



Annual Report 2024



Advancing Pathology, Supporting Pathologists

The College of American Pathologists (CAP) is dedicated to driving excellence in diagnostic testing and ensuring accurate results that support lifesaving medical decisions for every patient. In 2024, the CAP strengthened this commitment to the profession and enhanced its impact on patient care by empowering pathologists through advocacy, education, and lab quality improvement resources.

At its core, the CAP serves its members by helping pathologists stay at the forefront of innovation and best practices in the profession. Our signature event, CAP24, facilitated pathologist-to-pathologist collaboration to gain new knowledge from pathology leaders and share research with peers. Beyond the annual meeting, the CAP provided live and online courses, leading to over 68,000 continuing medical education (CME) activities.

Patients are at the center of the CAP Laboratory Quality Solutions approach, which fosters an environment that's engaging, dynamic, and collaborative. As the global leader in laboratory accreditation and proficiency testing/external quality assessment (PT/EQA), the CAP accredits over 8,300 laboratories and regularly introduces new PT/EQA programs to elevate the quality of laboratory medicine. By driving innovation and setting rigorous standards, the CAP ensures the highest quality in laboratory testing, directly impacting patient outcomes.

Advocacy is another cornerstone of the CAP's mission, where pathologist members work with our office in Washington, DC, to influence federal and state policies that protect both the profession and patient access to important diagnostics. We work to ensure proper payment for pathology and clinical lab services, keep regulatory oversight of our work minimally disruptive, and help CAP members understand the impact of new government regulations. Key

achievements in 2024 included delaying Medicare payment cuts and opposing excessive regulation of laboratory-developed tests.

Through these efforts, the CAP continues to shape the future of pathology—advancing standards, supporting its members, and ultimately improving patient care.

CAP Board of Governors



The CAP Board of Governors, from left to right, sitting: Bharati Suketu Jhaveri, MD, FCAP; Marilyn M. Bui, MD, PhD, FCAP; Michael Fraser, PhD (CEO); Qihui "Jim" Zhai, MD, FCAP (President-Elect); Donald S. Karcher, MD, FCAP (President); Alfred Wray Campbell, MD, MBA, FCAP (Secretary-Treasurer); Diana Marcella Cardona, MD, MBA, FCAP; Sang Wu, MD, FCAP; and Ritu Nayar, MD, MBBS, FCAP. From left to right, standing: Bobbi S. Pritt, MD, MSc, FCAP; Kalisha Ashara Hill, MD, MBA, FCAP; Joel Todd Moncur, MD, PhD, MS, FCAP; Guillermo G. Martinez-Torres, MD, FCAP; A. Joe Saad, MD, CPE, FCAP; Matthew R. Foster, MD, MMM, FCAP; M.E. (Doc) de Baca, MD, FCAP; Rebecca L. Johnson, MD, FCAP; Earle S. Collum, MD, FCAP; and Ashley Gochoco, DO. Not pictured: Bradley S. Karon, MD, PhD, FCAP.

[Board of Governors >](#)

[Executive Leadership Team >](#)

Investing in Our Members



In 2024, the CAP strengthened its commitment to providing unparalleled support to its more than 19,500 members with education, resources, and opportunities to make professional connections.

The CAP24 annual meeting was a catalyst for sharing knowledge and meaningful networking, bringing together more than a thousand pathologists and pathologists-in-training. Among them, 707 participated in continuing medical education (CME) courses. The exhibit hall was a hub of engagement, featuring top industry exhibitors, hands-on learning labs, product theater presentations, and fireside chats. Additionally, the Residency and Fellowship Fair helped aspiring pathologists connect with leading programs, further developing the next generation of pathology professionals. Beyond CAP24, the organization provided 595 live and online education courses, leading to over 68,000 CME activities being completed by member physicians. Participants found these offerings valuable, with 95% of the courses earning ratings of 4.2 or higher on a five-point scale.

The CAP House of Delegates (HOD) remained a critical voice for pathologists through advocacy, leadership, and policy engagement. The 2024 Spring and Fall House Meetings convened delegates to address pressing professional challenges, including remote sign-out policies and federal regulations. Meanwhile, the "Fill the House" initiative increased regional representation to seat 95% of delegate positions—reinforcing the HOD's role in shaping the future of pathology and amplifying member voices.

Pathology residents, fellows, and medical students are served by the Residents Forum, providing a platform for leadership development, mentorship, and career transition support. The Spring and Fall Residents Forum meetings, along with accessible virtual programming, engaged over 1,300 early-career pathologists, equipping them with essential skills and connections to navigate their professional journeys.

Through these initiatives, the CAP continues to prioritize its members, ensuring they have access to the education, connections, and resources they need to stay at the forefront of pathology.

KNOWLEDGE-SHARING SUCCESSES

68,000+

CME ACTIVITIES COMPLETED
BY PHYSICIANS

95%

OF CME COURSES RATED BY
PARTICIPANTS AS 4.2 OR GREATER
ON A 5.0 SCALE

595

LIVE AND ONLINE EDUCATIONAL
COURSES FOR PATHOLOGISTS AND
LABORATORY PROFESSIONALS

95%

SUCCESS IN HOUSE OF DELEGATES
“FILL THE HOUSE” INITIATIVE

Leading Laboratory Quality



The CAP is the global leader in laboratory accreditation and proficiency testing/external quality assessment (PT/EQA) programs. This leadership is made possible by the thousands of volunteer hours provided by hundreds of dedicated member pathologists. They work tirelessly to visit labs seeking accreditation and team up to identify and develop new performance testing programs considered the global standard for quality patient care.

Through our Laboratory Quality Solutions—including Cancer Protocols—the CAP partners with laboratories to elevate the quality of laboratory medicine, offering solutions that drive operational excellence, achieve diagnostic confidence, and simplify compliance.

In 2024, the CAP met the evolving needs of medical laboratories by updating accreditation checklists to align with CLIA final rule changes, introducing new Cancer Protocols, celebrating 75 years of PT/EQA, and more. The CAP added 657 new laboratories to the roster in 2024, the

most labs ever to achieve initial CAP accreditation in a single year. The CAP now accredits over 8,350 laboratories worldwide, including more than 700 across 60-plus countries outside the United States.

The CAP introduced 14 new PT/EQA programs in 2024, now offering over 700 such programs within 16 disciplines. These new programs include a gastrointestinal panel for international labs, and new PT/EQA programs for rapid malaria diagnosis, *Trichomonas vaginalis* molecular testing, and parathyroid hormone measurement to align with CLIA changes.

Today, more than 23,300 laboratories rely on CAP PT/EQA programs to ensure quality and accuracy in testing across the globe.

LIVING OUR QUALITY MISSION

23,300

LABORATORIES USING CAP
PT/EQA PROGRAMS

8,350

CAP-ACCREDITED LABORATORIES
WORLDWIDE

657

NEWLY ACCREDITED LABORATORIES

14

NEW PT/EQA PROGRAMS LAUNCHED

Influencing Public Policy



Thousands of CAP member pathologists lobbied Congress to protect the pathology profession and patient access to diagnostic testing in 2024.

A top priority was the FDA's overly burdensome regulation on laboratory-developed tests (LDTs). CAP President Donald S. Karcher, MD, FCAP, testified against the FDA rulemaking at a congressional hearing in March. The CAP also advocated directly with administration officials and members of Congress, eventually filing an amicus brief seeking to vacate the regulation in federal court.

During the 2024 Pathologists Leadership Summit and Hill Day, pathologists met with 172 congressional offices to urge lawmakers to mitigate cuts in Medicare payments and to support policies bolstering the health care workforce. Overall, 2,700 CAP members rallied to deliver 19,315 messages to Capitol Hill in 2024. Congress reacted by delaying cuts to the Medicare

clinical laboratory fee schedule and by introducing legislation to halt payment decreases in 2025.

State pathology societies further partnered with the CAP to advance health insurer network adequacy legislation, block bills adverse to the pathology specialty, and enact amendments protecting the pathologist's scope of practice.

AMPLIFYING THE VOICE OF PATHOLOGISTS AND PATIENTS

19,315

MESSAGES SENT BY CAP MEMBERS
TO CONGRESS

2,700+

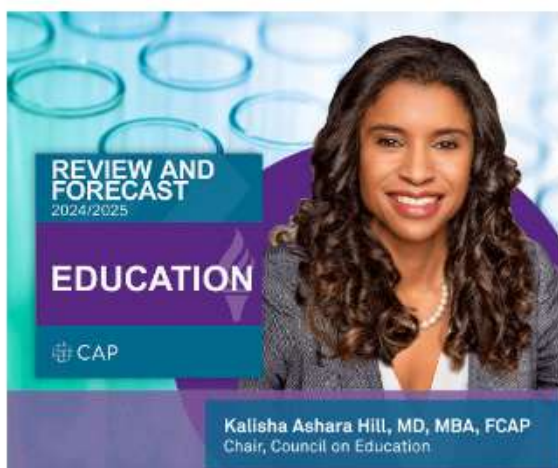
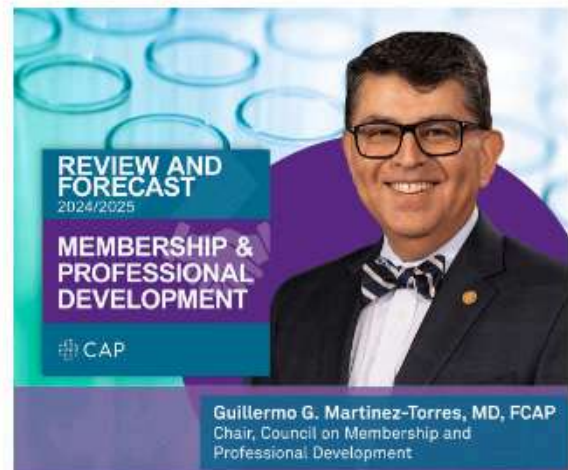
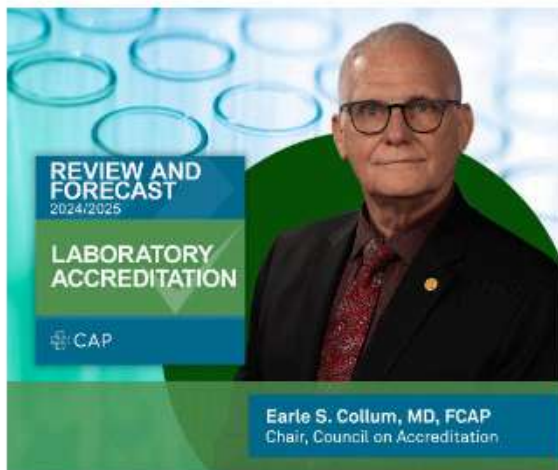
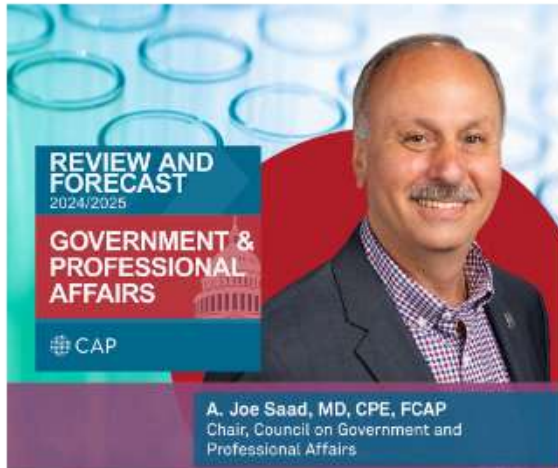
CAP MEMBERS RESPONDED TO
CAP ACTION ALERTS

172

CONGRESSIONAL OFFICES VISITED
BY PATHOLOGISTS ON "HILL DAY"



REVIEW AND FORECAST: 2024/2025



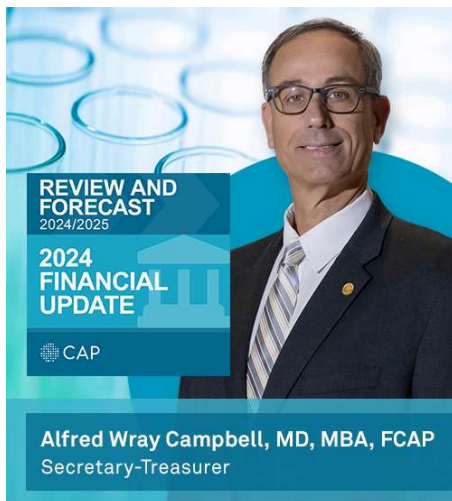
and Discuss the Year Ahead

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Financial Update



The CAP had a solid 2024, offsetting continued economic headwinds with strong fiscal spending discipline to achieve financial objectives and support patients, members, and partners. Overall revenue finished close to targets set by the Board of Governors. Shortfalls due to slower recovery of periodicals advertising and international restrictions that delayed delivery of proficiency testing materials were almost offset by strong accreditation revenue from new

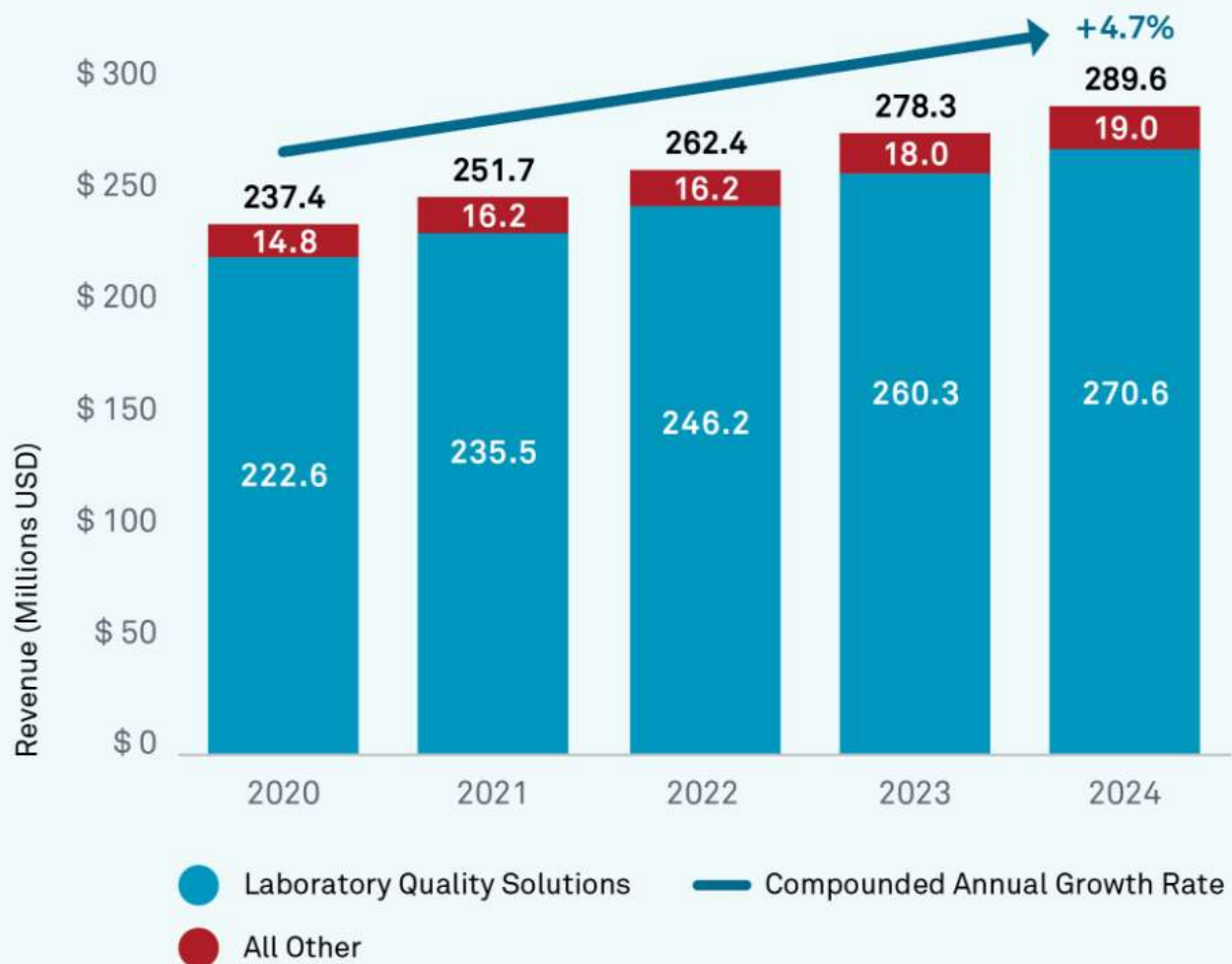


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laboratories. Expenses were unfavorable to the Board-approved budget due to higher onsite inspection costs and bad debt expense from a pending customer bankruptcy.

Overall, the CAP delivered close to targeted results from operations (as measured by earnings before interest, depreciation, and amortization, minus capital expenditures) of a negative \$10.7 million (\$0.2 million worse than budget). While the current target is to break even by 2027, the Board of Governors has temporarily approved increased investments in technology modernization to ensure long-term success.

OPERATING REVENUE



ASSETS

ASSET CLASS	BALANCE AS OF DECEMBER 31, 2024 (millions USD)
Cash and Cash Equivalents	18.1
Accounts Receivable	133.9
Other Current Assets	47.1
Land, Buildings, and Equipment, Net of Accumulated Depreciation	43.3
Investment and Other Long-Term Assets	158.0
Total Assets	400.5
Less: Total Liabilities	268.4
Net Assets	132.1

PROGRAM REVENUE

REVENUE CATEGORY	2024 AMOUNT (millions USD)	% OF TOTAL REVENUE
Program Revenue ⁽¹⁾	208.3	71.9%
Laboratory Accreditation Fees	63.0	21.7%
Standards & Guidelines Revenue	6.2	2.1%
Periodical and Published Materials	4.3	1.5%
Membership Dues	3.7	1.3%
Learning Revenue	2.8	1.0%
Other revenue	1.3	0.5%
Total Operating Revenues	289.6	100.0%
Investment Net Earnings / (Loss)	18.3	6.3%

Total Revenues

308.0

106.3%

(1) Program revenue includes proficiency testing and pathologist quality registry revenue.

EXPENSES

EXPENSE CATEGORY	2024 AMOUNT (millions USD)	% OF TOTAL EXPENSES
Personnel and Benefits ⁽²⁾⁽³⁾	123.9	41.6%
Cost of Materials and On-site Inspections	100.3	33.7%
Outside Services ⁽²⁾	31.5	10.6%
Rental and Maintenance	15.8	5.3%
Depreciation and Amortization	8.5	2.9%
Council and Committee Expenses	5.1	1.7%
Travel	4.5	1.5%
Office Expenses	2.9	1.0%
General and Administrative	1.8	0.6%

Other Expenses

3.4

1.2%

Total Expenses

297.9

100.0%

(2) Amounts for personnel and benefits and outside services have been reduced by the capitalized expenses of \$3.8 million and \$10.4 million, respectively.

(3) Personnel and Benefits include realignment costs of \$6.0 million.

Summary

In 2024, the College of American Pathologists continued its mission to advance pathology and support pathologists through education, advocacy, and laboratory quality initiatives. The CAP24 annual meeting fostered collaboration and professional growth. The CAP further reinforced its leadership in laboratory accreditation and proficiency testing—adding hundreds of new CAP-accredited laboratories and advancing new PT/EQA programs. Advocacy efforts led to significant policy wins, including delaying Medicare payment cuts and mounting a significant challenge to excessive regulation of laboratory-developed tests. The CAP maintained financial stability while investing in technology to support its members and enhance patient care through laboratory quality programs.

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