

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



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



2015 Annual Report

Message From The President

Dear Friend of the American Bald 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 reach 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 supporting and conducting eagle and environmental recovery and education programs.

2015
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, Secretary

Board of Directors:

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

Executive Committee:

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

Honorary Board Members:

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

Administrative Staff:

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

Other Full-Time & Part-Time Staff:

Karen Wilbur, Frank Hernandez, Christine Blackwell,
Mike Acuff, Beth Parker, Nancy Zagaya,
Mary King, Lindsay Bellaw, Kayla Jackson
Christian Knatt, Madison Abell,
Crystal Slusher, Melissa Ellis-Burqe, Katelyn Dotson

Board Meeting Dates:

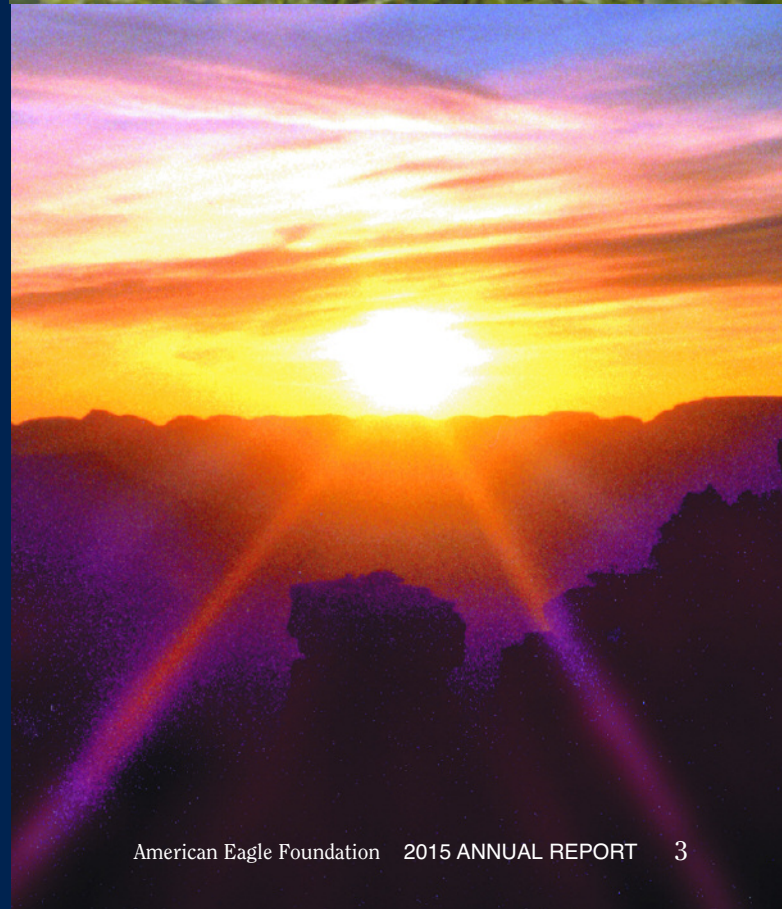
Annual Board Meeting:
April 25, 2015 / Pigeon Forge, TN

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, 2015

ASSETS

CURRENT ASSETS

Cash.....	\$517,120
Accounts Receivable	0
Accounts Receivable - Employees.....	1,030
Inventories (Note 2).....	110,234
TOTAL CURRENT ASSETS	\$628,384

FIXED ASSETS (Note 2):

Equipment	\$100,460
Vehicles.....	43,444
Building.....	100,220
Furniture and Fixtures	22,869
TOTAL PROPERTY & EQUIPMENT ...	\$266,993
Less: Accumulated Depreciation.....	(163,685)
TOTAL FIXED ASSETS.....	\$103,308

INVESTMENTS (Note 5) \$7,535,613

OTHER ASSETS

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

TOTAL ASSETS \$8,317,359

LIABILITIES & NET ASSETS

CURRENT LIABILITIES

Accounts Payable	\$11,402
Accrued Liabilities.....	1,151
Current Portion of Note Payable	4,396
TOTAL CURRENT LIABILITIES	\$16,949

LONG TERM LIABILITIES

Note Payable (Net of Current Portion).....	7,178
TOTAL LIABILITIES	\$24,127

NET ASSETS

Unrestricted	\$576,234
Temporarily Restricted.....	7,716,998
TOTAL NET ASSETS.....	\$8,293,232

TOTAL LIABILITIES & NET ASSETS... \$8,317,359

STATEMENT OF ACTIVITIES

Year Ended December 31, 2015

UNRESTRICTED NET ASSETS

UNRESTRICTED REVENUE

Contributions/Sponsorship	\$507,118
Educational Programs/Bird Shows	312,210
Show Travel Reimbursement	54,345
Souvenir Revenue, Net of Expense	80,983
Gain on Vehicle Disposal	0
Gifts-In-Kind	44,988
Chestnut Revenue, Net of Expense	15,261
State License Plate Income	175,663
Miscellaneous Income	20,405
Grant from American Eagle Foundation	100,000

TOTAL UNRESTRICTED

REVENUE \$1,310,973

EXPENSES

Program Services	\$1,018,515
Management and General	111,151
Fundraising	80,460

TOTAL EXPENSES

\$1,210,126

INCREASE <DECREASE> IN

UNRESTRICTED NET ASSETS \$100,847

TEMPORARILY RESTRICTED NET ASSETS

Coin Sales, Net of Expenses	\$2,692
Investment Income <Loss>	(\$29,797)
Grants	(199,977)
Increase <Decrease> In Temporarily Restricted Net Assets	(227,082)
Increase <Decrease> In Net Assets	(126,235)

NET ASSETS AT BEGINNING

OF YEAR \$8,419,467

NET ASSETS AT END OF YEAR

\$8,293,232



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 2015, the AEF's fundraising and
administrative expenses were 14.9%.

FINANCIAL STATEMENTS

STATEMENT OF FUNCTIONAL EXPENSES

Year Ended December 31, 2015

	Program Services	Mngt & General	Fund Raising	TOTAL
Accounting & Audit	12,918	12,918	0	25,836
Advertising and Publicity	7,702	0	0	7,702
Auto and Travel	11,534	0	0	11,534
Bad Debts	0	0	0	0
Bank Charges and Fees	0	5,001	0	5,001
Bird Food	44,092	0	0	44,092
Board Meeting	0	1,587	0	1,587
Business Development	292	292	0	584
Contract Labor	31,276	0	0	31,276
Depreciation	17,848	0	0	17,848
Dues & Memberships	0	1,685	0	1,685
Educational Program Travel	82,854	0	0	82,854
Equipment Expense	4,168	0	0	4,168
Insurance Health	46,254	5,440	2,721	54,415
Insurance	23,687	2,632	0	26,319
Interest	665	0	0	665
Investments Fees	37,951	0	0	37,951
Land Returned	0	0	0	0
Legal	0	4,866	0	4,866
License and Fees	0	3,617	0	3,617
Marketing	10,516	0	0	10,516
Miscellaneous	2,309	0	0	2,309
Office Machine Rental	0	5,474	0	5,474
Salaries	489,276	57,565	28,781	575,619
Payroll Taxes	39,076	4,597	2,299	45,972
Pension	3,589	422	211	4,222
Satellite Tracking	0	0	0	0
Postage	6,408	3,205	3,205	12,818
Printing	10,648	0	0	10,648
Rent	36,000	0	0	36,000
Repairs	8,623	0	0	8,623
Special Miscellaneous Expense	39,550	0	0	39,550
Supplies	21,959	0	0	21,959
Other Tax	684	0	0	684
Telecommunications	15,750	1,853	927	18,530
Uniforms	2,485	0	0	2,485
Video Production	0	0	1,380	1,380
Website/Webcam	0	0	40,936	40,936
Veterinary Care	10,401	0	0	10,401
TOTAL	1,018,515	111,151	80,460	1,210,126

STATEMENT OF CASH FLOWS

Year Ended December 31, 2015

CASH FLOWS FROM OPERATING ACTIVITIES

<Decrease> Increase In Net Assets.....	\$(126,235)
Adjustments to Reconcile Increase in Net Assets to Net Cash Provided by Operating Activities:	
Depreciation	17,848
Gain on Disposition of Assets	(0)
(Increase) Decrease in Operating Assets	
Accounts Receivable	19,798
Accounts Receivable - Employees	3,927
Inventories.....	9,620
Increase (Decrease) in Operating Liabilities:	
Accounts Payable.....	(720)
Accrued Liabilities.....	1,151
NET CASH PROVIDED BY OPERATING ACTIVITIES.....	\$(74,611)

CASH FLOWS FROM INVESTING ACTIVITIES

Purchased of Fixed Assets.....	(55,903)
Proceeds from Diposition of Vehicle	0
Donated Land.....	0
Change In Long-term Investments	(98,211)
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES.....	(42,308)

CASH FLOWS FROM FINANCING ACTIVITIES

Payment on Loan	(9,949)
Short-term Loan Receipt	0
Net Cash Provided (Used) by Financing Activities	(9,949)

NET INCREASE (DECREASE) IN CASH

AND CASH EQUIVALENTS	\$(42,252)
Beginning Cash and Cash Equivalents.....	559,372
Ending Cash and Cash Equivalents	\$517,120
Interest Paid	\$665
Taxes Paid	\$0

NON-CASH INVESTING AND FINANCING ACTIVITIES

Purchase of Assets.....	\$55,903
Proceeds From Long-term Debt.....	0
Cash Expenditures.....	\$55,903

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



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, 2015 and 2014.

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 2015 is \$17,848 and \$14,120 for 2014.

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:

Dollywood (building use and utilities) - \$36,000;
Charles River Laboratories, Wilmington, MA (bird food) - \$2,500;
Telecom/Comcast (internet service utilities) - \$1,850; Other - \$1,250
Legal - \$3,388
TOTAL - \$44,988.

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 \$11,574

Less Current Portion <4,396>
Long-term Portion \$7,178

Loan is amortized as follows:

For Years Ending December 31, 2015	0
2016	4,396
2017	4,932
2018	2,746
2019	0
Total	<u>\$11,574</u>



NOTES TO FINANCIAL STATEMENTS

NOTE 5 - INVESTMENTS

Investments at December 31, 2015 are summarized as follows:

Various Investment Organizations	\$6,822,541
Gold, Silver and Clad Coin Inventory (for future AEF sales at cost)	713,072
Total	\$7,535,613

Activities of investment accounts are listed as follows:

Balance of Endowment, Beginning of Year	\$7,944,080
Coin Sales (Net of Expense)	2,692
Earnings (Loss)	(29,797)
Grants	(199,977)
Change in Value	(227,082)
Balance of Endowment, End of Year	\$7,716,998

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 2015, the Foundation's coin sales were \$13,196. The cost of Coin Sales were \$10,504. The (Loss) Gain on Sale of Coins were \$2,692.

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.

HUGHES & GOSNELL Certified Public Accountants		Member American Institute of Certified Public Accountants Tennessee Society of Certified Public Accountants
Stephen R. Hughes, CPA Bill Gosnell, CPA 3814 Powers Street, Suite 2 Knoxville, Tennessee 37917 Phone (865) 688-0351 Facsimile (865) 688-0386	INDEPENDENT ACCOUNTANT'S AUDIT REPORT	
To the Board of Directors of American Eagle Foundation Pigeon Forge, Tennessee		
<u>Report on the Financial Statements</u> 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, 2015 and 2014, and the related statements of activities, cash flows, and functional expenses for the years then ended, and the related notes to the financial statements.		
<u>Management's Responsibility for the Financial Statements</u> 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.		
<u>Auditor's Responsibility</u> 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.		
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.		
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.		
<u>Opinion</u> 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, 2015 and 2014, 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.		
Hughes & Gosnell CPAs July 29, 2016		

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.