



# COLOMBIA POULTRY EXPORT QUOTA, INC.

## 2012-2015 COMBINED ANNUAL REPORTS



# MISSION STATEMENT

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The Colombia Poultry Export Quota, Inc. (COLOM-PEQ) is a not-for-profit corporation established to manage on an open tender basis the tariff-rate quotas (TRQs) for chicken leg quarters (CLQs) granted by the Republic of Colombia to the United States under the terms of the United States-Colombia Trade Promotion Agreement (CTPA). COLOM-PEQ then distributes the proceeds of the tender process to fund: (1) market access, market promotion, educational, scientific and technical projects to benefit the United States poultry industry, and (2) market access, market promotion, educational, capacity building, competitiveness, scientific and technical projects to benefit the poultry industry of Colombia.

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\* COLOM-PEQ's mission was established under the terms of an Export Trade Certificate of Review, issued by the U.S. Department of Commerce on August 14, 2012 and published in the Federal Register on September 4, 2012/ Vol. 77, No. 171/Notices, pp 53865-53867.

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## 1. Chairman's Letter

The Colombia Poultry Export Quota, Inc. (CA-PEQ) is a non-profit corporation established in 2012 by the poultry industries of the United States and Colombia to administer the duty-free tariff rate quotas (TRQs) for chicken leg quarters (CLQs) granted by Colombia to the United States under the United States-Colombia trade promotion agreement (CTPA).

COLOM-PEQ received an Export Trade Certificate of Review (ETCR) from the U.S. Department of Commerce on August 14, 2012 to manage the CLQ TRQs through open tenders or auctions.

Pursuant to the ETCR, the net income generated from these auctions is distributed equally to its members, USA Poultry and Egg Export Council (USAPEEC) and Federacion Nacional de Avicultores de Colombia (FENAVI), to fund market access, market promotion, educational, capacity building, competitiveness, scientific, and technical projects that are critical to strengthening the participating poultry industries. This unique ETCR approach helps foster a collaborative environment and promotes integration between COLOM-PEQ's member poultry industry associations. As per CTPA dispositions, annual CLQ TRQs increase 4% starting in year 2 (2013) until year 18 (2029) when the TRQ becomes unlimited and duty free.

During the first five years of the TRQ (2012-

2016) duties remained at a baseline, and after that period duties were reduced in 13 equal annual parts until year 18.

Due to a late start in 2012, COLOM-PEQ made available for auction one fourth of the total TRQ of 27,040 metric tons (MT), or 6,760 MT. That year, COLOM-PEQ awarded 1,809.96 MT, or an equivalent of 6.69% of the total TRQ.

Between 2013-2015, COLOM-PEQ held four auctions per year. The TRQs provided by Colombia for those years were 28,122 MT, 29,246 MT and 30,416 MT respectively. On average, however, only 34% of the total annual TRQ was awarded during these years.

Combined net income for 2012-2015 (auction revenues less administrative expenses) totaled \$1,070,206. This amount was made available for project funding at the end of 2015 for use in 2016.

COLOM-PEQ's board and managerial efforts to date have focused on, and resulted in, improved functioning and participation in the open tender process.

I would like to recognize the dedicated work of COLOM-PEQ's past Chairmanship, and thank the governments of Colombia and the United States, as well as the member industry associations, for their support during COLOM-PEQ's early years of operation.

Sincerely,



Adriana Navarro  
Chairwoman 2017

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## 2. Directors and Officers

Pursuant to COLOM-PEQ's bylaws and the Export Trade Certificate of Review (ETCR) approved by the U.S. Department of Commerce, the members of COLOM-PEQ are the national trade associations representing the poultry industries of Colombia and the United States. A six-member Board of Directors appointed by these associations governs COLOM-PEQ.

### **DIRECTORS AND OFFICERS FOR 2012 - 2013:**

- Andres Moncada, Chairman (FENAVI - Colombia)
- Saher Latif Rizk, Vice-Chairman (USAPEEC – United States)
- Fernando Avila (FENAVI - Colombia)
- Marco Llinas (Private Council for Competitiveness - Colombia)
- James Sumner (USAPEEC – United States)
- Lawrence W. Lieberman (USAPEEC – United States)

### **DIRECTORS AND OFFICERS FOR 2014:**

- Saher Latif Rizk, Chairman (USAPEEC – United States)
- Andres Valencia, Vice-Chairman (FENAVI - Colombia)
- Fernando Avila (FENAVI - Colombia)
- Adriana Navarro (FENAVI - Colombia)
- James Sumner (USAPEEC – United States)
- Lawrence W. Lieberman (USAPEEC – United States)

### **DIRECTORS AND OFFICERS FOR 2015:**

- Andres Valencia, Chairman (FENAVI - Colombia)
- Lawrence W. Lieberman, Vice-Chairman (USAPEEC – United States)
- Fernando Avila (FENAVI - Colombia)
- Adriana Navarro (FENAVI - Colombia)
- James Sumner (USAPEEC – United States)
- Saher Latif Rizk (USAPEEC – United States)

### 3. Open-Tender Process and Results

Under the terms of the ETCR and the CTPA, COLOM-PEQ is tasked with managing the TRQ for CLQs established for Colombia on a yearly basis.<sup>1</sup> COLOM-PEQ, through an independent Administrator, manages this TRQ through an open tender process, or auction, in which certificates for duty-free shipments of CLQs are awarded to the highest bidders, pursuant to ETCR requirements. Notice of each open tender process is published in advance both in Colombia and the United States. Bid specifications and contents are included in the notice and also published on the COLOM-PEQ website. Once the open tender period closes, 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 COLOM-PEQ website. Open tender proceeds are then maintained in an interest-bearing bank account until funding requests by the participating member associations are approved by the COLOM-PEQ Board (see Section 4). In the case of FENAVI, its proposed projects must also be approved by the Ministry of Agriculture and Rural Development of Colombia.

One open tender was held for shipment of CLQ TRQ to Colombia in October 2012 for 6,760 MT, or one fourth of the total TRQ of 27,040 MT, due to a late start in operations that year. Open tender receipts totaled \$140,127.10 for the 1,809.96 MT awarded, a volume equivalent to 26.77% of the quota that was auctioned off (6,760 MT) and 6.69% of the total 2012 TRQ. The highest average successful bid was \$77.42/MT and the lowest successful bid \$44.08/MT. See Table 1.

**Table 1**  
**COLOM-PEQ Open-Tender Results for 2012**

| Category                       | First Tranche<br>Oct. 4-5, 2012 | Total        |
|--------------------------------|---------------------------------|--------------|
| Available TRQ for Auction (MT) | 6,760.00                        | 6,760.00     |
| Certificates Awarded (MT)      | 1,809.96                        | 1,809.96     |
| Average Successful Bid (\$/MT) | \$77.42                         | \$77.42      |
| Lowest Successful Bid (\$/MT)  | \$44.08                         | \$44.08      |
| Auction Receipts (\$)          | \$140,127.10                    | \$140,127.10 |
| YEAR-TO-DATE RECEIPTS          |                                 | \$140,127.10 |
| YEAR-TO-DATE TRQ AWARDED (MT)  |                                 | 1,809.96     |
| YEAR-TRQ (MT)                  |                                 | 27,040.00    |

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

<sup>1</sup> See General Notes and Appendix 1 – Chicken Leg Quarters (Bone-in), Annex 2.3-COLOMBIA-Appendix I-4 of the text of the US-Colombia Trade Promotion Agreement.

Four open tenders were held for shipment of CLQ TRQ to Colombia in 2013 generating a total of \$606,327.75 in auction receipts, which represented a four-fold increase as compared to 2012. Of the TRQ of 28,122 MT assigned for 2013 in the CTPA, 38.77% or 10,904.13 MT was awarded. TRQ for auction that was not allocated in a particular tranche was reoffered in subsequent tranches for a total of 51,966.16 MT. The highest average successful bid was \$64.81/MT and the lowest successful bid \$44.08/MT. See Table 2.

**Table 2**  
**COLOM-PEQ Open-Tender Results for 2013**

| Category                       | First Tranche<br>Jan 16-18, 2013 | Second Tranche<br>Mar 13-15, 2013 | Third Tranche<br>June 12-14, 2013 | Fourth Tranche<br>Sept 11-13, 2013 | Total        |
|--------------------------------|----------------------------------|-----------------------------------|-----------------------------------|------------------------------------|--------------|
| Available TRQ for Auction (MT) | 7,031.00                         | 8,842.62                          | 13,718.62                         | 22,373.92                          | 51,966.16    |
| Certificates Awarded (MT)      | 5,219.38                         | 2,154.00                          | 967.00                            | 2,563.75                           | 10,904.13    |
| Average Successful Bid (\$/MT) | \$64.81                          | \$52.09                           | \$44.31                           | \$44.08                            | \$55.61      |
| Lowest Successful Bid (\$/MT)  | \$44.08                          | \$44.08                           | \$44.08                           | \$44.08                            | \$44.08      |
| Auction Receipts (\$)          | \$338,268.02                     | \$112,201.86                      | \$42,847.77                       | \$113,010.10                       | \$606,327.75 |
| YEAR-TO-DATE RECEIPTS          |                                  |                                   |                                   |                                    | \$606,327.75 |
| YEAR-TO-DATE TRQ AWARDED (MT)  |                                  |                                   |                                   |                                    | 10,904.13    |
| YEAR-TRQ (MT)                  |                                  |                                   |                                   |                                    | 28,122.00    |

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

Four open tenders were held for shipment of CLQs to Colombia in 2014, generating \$363,525.07 in auction receipts, a 40% decrease in revenues as compared to 2013. Of the TRQ of 29,246 MT assigned for 2014 in the CTPA, 27.94% or 8,170.16 MT was awarded. TRQ for auction that was not allocated in a particular tranche was reoffered in subsequent tranches for a total of 63,582.21 MT. The highest average successful bid was \$45.54/MT and the lowest successful bid \$44.08/MT. See Table 3.

**Table 3**  
**COLOM-PEQ Open-Tender Results for 2014**

| Category                       | First Tranche<br>Jan 16, 2014 | Second Tranche<br>Mar 13, 2014 | Third Tranche<br>June 12, 2014 | Fourth Tranche<br>Aug 14, 2014 | Total        |
|--------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| Available TRQ for Auction (MT) | 7,312.00                      | 12,334.77                      | 19,273.47                      | 24,661.97                      | 63,582.21    |
| Certificates Awarded (MT)      | 2,289.23                      | 372.30                         | 1,922.50                       | 3,586.13                       | 8,170.16     |
| Average Successful Bid (\$/MT) | \$44.57                       | \$45.54                        | \$44.34                        | \$44.42                        | \$44.49      |
| Lowest Successful Bid (\$/MT)  | \$44.08                       | \$44.08                        | \$44.08                        | \$44.08                        | \$44.08      |
| Auction Receipts (\$)          | \$102,030.98                  | \$16,954.54                    | \$85,243.65                    | \$159,295.89                   | \$363,525.07 |
| YEAR-TO-DATE RECEIPTS          |                               |                                |                                |                                | \$363,525.07 |
| YEAR-TO-DATE TRQ AWARDED (MT)  |                               |                                |                                |                                | 8,170.16     |
| YEAR-TRQ (MT)                  |                               |                                |                                |                                | 29,246.00    |

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

Four open tenders were held for shipment of CLQs to Colombia in 2015, generating \$476,362.80 in auction receipts, a 31.04% increase in revenues from 2014. Of the TRQ of 30,416.00 MT assigned for 2015 in the CTPA, 35.48% or 10,792.91 MT was awarded. TRQ for auction that was not allocated in a particular tranche was reoffered in subsequent tranches for a total of 55,500.48 MT. The highest average successful bid was \$44.16/MT and the lowest successful bid \$44.08/MT. See Table 4.

**Table 4**  
**COLOM-PEQ Open-Tender Results for 2015**

| Category                       | First Tranche<br>Dec 11, 2015 | Second Tranche<br>Mar 12, 2015 | Third Tranche<br>June 11, 2015 | Fourth Tranche<br>Aug 13, 2015 | Total        |
|--------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------|
| Available TRQ for Auction (MT) | 7,604.00                      | 9,557.16                       | 15,884.16                      | 22,455.16                      | 55,500.48    |
| Certificates Awarded (MT)      | 5,650.84                      | 1,277.00                       | 1,033.00                       | 2,832.07                       | 10,792.91    |
| Average Successful Bid (\$/MT) | \$44.16                       | \$44.14                        | \$44.16                        | \$44.08                        | \$44.14      |
| Lowest Successful Bid (\$/MT)  | \$44.08                       | \$44.08                        | \$44.08                        | \$44.08                        | \$44.08      |
| Auction Receipts (\$)          | \$249,541.09                  | \$56,366.78                    | \$45,617.28                    | \$124,837.65                   | \$476,362.80 |
|                                |                               |                                |                                |                                |              |
| YEAR-TO-DATE RECEIPTS          |                               |                                |                                |                                | \$476,362.80 |
| YEAR-TO-DATE TRQ AWARDED (MT)  |                               |                                |                                |                                | 10,792.91    |
| YEAR-TRQ (MT)                  |                               |                                |                                |                                | 30,416.00    |

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

The list of winners in the open tenders held for 2012-2015 are published on the COLOM-PEQ website. These winners were:

## 2012

- Agri Export International, Inc. – Columbia, SC
- AJC International Inc. – Atlanta, GA
- Andes Global Trading LLC – Miami, FL
- Bassett & Walker, Inc. – Wilmington, DE
- Discomer US, Inc. – Miramar, FL
- Interra International, Inc. – Atlanta, GA
- Merinter Inc. – Miami, FL
- System Cargo Express – Miami, FL
- Veco Enterprises Group LLC – Miami, FL



**2013**

- Andes Global Trading LLC – Miami, FL
- AGF Global, LLC – Miami, FL
- Agri Export International LLC – Columbia, SC
- AJC International, Inc. – Atlanta, GA
- Andes Global Trading LLC – Miami, FL
- Bassett & Walker, Inc. – Wilmington, DE
- Discomer US, Inc. – Miramar, FL
- Esther Levy de Cohen – Dunwoody, GA
- Hakan USA Inc. – Broadway, VA
- Integrated Foods LLC – Frisco, TX
- Interra International, Inc. – Atlanta, GA
- Intervision Foods – Atlanta, GA
- Kalypac International, Inc. – Miami, FL
- Merinter Inc. – Miami, FL
- Olympic Metals, LLC – Miami, FL
- Quirch Foods Co. – Miami, FL
- Trade Chicken Foods Ltda – Hialeah, FL
- Veco Enterprises Group LLC – Miami, FL

**2014**

- Andes Global Trading LLC – Miami, FL
- Bassett & Walker, Inc. – Wilmington, DE
- Gerber Agri International, LLC – Atlanta, GA
- Integrated Foods, LLC – Frisco, TX
- Intervision Foods – Atlanta, GA
- Kalypac International, Inc. – Miami, FL
- Lamex Foods, Inc. – Bloomington, MN
- Maria Castellanos – Orlando, FL
- Merinter, Inc. – Miami, FL
- Quirch Foods Co. – Miami, FL
- Three Star Trading LCC – Miami, FL
- VECO Enterprises Group LLC – Miami, FL

**2015**

- AJC International, Inc. – Atlanta, GA
- AlaTrade International LLC – Huntsville, AL
- Andes Global Trading LLC – Miami, FL
- Bassett & Walker, Inc. – Wilmington, DE
- Esteban Pena – Chelsea, MA
- Future Beef Partners, Ltd. – Wilmington, DE
- Gerber Agri International, LLC – Atlanta, GA
- Kalypac International, Inc. – Miami, FL
- Lamex Foods Inc. – Bloomington, MN
- Merinter Inc. – Miami, FL
- Perdue Foods LLC – Salisbury, MD
- Tomex Foods, Inc. – Glen Ellyn, IL

## 4. Reporting and Outreach

As established in COLOM-PEQ's ETCR, an important part of the corporation's responsibilities include maintaining the governments of the United States and Colombia informed of open-tender results, the dates selected for open tenders, and other key issues impacting the corporation. In addition, COLOM-PEQ must 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 government authorities of the United States and Colombia.

## 5. Disposition of Proceeds

COLOM-PEQ's ETCR requires that the proceeds of the open tender process are to be applied and distributed to the poultry industries of the United States and Colombia on a fifty percent (50%) basis each, to fund (1) market access, market promotion, educational, scientific and technical projects to benefit the United States poultry industry, and (2) market access, market promotion, educational, capacity building, competitiveness, scientific and technical projects to benefit the poultry industry of Colombia.<sup>2</sup> After paying operating expenses at the end of each year, the Administrator distributes the remaining proceeds to fund projects in the abovementioned categories. These distributions are made after funding requests by member associations are evaluated and approved by the Board based on compliance with ETCR requirements.

Combined net income for 2012-2015 (auction revenues less administrative expenses) totaled \$1,070,206. This amount was made available for project funding at the end of 2015 for use in 2016.

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<sup>2</sup> See: Federal Register of September 4, 2012/ Vol. 77, No. 171, pp. 53866.

## 6. Audited Financial Statements

### A. Statements of Financial Position

- December 31, 2013 and 2012

|   | <u>2013</u>       | <u>2012</u>      |
|---|-------------------|------------------|
| <b>ASSETS</b>                           |                   |                  |
| <b>Current Assets</b>                   |                   |                  |
| Cash in bank                            | \$ 446,936        | \$ 76,713        |
| Prepaid expenses                        | 530               | -                |
| <b>Total Current Assets</b>             | <u>447,466</u>    | <u>76,713</u>    |
| <b>TOTAL ASSETS</b>                     | <u>\$ 447,466</u> | <u>\$ 76,713</u> |
| <b>LIABILITIES AND NET ASSETS</b>       |                   |                  |
| <b>Current Liabilities</b>              |                   |                  |
| Deferred auction revenue                | \$ -              | \$ 76,508        |
| Accounts payable and accrued expenses   | 18,272            | 54,579           |
| <b>Total Current Liabilities</b>        | <u>18,272</u>     | <u>131,087</u>   |
| <b>Net Assets (Deficit)</b>             |                   |                  |
| Temporarily Restricted Funds            |                   |                  |
| Project Funds - Colombia                | 214,597           | (27,187)         |
| Project Funds - United States           | 214,597           | (27,187)         |
| <b>Total Net Assets (Deficit)</b>       | <u>429,194</u>    | <u>(54,374)</u>  |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <u>\$ 447,466</u> | <u>\$ 76,713</u> |

\*Information in this annual report is compiled from audited financial statements.

- December 31, 2014 and 2015

|   | <u>2015</u>         | <u>2014</u>       |
|---|---------------------|-------------------|
| <b>ASSETS</b>                           |                     |                   |
| <b>Current Assets</b>                   |                     |                   |
| Cash in bank                            | \$ 1,499,146        | \$ 956,334        |
| Accounts receivable                     | 2,653               | 1,500             |
| Prepaid expenses                        | <u>546</u>          | <u>546</u>        |
| <b>Total Current Assets</b>             | <u>1,502,345</u>    | <u>958,380</u>    |
| <b>TOTAL ASSETS</b>                     | <u>\$ 1,502,345</u> | <u>\$ 958,380</u> |
| <b>LIABILITIES AND NET ASSETS</b>       |                     |                   |
| <b>Current Liabilities</b>              |                     |                   |
| Accounts payable and accrued expenses   | \$ 506              | \$ 7,553          |
| Deferred auction revenue                | <u>431,633</u>      | <u>249,529</u>    |
| <b>Total Current Liabilities</b>        | <u>432,139</u>      | <u>257,082</u>    |
| <b>Net Assets</b>                       |                     |                   |
| Temporarily Restricted Funds            |                     |                   |
| Project Funds - Colombia                | 535,103             | 350,649           |
| Project Funds - United States           | <u>535,103</u>      | <u>350,649</u>    |
| <b>Total Net Assets</b>                 | <u>1,070,206</u>    | <u>701,298</u>    |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <u>\$ 1,502,345</u> | <u>\$ 958,380</u> |

\*Information in this annual report is compiled from audited financial statements.

**B. Statement of Activities and Changes in Net Assets, Including Operating Expenses**

- For the Period from April 23, 2012 to December 31, 2012

|   | <u>Temporarily Restricted Funds</u> |                    |                      | <u>Total</u>       |
|---|-------------------------------------|--------------------|----------------------|--------------------|
|   | <u>General<br/>Operating Fund</u>   | <u>Colombia</u>    | <u>United States</u> |                    |
| <b>Revenues</b>                                       | <u>\$ 63,627</u>                    | <u>\$ -</u>        | <u>\$ -</u>          | <u>\$ 63,627</u>   |
| <b>Expenses Paid</b>                                  |                                     |                    |                      |                    |
| Auction advertising                                   | 1,884                               | -                  | -                    | 1,884              |
| Bank fees   | 256                                 | -                  | -                    | 256                |
| Consulting and management fees                        | 79,868                              | -                  | -                    | 79,868             |
| Legal fees  | 19,761                              | -                  | -                    | 19,761             |
| Licenses and filing fees                              | 2,215                               | -                  | -                    | 2,215              |
| Miscellaneous expenses                                | 213                                 | -                  | -                    | 213                |
| Office expense  | 816                                 | -                  | -                    | 816                |
| Postage and delivery                                  | 158                                 | -                  | -                    | 158                |
| Printing and reproduction                             | 1,237                               | -                  | -                    | 1,237              |
| Travel  | 11,366                              | -                  | -                    | 11,366             |
| Website expenses                                      | 227                                 | -                  | -                    | 227                |
| Total Expenses Paid                                   | <u>118,001</u>                      | <u>-</u>           | <u>-</u>             | <u>118,001</u>     |
| Change in Net Assets (Deficit)                        | (54,374)                            | -                  | -                    | -                  |
| Transfer from general to temporarily restricted funds | <u>54,374</u>                       | <u>(27,187)</u>    | <u>(27,187)</u>      | <u>-</u>           |
| Net Change After Transfer                             | -                                   | (27,187)           | (27,187)             | (54,374)           |
| Net Assets (Deficit), Beginning of Year               | -                                   | -                  | -                    | -                  |
| <b>Net Assets (Deficit), End of Year</b>              | <u>\$ -</u>                         | <u>\$ (27,187)</u> | <u>\$ (27,187)</u>   | <u>\$ (54,374)</u> |

\*Information in this annual report is compiled from audited financial statements.

- For the Year Ended December 31, 2013

|   | <u>Temporarily Restricted Funds</u> |                   |                   | Total             |
|---|-------------------------------------|-------------------|-------------------|-------------------|
|   | General<br>Operating Fund           | Colombia          | United States     |                   |
| <b>Revenues</b>                                       | \$ 609,088                          | \$ -              | \$ -              | \$ 609,088        |
| <b>Expenses Paid</b>                                  |                                     |                   |                   |                   |
| Accounting and auditing                               | 4,081                               |                   |                   | 4,081             |
| Auction advertising                                   | 5,034                               | -                 | -                 | 5,034             |
| Bank fees   | 637                                 | -                 | -                 | 637               |
| Consulting and management fees                        | 92,516                              | -                 | -                 | 92,516            |
| Insurance   | 739                                 | -                 | -                 | 739               |
| Legal fees  | 12,976                              | -                 | -                 | 12,976            |
| Licenses and filing fees                              | 339                                 | -                 | -                 | 339               |
| Office expense  | 8                                   | -                 | -                 | 8                 |
| Penalties   | 3,181                               | -                 | -                 | 3,181             |
| Postage and delivery                                  | 2,715                               | -                 | -                 | 2,715             |
| Telephone   | 1,074                               | -                 | -                 | 1,074             |
| Travel  | 1,832                               | -                 | -                 | 1,832             |
| Website expenses                                      | 388                                 | -                 | -                 | 388               |
| Total Expenses Paid                                   | <u>125,520</u>                      | <u>-</u>          | <u>-</u>          | <u>121,439</u>    |
| Change in Net Assets                                  | 483,568                             | -                 | -                 | -                 |
| Transfer from general to temporarily restricted funds | <u>(483,568)</u>                    | <u>241,784</u>    | <u>241,784</u>    | <u>-</u>          |
| Net Change After Transfer                             | -                                   | 241,784           | 241,784           | 483,568           |
| Net Assets (Deficit), Beginning of Year               | -                                   | <u>(27,187)</u>   | <u>(27,187)</u>   | <u>(54,374)</u>   |
| <b>Net Assets, End of Year</b>                        | <u>\$ -</u>                         | <u>\$ 214,597</u> | <u>\$ 214,597</u> | <u>\$ 429,194</u> |

\*Information in this annual report is compiled from audited financial statements.

- For the Year Ended December 31, 2014

|   | <u>Temporarily Restricted Funds</u> |                   |                   | Total             |
|---|-------------------------------------|-------------------|-------------------|-------------------|
|   | General<br>Operating Fund           | Colombia          | United States     |                   |
| <b>Revenues</b>                                       |                                     |                   |                   |                   |
| Auction revenues                                      | \$ 363,540                          | \$ -              | \$ -              | \$ 363,540        |
| Membership fees                                       | 1,500                               | -                 | -                 | 1,500             |
| Interest income                                       | 13                                  | -                 | -                 | 13                |
| Miscellaneous income                                  | 3,181                               | -                 | -                 | 3,181             |
| <b>Total Revenues</b>                                 | <u>368,234</u>                      | <u>-</u>          | <u>-</u>          | <u>368,234</u>    |
| <b>Expenses</b>                                       |                                     |                   |                   |                   |
| Accounting and auditing                               | 5,051                               | -                 | -                 | 5,051             |
| Auction advertising                                   | 3,876                               | -                 | -                 | 3,876             |
| Bank fees   | 968                                 | -                 | -                 | 968               |
| Consulting and management fees                        | 68,703                              | -                 | -                 | 68,703            |
| Insurance   | 1,225                               | -                 | -                 | 1,225             |
| Legal fees  | 2,390                               | -                 | -                 | 2,390             |
| Licenses and filing fees                              | 662                                 | -                 | -                 | 662               |
| Office expense  | 181                                 | -                 | -                 | 181               |
| Postage and delivery                                  | 7,949                               | -                 | -                 | 7,949             |
| Telephone   | 247                                 | -                 | -                 | 247               |
| Travel  | 4,254                               | -                 | -                 | 4,254             |
| Website expenses                                      | 624                                 | -                 | -                 | 624               |
| <b>Total Expenses</b>                                 | <u>96,130</u>                       | <u>-</u>          | <u>-</u>          | <u>96,130</u>     |
| Change in Net Assets                                  | 272,104                             | -                 | -                 | 272,104           |
| Transfer from general to temporarily restricted funds | <u>(272,104)</u>                    | <u>136,052</u>    | <u>136,052</u>    | <u>-</u>          |
| Net Change After Transfer                             | -                                   | 136,052           | 136,052           | 272,104           |
| Net Assets, Beginning of Year                         | <u>-</u>                            | <u>214,597</u>    | <u>214,597</u>    | <u>429,194</u>    |
| <b>Net Assets, End of Year</b>                        | <u>\$ -</u>                         | <u>\$ 350,649</u> | <u>\$ 350,649</u> | <u>\$ 701,298</u> |

\*Information in this annual report is compiled from audited financial statements.

- For the Year Ended December 31, 2015

|   | <u>Temporarily Restricted Funds</u> |                   |                   | Total               |
|---|-------------------------------------|-------------------|-------------------|---------------------|
|   | General<br>Operating Fund           | Colombia          | United States     |                     |
| <b>Revenues</b>                                       |                                     |                   |                   |                     |
| Auction revenues                                      | \$ 476,346                          | \$ -              | \$ -              | \$ 476,346          |
| Membership fees                                       | 1,500                               | -                 | -                 | 1,500               |
| <b>Total Revenues</b>                                 | <u>477,846</u>                      | <u>-</u>          | <u>-</u>          | <u>477,846</u>      |
| <b>Expenses</b>                                       |                                     |                   |                   |                     |
| Accounting and auditing                               | 5,035                               | -                 | -                 | 5,035               |
| Auction advertising                                   | 3,975                               | -                 | -                 | 3,975               |
| Bank fees   | 328                                 | -                 | -                 | 328                 |
| Consulting and management fees                        | 70,482                              | -                 | -                 | 70,482              |
| Insurance   | 1,242                               | -                 | -                 | 1,242               |
| Legal fees  | 12,255                              | -                 | -                 | 12,255              |
| Licenses and filing fees                              | 309                                 | -                 | -                 | 309                 |
| Office expense  | 288                                 | -                 | -                 | 288                 |
| Postage and delivery                                  | 5,200                               | -                 | -                 | 5,200               |
| Telephone   | 154                                 | -                 | -                 | 154                 |
| Travel  | 9,036                               | -                 | -                 | 9,036               |
| Website expenses                                      | 634                                 | -                 | -                 | 634                 |
| <b>Total Expenses</b>                                 | <u>108,938</u>                      | <u>-</u>          | <u>-</u>          | <u>108,938</u>      |
| Change in Net Assets                                  | 368,908                             | -                 | -                 | 368,908             |
| Transfer from general to temporarily restricted funds | <u>(368,908)</u>                    | <u>184,454</u>    | <u>184,454</u>    | <u>-</u>            |
| <b>Net Change After Transfer</b>                      | <u>-</u>                            | <u>184,454</u>    | <u>184,454</u>    | <u>368,908</u>      |
| <b>Net Assets, Beginning of Year</b>                  | <u>-</u>                            | <u>350,649</u>    | <u>350,649</u>    | <u>701,298</u>      |
| <b>Net Assets, End of Year</b>                        | <u>\$ -</u>                         | <u>\$ 535,103</u> | <u>\$ 535,103</u> | <u>\$ 1,070,206</u> |

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C. Statements of Cash Flows

- For the Year ended December 31, 2013 and the period from April 23, 2012 to December 31, 2012

|   | <u>2013</u>       | <u>2012</u>      |
|---|-------------------|------------------|
| <b>Cash Flows From Operating Activities:</b>  |                   |                  |
| Change in net assets (deficit)  | \$ 483,568        | \$ (54,374)      |
| Adjustments to reconcile change in net assets (deficit) to net cash provided by operating activities: |                   |                  |
| (Increase) decrease in:   |                   |                  |
| Prepaid expenses  | (530)             | -                |
| Increase (decrease) in:   |                   |                  |
| Deferred auction income   | (76,508)          | 76,508           |
| Accounts payable and accrued expenses   | <u>(36,307)</u>   | <u>54,579</u>    |
| <b>Net Cash Provided (Used) by Operating Activities</b>   | 370,223           | 76,713           |
| <b>Cash and Cash Equivalents at Beginning of Year</b>   | <u>76,713</u>     | <u>-</u>         |
| <b>Cash and Cash Equivalents at End of Year</b>   | <u>\$ 446,936</u> | <u>\$ 76,713</u> |

\*Information in this annual report is compiled from audited financial statements.

- For the Year ended December 31, 2015 and 2014

|   | <u>2015</u>         | <u>2014</u>       |
|---|---------------------|-------------------|
| <b>Cash Flows From Operating Activities:</b>  |                     |                   |
| Change in net assets  | \$ 368,908          | \$ 272,104        |
| Adjustments to reconcile change in net assets (deficit) to net cash provided by operating activities: |                     |                   |
| (Increase) decrease in:   |                     |                   |
| Accounts receivable   | (1,153)             | (1,500)           |
| Prepaid expenses  | -                   | (16)              |
| Increase (decrease) in:   |                     |                   |
| Deferred auction income   | 182,104             | 249,529           |
| Accounts payable and accrued expenses   | <u>(7,047)</u>      | <u>(10,719)</u>   |
| <b>Net Cash Provided (Used) by Operating Activities</b>   | 542,812             | 509,398           |
| <b>Cash and Cash Equivalents at Beginning of Year</b>   | <u>956,334</u>      | <u>446,936</u>    |
| <b>Cash and Cash Equivalents at End of Year</b>   | <u>\$ 1,499,146</u> | <u>\$ 956,334</u> |

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