

WORKING FOR THE HORSE
WORKING FOR YOU

2007 Annual Report



WORKING FOR THE HORSE WORKING FOR YOU

DEAR AAEP MEMBERS:

It is with pleasure that I present the AAEP's 2007 annual report. As your president last year, it was a true honor to lead an association that continually seeks excellence and is driven by one central mission: to protect the health and welfare of the horse.

Equine welfare was an important area for the AAEP in 2007, especially relating to the Tennessee Walking Horse industry. From the summit that the AAEP sponsored in Lexington to our attendance at the TWH Celebration in Shelbyville, Tenn., the AAEP wants to help clean up and change this industry. The intentional soring of horses must end. Our work is ongoing, but I truly feel that progress is being made.



On another welfare front, the Unwanted Horse Coalition gathered some healthy legs under it. Equine industry participation is growing and awareness is building. With the current reported hardships facing unwanted horses in the U.S., there has never been a more important time for the Coalition to take forth its message of "owning responsibly."

The future of the profession is a priority. The AAEP has allocated resources and many members have allocated their time and expertise to ensure that we continually attract future veterinarians to equine practice. The Equine Veterinary Education Summit last October was an excellent start, and in the year ahead we will carry out the action plans developed during that exciting meeting. We all have a vested interest in the success of these efforts. Drug compounding, equine identification and horse owner education were just a few of the many other issues tackled by the association in 2007.

The AAEP is a great organization, but without you – our members – we are nothing. We cannot lose that. You are important, you can make a difference and you need to be involved. Please keep serving this association and keep the ideas coming. Dreams are where many great ideas originate. Nothing is impossible and no dream is unattainable. Being the 2007 AAEP president has been a dream come true for me. Thank you this incredible opportunity.

Sincerely,

A handwritten signature in black ink, appearing to read "Douglas G. Corey, DVM".

Douglas G. Corey, DVM
2007 President





Mission

To improve the health and welfare of the horse, to further the pr
its members, and to provide resources and leadership for the benefit o

2008 EXECUTIVE COMMITTEE AND BOARD OF DIRECTORS

President

Eleanor M. Green, DVM, DACVIM,
DABVP

President-Elect

Harry W. Werner, VMD

Vice President

Nathaniel A. White II, DVM, DACVS

Immediate Past President

Douglas G. Corey, DVM

Treasurer

R. Reynolds Cowles, Jr., DVM

Executive Director

David L. Foley



District I

Ann E. Dwyer, DVM

District II

John P. Hurtgen, DVM, Ph.D.,
DACT

District III

Dana Zimmer, DVM, DACVIM,
DABVP

District IV

James P. Morehead, DVM

District V

Daniel A. Wilson, DVM

District VI

Julia Hall Wilson, DVM, DACVIM

District VII

Dickson Varner, DVM, DACT

District VIII

W. David Wilson, MRCVS

District IX

R. Stuart Shoemaker, DVM,
DACVS

District X

Roxy J. Bell, DVM

International Board Member

Sergio H. Salinas, MVZ

Equine Industry Board Member

David Whitaker, Ph.D.

Directors at Large

Kathleen M. Anderson, DVM

Rustin M. Moore, DVM, Ph.D.,
DACVS

Brian S. Carroll, DVM

Boards Members Whose Terms of Service Ended in 2007:

Kent Carter, DVM, DACVIM

Scott Taylor, DVM

Dan Kenney, VMD, DACVIM

Michelle LeBlanc, DVM, DACT

Tom Brokken, DVM



Membership

The AAEP's membership (as of March 15, 2008) is comprised of 7,614 veterinarians and 1,716 veterinary students. This includes members in the United States, Canada and worldwide. Following is a snapshot of the AAEP's diverse membership:

Percentage of Practice Devoted to Horses

100 percent equine:	35.9%
75 - 99 percent:	31.9%
50 - 74 percent:	10.1%
25 - 49 percent:	11.3%
Less than 25 percent:	10.8%

professional development of
of the equine industry.

2007 Highlights

Summit on Equine Veterinary Education Focuses on Attracting, Keeping Equine Veterinarians

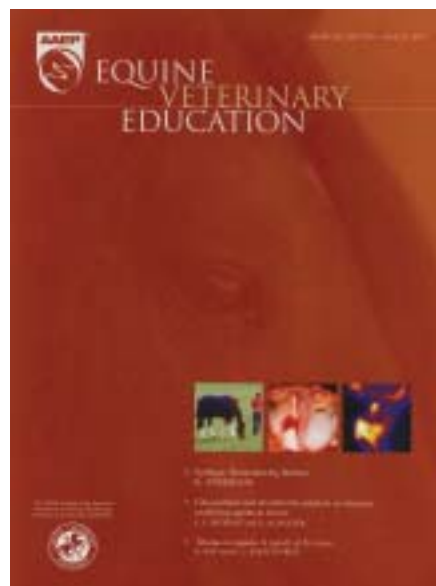
Nationally recognized educators and private practitioners gathered in Cincinnati, Ohio, last October to discuss how to recruit more equine veterinarians and ensure those currently in the profession are retained. The AAEP sponsored the first-ever Summit on Equine Veterinary Education to start a dialogue about key career and lifestyle issues affecting the profession. Admission standards, quality of life and career balance were among the topics discussed. Work on the Summit's action plan will take place in 2008.

Members Now Receive Journal Monthly

In 2007, the AAEP began publishing the refereed educational journal *Equine Veterinary Education* on a monthly schedule for members. With its mix of case reports, tutorial articles and scientific papers, the board of directors felt that the information contained in EVE was just too valuable to limit to six issues per year. AAEP's former member newsletter, *The Guardian*, is now published as part of EVE.

Welfare Spotlight Shines on Tennessee Walking Horse Industry

One issue that the AAEP knew it must address in 2007 was the soring of Tennessee Walking horses. Soring is the practice of inflicting pain to enhance a horse's natural gait, and the AAEP strongly condemns it. Despite ongoing efforts to eliminate soring – and with many in the Walking Horse industry opposed to soring as well – some still continue this practice. The AAEP hosted a roundtable discussion last March with representatives from both the Walking Horse industry and the United States Department of Agriculture to discuss how the veterinary community could help permanently end soring. The AAEP's newly formed Task Force on the Welfare of the Tennessee Walking Horse will carry on the association's work to eliminate this practice.



Gender

Male: 59.3%
Female: 40.7%

Type of Equine Practice

Performance: 44.8%
Pleasure/Farm: 17.2%
Racing: 13.7%
Reproduction: 13.2%
Work/Ranch: 1.6%
Other: 9.5%

Top 3 Membership Countries (outside of North America)

Australia
Germany
United Kingdom

Top 3 Membership States (U.S.)

California
Texas
Florida



Redesigned Web Site Offers More Resources, New Career Center

Instant access to veterinary information was a priority when the AAEP redesigned its Web site, www.aep.org, last spring. New resources for veterinarians and students include the Career Center, audio and video resources for download and searchable archives of the Proceedings and *Equine Veterinary Education*. The site also features a section devoted solely to horse owners. Over 217,000 unique visitors have used aep.org since its debut last March.

New Alliance and Media Partners Join AAEP Programs



The association forged new alliance partnerships with two prominent equine organizations – the U.S. Dressage Federation and the Appaloosa Horse Club. Through this alliance, the groups will work with the AAEP to educate horse owners about quality equine health care. AAEP members received an additional benefit in 2007 when *Compendium Equine* became the newest media partner. Members now receive the magazine at no cost.



AAEP Convention Shatters Attendance Record

The 53rd Annual Convention, held in 2007 in Orlando, Fla., broke convention attendance records for the second year in a row, as 7,238 veterinary professionals, guests and exhibitors participated. The previous attendance record of 6,842 was set at the 2006 Convention in San Antonio, Texas. In 2008, the convention will take place Dec. 6 – 10 in San Diego, Calif.



Foundation Coordinates Lameness Research Meeting

Twenty-four researchers and lameness experts from around the world met to prioritize future lameness research needs when the AAEP Foundation sponsored a Lameness Research Meeting and Panel in Fort Collins, Colo. The group also explored specific questions about the direction and cost of future lameness projects. The complete meeting report can be found at www.aepfoundation.org.

Nat White Named 2008 Vice President

Nathaniel A. White II, DVM, DACVS of Leesburg, Va., was selected as the AAEP's next vice president. Dr. White will ascend to the AAEP presidency in 2010. A board-certified surgeon and renowned researcher, Dr. White is the Jean Ellen Shehan Professor and director of the Marion duPont Scott Equine Medical Center at the Virginia-Maryland Regional College of Veterinary Medicine. Dr. White has a long history of active involvement in the AAEP. He has chaired both the AAEP Foundation Advisory Committee and the Student Relations Committee, and is a former member of the board of directors. In 2004 he received the association's Distinguished Service Award.



2007 BALANCE SHEET

for the period ended 12/31/07

Current Assets

Petty Cash	300.00
Cash in Bank/Traditional	60,595.07
Cash in Bank/KY Bank	12,196.16
Savings - Traditional	1,408,630.19
Certificates of Deposit	500,000.00
AAEP Depreciation Account	235,840.68
Reserve Fund-DA Davidson	1,581,666.38
Accounts Receivable	72,929.83
Prepaid Expenses	26,430.47
Total Current Assets	3,898,588.78

Property & Equipment	
Office Building	790,960.59
Furniture & Fixtures	135,774.38
Equipment	292,314.34
KY Horse Park Display	11,645.29
Total Prop. & Equipment	1,230,694.60
Accumulated Depreciation	-559,495.74
Net Property & Equipment	671,198.86

Other Assets	
Deposits	38,712.00
Total Other Assets	38,712.00

Total Assets	4,608,499.64
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Liabilities

Current Liabilities	
Accounts Payable	999,794.18
AAEP Foundation Funds	85,670.00
Cafeteria Plan Withheld	620.81
Deferred Dues Revenue	934,435.72
Deferred Conv Exhibits	110,750.00
Total Current Liabilities	2,131,270.71
Total Liabilities	2,131,270.71

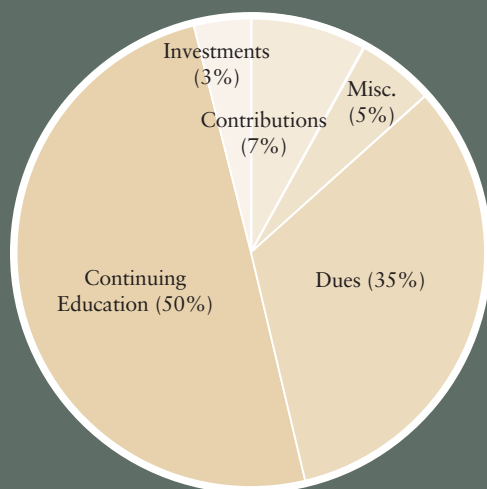
Member Equity

Members' Equity	2,302,910.71
Unrealized Gain or Loss	65,110.34
Current Earnings	109,207.88
Total Equity	2,477,228.93
Total Liab. & Equity	4,608,499.64

2007 INCOME STATEMENT

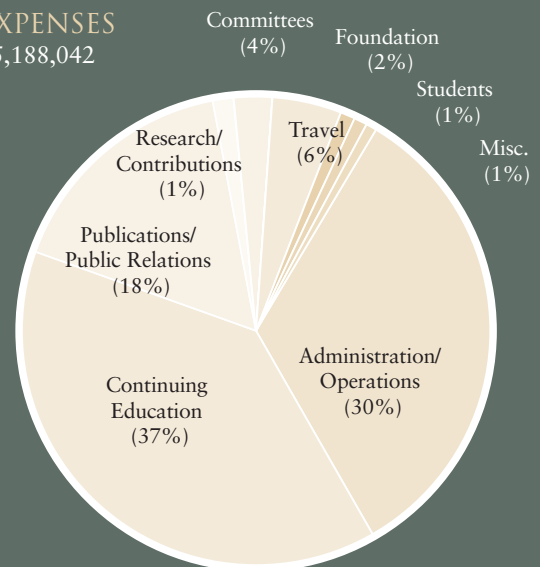
REVENUE

\$5,297,250



EXPENSES

\$5,188,042



January 1, 2007 -
December 31, 2007

