



ANNUAL REPORT

FISCAL YEAR 2024-2025





MISSION STATEMENT

We enhance wild sheep populations and their habitats, promote scientific wildlife management, educate the public and youth on sustainable use and the conservation benefits of hunting while promoting the interests of the hunter.

IMPACT



When I asked you to *Aspire* last year, I challenged this board and our staff to be intentional about improving and adapting for the betterment of wild sheep. As I reflect on this past fiscal year 2024-25, I am incredibly proud to say that we didn't just meet that challenge—we exceeded it. Through our collective commitment, we have moved the needle further than ever before, proving that the Wild Sheep Foundation is indeed the most respected and influential conservation organization in our space.

Here is how our aspirations turned into a record-breaking reality:

Telling Our Story Through Impact: We made a promise to better communicate how your contributions are used every day. This year, we released our third Conservation Impact Summary, detailing how we directed a staggering \$11 million to our Mission Programs—a new one-year record for the Foundation.

Record "Today" Funding: Growth in our Grant-In-Aid (GIA) program remains a top priority. For FY 2024-25, I am excited to report that we directed \$1.6+ million in GIA funding to 23 high-priority projects. This funding, requested primarily through our Chapters and Affiliates, is the lifeblood of on-the-ground conservation. Looking ahead, our commitment to this "Today" funding is only growing, with a record \$2 million already approved for the upcoming cycle.

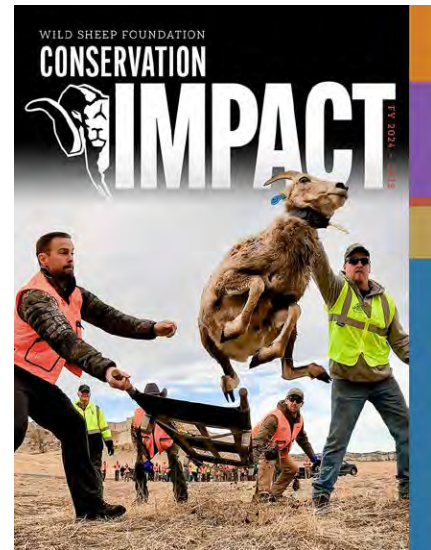
Keep Climbing – The New Standard: Following the sunset of our Marco Polo program, we launched the "Keep Climbing" campaign to ensure our mission is funded for "Today, Tomorrow, and Forever." This year, the campaign helped drive record contributions, including \$2.2 million directed specifically to the Wild Sheep Legacy Foundation Endowment Fund. We also welcomed new members into our Mountain Royalty, Legends, and Pinnacle Societies, ensuring that the financial bedrock of this foundation is stronger than ever.

Unmatched Partnership: Our success at the 2025 Sheep Show® in Reno was a testament to our specialized conservation economy. We raised and returned \$7.18 million to our state, provincial, and tribal agency partners through conservation permit sales. This includes records for many of the special permits and as a result these funds will be leveraged for even greater impact on the ground.

In closing, serving as your Chair has been the honor of a lifetime. We have built a business model that maximizes every dollar to ensure wild sheep remain on the mountain for generations to come. Thank you for your unwavering trust and for being part of the WSF family.

Yours in Conservation,

Glen A. Landrus
PAST CHAIR, WSF



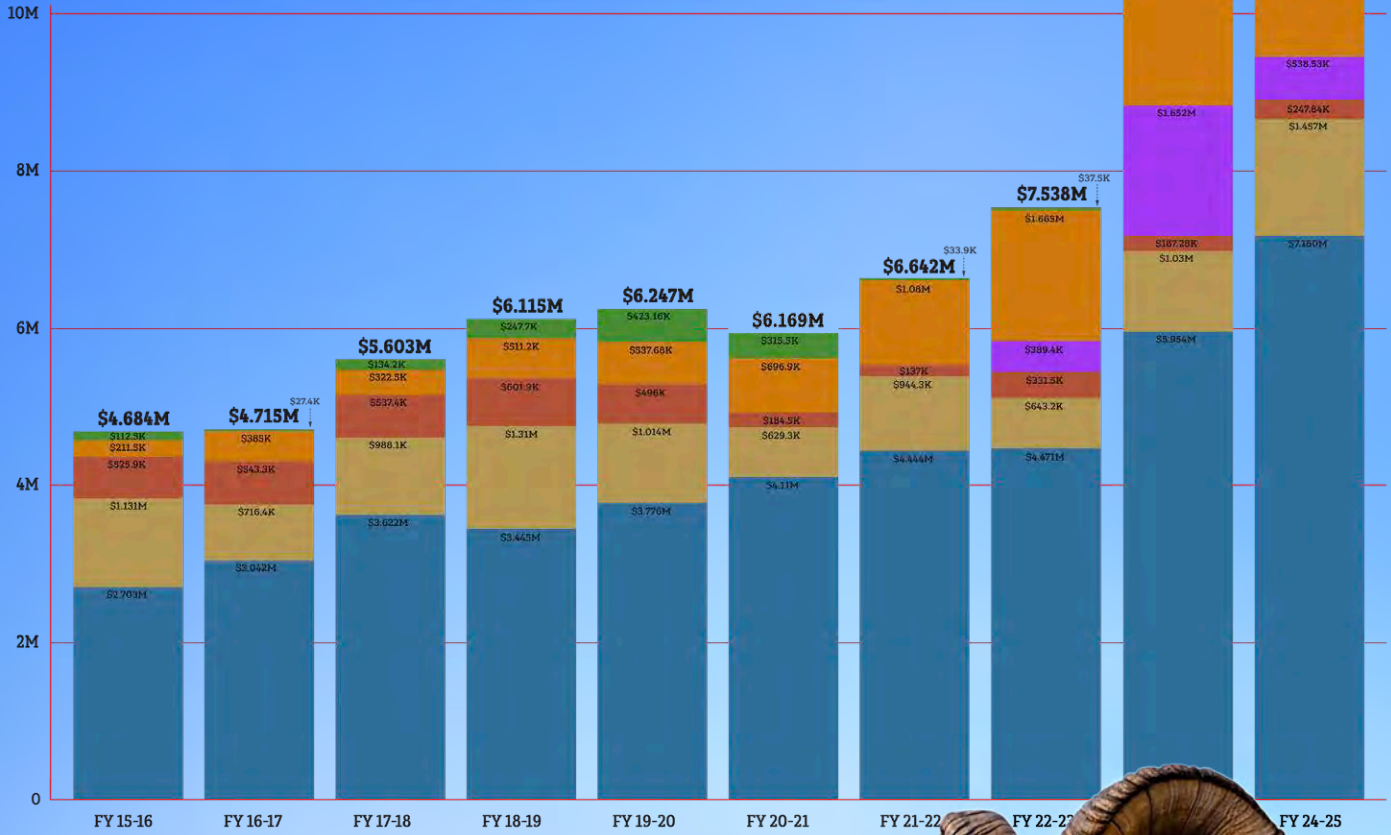
SCAN TO VIEW THE COMPLETE
CONSERVATION IMPACT FY
2024-2025 PDF





10-YEAR MISSION PROGRAM FUNDING

\$70.338 MILLION



- International Conservation
- Habitat, Restoration, Separation, Transplants, Management Plans & Research
- Dedicated Auctions for Conservation Grant-in-Aid Funding
- Industry Support
- Education, Advocacy & Other
- State, Provincial & Tribal Agency Conservation Funding



MEISSA MEADE ANNUAL PHOTO SUBMISSION

GENEROSITY



For the second year in a row, and through the generosity of our membership, Society members, donors, sponsors, and industry partners, and the success of our convention, the Wild Sheep Foundation (WSF) directed more than \$11 million to wild sheep restoration, habitat conservation, youth education, advocacy initiatives, and public outreach programs benefiting the wild sheep resource and our hunting and conservation heritage. WSF also enjoyed a record fundraising year, directing more than \$2.2 million to the Wild Sheep Legacy Foundation Endowment Fund in addition to funding critical mission programs.

This annual report (opposite and pages 6-7) show in graphic format the continued growth of dollars to our Mission, \$11.53 million to Mission Program Funding for the year and more than \$70 million during the past ten years alone.



Generous support from our WSF family was raised from a variety of sources and events throughout the year and specifically at the 2025 Sheep Show.

During the twelve months of July 2024 to June 2025, WSF funded \$3.79 million in Grant in Aid including \$2.02 million to projects and programs requested through our Chapters and Affiliates. Eighty-one (81%) of our total \$4.669 million in Mission Program Funding from operations was represented by Grant in Aid. Many of the projects funded, and their impact to the wild sheep resource, will be highlighted in our 2024-25 Conservation Impact Summary produced and distributed to our members this coming fall and will also be available on our available on our website.

The balance of WSF's fiscal year \$11.53+ million in Mission Program Funding was spent on advocacy, public outreach, and education programs as well as a record \$6.8 million directed to our state, provincial and tribal/First Nation partners through 2025 conservation permit sales.

This is your legacy and your work through your generous support. The Wild Sheep Foundation is only able to accomplish our Purpose to Put and Keep Wild Sheep on the Mountain® because of you, the wild sheep family. Thank you.

Yours in wild sheep and wildlife conservation,

Gray N. Thornton
PRESIDENT & CEO

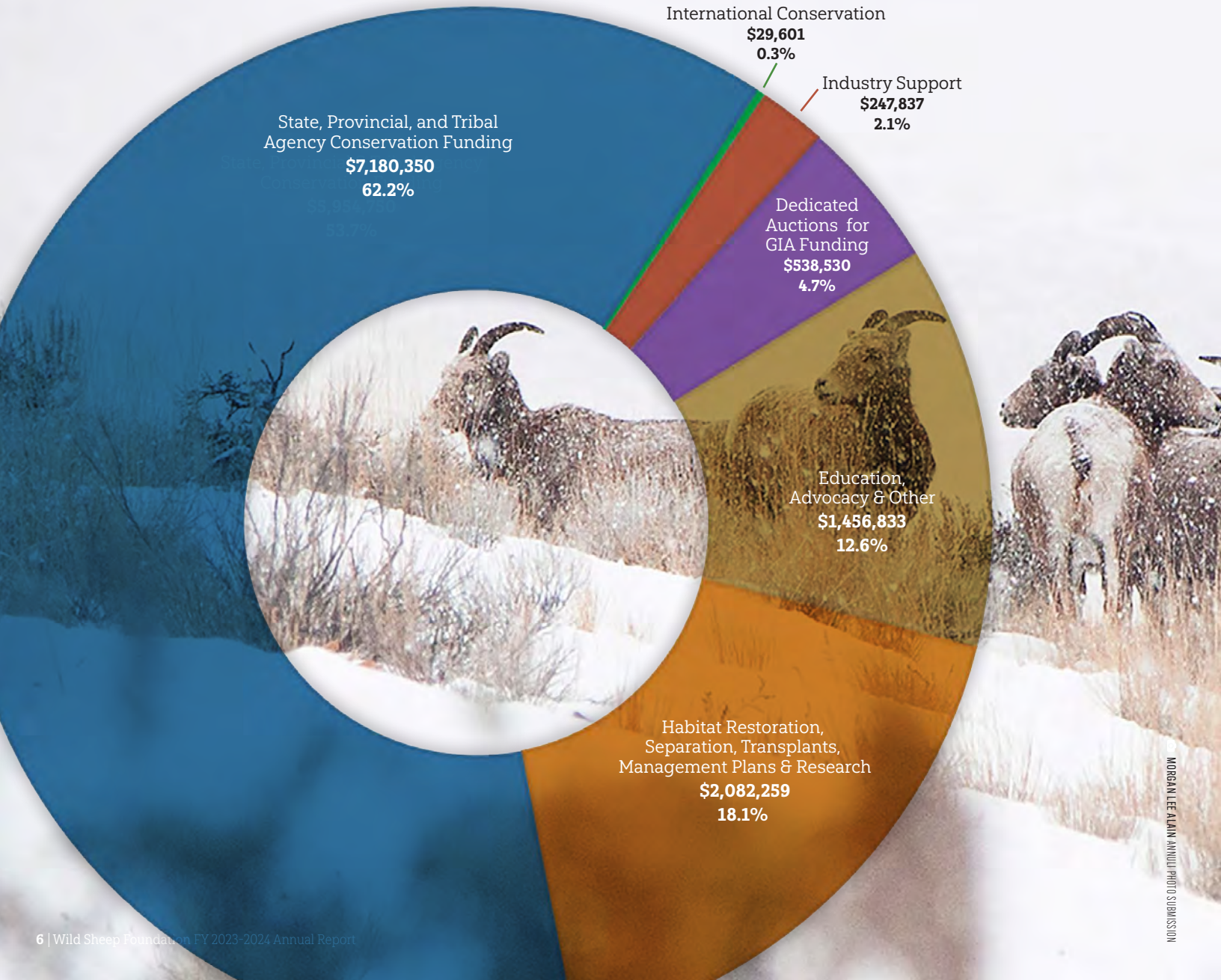
FISCAL YEAR 2024-2025

MISSION PROGRAM FUNDING

STATE, PROVINCIAL & TRIBAL AGENCIES - SPECIAL PERMITS

Alaska Department of Fish & Game.....	\$250,000
Alaska Outdoor Council.....	\$38,250
APOS - Alberta Bighorn Sheep Tag	\$360,000
Arizona Game & Fish Department/AZ Antelope Foundation	\$715,000
Arizona Game & Fish Department 2025 RMBHS Raffle	\$357,900
British Columbia Ministry of Water, Lands & Resource Stewardship.....	\$233,750
California Department of Fish & Wildlife.....	\$256,500
Colorado Parks & Wildlife [Bighorn Sheep - RMBS].....	\$243,000
Colorado Parks & Wildlife [Mountain Goat - RMGA]	\$40,500
Confederated Tribes of Warm Springs	\$252,000
Idaho Department of Fish & Game	\$285,000
International Council of Game and Wildlife Conservation (CIC)	\$10,500

Kyrgyzstan Marco Polo	\$21,250
Mongolia Outfitters Consortium - Altai Argali.....	\$102,000
Montana Fish Wildlife & Parks	\$337,500
Navajo Nation Fish & Wildlife	\$162,000
Nebraska Game & Parks Commission	\$357,000
Nevada Department of Wildlife	\$225,000
New Mexico Department of Game & Fish	\$1,638,000
Oregon Department of Fish & Wildlife.....	\$461,250
Tajikistan Ibex.....	\$5,950
Taos Pueblo Game & Fish Department	\$225,000
Washington Department of Fish & Wildlife	\$211,500
Wyoming Governor's Big Game License Coalition.....	\$360,000
Wyoming Wildlife Federation.....	\$31,500
	\$7,180,350



INTERNATIONAL CONSERVATION

Central Asia Conservation Initiative	\$29,601
	\$29,601

INDUSTRY SUPPORT

Alaska Professional Hunters Association (APHA)	\$21,000
Alberta Professional Outfitters Association (APOS)	\$5,000
Association of Fish & Wildlife Agencies (AFWA)	\$12,000
Blood Origins	\$10,000
British Columbia Trappers Association	\$5,000
Congressional Sportsman's Foundation	\$25,000
European Federation for Hunting and Conservation (FACE)	\$31,144
Guide/Outfitter Assoc. of BC - Wildlife Stewardship (GOABC)	\$15,000
HuntFish Podcast Summit Spot Stalker Guide Service	\$2,500
International Council of Game and Wildlife Conservation (CIC)	\$15,326
International Union for the Conservation of Nature (IUCN)	\$5,864
National Assembly of State Sportsman Caucuses	\$5,000
Northern Nevada SCI	\$5,000
Northern Guides	\$10,000
Northwest Guides	\$10,000
Pope & Young Club	\$15,000
Promotions - Industry Sponsorships	\$11,099
Promotions - Industry Special Events	\$3,404
Safari Club International Foundation - Berretta Conservation Leadership	\$10,000
TAMU Job Board Listing	\$2,000
Voluntary Lead-Alternative Partnership (Pergrine Fund)	\$10,000
WAFWA Summer 2024 & 2025 Meetings	\$14,500
The Wildlife Society 2024 Annual Conference	\$1,500
Wyoming Outfitter & Guide Association	\$2,500
	\$247,837

DEDICATED AUCTIONS FOR CONSERVATION GRANT-IN-AID FUNDING

Alaska Coastal Excursion	\$7,000
Alaska Wild Sheep Foundation	\$43,000
Backcountry BC & Beyond	\$40,000
Cabela Family Foundation	\$11,000
Conklin Foundation	\$76,850
Field Ethos Journal	\$50,000
Foundation for Wolf Management	\$29,750
Four Daughters Ranch/El Nino Children's Home	\$50,000
Hank Flatow	\$30,000
Jack O'Connor Heritage Foundation	\$3,000
Midway USA Foundation	\$4,655
Wild Sheep Legacy Foundation	\$74,825
Wild Sheep Society of British Columbia - 2024 Jurassic Classic	\$5,000
Wounded Warriors Outdoors Program Sponsorship	\$73,750
Yukon Outfitters Association	\$39,700
	\$538,530

EDUCATION, ADVOCACY, PUBLIC OUTREACH AND COLLABORATION

Conservation Contract Consulting & Support	\$271,112
Educational Films	\$24,373
Public Outreach (iCampfire; Who Cares BC?; Cons. Visions; CWDB)	\$400,000
Women Hunt	\$143,759
WSF Chapters & Affiliates Summit Meeting XVII	\$194,312
WSF Life Member Scholarship	\$15,000
WSF S.H.E.E.P. Youth Education Program	\$52,739
WSF Youth Education Coordinator	\$73,130
WSF/MidwayUSA Youth Wildlife Conservation Experience	\$32,409
Wild Sheep Legacy Foundation - Grant	\$250,000
	\$1,456,833

HABITAT, RESTORATION, SEPARATION, TRANSPLANTS, MANAGEMENT PLANS & RESEARCH

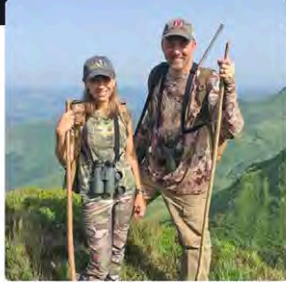
Chronic Carriers & Bighorn Density Study	\$40,000
Conservation Impact Report & "Healthy Sheep"	\$51,491
Conservation Visions	\$100,000
Desert Bighorn Council Biennial Conference	\$2,000
East Cliffs Addition to Blue-Eyed Nellie Wildlife Mgt Area	\$45,000
Expanded H2O Delivery System, Sierra El Alamo	\$30,000
Feasibility Study (Phase I) Stone's Sheep Transplant, Takla FN	\$49,950
Fraser River BC Test & Remove (Year 7)	\$110,000
GIA Board Approved/Non-Budgeted	\$17,101
Give A Lamb A Drink (G.A.L.A.D.) Guzzler Project	\$15,000
Good Grants Software Platform IT Search	\$10,000
Grotto Mountain Logging & Mechanical Treatment	\$135,500
Horn Plugs	\$9,813
Instrumentl Grant-Writing Software	\$3,069
ION Initiative - CA Bighorn Restoration	\$157,000
Mexico Council for Sustainability of Desert Bighorn Sheep - Status	\$50,000
Nebraska BHS Restoration & Disease Surveillance	\$25,000
Northern Wild Sheep & Goat Council - 2024 Symposium	\$523
Omar's Run for Nevada Guzzler/GoHunt	\$10,000
Prescribed Burning for Stone's Sheep Habitat Enhancement	\$100,000
Psoroptes Drug Trials	\$51,000
Rinehart-Newlon Water Catchment	\$40,394
Rocky Crate Chair - WSU	\$50,000
RanchBot Remote H2O Monitoring	\$38,134
Rocky Mountain Bighorn Society - Strain Typing Epidemiology BHS Disease	\$20,000
Sarcoptic Mange in Kyrgyzstan Wild Ungulates	\$35,272
Seasonal Movements/Risk of Disease Transmission, Navajo Nation	\$94,000
Socorro BLM Guzzler Program	\$130,000
Spatial Ecology & Habitat Selection to Maximize Transplant Success	\$39,440
Spatsizi Provincial Park Stone's Sheep Project	\$47,344
Stone's Sheep Body Condition - Influence of Seasonal Nutrition	\$51,815
Strain Typing Epidemiology of BHS Respiratory Disease	\$49,785
Stafford Ferry Conservation Easement	\$5,000
Texas Desert Bighorn Sheep/Aoudad Symposium	\$10,000
Town of Vail Bighorn Sheep Initiative	\$117,924
Tri-State Test & Remove Program	\$215,000
Working Dogs For Conservation Canine Disease Detection	\$53,535
WSF Professional Resource Advisory Board Travel	\$16,669
Yukon Outfitter Association Ungulate Enhancement	\$50,000
Yukon WSF Movi Hunter Test Kits	\$5,500
	\$2,082,259

**TOTAL FY 2024-2025
MISSION PROGRAM
FUNDING
\$11,535,411**



YEAR IN REVIEW

News and Highlights from July 1, 2024 - June 30, 2025



Corey Mason Joins WSF as Executive Vice President of Conservation & COO

Friday, July 12, 2024

News

The Wild Sheep Foundation (WSF) is pleased to announce that Corey Mason of Texas will join WSF as Executive Vice President of Conservation, effective August 12, 2024. In this capacity, Mason will lead WSF conservation efforts to conserve and enhance wild sheep and their habitat worldwide. He will also serve as Chief Operating Officer, supporting the foundation's current and future programs and strategic initiatives.

[Read more...](#)



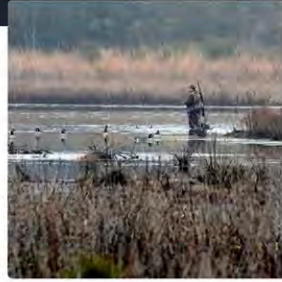
WSF Congratulates 2025 Conklin Award Winner

Thursday, July 18, 2024

News

The Wild Sheep Foundation congratulates WSF Life Member Deron Millman as the recipient of the 2025 Conklin Award. Deron Millman is the 23rd winner of this "Tough Man" award, named after the late Dr. James Conklin, a Weatherby Award winner who liked to pursue challenging animals worldwide.

[Read more...](#)



Be Heard on Expanding Hunting and Fishing Opportunities on Wildlife Refuges

Thursday, August 1, 2024

News

Today, the U.S. Fish and Wildlife Service (FWS) issued the latest Hunt-Fish Rule in a decades-long process of expanding hunting and fishing opportunities on wildlife refuges and a few fish hatchery lands. The 2024 Hunt-Fish Rule proposes 53 new distinct hunting and sport fishing opportunities on approximately 211,000 acres nationwide in the National Wildlife Refuge System.

[Read more...](#)



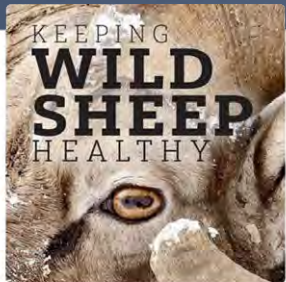
WSF Supports Central Asian Wild Sheep & Goat Conservation

Friday, August 2, 2024

News

A familiar figure emerges as the day begins on a jagged, rocky peak. Silhouetted by the sun, its muscular body supports a head held high with deep, curling horns that can only be a mountain sheep. But this one is far bigger than a record-class Dall's sheep or even the heaviest Rocky Mountain bighorn.

[Read more...](#)



Wild Sheep Foundation Releases Keeping Wild Sheep Healthy

Wednesday, September 4, 2024

News

The Wild Sheep Foundation has released a new publication focused on keeping wild sheep populations healthy and thriving. *Keeping Wild Sheep Healthy* is a free educational brochure that delivers the science and presents various strategies for keeping wild sheep from contracting a deadly disease from animal-to-animal contact with domestic sheep, goats, and even infected wild sheep.

[Read more...](#)



WSF Commits \$100,000 to Defeat a Ballot Initiative to Ban Mountain Lion Hunting in Colorado

Thursday, September 5, 2024

News

The Wild Sheep Foundation is donating \$100,000 to Colorado's Wildlife Deserve Better (CWDB) to defeat the ballot initiative Proposition 127 to ban the hunting and trapping of mountain lions, bobcats, and lynx. The Initiative will be on the state's November ballot after obtaining the required signatures.

[Read more...](#)



New Desert Bighorn Sheep Source Herd in Texas

Friday, September 6, 2024

Impact

The Wild Sheep Foundation (WSF) applauds the effort to restore desert bighorn sheep in the Lone Star State's Franklin Mountains State Park.

[Read more...](#)



WSF Applauds Release of Wildlife for the 21st Century Volume 7

Wednesday, September 11, 2024

News

Today, the American Wildlife Conservation Partners (AWCP) released its seventh volume of Wildlife for the 21st Century (W21). The comprehensive publication focuses on solutions to conserve wildlife and their habitats nationwide, bolstering public access, and protecting our outdoor traditions.

[Read more...](#)





WSF Welcomes Jana Waller Bair and Rachel Ahtila

Saturday, October 5, 2024

News

The Wild Sheep Foundation is pleased to announce strategic partnerships with Jana Waller Bair and Rachel Ahtila. Both Jana Waller Bair and Rachel Ahtila bring unique hunting, conservation, and communications backgrounds to the Wild Sheep Foundation. Their individual strengths and experiences will further our Mission, demonstrating why we do what we do and how we do it. Their addition makes our family even stronger.

[Read more...](#)



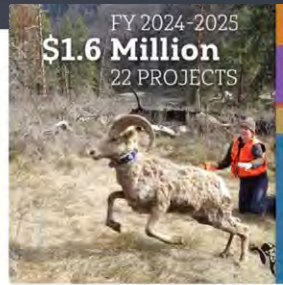
WSF Joins CSF in Opposition of Colorado Proposition 127

Monday, October 7, 2024

News

Congressional Sportsmen's Foundation Organizes Conservation Groups, such as the Wild Sheep Foundation, in Opposition to Colorado Proposition 127. As reported recently, the fight against Proposition 127 is on as the election draws near—and with the statewide release of mail-in ballots beginning October 11, there's no time to waste. This latest round of ballot box biology goes against all proven, scientific wildlife management practices, as well as CSF's core mission.

[Read more...](#)



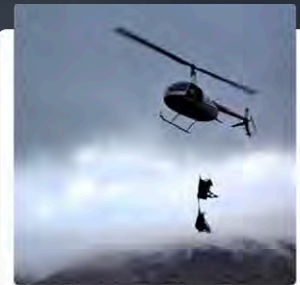
WSF Approves \$1.6 Million in Chapter & Affiliate Grants for Wild Sheep

Thursday, November 7, 2024

News

For its fiscal year 2024-25, the Wild Sheep Foundation (WSF) will direct \$1.6 Million in Grant-In-Aid funding for wild sheep conservation and management projects, largely requested through its Chapter and Affiliate network. "Our Grant-in-Aid conservation funding keeps growing every year and is a vital component of our overall Mission Program Funding," said Gray N. Thornton, President and CEO of the Wild Sheep Foundation. "This \$1.6 Million represents only a portion of our total annual allocations to wild sheep conservation."

[Read more...](#)



WSF: Successful Desert Bighorn Translocation in Texas

Thursday, December 12, 2024

News

This past week, 77 desert bighorn sheep were captured from the Elephant Mountains Wildlife Management Areas in the Trans-Peco Region of west Texas and safely released into the Franklin Mountains to establish a new wild sheep population. "The Wild Sheep Foundation was thrilled to partner with the Texas Parks & Wildlife Department (TPWD) and Texas Bighorn Society (TBS) as catalysts and funding partners for the establishment of a new disease-free population of desert bighorn sheep," stated Gray N. Thornton, WSF President and CEO.

[Read more...](#)



Wild Sheep Foundation Welcomes New Directors

Friday, December 20, 2024

News

The Wild Sheep Foundation welcomes four new Directors to its Board of Directors, whose terms will commence May 1, 2025. The new Directors, having been voted into office by the Foundation's general membership, are: Kyle Stelter (Courtenay, BC), Kevin J. Kehoe (Anchorage, AK), Larry Johns (Verdi, NV), and Bralli Clifford (Lander, WY).

[Read more...](#)



Wild Sheep Advocacy Shines in Reno

Thursday, January 23, 2025

News

The Wild Sheep Foundation (WSF) concluded its 48th annual convention, The Sheep Show®, this past week in Reno, NV, raising a record amount of funding and excitement for wild sheep conservation. The Sheep Show® is the premier event for raising dedicated funding for state, provincial, territorial, and tribal wildlife agencies for their wild sheep and other big game management programs, as well as other WSF Mission programs.

[Read more...](#)



Sheep Show 2025: An Uplifting Sense of Urgency

Wednesday, January 29, 2025

News

As wild sheep go, so does wildlife across the West. Both bighorn and thinhorn sheep serve as the proverbial canaries in the coal mine of big game. Their presence in rugged, remote landscapes captivates us, yet it is this very remoteness that intensifies the challenges of habitat alteration, predation, and disease.

[Read more...](#)



The Sheep Show® Inspires the Next Generation

Friday, February 7, 2025

News

During the recent Sheep Show® in Reno, NV, the Wild Sheep Foundation (WSF) welcomed over 3,000 young people and their families to its annual Youth Wildlife Conservation Experience (YWCE).

[Read more...](#)



Bill Jex Joins WSF as Thinhorn Sheep Program Lead

Monday, April 14, 2025

News

BOZEMAN, MT – The Wild Sheep Foundation is pleased to announce that Bill Jex of British Columbia will join WSF as Thinhorn Sheep Program Lead. In this capacity, Jex will lead WSF thinhorn sheep efforts to conserve and enhance wild sheep and their habitat across Canada and Alaska. Dall's sheep of Alaska, the Yukon, and Northwest Territories and Stone's sheep found in British Columbia are classified and thinhorn sheep.

[Read more...](#)



Statement from the Wild Sheep Foundation on the Disposal of Federal Public Lands

Monday, April 21, 2025

News

US federal public lands are home to the majority of bighorn, desert bighorn, and Dall's sheep in the country. The Wild Sheep Foundation (WSF) cannot sacrifice these lands any more than we could sacrifice these wild sheep that are our life's mission. We are committed equally to the entirety of the public land estate beyond the ranges of wild sheep. The many values of these lands held in trust exceed the value of any other use or tenure.

[Read more...](#)



WSF Raffleing the Arizona Bighorn Tag

Thursday, May 8, 2025

News

The Wild Sheep Foundation announced a special opportunity for a chance at one of the most highly coveted tags in big game hunting. In partnership with the Arizona Game & Fish Department, and Arizona Desert Bighorn Sheep Society, WSF will be offering raffle ticket chances for a Rocky Mountain Bighorn Sheep tag through June 30th. This special raffle tag will be valid in most hunting districts in Arizona from Aug 15, 2025-Aug 14, 2026.

[Read more...](#)



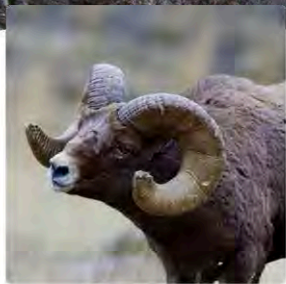
A Record for Arizona Bighorns

Friday, July 25, 2025

News

The Wild Sheep Foundation, in partnership with the Arizona Desert Bighorn Sheep Society, just concluded a raffle for the Arizona Game & Fish Department. The result was a new record set for an Arizona sheep tag raffle. Through the generosity and commitment to wild sheep conservation, \$357,900 was raised for the chance to be drawn for an Arizona Rocky Mountain bighorn sheep tag.

[Read more...](#)



Following the Money in Alberta

Monday, May 12, 2025

News

The Wild Sheep Foundation (WSF) today applauded Alberta's Minister's Special License Auction (MSLA) Adjudication Committee, and the Alberta Professional Outfitters Society (APOS) for the recent allocation of critical conservation funding from the sale of special Conservation Permits and for seeing that these funds are directed to areas of greatest conservation need in the province. WSF has auctioned the Minister's bighorn sheep permit at its annual Sheep Show® Convention since 1995.

[Read more...](#)



Screwworms, Time to Act

Friday, May 16, 2025

News

The Wild Sheep Foundation (WSF) and many others in the hunting, conservation and ranching communities are concerned about a recent outbreak of New World screwworm in Mexico that is quickly moving north towards the U.S. This parasite is devastating to livestock and native wildlife and WSF strongly supports legislation being proposed to prevent and mitigate this infestation.

[Read more...](#)



HB932 A Win for Wild Montana

Monday, May 19, 2025

News

The Wild Sheep Foundation (WSF) applauds the passage and Governor Greg Gianforte's signature of House Bill 932, which establishes a Habitat Legacy Account administered by Montana Fish Wildlife & Parks (FWP).

[Read more...](#)



WSF Statement on Public Lands in Budget Reconciliation

Thursday, June 19, 2025

News

The Wild Sheep Foundation (WSF) recently released a statement on the disposal of federal public lands, which is available [here](#). Consistent with this statement, WSF opposed the House Natural Resources Committee reconciliation bill that included directions to sell and exchange public land and is pleased that this was stricken from the bill before Senate voting.

[Read more...](#)



Scan to read the full stories and all the latest in news from the Wild Sheep Foundation. www.wildsheepfoundation.org/the-latest

KEEP CLIMBING

A Giving Vision You Can Ascend



At Sheep Show 2024, the Wild Sheep Foundation reached a remarkable milestone: the Marco Polo Society achieved full subscription with its planned 100 members. In an extraordinary display of generosity and commitment, ten dedicated Marco Polo Society members joined forces to secure the final MPS #100 membership with an astonishing \$1 million bid. Through this incredible act of philanthropy, the 100 Marco Polo Society members have collectively contributed more than \$11 million to support wild sheep, protect and restore their habitat, and strengthen the Foundation's future through the growth of our endowment.

This historic achievement marked more than the completion of a giving society—it ignited a bold new vision for the future of wild sheep conservation and encourages passionate hunter conservationists to Keep Climbing for wild sheep with the creation of three new giving societies – the Mountain Royalty Society, Legends Society, and the Pinnacle Society.

The Keep Climbing vision is founded on the idea that conservation success depends on meeting the needs of Today while preparing for the challenges of Tomorrow and safeguarding the wild sheep resource Forever. Today dollars provide critical funding for urgent conservation projects approved through our annual Grant-in-Aid process. Tomorrow dollars sustain

long-term, multi-year conservation efforts that require ongoing commitment and investment. Forever dollars are directed to our Endowment Fund, where they are carefully invested to create lasting support for wild sheep conservation. Through responsible stewardship and a sustainable 4% annual distribution from investment growth, these funds are designed to provide conservation resources for generations to come, while preserving the principal forever.

To ensure balanced support across all three priorities, 33% of every Keep Climbing contribution is allocated to the Endowment Fund. The remaining 67% is directed according to donor wishes, allowing members to support the causes most meaningful to them while advancing our shared Purpose "To Put and Keep Wild Sheep on the Mountain" for future generations.



For more information on the Keep Climbing Campaign, please contact:

GRAY N. THORNTON - PRESIDENT AND CEO
gthornton@wildsheepfoundation.org

PAIGE CULVER - DEVELOPMENT MANAGER
pculver@wildsheepfoundation.org



The Chadwick Ram Society (CRS) was formed in 2013 to create a pathway for Wild Sheep Foundation members who were looking for an opportunity to contribute to the Foundation’s Mission beyond their regular annual membership. In a short period of time, CRS has come to play a critical role in raising significant funding for wild sheep enhancement projects that otherwise would not have happened. Since inception, the Chadwick Ram Society has put more than \$3 Million “back on the mountain”. With five (5) Benefactor Levels, there is a giving level for just about anyone!

Donations can be made to WSF’s Endowment Fund, Conservation Fund and/or Operations to fund specific programs and initiatives. CRS members will be recognized with a stunning lapel pin indicating their Benefactor Level. Members may also “upgrade” their Benefactor levels within the Chadwick Ram Society as well as to the premier Marco Polo Society.

WSF SALUTES OUR CHADWICK RAM SOCIETY® MEMBERS

Alphabetical by benefactor level

■ New or Upgraded CRS for FY - 2024-25



PLATINUM - \$50,000

Lee Anderson (FL)
 Anonymous
 Kenneth L. Barr (CA)
 Bryan & Barbara Bartlett (NM)
 Gary Bogner (MI)
 Mike Borel & Roz Faugier-Borel (CA)
 Bob & Steve Brocchini (CA)
 Ron & Billi Carey (AB)
 Rob & Lucy Cinclair (TX)
 David Cosco (YT)
 Tom Foss (AB)
 Kevin Gilbert (MT)
 Mike & Dianna Goodart (CO)
 Evon D & Jack H Keck Foundation (WI)

Kevin & Eileen Kehoe (AK)
 Roger Kenner (ND)
 Chris Klineburger & Grace
 Mathis-Klineburger (NV)
 Jeff Kruger (CO)
 Steve Letcher (AZ)
 Larry & Emily Lewis (MI)
 Mychal Murray (TX)
 Andrew & Kymberly Pratt (TX)
 Hank Raats (NV)
 Lanny S. & Susan Rominger (NM)
 Michael Samson (AK)
 ■ Charles & Denise Swanson (IL)
 Jim Travis (AZ) "In Memory of Jody Travis"
 Mark Watkins (MN)



GOLD - \$25,000

Anonymous
 Anonymous
 Anonymous
 Anonymous
 Tony Caligiuri (IA)
 Wesley Curry (ID)
 Scott DeMars (MT)
 Darin & Tonya Fiedeldey (OH)
 Farrel & Judy Gosman (IN)
 Dr. Bob & Dr. Carole Griego (AZ)
 Alan Hayes (SC)
 Samuel Hays (TX)
 Stewart N. Isley (MI)
 Larry & Gay Johns (NV)
 Bob & Pam Keagy (CA)

Shane & Kim Mahoney (NL)
 Conservation Visions
 Mike Mechenbier (NM)
 Terry & Mary Mick (MN)
 Donald Priest (AZ)
 Glen & Caroline Pyne (CA)
 David B. Reed (TX)
 Lou & Pauline Rupp (MO)
 Steve & Sue Skold (IA)
 *Kip & Sue Slaugh (UT)
 Renee Snider (CA)
 Jim & Alisia Stager (PA)
 Dr. Brian & Karen Tallerico (IL)
 ■ Nicholas Vakay (PA)
 George Vandenberg (CO)
 Butch Whiting (ID)



SILVER - \$10,000

Anonymous
Anonymous
Anonymous
Ryan Andrews (PA)
David Antley, Jr (OR)
Glenn & Susan Bailey (VA)
Ryan & Marissa Bassham (MT)
Jake Benson (TX)
Cole & Elaine Benton (WY)
Lance Bernal (NM)
Derek Blake (AK)
■ Jeff & Kris Brant (WA)
Eldon "Buck" Buckner (OR)
Eugene Burger (NY)
Jeremy & Karen Chase (PA)
■ Ed Checque (AK)
Joseph Ciavarras (CA)
Kelli S. Cody (MT)
Kemp Copeland (TX)
James & Leann Craig (IN)
Richard Crawford (MI)
Larry Diehl (VA)
Terry Dieren Family (IA)
Dennis Dunn (ID)
■ William & Corinne Duryea (IL)
Tyrel Dutcher (TX)
Buddy DuVall (GA)
David & Tamara Alegria Dybvig (AZ)
K.J. Eberspecher (IL)
Gary Erker (CO)
Aaron Florian (UT)
Ryan & Tiffany Foutz (UT)
Dale & Donna Gaugler (MD)
Jeff Geiger (OH)
Karen Gordon (AK)

Paul Greene (CO)
Patrick Hagens (WY)
Robert & Arlene Hanson (AZ)
Marty Harsin (NV)
Charles & Rebecca Hartford (CA)
Zach & Amber Higgins (ID)
Daniel Hinz (WY)
Denise Hoffman (CO)
■ Claude Howard (GA)
Lucas Humbard (AK)
Larry Jacobs (OR)
Brett Jefferson (NV)
Jonathan Jencks (VA)
Breck Johnson (CO)
■ Douglas & Jacky Johnson (AK)
■ Loren Keisling (AK)
Kenetrek (MT)
Dan Kluth (ID)
Kyle Krause (TX)
Will Lee (AK)
Peter Licata (NV)
Tom Lang (FL)
Garrett & Jana Long (MT)
■ Jim Manley (OR)
Donald Martin (CA)
Robert Martin, Jr (VA)
Zachary McDermott (WY)
Larry & JoAnne McGovern (MT)
Bo & Jerrin Morgan (AZ)
■ Patrick Morse (FL)
Pete & Bobbie Mowbray (VA)
Craig & Laureen Nakamoto (IA)
■ Richard & Megan Novotny (AK)
Stone Mountain Safaris - Leif & Kellie Olsen (BC)
Pat O'Neill & Kay Giannola (MN)

Michael Opitz (WA)
Rich & Frances Papapietro (CA)
Joe & Mary Peachey (PA)
Mark & Susan Pickering (NM)
Richard J. Pierce (CA)
Greg Pope (WY)
Steven Quisenberry (VA)
Ron Raboud (FL)
■ Cam Rader & Beth Kaplan (AK)
Ed Rasmuson (AK)
■ Thomas Rea (CO)
Aaron Rees (WA)
Dr. Allan Reishus (CO)
Anthony Reviglio (NV)
Mason Rogers (TX)
Anonymous
Richard B. Schilhab (TX)
Gary Sessions (NM)
Robert Sherer (MT)
McKenzie Sims (WY)
AC & Melissa Smid (WY)
Victor Smith Jr. & Danielle Jackson (CA)
Edward & Gail Spies (SD)
J.C. Spies (SD)
Ryan Steptoe (AE)
James Stubbs (SC)
Jeremy & Jessica Tripp (ID)
JT Tubbs (MT)
Reuben Valles (CA)
Zack Walton (CA)
Jim & Shaina Warner (ID)
■ TR & Mary Jo White (CA)
Dan & Kim Williams (AK)
Darryl Williams & Cassie Shafer (CA)
Jim & Paula Wilson (NJ)
Thomas Zimmerman (WI)



BRONZE - \$5,000

Todd Adams (AK)
■ Janet Amos Holcomb (IN)
Jack & Cindy Atcheson (MT)
Thomas Armosino (OR)
Louis M. Balenko (CO)
■ Bryan Bailey (WA)
Paul Baird (AZ)
Clint Bentley & Cindy Alexander (NV)
Rick & Sandra Booth (PA)
Mike Bouton (MN)
Ross Brewer (TX)
Aaron & Amy Burkhart (MN)
Calvin Burns (CO)
Paul Carter (MA)
Julie Chapman (IN)
*Randell Cotta (CA)
Kevin Cheng & Hana Yang (CA)
Don Colter (ID)
James Cooney (AK)
■ Graham & Paige Culver (MT)
Alan Day (OR)
Josh DeLong (ID)
Matt & Carrie DeLong (OR)
Paul Donaldson (MT)
Toni Durrance (FL)
Brian Fienhold (UT)

Jim Fitzgerald (CA)
Tom & LeAnna Fischer (ID)
Kevin & Lisa Fox (AK)
Mark Fritz (MN)
Jeff Furstenau (MN)
Hal & Emily Frye (AK)
Tom Grimes (MT)
Tyson Hale (TX)
Justin Hallock (CA)
Brian & Susan Ham (AZ)
Paul Hanson (WA)
David & Kathy Harrison (CA)
Paul & Kathy Havey (PA)
Jeff & Lisa Haynie (WA)
Joe & Kathy Hill (WA)
Dale Hislop (AB)
Shad & April Hulse (UT)
Stacey & Dorcy Hunt (WA)
Kyle & Tess Hurley (ID)
■ Cory & Becky Jackson (AK)
Adam Janke (BC)
■ Charles & Hannah Kahahawai (AK)
Charlie & Linda Kelly (AZ)
Glenn & Ann Kennedy (TX)
Bob Kenner (WA)
Rachel Kidwell (AK)
Steve King (NM)
Ted Kruzan (IA)
Glen Landrus (WA)

James Lewis (AK)
John Link (WI)
Christopher Loomis (MT)
Mitchel Lopez (NJ)
■ Chris Lyons (TX)
■ Brian Magendie (LA)
Martin Marietta (NC)
Chase Marler (ID)
Matthew & Traci Martin (MT)
Bob & Lisa Mays (NV)
Alan & Kathy McGraw (TX)
David & Lisa Matthias (IA)
■ Jeff McMinn (KY)
Bruce Mellott (PA)
Chuck Middleton (ID)
Nick & Andi Negrini (MN)
Carl Nelson (AK)
Randy & Kim Newberg (MT)
Elliot Niemi (AK)
Doug & Lu Ochsner (MT)
Steve Opat (AK)
Jeffrey Perez (NJ)
Gary Raba (TX)
Gerald & Edith Remaklus (AZ)
Rob & Brie Register (GA)
Brian & Nikiesha Richards (AK)
Chad Riedel (AK)
Greg & Katy

Schildwachter (MD)
Konrad Schruf II (AK)
Paul Schulteis (CA)
Mike Schmillen (MN)
■ James Sheehan (CT)
Tim & Roxanne Shinabarger (MT)
Jesse & Lovely Simonson (HI)
Barrett Sims (TN)
Paul Spyhalski (MN)
Drew Stamerjohn (IL)
Steven Stanford (WA)
Kyle Stelter (BC)
Greg Strait (PA)
■ Joel Tavera (FL)
John Teeter (NC)
Steve Thompson (IN)
Troy Tidwell (WA)
Peter Treboldi (MI)
Jim & Crystal Urban (AK)
Brennan Uter (LA)
Bob Van De Rostyne (WY)
■ Robert Wallock (WI)
Dr. Tony Weber (WA)
Michael Wieck (WI)
Justin Wise (OR)
■ Dilan Worthley (AK)
Gail D. Zimmerman (WY)
Ty & Cara Zumach (WA)



COPPER - \$2,500

Adam Adams (TX)
Brett Adams (NV)
Anonymous
Grant Adkisson (CO)
Dan Adler/Diamond
Z Outfitters of AZ
Thomas Adrien (GA)
Rob & Cheryl Arnaud (MT)
Myles Astle (NT)
Michael Avery (LA)
Jeremy Ayotte (BC)
Ben Bailey (AK)
Kurt Baugher (ID)
■ Doug Beattie (AK)
Justin Befort (AK)
Jim & Gail Bernardin (WY)
Clayton Bevers (TX)
Bradford Black (OH)
Lloyd Blackwood (NC)
John Blankenship (MA)
John R. Blocker III (TX)
Aaron Bloomquist (AK)
In Memory of Adeline
Bloomquist (AK)
Angie Bloomquist (AK)
Jim Bonanno (CO)
Brian Book (MT)
Dan & Cynthia Book (MT)
Skip & Sarah Bourgeois (AK)
■ Nick Brigley (AB)
Josh Bummer (ND)
Matt Burke (CA)
Lowell Burris (MT)
Rick & Heather Carosone (ID)
Adam Casagrande (ID)
Eric Cavage (PA)
Edward Chacho (AK)
Jim Cherf (WA)
Timothy & Brianne
Clark (AK)
■ Scott Clark (CO)
Gary Colbath (AK)
■ Richard Cousineau (MI)
Jon Crawford (MI)
■ Cameron Crivelli (CA)
William N. Cullins (AZ)
Kevin Dana (AK)
David Daniel (TX)
Eli Davis (WV)
George Davis (OH)
Ryan DeBonis (AK)
Brown & Kelli Delozier (TX)
Christopher Denton (FL)
Matt Deluca (AK)
Kaleb Desjarlais (AK)
Chipper Dippel (TX)
■ Tyler Donahue (SD)
■ Lee Downing (CO)
Jim Elder (ID)
Christopher Estes (TX)
Brett & Haley Evens (AK)
Cyril & Carol Elsinger (IA)
Dan Evenson (WI)
Dusty & Kiersti Felska (MT)
Darla Fiedeldey (OH)
Hank Flatow (MT)

Tyler Gaenzle (VA)
Jerome & Michele
Garcia (NM)
George Garner (AK)
Will Garrouette (CA)
Jason Gentz (MN)
Becky & Nick Gerritsen (AK)
Matt & Rita Gittlein (AK)
Brandon Goodwin (IL)
Marcus Gores (OR)
Eric Gould (MT)
Garrett Grant (WA)
Edward K. Grasser (AK)
David Haakinson (AK)
■ Jeff Hacsí (CO)
Steven Hallenbeck (AK)
Ryan Hammond (AK)
AD Hancock (FL)
John W. Harris (WY)
Keith Hart (PA)
David Hartwig (CA)
Marvin Scott Haswell,
M.D. (CO)
Raymon Hedges (AK)
Adam & Holly Heier (AB)
Stan Henderer (OR)
Wayne & Diane
Henderson (SD)
Jacob Herman (TN)
Grant Hill (AK)
Michael Hill (WA)
John Hilton (CA)
Benjamin Hinze (AK)
Keith Hite (PA)
Jeremy Hoagland (AK)
Scott Homrich (MI)
Marilyn M. Horton (GA)
Dave & Kris Hubbard (WA)
C.J. Hyland (WA)
Gary Ingersoll (TX)
■ Spencer Jacobs (AK)
James "Jay" Johnson (FL)
■ Craig Johns (NV)
Ryan Johnson (AK)
Four Seasons Safaris
New Zealand - Shane
Johnston (NZ)
■ Ken Jones (AK)
Peter Kaple (FL)
Craig Kasemodel (AK)
■ Delaney & Ashlyn
Kavanagh (AK)
Erin Kehoe (AK)
Andrew Kelly (MT)
Nicholas B. M. Kemp, Jr (PA)
Zachary Kenner (AK)
Bill Kiefer (ND)
Kris & Jill Killorn (MT)
Dallas King (Alb.)
■ John Kiing (IL)
Kurt Kobus (WI)
Patrick Lais (AK)
Ben Lamb (MT)
Shay Law (OR)
Richard Lewallen (MT)
Nathan Liebl (WI)
Ricky Lindsey (AK)

Mary Maack (OR)
Ray Maack (OR)
■ Cody McLaughlin (AK)
Leverett & Meredith
Lunceford (VA)
Russell MacLennan (CO)
Eric Mackay (UT)
Bryan Martin (BC)
Gary H. Martinez (NY)
Jason Matzinger (MT)
Walter Maximuch (NJ)
Brendon McCarney (AK)
Michael McComas (TX)
Jim & Ashley McEnroe (MT)
Garrett McKee (AK)
Kenneth Mee (CA)
Herb Meyr (ID)
Davy Mize (LA)
Jacob Mock (AK)
David L. Mode (GA)
Charles Monson (ND)
Kasey Moore-Ritchie (AK)
Janner T. Morgan (AK)
Nicholas Muche (AK)
Zachary Mulford (WI)
G. Latham Myers, II (WV)
Robert Naugle (CA)
Hans Neidig (AK)
Brian Nelson (WI)
Shawn Nelson (WY)
Jake Nightingale (ID)
Dan Niles (MI)
■ Henry & Amy Noss (PA)
■ Clark Olsen (AK)
Chase Oswald (BC)
■ Sasha Pais (NT)
Michael Parker (TX)
Travis Parks (FL)
Chris Peccia (MT)
Nate Peckinpough (MT)
Brian Pelczar (MT)
James Perkett (AZ)
Steve Perrins (AK)
Bruce Perryman (WY)
John M. Pestorich (CA)
Matt Pestorich (CA)
James Petersen (IL)
Laura Pettett (CO)
William Pettett (CO)
Dan Powell (IL)
Bob & J.P. Puette (NV)
Mahting Putelis -
Hunt to Eat (CO)
James A. Rabenberg (IA)
Terry Radakowski (OR)
Christine Ransom (CA)
Trevin Reed (MO)
Daryl Reid (CA)
■ Jakabee Reviglio (NV)
Brian Rhead (ID)
David M. Richards (MT)
Mark Riether (NJ)
Zachery Rinker (AK)
Leff Robbins (AL)
Brad Roe (MT)
Megan Rowe (CA)
Cody & Shea Rutter (AK)

Jacob Ryg (MN)
Michael Salomonson (CO)
David & Adrienne Sams (TX)
Larry L. Sayers (NV)
Tim & Lillian Schommer (ID)
Wayne & Marcia
Schottler (MT)
Mike Shults (CA)
Alan Shultz (CA)
Chris & Aislinn Schultz (AK)
Rebecca Schwanke (AK)
Jeff Schweighart (WY)
■ Chase Sheehan (AB)
Jason Sheridan (LA)
Larry Sidaway (MD)
Rush Simpson (AR)
Neal H. Skinner (AZ)
Travis Skogstad (AK)
Cory Smith (ND)
Samuel Sowders (TX)
■ Nick & Ashley Staller (AK)
Jay Stanford (AK)
Jonah Stewart (AK)
Brian & Claire Stoltz (AK)
Dallas Strait (PA)
John Sturgeon (AK)
Morad Tahbaz (CT)
Timothy Thomas (AK)
Darren Thomson (AB)
Cornelius Tolan (PA)
Rowdy Tough (AK)
Joseph & Stephanie Toy (IN)
James Treeman (OK)
Bryan Tulare (AK)
William & Lois Turner (AB)
Carter & Michelle
Verhaeghe (OR)
Tina Veldkamp (AK)
■ Paco Velez (DE)
Jake & Jacilyn Wallace (CO)
■ Harper Walton (AK)
Will Walton (AK)
John Washburn (WI)
Simon Whetzel & Ellen
de Coninck (CA)
Kelli White (AK)
Beau Williams (WY)
Erica Williams (MI)
Shawn Wood (CA)
Peregrine Wolff (CA)
WSI Sports Wear (MN)
Ray Wurdinger (OR)
Ed Zernia (AK)
Brian Zivicky & Leslie
Reed (CO)



WSF SALUTES OUR LEGACY SOCIETY® MEMBERS

JANUARY 2013 - JUNE 30, 2025

■ Legacy Society Members Joining During FY 2024-25

Lee & Penny Anderson
Anonymous
Anonymous
Jack, Jr. & Cindy Atcheson
Derek W.O. Berry
Mike Borel
Cabela's Outdoor Fund
David Campbell
Dr. Robert & Cynthia Cassell
Rick & Heather Carasone
Monty & Becky Davis
Howard & Mary Deters
Doug & Patty Dreeszen
Buddy DuVall
Tom Grimes
Eric & Sue Hansen
Zach & Amber Higgins
Robert & Arlene Hanson
John & Mary Ann Justus
■ Kevin & Eileen Kehoe
Roger McCosker
Robert E. & Lisa Mays
Kyle & Joanne Meintzer
Chuck Middleton
David Mode
■ John & Leslie Pearson
Brad R. Plaga
Robert & J.P. Puette
Kevin & Janine Rinke
Lanny Rominger
Louis & Pauline Rupp
Roger Segebrecht
Tim & Roxane Shinabarger
■ Steve & Carrie Thompson
Jim Travis
■ Tim & Ruth Van Der Weide
The Estate of Robert B. Johnson
The William H. Donner Foundation, Inc.
SCI Foundation - Hunter Legacy Fund (HLF-100)
Curt & Marcia Thompson
Gray & Renée Thornton



MEMBERSHIP REPORT

FY 2024-2025 OVERVIEW

By becoming a member of the Wild Sheep Foundation, you not only support crucial conservation efforts across the globe but also connect with a community of passionate individuals committed to protecting our precious wild sheep resource. Your membership helps fund essential research, habitat enhancement, and public education. Fiscal year 2024-25 again broke membership records, and we are proud to have 11,200 members that are committed to our mission of “Putting and Keeping Wild Sheep on the Mountain.”

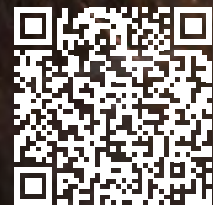
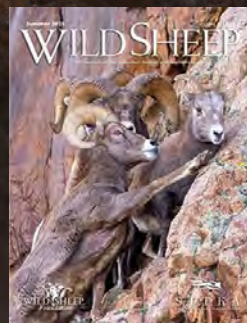
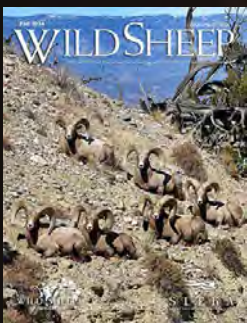
Of these 11,200 members, nearly 50% are life members. This amazing statistic has far-reaching significance for wild sheep. Most importantly, this level of patronage fuels our Life Member Fund, which we dedicate to annual funding on-the-ground wild sheep projects. Last year, this fund gave \$265,394 in Grant-in-Aid and scholarships.

Our Summit Life members take this great commitment to an even higher level—all the way to the summit. Our Summit Life members receive a handsome custom engraved plaque, lapel pin, and embroidered garment. Life and Summit Life members are honored at the annual Sheep Show with an exclusive event—the Life Member Breakfast. Moreover, the aforementioned Life Member fund not only directs annual funding to conservation projects and education initiatives, but also serves as a reserve to provide service to our Life and Summit Life members in perpetuity.

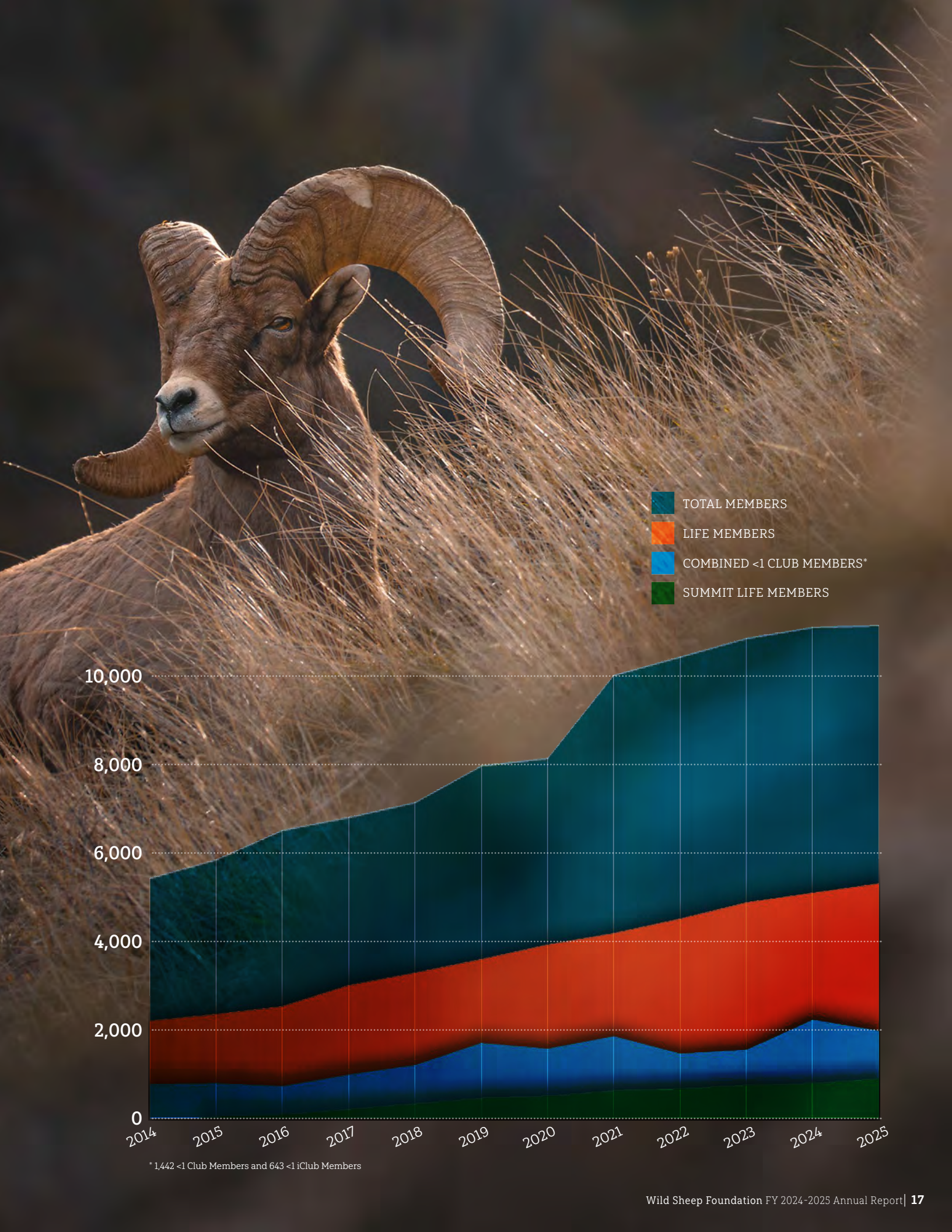
Your membership to the Wild Sheep Foundation is more than a subscription—it’s a partnership in preserving wildlife. We applaud you, WSF Family!

New Summit Life Members

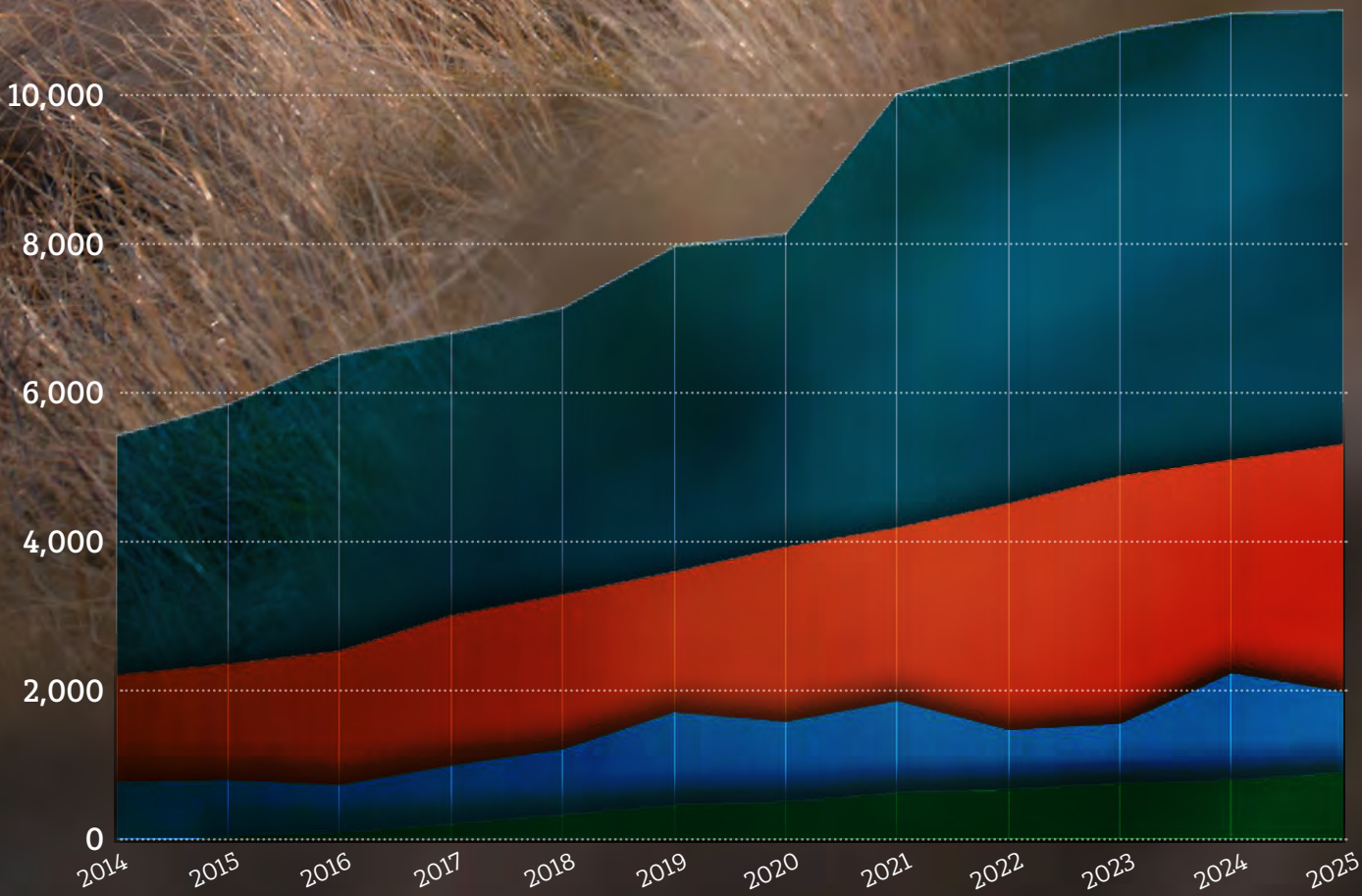
Bradley Aboltin	Russell Bolton	Craig Eudy	Benjamin	Chris Kneeland	Nicholas	Edward “Rob”
Jerry Allred	Bobby Boykin	Nicholas	Holdman	Ken Kultgen	Mondragon	Stephens
John Anderson	Lowell Burris	Fantanasora	Josh Holstead	Tony Kuzaro	Robert Mullins	Greg Stone
Nicholas Antoni	Royal Caswell IV	Julie Fischer	Claude Howard	Mary Maack	Kevin Pittman	Matthew Sullivan
Michael Scott	Tommy Caviglia	Matthew Fowler	Todd Howard	Ray Maack	Isaac Powell	Thomas Teague
Ashbrook	Jason Childs	Jakob Froehlich	Kevin Howie	Nathan Markway	Peter J. Probasco	Victor Trujillo
John Babler	Joseph Ciavarra	Matt Froehlich	Ryane Humes	Terry Martell, Jr.	Michael	Todd Vande
Jason Bailey	Reg Collingwood	Ryan	Scott Hushbeck	Hal Martin	Richmond	Griehd
Louis M. Balenko	Evan Crittenden	Furchtenicht	James Janisch	Kelcie Martin	Jesse Riggelman	Peter Velardi
Mike Barber	Henry Crosby	Kyle Gemas	Travis Jenson	Daniel Massey	Jeremy Rogers	Scott Veskma
Monica Barber	David Daniel	Mark Gibson	Charles	Michelle Massey	Collin Russell	Waylon Vipond
Aubrey Beacham	Michael Devore	John Greer	Kahahawai	Ben McAnally	Brian Scott	Jacob Wallock
Adam Bernard	David Downey	James Harned	Tony Kenyon	Jack McCarthy	Lovely Simonson	Dan Warren
Patrick Bernhardt	Ian Dudley	Douglas Hartzler	Mak Kern	Brian McDonald	Adam Smith	Joseph Wiggs
Brendan Bersey	Leander Dueck	David Heft	Daniel Kind	Terry Mehlhaff	Daniel Smith	Tyler Wildey
Bruce Bettis	Billy Dunbar	Stan Henderer	Tyler Kirsch	Kevin Miller	Mike Sollid	Dan Williams
Kory Blake	William Elliott	Michael Hill	Blaine Kitzul	Erik Mohrlang	Melanie Stelter	Ari Zagdanski



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- TOTAL MEMBERS
- LIFE MEMBERS
- COMBINED <1 CLUB MEMBERS*
- SUMMIT LIFE MEMBERS



* 1,442 <1 Club Members and 643 <1 iClub Members



Independent Auditor's Report

Board of Directors
Wild Sheep Foundation and Wild Sheep Legacy Foundation
Bozeman, Montana

Opinion

We have audited the accompanying consolidated financial statements of Wild Sheep Foundation and Wild Sheep Legacy Foundation (collectively the "Foundation"), nonprofit organizations, which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities, functional expenses, and cash flows for the year ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the financial position of Wild Sheep Foundation and Wild Sheep Legacy Foundation as of June 30, 2025, and the changes in its net assets and its cash flows for the year ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of Wild Sheep Foundation and Wild Sheep Legacy Foundation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Wild Sheep Foundation and Wild Sheep Legacy Foundation's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

"Wipfli" is the brand name under which Wipfli LLP and Wipfli Advisory LLC and its respective subsidiary entities provide professional services. Wipfli LLP and Wipfli Advisory LLC (and its respective subsidiary entities) practice in an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable law, regulations, and professional standards. Wipfli LLP is a licensed independent CPA firm that provides attest services to its clients, and Wipfli Advisory LLC provides tax and business consulting services to its clients. Wipfli Advisory LLC and its subsidiary entities are not licensed CPA firms.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Wild Sheep Foundation and Wild Sheep Legacy Foundation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Wild Sheep Foundation and Wild Sheep Legacy Foundation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Wipfli LLP

Wipfli LLP
Idaho Falls, Idaho

December 11, 2025

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FINANCIAL POSITION

<i>June 30,</i>	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,679,016	\$ 896,699
Interest receivable	51,416	
Convention and membership receivables	285,589	135,850
Merchandise inventories	135,933	165,995
Prepaid expenses	521,403	608,761
Pledges receivable, net of discount	799,826	1,076,989
Total current assets	3,473,183	2,884,294
Fund and trust - invested funds	20,137,925	4,598,790
Cash surrender value of life insurance	181,468	
Pledges receivable, net of discount and current portion	584,555	677,021
Property and equipment, net	85,461	85,470
Other assets	10,000	39,556
Right-of-use assets, net	151,090	242,099
Total assets	\$ 24,623,682	\$ 8,527,230
LIABILITIES AND NET ASSETS		
Current liabilities:		
Accounts payable	\$ 831,913	\$ 1,150,160
Accrued expenses	419,511	337,033
Convention deposits and deferred revenue	473,724	538,016
Operating lease obligations - current	118,510	125,562
Total current liabilities	1,843,658	2,150,771
Long-term liabilities:		
Operating lease obligations	32,580	116,537
Total long-term liabilities	32,580	116,537
Total liabilities	1,876,238	2,267,308
Net assets:		
Without donor restriction:		
Undesignated	1,506,416	1,738,316
Board designated	13,499,381	3,132,783
With donor restrictions	7,741,647	1,388,823
Total net assets	22,747,444	6,259,922
Total liabilities and net assets	\$ 24,623,682	\$ 8,527,230

STATEMENT OF ACTIVITIES

Year Ended June 30,	2025		Total
	Without Donor Restrictions	With Donor Restrictions	
Support and revenue:			
Proceeds from annual convention	\$ 15,227,822	\$ -	\$ 15,227,822
Less: direct costs	5,010,356	-	5,010,356
Net convention revenue	10,217,466	-	10,217,466
Donations	2,488,713	1,215,772	3,704,485
Dues and memberships	815,135	-	815,135
Publication revenue	244,485	-	244,485
Contributed nonfinancial assets	8,000	-	8,000
Investment income, net of expenses	2,184,806	211,136	2,395,942
Net assets released from restriction	61,028	(61,028)	-
Total support and revenue	16,019,633	1,365,880	17,385,513
Program service expenses:			
Conservation and education	11,667,580	-	11,667,580
Membership services	814,526	-	814,526
Total program service expenses	12,482,106	-	12,482,106
Support service expenses:			
Fundraising	606,548	-	606,548
Membership development	460,221	-	460,221
Administration	1,441,800	-	1,441,800
Total support service expenses	2,508,569	-	2,508,569
Change in net assets	1,028,958	1,365,880	2,394,838
Net assets, beginning of year	13,976,839	6,375,767	20,352,606
Net assets, end of year	\$ 15,005,797	\$ 7,741,647	\$ 22,747,444

WSLF MISSION

The Wild Sheep Legacy Foundation will exclusively support the charitable, conservation, scientific, research and education efforts of the Wild Sheep Foundation.

DAN HASSLER ANNUAL PHOTO SUBMISSIONS



WILD SHEEP
LEGACY FOUNDATION

WILD SHEEP LEGACY FOUNDATION

Beginning Balance as of July 1, 2024: **\$14,082,131**

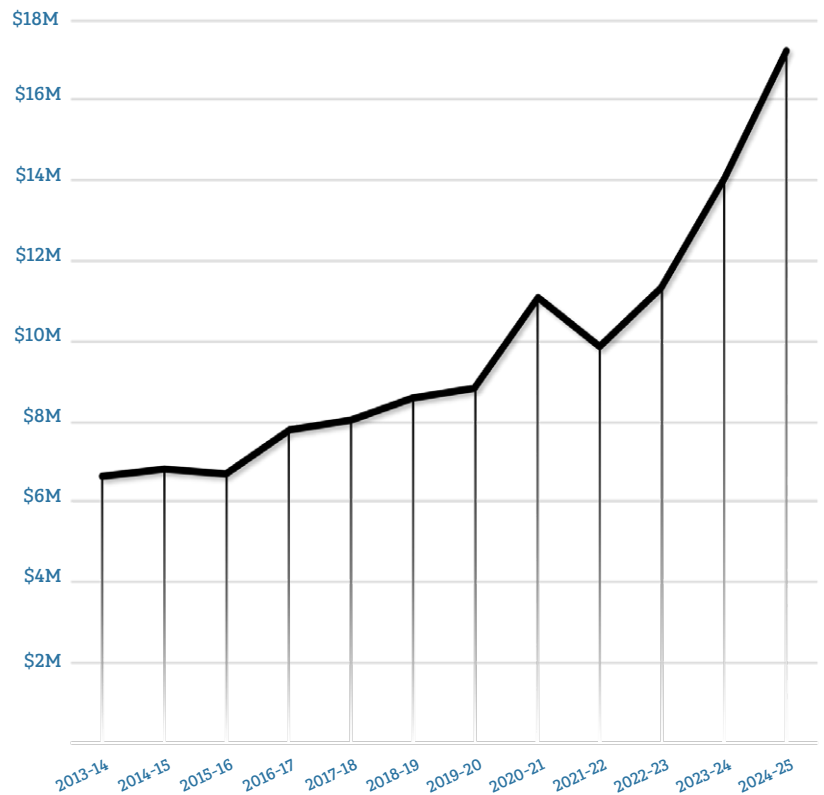
Endowment Additions: **\$2,201,789**

Gains (losses): **\$1,681,591 (net of fees)***

Less 4% off-take for Programs: **(\$479,548)**

Ending FY Endowment Balance as of June 30, 2025: **\$17,485,963**

In 2013 the Wild Sheep Legacy Foundation (WSLF) was formed as a separate 501(c)3 Supporting organization to solely support the Mission and Purpose of the Wild Sheep Foundation. The WSLF Endowment Fund assets were transferred from the Wild Sheep Foundation to the Wild Sheep Legacy Foundation to manage and invest as of November 2013. The WSLF has a board of Trustees that are all Life Members of the Wild Sheep Foundation and oversee the WSLF Endowment Fund. The WSLF Endowment Fund is intended to provide the Wild Sheep Foundation a steady, reliable flow of income in perpetuity to fund WSLF and its mission. The WSLF Trustees act as the WSLF Investment Committee for the WSLF's Conservation Fund and Life Member Fund.



*Less Investment & Other Fees included in Net Gains.

NOTE: The annual 4% off-take was directed to help fund WSLF Mission Programs and Grant-In-Aid funded from Operations during the year. See FY 2024-25 Mission Program Funding Summary for programs funded. The Board of Trustees of WSLF are all Life Members of WSLF.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Year Ending June 30, 2025

ASSETS

Current assets:

Cash and cash equivalents	\$1,679,016
Interest Receivable	51,416
Convention and membership receivables	285,589
Merchandise inventories	135,933
Prepaid expenses	521,403
Pledges Receivable, net of discount	799,826

Total current assets 3,473,183

Fund and Trust - invested funds	20,137,925
Cash surrender value of life insurance	181,468
Pledges receivable, net of discount and current portion	584,555
Property and equipment, net	85,461
Other assets	10,000
Right-of-use assets, net	151,090

Total assets \$24,623,682

LIABILITIES AND NET ASSETS

Current liabilities:

Accounts payable	831,913
Accrued expenses	419,511
Convention deposits and deferred revenue	473,724
Operating lease obligations - current	118,510

Total current liabilities 1,843,658

Long-term liabilities:

Operating lease obligations	32,580
Total long-term liabilities	32,580

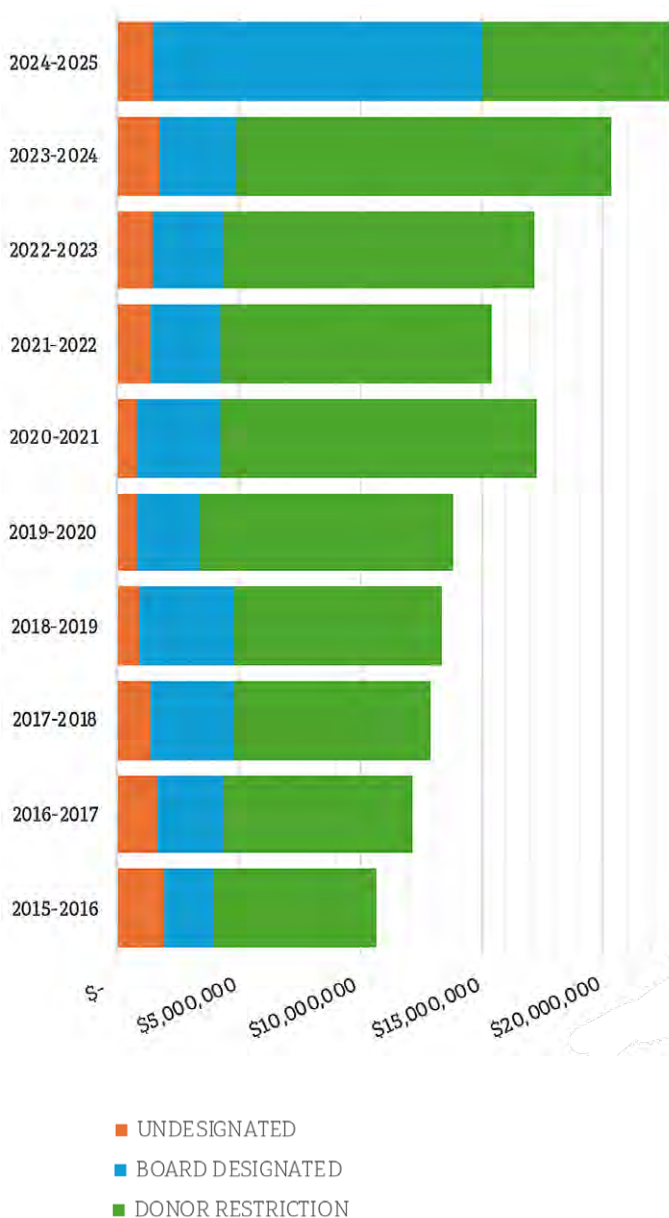
Net assets:

Without donor restriction:	
Undesignated	1,506,416
Board designated	13,499,381
With donor restrictions	7,741,647

TOTAL net assets 22,747,444

Total liabilities and net assets \$24,623,683

Consolidated Net Assets of WSF & WSLF 10 Year Comparison



WSF BOARD OF DIRECTORS

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Clint Bentley (NV)
Bralli Clifford (WY)
Sam Cunningham (TX)
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WSF Board Appointee
Phoenix, AZ
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Editor in Chief, *Wild Sheep* magazine
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Chief Operating Officer and Executive VP of Conservation
Kim Nieters - Cody, WY
VP of Operations - Auction Director
Kevin Hurley - Boise, ID
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Maddie Richards - Bozeman, MT
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Mike Aiazzi - Reno, NV
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Matt Dwonch - Bozeman, MT
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Rebecca Anne Rebrovich - Bozeman, MT
Assistant
Margie Forster - Reno, NV
Registration Assistant



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