

*We are dedicated to protecting the majestic Bald Eagle, the USA's National Symbol, and its habitat by supporting and conducting birds of prey and environmental recovery and education programs.*



P.O. Box 333  
Pigeon Forge, Tennessee 37868  
1-800-2-EAGLES  
[WWW.EAGLES.ORG](http://WWW.EAGLES.ORG)





*Help Keep America's Eagles  
Flying Strong And Free.!*



2014 Annual Report



## Message From The President

Dear Friend of the American Eagle:

For over 200 years, the Bald Eagle has served as the proud and majestic living symbol of the United States. It was adopted as the national emblem by our country's Founding Fathers at the Second Continental Congress in 1782. Since that time, it has since stood for America's independence, democracy, ideals and traditions.

The removal of the Bald Eagle from Endangered Species Act (ESA) protection took place in July 2007, but the stately bird is still substantially protected by the Bald & Golden Eagle Protection Act of 1940.

The Bald Eagle's dramatic recovery from the brink of extinction is truly an American success story. Millions of Americans have good reason to celebrate the eagles' homecoming to our lands, waterways and skies.

In the early 1960's, we almost lost this beautiful bird due to our own carelessness. It had once flourished throughout the lower 48 states, but became a rare and endangered species due to years of indiscriminate shooting by poachers and the widespread use of the DDT pesticide on crops.

However our nation's people and government were resolved to save this magnificent bird. They became vigilant in its protection and worked resourcefully together for decades to bring the eagle back from the brink of extinction. At last, they have been successful. Today, Bald Eagles are thriving in virtually every state in the union, (except Hawaii, where they have never ranged).

Now, with real victory finally within our reach, the vital funding needed to support further eagle population monitoring and the safeguarding of critical nesting/foraging habitat is becoming more scarce.

During this century, federal and state agencies have been gradually transferring to the public more responsibility for the preservation and care of their national bird. The American Eagle Foundation (AEF) is a non-profit citizens' effort dedicated to conducting programs and creating an endowment fund that will ensure a secure and healthy future for this precious national treasure.

Without on-going protection through more public/private partnerships, Bald Eagle population numbers could possibly decline again. Protecting eagle nesting and feeding habitat and continuing education and eagle restoration programs in coming years will be very costly.

Dwindling federal dollars will mean an increased need for private sector funding, conservation efforts, and cooperative land management agreements between individual property owners and federal, state, and private agencies.

Since 1985, the AEF has provided support for eagle and environmental projects in numerous states. Today, it continues to conduct conservation education and public awareness programs across the country. However, the demand for these efforts and other program services are always much greater than the resources we have on hand to provide them.

More than ever before, support from the American people is now needed to keep eagle care, monitoring and recovery programs going forward and progressing.

As we approach our 30th Anniversary in 2015, we invite you to join us in celebrating the return of this precious symbol of freedom to our nation's lands, waterways, and skies.

With your help, we can keep America's eagles flying strong and free for future generations to enjoy.

I hope you will join and support our dedicated team and noble cause.

Sincerely yours,



Al Louis Cecere  
President and CEO



**Al Louis Cecere**  
FOUNDER & PRESIDENT

***The American Eagle Foundation®  
is a not-for-profit charitable  
organization dedicated to protecting  
the majestic Bald Eagle, the USA's  
National Symbol, and its habitat by  
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and environmental recovery and  
education programs.***

**2014**  
**American Eagle Foundation®**

*Past National Honorary Co-Chairmen:*

Gene Autry, Jack Hanna, Ricky Skaggs, Kyle Petty

*Officers:*

Al Louis Cecere, President & CEO  
Bobby J. Halliburton, Vice President  
Spencer Williams, Treasurer

*Board of Directors:*

Al Louis Cecere, Bobby J. Halliburton,  
Spencer Williams, Laura Sterbens, Courtney Lewis,  
Jesse Lewis

*Executive Committee:*

Al Louis Cecere, Bobby J. Halliburton, Spencer Williams,  
Laura Sterbens

*Honorary Board Members:*

Ralph J. McDonald, Thomas A. Cecere, James Rogers

*Administrative Staff:*

Al Louis Cecere, Joanne Cheponis, Bethany Pack  
Danita McLoud, Laura Sterbens, Michelle Bauer, Julia Cecere

*Other Full-Time & Part-Time Staff:*

Karen Wilbur, Frank Hernandez, Christine Blackwell,  
Mike Acuff, Julia Cecere, Beth Parker, Nancy Zagaya,  
Mary King, Gretchen Cecere, Brittany Bargagas,  
Christian Knatt, Madison Abell,  
Crystal Slusher, Melissa Ellis-Burke, Katelyn Dotson

*Board Meeting Dates:*

Annual Board Meeting:  
April 26, 2014 / Pigeon Forge, TN

*For more information, contact:*



American Eagle Foundation®  
P.O. Box 333  
Pigeon Forge, TN 37868

**1-800-2-EAGLES**  
**WWW.EAGLES.ORG**





# AMERICAN EAGLE FOUNDATION®

## STATEMENT OF FINANCIAL POSITION

December 31, 2014

### ASSETS

#### CURRENT ASSETS

Cash.....	\$559,372
Accounts Receivable .....	19,798
Accounts Receivable - Employees.....	4,957
Inventories (Note 2).....	119,854
<b>TOTAL CURRENT ASSETS .....</b>	<b>\$703,981</b>

#### FIXED ASSETS (Note 2):

Equipment .....	\$60,339
Vehicles.....	51,519
Building.....	88,538
Furniture and Fixtures .....	18,769
<b>TOTAL PROPERTY &amp; EQUIPMENT ..</b>	<b>\$219,165</b>
Less: Accumulated Depreciation.....	(153,912)
<b>TOTAL FIXED ASSETS.....</b>	<b>\$65,253</b>

**INVESTMENTS (Note 5) .....** **\$7,633,824**

#### OTHER ASSETS

Audio/Video Masters .....	\$37,930
Trademarks .....	1,819
Educational Birds .....	3,325
Deposits .....	1,780
Donated Land .....	5,200
<b>TOTAL OTHER ASSETS .....</b>	<b>\$50,054</b>

**TOTAL ASSETS .....** **\$8,453,112**

### LIABILITIES & NET ASSETS

#### CURRENT LIABILITIES

Accounts Payable .....	\$12,122
Accrued Liabilities.....	0
Current Portion of Note Payable .....	3,903
<b>TOTAL CURRENT LIABILITIES .....</b>	<b>\$16,025</b>

#### LONG TERM LIABILITIES

Note Payable (Net of Current Portion).....	17,620
<b>TOTAL LIABILITIES .....</b>	<b>\$33,645</b>

#### NET ASSETS

Unrestricted .....	\$475,387
Temporarily Restricted.....	7,944,080
<b>TOTAL NET ASSETS.....</b>	<b>\$8,419,467</b>

**TOTAL LIABILITIES & NET ASSETS...\$8,453,112**

## STATEMENT OF ACTIVITIES

Year Ended December 31, 2014

#### UNRESTRICTED NET ASSETS

#### UNRESTRICTED REVENUE

Contributions/Sponsorship .....	\$488,331
Educational Programs/Bird Shows .....	261,112
Show Travel Reimbursement .....	24,091
Souvenir Revenue, Net of Expense .....	54,099
Gift Shop Royalties .....	6,100
Gifts-In-Kind .....	64,879
Chestnut Revenue, Net of Expense .....	15,000
State License Plate Income .....	173,366
Miscellaneous Income .....	13,745
Grant from American Eagle Foundation .....	100,000

#### TOTAL UNRESTRICTED

**REVENUE .....** **\$1,200,723**

#### EXPENSES

Program Services .....	\$922,968
Management and General .....	107,281
Fund Raising .....	53,791

**TOTAL EXPENSES .....** **\$1,084,040**

#### INCREASE <DECREASE> IN

**UNRESTRICTED NET ASSETS .....** **\$116,683**

#### TEMPORARILY RESTRICTED NET ASSETS

Coin Sales, Net of Expenses .....	\$4,095
Investment Income .....	(\$102,979)
Grants .....	(175,385)
Increase <Decrease> In Temporarily	
Restricted Net Assets .....	(274,269)
Increase In Net Assets .....	(157,586)

#### NET ASSETS AT BEGINNING

**OF YEAR .....** **\$8,577,053**

#### NET ASSETS AT END OF YEAR

**.....** **\$8,419,467**



**The American Eagle Foundation**  
**is committed to keeping fundraising and**  
**administrative expenses to under 25%,**  
**so that at least 75¢ of every \$1 raised**  
**goes to support program services.**  
**During 2014, the AEF's fundraising and**  
**administrative expenses were 15%.**

# FINANCIAL STATEMENTS

## STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2014

	Program Services	Mngt & General	Fund Raising	TOTAL
Accounting & Audit	12,026	12,026	0	24,052
Advertising and Publicity	2,215	0	0	2,215
Auto and Travel	14,942	0	0	14,942
Bad Debts	0	5,640	0	5,640
Bank Charges and Fees	0	6,323	0	6,323
Bird Food	58,102	0	0	58,102
Board Meeting	0	1,349	0	1,349
Business Development	839	838	0	1,677
Contract Labor	26,793	0	0	26,793
Depreciation	14,120	0	0	14,120
Dues & Memberships	0	1,319	0	1,319
Educational Program Travel	71,173	0	0	71,173
Equipment Expense	4,093	0	0	4,093
Insurance Health	45,744	5,381	2,692	53,817
Insurance	22,737	2,526	0	25,263
Interest	843	0	0	843
Investments Fees	50,752	0	0	50,752
Land Returned	9,000	0	0	9,000
Legal	0	3,464	0	3,464
License and Fees	0	2,799	0	2,799
Marketing	4,948	0	0	4,948
Miscellaneous	2,185	0	0	2,185
Office Machine Rental	0	5,226	0	5,226
Salaries	434,908	51,165	25,573	511,646
Payroll Taxes	38,031	4,474	2,238	44,743
Pension	2,993	352	176	3,521
Satellite Tracking	87	0	0	87
Postage	4,500	2,250	2,250	9,000
Printing	4,922	0	0	4,922
Rent	36,000	0	0	36,000
Repairs	2,874	0	0	2,874
Special Miscellaneous Expense	7,238	0	0	7,238
Supplies	14,299	0	0	14,299
Other Tax	220	0	0	220
Telecommunications	18,268	2,149	1,075	21,492
Uniforms	3,279	0	0	3,279
Video Production	0	0	3,591	3,591
Website/Webcam	0	0	16,196	16,196
Veterinary Care	14,837	0	0	14,837
<b>TOTAL</b>	<b>922,968</b>	<b>107,281</b>	<b>53,791</b>	<b>1,084,040</b>

## STATEMENT OF CASH FLOWS

Year Ended December 31, 2014

### CASH FLOWS FROM OPERATING ACTIVITIES

<Decrease> Increase In Net Assets.....	\$(157,586)
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation .....	14,120
Gain on Disposition of Assets .....	(6,100)
(Increase) Decrease in Operating Assets	
Accounts Receivable .....	(10,969)
Accounts Receivable - Employees .....	8,247
Inventories.....	4,455
Increase (Decrease) in Operating Liabilities:	
Accounts Payable.....	(23)
Accrued Liabilities.....	(1,028)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES.....</b>	<b>\$(148,884)</b>

### CASH FLOWS FROM INVESTING ACTIVITIES

Purchased of Fixed Assets.....	(14,590)
Proceeds from Disposition of Vehicle .....	6,100
Donated Land.....	9,000
Change In Long-term Investments .....	(343,739)
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES.....</b>	<b>(343,229)</b>

### CASH FLOWS FROM FINANCING ACTIVITIES

Payment on Loan .....	(53,673)
Short-term Loan Receipt .....	50,000
Net Cash Provided (Used) by Financing Activities .....	(3,673)

### NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS .....

Beginning Cash and Cash Equivalents.....	1,055,158
Ending Cash and Cash Equivalents .....	\$559,372
Interest Paid .....	\$843
Taxes Paid .....	\$0

### NON-CASH INVESTING AND FINANCING ACTIVITIES

Purchase of Assets.....	\$36,434
Proceeds From Long-term Debt.....	(21,844)
Cash Expenditures.....	\$14,590

The accompanying notes are an integral part of these financial statements.



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# NOTES TO FINANCIAL STATEMENTS

## NOTE 1 - ORGANIZATION AND TAX-EXEMPT PURPOSE

The American Eagle Foundation ( the Foundation) was incorporated as a not-for-profit corporation on November 4, 1985. Significant operations commenced on April 23, 1986. The Foundation is a publicly supported organization established to restore America's Bald Eagle population to appropriate and non-endangered levels, and to continue the caring, protection, rehabilitation, restoration, education, monitoring, research, management, and enhancement programs necessary to accomplish the Foundation's objectives. The organization also exists to preserve America's wildlife, waterways, forests, natural resources, ecosystem, and environment.

Fundraising methods used by the Foundation include personal contact, direct-mail, radio, television, newspaper and magazine advertising, public service announcements, house-to-house canvas, employee solicitation campaigns, corporate sponsorships, foundation grant solicitations, civic, fraternal, patriotic, and educational organization solicitation campaigns, national 800 telephone number, licensed products, chapters, special benefit events, and the sale of merchandise.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASES OF PRESENTATION:** The accounts of the Foundation are maintained on the accrual basis of accounting. The accompanying financial statements include the results of operations and cash flows for the Foundation for the twelve months ended December 31, 2014 and 2013.

**PROPERTY AND EQUIPMENT:** Equipment is carried at cost. Depreciation is provided using the straight-line method based on the estimated useful life of the asset. Donated equipment is capitalized at its estimated market value at the date of the gift. Depreciation expense for 2014 is \$14,120 and \$16,201 for 2013.

**TAXES:** The Foundation is a tax-exempt corporation under Section 501(a) of the Internal Revenue Code, as described in Section 501(c) (3). Accordingly, no provision for income taxes has been made in the financial statements. It is classified as a non-profit, publicly supported foundation. Donations to this organization are tax-deductible.

**ESTIMATES:** The preparation of financial statements in conformity with generally accepted accounting principles require management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

**MERCHANDISE INVENTORY:** Inventory consists of shirts, mugs, magnets, key chains, patches, limited edition art prints, decals, jewelry, greeting cards, video tapes, compact discs and poster prints. All are carried on the books at cost.

**STATEMENT OF CASH FLOWS:** American Eagle Foundation considers, for the purposes of the Statement of Cash Flows, all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents.

**CONTRIBUTIONS:** Contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted net assets, depending on the existence of any donor restrictions. All contributions are from non-governmental sources.

## NOTE 3 - GIFTS-IN-KIND

All Gifts-In-Kind (GIK) are recorded at fair value as stated by the donor. All GIK donations were used by the organization in accordance with its tax-exempt purpose and program objectives. Major sources of GIK revenue are as follows:

Individual (land) - \$0;  
Dollywood (building use and utilities) - \$36,000;  
Charles River Laboratories, Wilmington, MA (bird food) - \$27,725;  
Comcast (internet service utilities) - \$1,140; Other - \$14.00  
TOTAL - \$64,879.

IN-KIND CONTRIBUTIONS OF LABOR: Numerous individuals have donated their time, labor, and services to various activities of the American Eagle Foundation, including bird care, maintenance, carpentry, merchandise sales, and office work. No value has been added to the financial statements for these volunteer services.

## NOTE 4 - NOTES PAYABLE

Notes payable consist of the following: Line of credit note with bank, with interest of 7%, available \$50,000 0

Installment loan collateralized with vehicle, with interest of 4.75% with a monthly payment of \$410, which includes interest \$21,523

Installment loan collateralized with vehicle, with interest of 6% with a monthly payment of \$495, which includes interest 0

Less Current Portion 0  
\$21,523

Long-term Portion \$17,620

Loan is amortized as follows:

For Years Ending December 31, 2014	0
2015	3,903
2016	4,088
2017	4,282
2018	4,486
2019	4,764
Total	\$21,523



# NOTES TO FINANCIAL STATEMENTS

## NOTE 5 - INVESTMENTS

Investments at December 31, 2014 are summarized as follows:

Various Investment Organizations	\$6,911,574
Gold, Silver and Clad Coin Inventory (for future AEF sales at cost)	722,250
Total	\$7,633,824

Activities of investment accounts are listed as follows:

Balance of Endowment, Beginning of Year	\$8,218,349
Coin Sales (Net of Expense)	4,095
Earnings (Loss)	(102,979)
Grants	(175,385)
Change in Value	(274,269)
Balance of Endowment, End of Year	\$7,944,080

The above-mentioned various diversified investments represent temporarily "restricted" monies placed in the Foundation's "American Eagle Fund" endowment, which was largely established in 2008.

Use of the monies from the endowment fund will primarily be drawn from the annual gains earned in excess of the designated principal amount and will be used only for programs, projects and activities that specifically support public environment/eco-system education and eagle care, recovery, protection and enhancement.

The AEF board has decided that 75% of the funds will be granted to other organizations for various eagle-related projects and that 25% will be used by the American Eagle Foundation for eagle-related public education, care, monitoring, recovery and protection.

## NOTE 6 - U.S. MINT COINS

During 2008, the United States Mint (per a unanimous act of the U.S. Congress) sold Commemorative American Bald Eagle Coins for the sole benefit of supporting eagle care, recovery, protection and enhancement programs, as well as related public education programs.

At the 2008 year-end, the Foundation bought some of the unsold U.S. Mint Commemorative Eagle Coins at a cost of \$819,644. These coins are on sale through the Foundation's website and other gift shop locations.

During 2014, the Foundation's coin sales were \$13,650. The cost of Coin Sales were \$9,555. The (Loss) Gain on Sale of Coins were \$4,095.

## NOTE 7 - OTHER NOTES

Since 1990, Dolly Parton's Dollywood entertainment park has joined the Foundation as an Official Corporate Sponsor to develop and operate a National Eagle Education, Breeding and Rehabilitation Center in the Great Smoky Mountains area (Pigeon Forge, Tennessee). The multimillion dollar complex includes a gigantic aviary that features the world's largest presentation of "non-releasable" Bald Eagles, all displayed in an outdoor natural habitat. An educational Birds of Prey show is performed 8 months out of the year in a theater adjacent to the eagle aviary. Also, the Foundation rehabilitates injured birds of prey, conducts eagle/environmental education programs, and hatches young eagles for release into the wild. The Foundation raptor facility officially opened its doors in April 1991.

From 1991 to the present, numerous national corporations have given the Foundation financial support to conduct a variety of local, state-wide, regional and national programs, including fundraising, marketing, public education and birds of prey care/recovery.

Since 1991, the Foundation has participated in the U.S. government's Combined Federal Campaign. The Foundation's participation in the CFC has been annually approved by the U.S. Office of Personnel Management under strict guidelines. The Foundation is a member of Animal Charities of America, which is an affiliate member of Independent Charities of

America. The Foundation and its "live" trained eagles and birds of prey have participated in many CFC promotional and educational events, including for the Defense Intelligence Agency, Library of Congress, Defense Nuclear Agency, Defense Mapping Agency, Pentagon, Naval Surface Warfare Center, Army Corps of Engineers, U.S. State Department, U.S. Department of Commerce, U.S. Postal Service and U.S. Coast Guard.

<p>Stephen R. Hughes, CPA Bill Gosnell, CPA</p> <p>3814 Powers Street, Suite 2 Knoxville, Tennessee 37917</p> <p>Phone (865) 688-0351 Facsimile (865) 688-0386</p> <p>To the Board of Directors of American Eagle Foundation Pigeon Forge, Tennessee</p>		<p><b>HUGHES &amp; GOSNELL</b> Certified Public Accountants</p> <p>Member American Institute of Certified Public Accountants Tennessee Society of Certified Public Accountants</p>
<p><b>INDEPENDENT ACCOUNTANT'S AUDIT REPORT</b></p>		
<p><b>Report on the Financial Statements</b> We have audited the accompanying financial statements of American Eagle Foundation (a nonprofit organization), which comprise the statements of financial position as of December 31, 2014 and 2013, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.</p>		
<p><b>Management's Responsibility for the Financial Statements</b> Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.</p>		
<p><b>Auditor's Responsibility</b> Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.</p>		
<p>An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.</p>		
<p>We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.</p>		
<p><b>Opinion</b> In our opinion, the financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of American Eagle Foundation as of December 31, 2014 and 2013, and the changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.</p> <p><i>Hughes &amp; Gosnell CPA's</i> September 1, 2015</p>		

## STATEMENT OF PURPOSE

The American Eagle Foundation is a public, non-profit organization established in November 1985 to assist and develop private, state, and federal birds of prey conservation projects throughout the United States. The Foundation operates within the meaning of sections 170(c)(2)(b), 501(c)(3), 2055(a)(2) and 2522(a)(2) of the Internal Revenue Code as a scientific, charitable, and educational organization.

The Foundation is designed and instituted to restore America's living National Symbol, the Bald Eagle, to appropriate and non-endangered population levels and to continue the protection, restoration, caring, education, monitoring, research, and enhancement programs necessary to maintain those levels.

The Foundation is also committed to environmental education, scientific conservation research, and direct-action protection of America's endangered wildlife, ecosystems, and natural resources (with special emphasis on clean water, air and soil, as well as forest, river, and wetland conservation). Strong emphasis is placed on conservation projects within the 50 United States, especially in key areas where biological and ecological diversity are at great risk, and where America's most precious wildlife and natural resources are most urgently threatened.

The Foundation seeks and receives the majority of its financial support from voluntary contributions made by the general public, and is non-commercial, non-denominational, non-partisan politically, and not designed to influence legislation.