<b>Expenses Paid</b>							
Accounting and auditing	12,037	-	-	-	-	-	12,037
Advertising	21,098	-	-	-	-	-	21,098
Bank fees	759	-	-	-	-	-	759
Consulting and management fees	126,000	-	-	-	-	-	126,000
Insurance	6,300	-	-	-	-	-	6,300
Legal fees	3,207	-	-	-	-	-	3,207
Licenses and filing fees	561	-	-	-	-	-	561
Meetings	14,829	-	-	-	-	-	14,829
Office expense	35	-	-	-	-	-	35
Postage and delivery	2,942	-	-	-	-	-	2,942
Printing and reproduction	633	-	-	-	-	-	633
Project costs	-	155,000	-	136,000	325,100	1,700,000	2,316,100
Telephone	70	-	-	-	-	-	70
Travel	11,669	-	-	-	-	-	11,669
Website expenses	<u>5,221</u>	-	-	-	-	-	<u>5,221</u>
Total Expenses Paid	<u>205,361</u>	<u>155,000</u>	<u>-</u>	<u>136,000</u>	<u>325,100</u>	<u>1,700,000</u>	<u>2,521,461</u>
Change in Net Assets Without Restrictions	1,465,316	(152,113)	410	(133,985)	(309,372)	(1,656,056)	(785,800)
Transfer from general fund to board designated funds	<u>(1,457,031)</u>	<u>43,414</u>	<u>296</u>	<u>15,862</u>	<u>657,339</u>	<u>740,120</u>	<u>-</u>
Net Change After Transfer	8,285	(108,699)	706	(118,123)	347,967	(915,936)	(785,800)
Net Assets, Beginning of Year	<u>7,617</u>	<u>388,115</u>	<u>288,215</u>	<u>365,132</u>	<u>2,005,943</u>	<u>5,122,976</u>	<u>8,177,998</u>
<b>Net Assets Without Restrictions, End of Year</b>	<u>\$ 15,902</u>	<u>\$ 279,416</u>	<u>\$ 288,921</u>	<u>\$ 247,009</u>	<u>\$ 2,353,910</u>	<u>\$ 4,207,040</u>	<u>\$ 7,392,198</u>

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**CA-PEQ Central America Poultry Export Quota, Inc.**

Central America Poultry Export Quota, Inc. c/o DTB Associates, LLP  
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