MISSION STATEMENT

VISION
Our desired future state
To be the best managed, most respected and most influential conservation organization in the world, for the benefit of all stakeholders and wild sheep worldwide.

PURPOSE
Why we exist
To Put and Keep Sheep on the Mountain™

MISSION
What we do
We enhance wild sheep populations, 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 and all stakeholders.

VALUES
The principles that guide us
Honesty                   Respect for Wildlife
Integrity                Hunting Ethics
Respect for Others       Accountability
Teamwork                 Stewardship
Positive Attitude        Loyalty
After three record years we have directed almost $13.5 Million dollars to mission funding. Because of our successful conventions, membership and giving programs we have raised and directed over $4 million dollars a year for the last three years and set a new record with $4,684,761 in Fiscal Year 2015-2016 going towards wild sheep conservation and other programs that support our mission. The continued giving and participation in the Marco Polo Society™, Chadwick Ram Society™, Summit Life and Life Member programs along with the generosity displayed by all of our members makes me believe that this trend will continue during this coming year.

The staff and teams both in our new headquarters as well as in Cody have worked hard to prepare us for what looks like another record-setting convention, all while handling a move of our office and establishing our headquarters in Bozeman. There has been significant activity signing up new Marco Polo Society™ and Chadwick Ram Society™ members. Members are making a rush to become new Summit Life members largely because of the excitement surrounding the Life Member Breakfast and the action planned for this event at the convention.

Conservation is our priority and it takes continued giving for us to meet our mission. We are on track executing our N.A. Conservation Vision 2020 and it’s because of the dedicated staff and Professional Resource Advisors that continue to donate their time and expertise to our goals and projects. The Conservation Committee, Legislative Affairs Committee and the Professional Resource Advisory Board have worked hard all summer to not only execute our tasks but also take a hard look at the processes of how we do this work. Everyone is working towards improving our processes so we can maximize our dollars and get the most out of your conservation contributions. Our team is committed and comprised of the most credible resources in North America. If we can keep funding the mission, they will be successful in delivering the results our wild sheep resource needs.

We are in a strong position to continue our upward trend of raising more and more dollars for the funding of wild sheep conservation efforts and projects. Our future is bright because of the quality of our membership and their generous gifts. We are thankful to all of you who are dedicated to the WSF and continue to make it a priority in your lives.

Fiscal Year 2015-16 was another record breaker for the Wild Sheep Foundation. After setting two back-to-back record conventions in 2014 and 2015, we bested our high mark again in 2016 by 6%. This success, paired with the altruism of the WSF family and our Marco Polo™, Chadwick Ram™ and Legacy Societies, enabled us for the third consecutive year to direct more than $4 Million to wild sheep conservation and other mission programs.

Conservation is what we do – it defines who we are. During FY 2015-16 we raised and directed more than $2.7 Million to state, provincial and tribal agencies to fund wild sheep and other wildlife conservation efforts, more than $1.13 Million to education and advocacy initiatives, more than $525,000 to support our industry and guide/outfitter association partners, more than $211,000 to wild sheep disease research, habitat enhancement and management plans and another $112,500 to international initiatives for a total of $4,684,761 in conservation and other mission program funding.

While the sale of special permits and tags resulted in $2.7 Million in conservation funding, more than $1.9 Million in FY2015-16 mission directed funding was from operational dollars. These funds were raised through WSF fundraising initiatives such as our Take One - Put One Back program, our giving societies, Conservation Revolving Fund grants from partner foundations, organizations and individuals, Ensuring the Future of Wild Sheep campaign gifts and of course, our record 2016 convention.

Incredibly, WSF accomplished this mission-focused success while also executing a relocation of our World Headquarters from Cody, Wyoming to Bozeman, Montana – a move that has already paid great short-term rewards and will ensure long-term dividends in improved staff productivity, efficiencies, and mission effectiveness.

We have matured our North American Conservation Strategy, fully aligned our Legislative Affairs Strategy to help achieve our convention objectives, and continue to focus on operational excellence to achieve our corporate Vision.

Fellow WSF members, we are poised for continued success in FY2016-17.

Thank you. It is a privilege to serve our membership alongside the most dedicated staff and talented board in the conservation community.
2015-2016 FISCAL YEAR MISSION PROGRAM FUNDING
JULY 1, 2015 - JUNE 30, 2016

State, Provincial & Tribal Agency Conservation Funding - $2,703,801
57.8%

Education & Advocacy - $1,130,956
24.1%

International Conservation - $112,500
2.4%

Industry Support - $525,960
11.2%

Habitat, Restoration, Separation, Transplants, Management Plans & Research - $211,544
4.5%

$4,684,761
## STATE, PROVINCIAL & TRIBAL AGENCY CONSERVATION FUNDING

<table>
<thead>
<tr>
<th>Agency</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alaska Department of Fish &amp; Game</td>
<td>$105,700</td>
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<tr>
<td>Alberta Ministry of Environment</td>
<td>$146,700</td>
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<td>Arizona Department of Fish &amp; Game</td>
<td>$146,700</td>
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<td>AZ Antelope Foundation</td>
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<td>Baja - Ejido Bonfil (El Vizcaino Biosphere)</td>
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<tr>
<td>British Columbia Ministry of Forest, Lands &amp; Natural Resource Operations</td>
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<td>California Department of Fish &amp; Wildlife</td>
<td>$156,750</td>
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<tr>
<td>Carmen Island - Desert Sheep Program</td>
<td>$69,750</td>
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<td>CEMEX - Desert Sheep Program</td>
<td>$5,500</td>
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<tr>
<td>Chihuahua - DBHS Program</td>
<td>$58,500</td>
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<tr>
<td>Colorado Parks &amp; Wildlife</td>
<td>$102,600</td>
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<tr>
<td>Idaho Department of Fish &amp; Game</td>
<td>$85,500</td>
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<tr>
<td>Montana Fish, Wildlife &amp; Parks</td>
<td>$274,500</td>
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<tr>
<td>Navajo Nation Fish &amp; Wildlife</td>
<td>$31,500</td>
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<tr>
<td>Nebraska Game &amp; Parks Commission</td>
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<tr>
<td>Nebraska Game &amp; Parks Commission (BHS C&amp;A Summit Grant)</td>
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<td>Nevada Department of Wildlife</td>
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<td>New Mexico Department of Game &amp; Fish</td>
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<td>Oregon Department of Fish &amp; Wildlife</td>
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<td>State, Tribal and Provincial Horn Plugs</td>
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<td>Taos Pueblo Game &amp; Fish Department</td>
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<td>Utah Division of Wildlife Resources</td>
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<td>Washington Department of Fish &amp; Wildlife</td>
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<td>Wyoming Governor's Big Game License Coalition</td>
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<td>Yukon - Kluane First Nation</td>
<td>$49,500</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$2,703,801</strong></td>
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## EDUCATION & ADVOCACY

<table>
<thead>
<tr>
<th>Activity</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Advertising - Mission &amp; Education</td>
<td>$43,060</td>
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<tr>
<td>Advertising - Social Media Education</td>
<td>$9,000</td>
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<tr>
<td>Advertising - Television (USA &amp; Canada)</td>
<td>$81,500</td>
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<tr>
<td>Cody Clay Crushers - Annual Tournament</td>
<td>$2,500</td>
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<td>DS/BSH Separation Advocacy Initiative</td>
<td>$92,730</td>
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<tr>
<td>Life Member Scholarship - Sierra Amundson</td>
<td>$5,000</td>
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<tr>
<td>Membership Services &amp; Education</td>
<td>$153,855</td>
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<td>Museum of the Rockies</td>
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<td>Navajo Nations Backpacks</td>
<td>$750</td>
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<td>WSF C&amp;A Summit IX</td>
<td>$25,150</td>
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<td>WSF S.H.E.P. Youth Education Program</td>
<td>$80,247</td>
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<td>Conservation Experience</td>
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<td>WSF/MidwayUSA Youth Wildlife Conservation Experience Grant</td>
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<td><strong>TOTAL</strong></td>
<td><strong>$1,130,956</strong></td>
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## INTERNATIONAL CONSERVATION

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<tr>
<th>Activity</th>
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<tbody>
<tr>
<td>August L. Hormay Foundation International Sheep Workshops</td>
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<tr>
<td>Conservation Force - international wildlife initiatives</td>
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<tr>
<td>IUCN SULi Initiative</td>
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<tr>
<td>Professional Hunters Association of South Africa</td>
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<tr>
<td>C&amp;E Fund Grant</td>
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## INDUSTRY SUPPORT

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<th>Company/Warehouse</th>
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<tr>
<td>2% For Conservation - Founding Partner</td>
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<tr>
<td>Alaska Professional Hunters Association</td>
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<tr>
<td>Alaska WSF Program Grant</td>
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<tr>
<td>Alaska WSF - Permit Proceeds</td>
<td>$44,700</td>
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<tr>
<td>Association of Mackenzie Mountain Outfitters</td>
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<tr>
<td>BC Trappers Association - Furbearers Education</td>
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<td>Congressional Sportsman’s Foundation</td>
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<td>Colorado Parks &amp; Wildlife - Sheep &amp; Goat Education</td>
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<td>Full Circle Video - Santa Catalina T&amp;T Documentary</td>
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<td>Guide/Outfitter Assoc. of BC - Wildlife Stewardship</td>
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<td>Montana State University - MT Unit 500 Sheep Study</td>
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<td>Nevada Bighorns Unlimited - Water Guzzler</td>
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<td>Northern Guides &amp; Outfitters</td>
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<td>Professional Hunters Association of South Africa Logistics Care</td>
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<td>Program Grants - Thinhorn Initiative</td>
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<td>Promotions - Industry Event Support</td>
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<td>Promotions - Misc. Sponsorships</td>
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<td>Promotions - Misc. Merchandise Donations</td>
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<td>Public Lands &amp; Water Access Association - Montana Access</td>
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<tr>
<td>Rocky Mountain Goat Alliance</td>
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<td>RM Goat Sex &amp; Age Education Video</td>
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<td>State, Provincial, Tribal, G&amp;O, &amp; Industry Booths</td>
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<td>Travel - Board (Allocated to Programs)</td>
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<td>Travel - Staff (Allocated to Programs)</td>
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<td>USA Shooting Sponsorship</td>
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<td>WAFWA Summer Meeting Sponsor</td>
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<td>WAFWA 2016 Convention Meetings</td>
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<tr>
<td>Wounded Warriors Outdoors Program Sponsorship</td>
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<tr>
<td>Wyoming Outfitters &amp; Guides Association</td>
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<tr>
<td>Yukon Outfitters Association</td>
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<td><strong>TOTAL</strong></td>
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## HABITAT, RESTORATION, SEPARATION, TRANSPLANTS, MANAGEMENT PLANS & RESEARCH

<table>
<thead>
<tr>
<th>Project/Activity</th>
<th>Amount</th>
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<tbody>
<tr>
<td>ADF&amp;G Dall’s Sheep Management Plan (AK)</td>
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<tr>
<td>Desert Emergency Water Haul - Clipper Mountains (CA)</td>
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<tr>
<td>East Fork Salmon River</td>
<td>$12,678</td>
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<tr>
<td>BHS Habitat Use &amp; Connectivity (ID)</td>
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<tr>
<td>Harvest Records Analysis (Multi Jurisdiction)</td>
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<tr>
<td>Limestone-Irving Domestic Sheep Allotment Complex (ID)</td>
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<tr>
<td>Nevada Department of Wildlife Trust Fund</td>
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<td>Priscilla Peak: Prescribed Burn, Lolo NF (MT)</td>
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<tr>
<td>Professional Resource Advisory Board Support</td>
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<tr>
<td>Sowbelly Ranch (Voeller) Conservation Easement (NE)</td>
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<tr>
<td>Sturgeon SCOTUS Appeal</td>
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<tr>
<td>WAFWA Disease Management Venture (Multi Jurisdiction)</td>
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<tr>
<td>Wild Sheep Disease Research - WSU Veterinary School</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$211,544</strong></td>
</tr>
</tbody>
</table>

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4.
**NORTH AMERICAN CONSERVATION VISION 2020**

In FY 2015-16, WSF completed and published its North American Conservation Vision 2020 planning document, identifying 6 priority goals for thinhorn sheep and 16 priority goals for bighorn sheep. This document will drive how WSF Committees (e.g., Conservation, Legislative Affairs, Development, Grant-In-Aid Funding, Chapter & Affiliate) will apply their efforts and resources to wild sheep conservation and management over the next 4 years in North America. The N.A. CV2020 is a dynamic document that will be updated, augmented, and improved as science, environmental, and social realities evolve, and as budgets allow.

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**WILD SHEEP & MOUNTAIN GOAT MANAGEMENT ASSISTANCE, NORTH AMERICA AND BEYOND**

In FY 2015-16, WSF contributed over $96,000 toward a variety of projects benefiting wild sheep and mountain goats, ranging from telemetry studies in Idaho and Nevada to horn plugs and statistical analyses of west-wide ram harvest data, from predator management in New Mexico and British Columbia to bighorn sheep habitat improvements in Nebraska, and from argali genetics work in Tajikistan to inventory flight time in Montana. WSF actively engaged our agency partners in multiple facets of wild sheep conservation, particularly interfacing with the Western Association of Fish and Wildlife Agencies (WAFWA).
In FY 2015-16, WSF contributed $45,000 toward water development in Nevada, emergency water hauling in the California desert, a conservation easement to protect bighorn sheep habitat in northwest Nebraska, and prescribed burning in northwest Montana. The WSF Board of Directors and WSF staff volunteered time and manpower to assist the Fraternity of the Desert Bighorn with construction of the Hidden Springs guzzler, outside of Las Vegas.

In FY 2015-16, WSF continued our Thinhorn Sheep (THS) Initiative with ongoing support from Kevin and Janine Rinke. Six priority goals for Dall’s sheep and Stone’s sheep were identified for inclusion in WSF’s North American Conservation Vision 2020 document, and the WSF Board finalized a commitment to host Thinhorn Sheep Summit II in Anchorage, Alaska in April 2017.
In FY 2015-16, WSF committed $4,500 to produce a bighorn sheep capture and transplant video, further documenting WSF’s 40-year tradition of “putting and keeping sheep on the mountain™”.

In FY 2015-16, WSF dedicated over $200,000 to achieve temporal and spatial separation between domestic sheep and wild sheep. This included financial incentives for federal land grazing permittees to voluntarily waive their allotment permits back to the federal government. WSF also directly interacted with domestic sheep industry association representatives and Beltway lobbyists. WSF’s conversations with state and federal agency leadership and “back-home” on-the-ground producers kept WSF actively involved on this vital U.S. and Canadian issue.
In FY 2015-16, WSF committed $230,500 to promote wild sheep conservation and management and access for hunting, and to help deliver the message about the role hunters and anglers have played in fish and wildlife management for the past 80 years.

In FY 2015-16, WSF contributed $50,000 to ongoing wild sheep disease research at Washington State University, as Dr. Tom Besser assumed the Rocky Crate WSF Endowed Chair for Wild Sheep Disease Research. In addition, WSF funded $7,000 toward a collaborative wild sheep disease management effort led by the WAFWA Wild Sheep Working Group and the WAFWA Wildlife Health Committee.

In FY 2015-16, WSF contributed $107,500 toward ungulate enhancement and hunter access programs in Alaska, British Columbia, Yukon Territory, the Northwest Territories, multiple western states, and South Africa.

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The TAKE ONE - PUT ONE BACK (TOPOB) Program that launched in 2014 has experienced tremendous growth this year, surpassing the half-million-dollar mark in total funding since inception. During CY 2016 the TOPOB Program had 38 donors with contributions totaling an incredible $272,500 - funding that was part of the nearly $1 Million of WSF discretionary program funding of the $4.6 Million in total Mission program funding during the year.

Funds raised are dedicated to WSF Conservation initiatives to accomplish our Purpose “To Put and Keep Wild Sheep on the Mountain™”. TOPOB donors who have “put back” one or multiple sheep are recognized during WSF’s Sheep Show™ Legacy Night and Grand Finale banquets.

WSF salutes the very generous Take One - Put One Back donors who have raised over $500,000 of dedicated funding to not only put wild sheep on the mountain, but keep them there!

### PROGRAM CONCEPT
The cost to put one sheep back on the mountain was estimated at $4,700 by WSF Conservation Director Kevin Hurley, as follows:
- Net-gun Trap & Transplant = $800
- Diagnostic Lab & Disease Testing = $400
- Store on Board GPS collar = $3,500
- Total = $4,700

WSF members make a $5,000 tax-deductible donation to WSF to “put one back” when they buy a permit or a sheep hunt, draw a special sheep permit, take a sheep or just want to assure the future of wild sheep.

#### FY 2015-16 TAKE ONE - PUT ONE BACK PROJECT LIST

- DESERT EMERGENCY WATER HAUL, CLIPPER MOUNTAINS (CA)
- EAST FORK SALMON RIVER BHS HABITAT USE & CONNECTIVITY (ID)
- BIGHORN & THINHORN SHEEP HARVEST RECORDS ANALYSIS (MULTI-JURISDICTION)
- LIMESTONE – IRVING DOMESTIC SHEEP ALLOTMENT COMPLEX RETIREMENT (ID)
- LONE MOUNTAIN/GARFIELD HILLS BHS STUDY (NV)
- MONTANA STATE UNIVERSITY – MT HUNT DISTRICT 501 BHS STUDY
- NEVADA BIGHORNS UNLIMITED – WATER GUZZLER
- NORTHERN GUIDES & OUTFITTERS ASSOCIATION UNGULATE ENHANCEMENT (BC)
- PRISCILLA PEAK PRESCRIBED BURN, LOLO NF (MT)
- SOWBELLY RANCH (VOELLER) CONSERVATION EASEMENT (NE)
- WAFWA ADAPTIVE DISEASE MANAGEMENT VENTURE (MULTI-JURISDICTION)
2014 TOPOB DONORS

BUCK BUCKNER
WALT CORAM
DENIS DALE
JEFF & JANN DEMASKE
MARC & CHERYL HANSEN
KEVIN HURLEY
CHRIS & JOHN JACKSON
DOUG LEECH
RICK & LINDA MURPHY
DOUG & SHELLY SAYER
KEVIN & TUESDAY SMALL
JIM & PAULA WILSON
GARY & PENNY YOUNG
RUSS & DEBI YOUNG

TOTAL = $85,000

SPECIAL NOTE:

DENOTES THE QUANTITY OF WILD SHEEP PUT BACK (WHEN MORE THAN ONE)

2015 TOPOB DONORS

STAN & PAMELA ATWOOD
BOOKER
JOHN BRELSFORD
NORBERT BREMER
STEVE & JACKIE BRUGGEMAN
RON & BILLI CAREY
WALT CORAM
GUINN & BETH CROUSEN
MONTY & BECKY DAVIS
JOHN & ANN DIEDRICH
KEVIN HURLEY
GUS MAXFIELD
ERIC & SUSANNE MOLAND
JEREMY PAGE
SEAN PAXTON
RICHARD PIERCE
DAVID PRITCHARD
GEOFF ROWLEY
ROGER SEGBRECHT
DOUG & SHELLY SAYER
SITKA GEAR
KEVIN & TUESDAY SMALL
GRAY & KELLI THORNTON
DAVE TURCHANSKI
JIM & SHAUNA WARNER
DARRYL WILLIAMS
GARY & PENNY YOUNG

TOTAL = $185,000

SPECIAL NOTE:

DENOTES THE QUANTITY OF WILD SHEEP PUT BACK (WHEN MORE THAN ONE)

2016 TOPOB DONORS

ANONYMOUS
PAMELA ATWOOD
BEST OF THE WEST
JERRY & AMY BRENNER
STEVE & JACKIE BRUGGEMAN
BUCK BUCKNER
TIM & REED BURRES
BETSY CROUSEN
HARY DETHLEFS
CHRIS DIANDA
MIKE DIANDA
EVON D & JACK H KECK FOUNDATION
STEVE FIELD
GOABC
MARC & CHERYL HANSEN
JIM & SUE HENS
STEVE HORNADY
KEVIN & KYLE HURLEY
KAAN KARAKAYA
MICHAEL KINNEY
KYLE & JOANNE MEINTZER
JASON RADAKOVICH
KEVIN & JANINE RINKE
DOUG SAYER
SHELLEY SAYER
ALBERT SEENO
ROGER SEGBRECHT
SITKA GEAR
KEVIN & TUESDAY SMALL
DANIEL SMITH
RENEE SNIDER
WILLIAM “BUCK” & ANGELA THOMPSON
KELLI THORNTON
CHARLES TROVER
WARREN WILDLIFE GALLERY
WEATHERED STONE GOOD WORKS FUND
JARED WIRE

TOTAL = $272,500
The 2015-16 fiscal year for WSF was historic. The 2016 “Sheep Show™” marked a “three-peat” of back to back record conventions enabling WSF to direct more than $4 Million to mission funding programs for the third consecutive year. The year also marked a relocation of the WSF headquarters in a strategic move to position the foundation for continued growth and advancement of WSF’s mission.

Following an extensive two-year process evaluating the best location, the WSF Board of Directors unanimously approved moving the headquarters from Cody, Wyoming – where it had been located for the past 33 years – to Bozeman, Montana due to five primary dynamics:

#1 Access to a young, vibrant labor force of wildlife managers and marketers as potential WSF’s full & part-time staff and seasonal interns to build WSF mission capacity.

#2 Proximity to a world-class university (Montana State University) where WSF has established a scholarship for wild sheep biologists and developed exceptional relationships with department chairs.

#3 As a growing conservation non-profit, Bozeman offers WSF a dynamic mid-size city for local membership growth and staff professional growth and enrichment.

#4 Bozeman represents Montana’s fastest growing economy, is the epicenter of the outdoor industry, and is home to many WSF strategic partners.

#5 Access to an interstate highway and major airport with direct access/flights to the west and east coast.

WSF President and CEO Gray N. Thornton said of the move, “It is time to take WSF to the next level. Bozeman provides the business, educational, social and philanthropic environment to accomplish this goal while offering quality of life for our staff that is second to none. We are thrilled to call Bozeman our new home.”

To ensure that operations and member service levels were maintained during the move and that the 2016 and 2017 conventions were not impacted, the relocation was scheduled for late April/early May. It was a success, with WSF now housed in a 7,000 square foot leased facility in the Four Corners area of Bozeman. Our new headquarters provides an outstanding professional base where the foundation can continue growing while maintaining its emphasis on the Vision, Purpose, Mission and Values of WSF.

A historic year, historic move and a new era for the Wild Sheep Foundation!
WSF’s youth education is embodied by two unique programs: Y.W.C.E. and S.H.E.E.P. The Youth Wildlife Conservation Experience (Y.W.C.E.) occurs during January’s Sheep Show™ in Reno, NV. The Shooting, Hunting & Ethics Education Program (S.H.E.E.P.) is an educational outreach program that continues nationwide throughout the year.

Funding for youth education was provided in Fiscal Year 2015-16 from two sources: the MidwayUSA Foundation and the Cabela’s Outdoor Fund. The MidwayUSA Foundation supported Y.W.C.E. The Cabela’s Outdoor Fund provided support S.H.E.E.P.

WSF’s 2015-16 fiscal year saw its fourth year in a row increase in the number of youth impacted by both events, reaching a total of 9,777 young people, an 18% increase over the prior year. In all, WSF presented 56 regional-style S.H.E.E.P. events and one Y.W.C.E. event during the national convention.

The three-day Y.W.C.E. involved 22 different active-participation stations at the Sheep Show™ exhibit hall. The event was open to local school students for the first two days and, on the third day, to the general public. On the final day, the Y.W.C.E. reached an all-time one-day record of 728 youth participating. A total of 1,159 youth attended over the three days of Y.W.C.E.

In late 2015, WSF worked with the MidwayUSA Foundation to create a WSF Youth Endowment account specifically for youth programs and education. WSF provided a program grant of $600,000 (using Y.W.C.E restricted funds) to fund the MidwayUSA Foundation youth account. The WSF grant was doubled to $1.2 million through a MidwayUSA Foundation matching program, with a generous donation from Larry and Brenda Potterfield. Under the new agreement with the MidwayUSA Foundation, WSF will receive annually a grant of 5% of the account balance (~$60,000) to support the Y.W.C.E., with extra funds being applied to other youth initiatives and programs, including S.H.E.E.P.

Meanwhile, WSF received a $69,900 grant from the Cabela’s Outdoor Fund dedicated specifically to S.H.E.E.P. outreach programs. In FY 2015-16, the number of S.H.E.E.P. events across the country grew by 11%. These 51 events focused on hunting and shooting, conservation and healthy outdoor recreation. In addition, WSF helped sponsor three additional regional youth clubs and programs and assisted with two youth competitive shoots. In total, S.H.E.E.P. had a direct impact on 8,618 young people.

WSF extends its gratitude to the Cabela’s Outdoor Fund, the MidwayUSA Foundation and the Potterfield family for making FY 2015-16 a success for youth shooting sports and conservation. These WSF youth programs will assure the future of our outdoor lifestyle and hunting traditions while inspiring a new generation of hunter-conservationists.
WSF’s membership grew at an accelerated pace surpassing 6,500 members and reaching the 2869 mark for Life Members! Life Members make up the very core of the Wild Sheep Foundation. Their unwavering support has enabled WSF to continue to focus and fund mission programs throughout our history. WSF salutes our Life Members – we are indebted to you all!

The Summit Life Membership takes that exceptional commitment and support of the life member to an even higher level. Life Member and Summit Life Member dues are directed to the WSF Life Member Fund to maintain a reserve, to service all life members in perpetuity, as well as fund annual Life Member conservation and education initiatives. The Life Member Fund is one of the funds included in WSF Temporarily Restricted Assets as identified on p.25. Since inception, 172 Summit Life Members have joined through June 30, 2016.

The Less Than One Club is for current or new members who have never taken a wild sheep ram. A $25 fee in addition to WSF membership dues allows access to this exclusive club. This is one club you’ll be proud to be kicked out of!
LIST OF SUMMIT LIFE MEMBERS THROUGH JUNE 30TH 2016
MEMBERS JOINING IN FY 2015-16 ARE SHOWN IN BOLD

1 Denis Dale
2 Bradley Dale
3 Rick Garzoli, Jr.
4 Dick Rohrer
5 Jay Evers
6 Kyle Meintzer
7 Gray Thornton
8 Kelli Thornton
9 Paula Wilson
10 Jim Wilson
11 Joanne Meintzer
12 Marc Hansen
13 Jim Craig
14 Leann Craig
15 Karen Gordon
16 Ryan Foutz
17 Brett Jefferson
18 Doug Sayer
19 Shelly Sayer
20 Ron Carey
21 Mike Borel
22 Kevin Kehoe
23 Kevin Hurley
24 John W. Harris
25 Tricia Hosch-Hebdon
26 Joe Sheehy
27 Bryan Bartlett
28 Craig Nakamoto
29 Jack Atcheson, Jr
30 Billi Carey
31 Robert Keagy
32 A.C. Smid
33 Sean Paxton
34 Larry McGovern
35 Mark Pickering
36 Darryl Williams
37 Bob Brochini
38 Monty Davis
39 Jerry Chase
40 Susan Slaugh
41 Brian Palmieri
42 Buddy Duvall
43 Becky Davis
44 Ron Pomeroy
45 David Price, Jr.
46 Mark Fear
47 Jason Price
48 Andreas Gruson
49 Glenn Bailey
50 Peter Treboldi
51 David B. Reed
52 John Lake
53 Eric Johnson
54 Denise Lowrie
55 Ross Heilman
56 Tom Hoffman
57 Pete Mowbray
58 Harve Dethlefs
59 Michael Wieck
60 Cory Smith
61 Lee Livingston
62 Roger Flahive
63 Dale Hislop
64 Jeff Peracchi
65 David Harrison
66 Jeff Martin
67 William N. Cullins
68 Edward Spies
69 Arthur Ebersberger
70 John Baker
71 Robert Manger
72 Donna Gaugler
73 Dale Gaugler
74 David Pritchard
75 George Vandenberg
76 Pauline Rupp
77 Lanny Rominger
78 Harold Grinde
79 Larry Lewis
80 Gregory Stube
81 Cameron Foss
82 Tom Foss
83 Adam Foss
84 Sid Strzok
85 Michael Carpinito
86 Mike Carpinito
87 Ron Raboud
88 Jeff Lindgren
89 Gary Scheffen
90 Kevin Rinke
91 Matt Tomseth
92 Terry Rathert
93 Glen Pyne
94 Cheryl Hansen
95 Jack Craig
96 Mark Watkins
97 Gary Young
98 Ron Dube
99 Larry Jenkins
100 Jason Radaikovich
101 Richard Haykel
102 Wayne Bowd
103 Guinn Crousen
104 Betsy Crousen
105 R. Douglas Yajko
106 JC Spies
107 Tim Van Der Weide
108 Roger Kenner
109 John Brelsford
110 George Barney
111 Richard J. Pierce
112 G. Thomas Lang
113 Josh Capalbo
114 Steve Opat
115 Richard Schenk
116 Gary Ingersoll
117 Olen Petznick
118 Ralph Wilkerson
119 Scott Brown
120 Mychal Murray
121 Kevin Small
122 Reed Burres
123 Evon D. & Jack H. Keck Foundation
124 Brad Morlock
125 Butch Kuflik
126 Mark Milleg
127 Darryl Hosker
128 Mike Mechenbier
129 Kenneth Barr
130 Ben Hollingsworth, Jr.
131 Ken Kitzmann
132 Brandon Wynn
133 Shad Hulse
134 April Hulse
135 Zeke Stanton
136 George Harms
137 Ronald Sherer
138 Cabot Pitts
139 Dan Kluth
140 Kevin Gilbert
141 Brian Solan
142 Brad Baryenbruch
143 William Mitchell
144 Kyle Krause
145 Craig Willis
146 Charles Trover
147 Michael Dickens
148 Alan Higham
149 Cole Kramer
150 Steve Bruggeman
151 Jack Frost
152 Grant Adkisson
153 Alan Day
154 Larry Meyer
155 John Jackson, III
156 Derek Blake
157 Glen Landrus
158 Rex Baker
159 Rick Murphy
160 Joe Miloscivich
161 Jesus Gutierrez
162 Mark ‘Oz’ Geist
163 Chris Klineburger
164 Jason Peak
165 Louis Brelad
166 Tim Shinabarger
167 Roxane Shinabarger
168 Stewart N. Isley
169 Chuck Middleton
170 Bob Cassell
171 Andrew Pratt
172 Dyrk Eddie
222 Victor Clark

15.

15.

Steve Drake
“The Wild Sheep Foundation is a tremendous organization which is truly dedicated to conservation. As a hunter, I chose to become a Summit Life Member to demonstrate my continued support of WSF and to help in our mission of putting and keeping sheep on the mountain.”

Steve Drake (CO)

“I jumped at the opportunity to elevate from Life Member to Summit Life Member status, seeing it as a natural progression for all devoted and active members of the Wild Sheep Foundation to continue to support our passion. This new status of membership offers all levels of WSF enthusiasts a chance to lend increased support to the Foundation that allows every hunter/conservationist the opportunity to experience the thrill of the animals we all love.”

David B. Reed (TX)

“The Wild Sheep Foundation clearly is dedicated to true conservation of sheep habitat and the adoption of sound environmental policies that will ‘Keep Sheep on the Mountain.’ Being a Life and Summit Life member is a validation of my commitment to the future of conservation for our children’s children to enjoy God’s greatest creation, the wild outdoors.”

John Lake (CA)

“Anyone who is a life member of any conservation organization will eventually be asked to upgrade that membership in some way. I have been asked by many but only chose to upgrade as a WSF Summit Life Member. Why? Because the Wild Sheep Foundation is the best steward of my conservation dollars and I couldn’t be prouder to support the mission in any way possible. If you’re a WSF Life Member, you know I’m right. Please join me today as a Summit Life Member!”

Darryl Williams (CA)

“The Wild Sheep Foundation is a tremendous organization which is truly dedicated to conservation. As a hunter, I chose to become a Summit Life Member to demonstrate my continued support of WSF and to help in our mission of putting and keeping sheep on the mountain.”

Denise Hoffman (CO)
During the 2015-16 fiscal year, the Ensuring the Future of Wild Sheep (ETFOWS) campaign recorded $6,524,500 in commitments, of which $1,219,654 was received in cash. Since inception, the ETFOWS campaign has commitments totaling $13,566,188 of which $2,996,156 has been received through June 30, 2016. Contributors to the ETFOWS campaign are recognized through three WSF giving societies - Marco Polo Society™, Chadwick Ram Society™ and the Legacy Society.

In 2013, WSF launched ETFOWS to include tax and estate planning opportunities, counsel and advice, major gifts, and giving societies to raise the funds required to ensure the future of the wild sheep resource by directing even more dollars to wild sheep restoration, repatriation and conservation. Our vision is to build a series of funds that with a targeted annual off-take of ~4% will allow WSF to direct 100% of our convention fundraising to mission programs. Our goal is $5 to $6 million annually in mission-focused Grant-In-Aid and additional mission funding.

The Marco Polo Society™ (MPS) was established in 2008 as WSF’s premier giving society, recognizing WSF donors of $100,000 or more. During the 2015-16 fiscal year the Marco Polo Society™ welcomed four new members bringing the total number of MPS members to 48.

The Chadwick Ram Society™ (CRS) was created in 2013 with five benefactor levels ranging from $2500 to $50,000. Benefactor levels can be “upgraded” within the Chadwick Ram Society™ as well as to the Marco Polo Society™. During the 2015-16 fiscal year, nine new members joined the Chadwick Ram Society™ bringing the total number of CRS members to 72.

WSF SALUTES OUR LEGACY SOCIETY™ MEMBERS
JANUARY 2013 - JUNE 30 2016

LEGACY SOCIETY MEMBERS JOINING DURING FY 2015-16 ARE SHOWN IN BOLD

Jack, Jr. & Cindy Atcheson (MT)
Mike Borel (CA)
Howard & Mary Deters (MN)
The William H. Donner Foundation, Inc
Thomas Grimes (MT)
The Estate of Robert B. Johnson
John R. & Mary Ann Justus (TX)
Kyle & Joanne Meintzer (NV)
Chuck Middleton (ID)
David Mode (GA)
Kevin & Janine Rinke (MI)
Louis & Pauline Rupp (MO)
SCI Foundation - Hunter Legacy Fund (HLF-100)
Jim Travis (AZ)
Tim & Ruth Van Der Weide (IA)
Anonymous
Cabela’s Outdoor Fund (NE)
Dr. Robert W. & Cynthia Cassell (AK)
Buddy DuVall (MT)
Roger McCosker (NV)

Note: Legacy Society Members joining after June 30, 2016 are recognized in the Wild Sheep™ magazine and website and will be listed in the FY 2016-17 Annual Report.

Roger Hill
<table>
<thead>
<tr>
<th></th>
<th>Member Name</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>John &amp; Jane Babler (MN)</td>
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<tr>
<td>2</td>
<td>Dan &amp; Kathy Boone (TX)</td>
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<tr>
<td>3</td>
<td>Russ &amp; Debi Young (TX)</td>
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<td>4</td>
<td>Walt &amp; Joan Coram (TX)</td>
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<td>5</td>
<td>Quinn &amp; Betsy Crousen (TX)</td>
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<td>6</td>
<td>Scott Jessee (IL)</td>
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<tr>
<td>7</td>
<td>Denis &amp; Diane Dale (AB)</td>
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<tr>
<td>8</td>
<td>Gary &amp; Penny Young (WV)</td>
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<tr>
<td>9</td>
<td>Kevin &amp; Janine Rinke (MI)</td>
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<td>10</td>
<td>Oscar &amp; Valerie Carlson (MN)</td>
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<td>11</td>
<td>Mark &amp; Janice Dickson (CA)</td>
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<td>12</td>
<td>Monty &amp; Becky Davis (TX)</td>
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<td>13</td>
<td>Lee &amp; Penny Anderson (FL)</td>
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<td>14</td>
<td>Ron &amp; Billi Carey (AB)</td>
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<td>15</td>
<td>Steve &amp; Jackie Bruggeman (MN)</td>
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<td>16</td>
<td>Larry &amp; Jane Hunts (OR)</td>
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<td>17</td>
<td>Steve &amp; Jill Hornady (NE)</td>
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<td>18</td>
<td>George &amp; Kelly Lawrence (WA)</td>
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<td>19</td>
<td>Marc &amp; Cheryl Hansen (PA)</td>
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<td>20</td>
<td>Doug &amp; Shelly Sayer (ID)</td>
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<td>21</td>
<td>Richard &amp; Linda Murphy (NM)</td>
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<tr>
<td>22</td>
<td>Larry &amp; Brenda Potterfield (MO)</td>
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<tr>
<td>23</td>
<td>Alan Young (YT)</td>
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<tr>
<td>24</td>
<td>Kevin Hurley (MT)</td>
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<td>25</td>
<td>Jim &amp; Sue Hens (NY)</td>
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<td>26</td>
<td>Gary &amp; Yvonne Rigotti (OR)</td>
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<tr>
<td>27</td>
<td>Clayton &amp; Modesta Williams (TX)</td>
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<td>28</td>
<td>Tom &amp; Denise Hoffman (NY)</td>
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<td>29</td>
<td>Jeff &amp; Jann Demaske (CO)</td>
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<td>30</td>
<td>Ron &amp; Vicki Pomeroy (WY)</td>
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<td>31</td>
<td>Jerry &amp; Amy Brenner (NC)</td>
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<td>32</td>
<td>Chris &amp; Jaimie Dianda (NV)</td>
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<td>Christopher Ring (TX)</td>
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<td>34</td>
<td>Steven &amp; Ardyce Whisler (MT)</td>
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<td>35</td>
<td>Sanford &amp; Pamela Atwood (CA)</td>
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<tr>
<td>36</td>
<td>The Olmstead Family (BC)</td>
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<tr>
<td>37</td>
<td>Jelindo &amp; Sandee Tiberti (NV)</td>
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<tr>
<td>38</td>
<td>Anonymous</td>
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<tr>
<td>39</td>
<td>Alan &amp; Barbara Sackman (NY)</td>
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<tr>
<td>40</td>
<td>The Fiedeldey Family (OH)</td>
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<td>41</td>
<td>Shane &amp; Angela Alexander (TN)</td>
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<tr>
<td>42</td>
<td>Ken &amp; Anna Vorisek (AK)</td>
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<tr>
<td>43</td>
<td>Ronald S. Gabriel, M.D. (CA)</td>
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<tr>
<td>44</td>
<td>Ross &amp; Nicole Jackson (CO)</td>
</tr>
<tr>
<td>45</td>
<td>Roger Segebrecht (WI)</td>
</tr>
<tr>
<td>46</td>
<td>Kevin &amp; Tuesday Small (CA)</td>
</tr>
<tr>
<td>47</td>
<td>J. Alain Smith (WA)</td>
</tr>
<tr>
<td>48</td>
<td>Dean &amp; Paige Darby (MI)</td>
</tr>
</tbody>
</table>

Note: Marco Polo Society Members joining after June 30, 2016 are recognized in the Wild Sheep™ magazine and website and will be listed in the FY 2016-17 Annual Report.
Donations can be made to the Endowment Fund, Conservation Fund, our annual Convention and/or Operations to fund specific programs and initiatives. Chadwick Ram Society™ members are recognized with a stunning embroidered badge displaying their Copper, Bronze, Silver, Gold or Platinum Benefactor Level. Members may also “upgrade” their Benefactor levels within the Chadwick Ram Society™ as well as to the premier Marco Polo Society™.

For more information on the Chadwick Ram Society™, the Marco Polo Society™ or the Ensuring the Future of Wild Sheep campaign, contact WSF President & CEO Gray N. Thornton, Executive VP of Development Buddy DuVall, or visit our website.

We cordially invite you to join the Chadwick Ram Society™ and help Ensure the Future of Wild Sheep!
### PLATINUM - $50,000
1. Kyle & Joanne Meintzer (NV)
2. Bob & Steve Brocchini (CA)
3. Lanny S. & Susan Rominger (NM)
4. Larry & Emily Lewis (MI)
5. Jim Travis (AZ)  
   “In Memory of Jody Travis”
6. Mike & Dianna Goodart (CO)

### GOLD - $25,000
1. Darryl Williams & Cassie Shafer (CA)
2. Louis & Pauline Rupp (MO)
3. Kevin & Eileen Kehoe (AK)
4. Bob & Pam Keagy (CA)
5. Tyrel Dutcher (TX)
6. Tyrel Dutcher (TX)

### SILVER - $10,000
1. Gray & Kelli Thornton (MT)
2. Ryan & Tiffany Foutz (UT)
3. Brett & Micki Jefferson (NV)
5. Allen & Michelle Findley (TX)
6. Daniel Hinz (WY)
7. Drs. Glen & Caroline Pyne (CA)
8. Richard J. Pierce (CA)
9. Eldon “Buck” Buckner (OR)
10. Doc Thurston, III (NC)
11. Rich & Frances Papapietro (CA)
12. Jim & Shaina Warner (ID)
13. Craig & Laureen Nakamoto (IA)
14. Allan Reishus (CO)
15. Breck & Holli Johnson (CO)
16. Robert & Arlene Hanson (AZ)
17. Jim & Paula Wilson (NJ)
18. Larry Diehl (VA)
19. Cole & Elaine Benton (WY)
20. Cory & Carrie Benge (MT)
21. Denise A. Hoffman (NY)
22. Buddy DuVall (MT)
23. Pete & Bobbie Mowbray (VA)
24. James & Leann Craig (IN)
25. Mychal & Melissa Murray (TX)

### COPPER - $2,500
1. Dallas Strait (PA)
2. Beau Williams (WY)
3. Tom & LeAnna Fischer (ID)
4. Wayne & Diane Henderson (SD)
5. G. Latham Myers, II (WV)
6. Ben Lamb (MT)
7. Chuck Middleton (WI)
8. Jeff & Sunna Furstena (ND)
9. Bill Kiefer (ND)
10. Four Seasons Safaris New Zealand Shane Johnston (NZ)
11. Rick & Heather Carosone (ID)
12. Morad Tahbaz (CT)
13. Darla Fiedeldey (OH)
14. David L. Mode (GA)
15. Jim & Gail Bernardin (WY)
16. Greg Strait (PA)
17. Jeremy & Karen Chase (PA)
18. Dan Adler - Diamond Outfitters (AZ)

\[Note: Chadwick Ram Society Members joining after June 30, 2016 are recognized in the Wild Sheep™ magazine and website and will be listed in the FY 2016-17 Annual Report.\]
INDEPENDENT AUDITOR’S REPORT

November 14, 2016

Board of Directors
Wild Sheep Foundation
Cody, WY 82414

We have audited the accompanying financial statements of Wild Sheep Foundation, which comprise the statements of financial position as of June 30, 2016 and 2015, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States; 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.

Auditor’s Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor considers internal control relevant to the entity’s 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 entity’s 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 audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Wild Sheep Foundation as of June 30, 2016 and 2015, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States.

Wipfli LLP
Billings, Montana
## Financial Statements

### Statements of Financial Position

June 30,

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
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<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
<td>1,108,270</td>
<td>1,743,258</td>
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<tr>
<td>Convention and membership receivables</td>
<td>616,116</td>
<td>60,677</td>
</tr>
<tr>
<td>Merchandise inventories</td>
<td>51,802</td>
<td>32,918</td>
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<tr>
<td>Prepaid expenses</td>
<td>210,086</td>
<td>179,429</td>
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<tr>
<td>Total current assets</td>
<td>1,986,274</td>
<td>2,016,282</td>
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<tr>
<td>Fund and Trust - invested funds</td>
<td>1,551,156</td>
<td>1,825,813</td>
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<tr>
<td>Pledges receivable, net of discount</td>
<td>820,489</td>
<td>1,075,803</td>
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<tr>
<td>Land, building and equipment, net</td>
<td>107,952</td>
<td>69,647</td>
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<td>Other assets</td>
<td>17,034</td>
<td>24,747</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>4,482,905</td>
<td>5,012,292</td>
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<tr>
<td><strong>Liabilities and Net Assets</strong></td>
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<tr>
<td><strong>Current liabilities:</strong></td>
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<tr>
<td>Accounts payable and accrued expenses</td>
<td>93,904</td>
<td>440,483</td>
</tr>
<tr>
<td>Convention deposits and deferred revenue</td>
<td>413,375</td>
<td>617,173</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>507,279</td>
<td>1,057,656</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>507,279</td>
<td>1,057,656</td>
</tr>
<tr>
<td><strong>Net Assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>1,910,135</td>
<td>2,208,455</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>2,065,491</td>
<td>1,746,181</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>3,975,626</td>
<td>3,954,636</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>4,482,905</td>
<td>5,012,292</td>
</tr>
</tbody>
</table>
## STATEMENT OF ACTIVITIES – FOR THE YEAR ENDED JUNE 30, 2016

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from annual convention</td>
<td>6,355,510</td>
<td>0</td>
<td>6,355,510</td>
</tr>
<tr>
<td>Less: Direct costs</td>
<td>2,420,314</td>
<td>0</td>
<td>2,420,314</td>
</tr>
<tr>
<td>Net convention revenue</td>
<td>3,935,196</td>
<td>0</td>
<td>3,935,196</td>
</tr>
<tr>
<td>Donations</td>
<td>929,408</td>
<td>219,500</td>
<td>1,148,908</td>
</tr>
<tr>
<td>Dues and memberships</td>
<td>184,634</td>
<td>239,315</td>
<td>423,949</td>
</tr>
<tr>
<td>Publication revenue</td>
<td>219,332</td>
<td>0</td>
<td>219,332</td>
</tr>
<tr>
<td>Investment income</td>
<td>192</td>
<td>150,159</td>
<td>150,351</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>132,201</td>
<td>(132,201)</td>
<td>0</td>
</tr>
<tr>
<td>Net unrealized loss on investments</td>
<td>0</td>
<td>(157,463)</td>
<td>(157,463)</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>5,400,963</td>
<td>319,310</td>
<td>5,720,273</td>
</tr>
<tr>
<td><strong>Program service expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wild sheep conservation and education</td>
<td>4,287,854</td>
<td>0</td>
<td>4,287,854</td>
</tr>
<tr>
<td>Membership services</td>
<td>396,907</td>
<td>0</td>
<td>396,907</td>
</tr>
<tr>
<td>Total program service expenses</td>
<td>4,684,761</td>
<td>0</td>
<td>4,684,761</td>
</tr>
<tr>
<td><strong>Support service expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>241,314</td>
<td>0</td>
<td>241,314</td>
</tr>
<tr>
<td>Membership development</td>
<td>270,165</td>
<td>0</td>
<td>270,165</td>
</tr>
<tr>
<td>Administration</td>
<td>853,903</td>
<td>0</td>
<td>853,903</td>
</tr>
<tr>
<td>Total support service expenses</td>
<td>1,365,382</td>
<td>0</td>
<td>1,365,382</td>
</tr>
<tr>
<td><strong>Other income (expense):</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain of sale of building</td>
<td>351,934</td>
<td>0</td>
<td>351,934</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>(1,074)</td>
<td>0</td>
<td>(1,074)</td>
</tr>
<tr>
<td>Total other income</td>
<td>350,860</td>
<td>0</td>
<td>350,860</td>
</tr>
<tr>
<td><strong>Total increase (decrease) in net assets</strong></td>
<td>(298,320)</td>
<td>319,310</td>
<td>20,990</td>
</tr>
<tr>
<td><strong>Net assets - beginning of year</strong></td>
<td>2,208,455</td>
<td>1,746,181</td>
<td>3,954,636</td>
</tr>
<tr>
<td><strong>Net assets - end of year</strong></td>
<td>1,910,135</td>
<td>2,065,491</td>
<td>3,975,626</td>
</tr>
</tbody>
</table>

*Complete audited financial statements are available at the WSF headquarters.*
Beginning Balance: $6,844,923 (July 1, 2015)
Endowment Additions: $295,169
Loss: ($107,912)
Less: 4% off-take for Programs ($265,000)*
Less: Investment & other fees ($49,494)
Ending FY Endowment Balance: $6,717,686 (June 30, 2016)

*The annual 4% off-take was directed to help fund more than $1,000,000 of WSF Mission Programs and Grant-In-Aid funded from Operations during the year. See FY 2015-16 Mission Program Funding Summary (pp. 3&4) for programs funded.

Note: In November 2013 a separate 501(c)3 Supporting Organization was formed called the Wild Sheep Legacy Foundation (WSLF) to solely support the Mission and Purpose of the Wild Sheep Foundation. The Board of Trustees of WSLF are all Life Members of WSF.

The WSF Endowment Fund assets were transferred from the Wild Sheep Foundation to the Wild Sheep Legacy Foundation to manage and invest in November of 2013.
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
WILD SHEEP FOUNDATION & WILD SHEEP LEGACY FOUNDATION
JUNE 30, 2016

Assets
Current assets:
- Cash and cash equivalents $1,111,420
- Convention and membership receivables 616,116
- Merchandise inventories 51,802
- Prepaid expenses and other assets 210,086

TOTAL current assets 1,989,424

Fund and Trust - invested funds 1,551,156
Endowment - invested funds 6,714,536
Pledges receivable, net of discount 820,489
Land, building and equipment, net 107,952
Other assets 17,034

TOTAL assets $11,200,591

Liabilities and Net Assets
Current liabilities:
- Accounts payable and accrued expenses 93,904
- Convention deposits and deferred revenue 413,375

TOTAL current liabilities 507,279

TOTAL liabilities 507,279

Net assets:
- Unrestricted 1,910,135
- Temporarily restricted 2,065,491
- Permanently restricted 6,717,686

TOTAL net assets 10,693,312

TOTAL liabilities and net assets $11,200,591

CONSOLIDATED NET ASSETS OF WSF & WSLF

YWCE Fund ($600,000 Grant to MidwayUSA Foundation – WSF Youth Acct., Dec. 2015)