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 wild sheep worldwide.

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

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

VALUES
The principles that guide us
Honesty
Integrity
Respect for Others
Teamwork
Positive Attitude

Respect for Wildlife
Hunting Ethics
Accountability
Stewardship
Loyalty
Fiscal year 2018-19 was another exceptional year for the Wild Sheep Foundation (WSF) and our focus and purpose to Put and Keep Wild Sheep on the Mountain®. The industry recognized altruism of the WSF family and our giving societies, combined with our convention sponsors, donors, exhibitors, auction buyers, members, and attendees enabled us to direct an incredible $6.115 Million to wild sheep conservation and other mission programs. This funding continues the exceptional growth in mission funding during the past three years - $5.6 Million in FY 2017-18 and $4.7 Million FY 2016-17. The additional operational funds directed to Mission Programs of course affected our cash position which decreased proportionally to the increase in program expense.

Incredibly, during the past six years alone WSF has directed nearly $30 Million to wild sheep conservation, education and advocacy programs – an exceptional accomplishment for an organization our size!

WSF is a wild sheep conservation organization first and foremost. During FY2018-19 we raised and directed more than $3.4 Million to state, provincial, territorial, tribal, and First Nation agencies to fund wild sheep and other wildlife conservation efforts, more than $601,000 to support our industry and guide/outfitter association partners, more than $1.3 Million to education, advocacy & other initiatives, more than $511,000 to wild sheep disease research, habitat enhancement, separation, transplant and management plans and more than $247,000 to international conservation initiatives for a total of $6,115,761 in conservation and other mission program funding.

This exceptional level of funding equates to more than $764 towards our Purpose and Mission for each and every WSF member!

While the sale of special permits and tags resulted in $3.444 Million in agency directed conservation funding, more than $2.671 Million in FY2018-19 mission funding was from operational dollars. These dollars were raised through WSF fundraising initiatives such as our Marco Polo Society®, Chadwick Ram Society® and Legacy Society, Conservation Revolving Fund grants from partner foundations, organizations and individuals, Ensuring the Future of Wild Sheep campaign gifts, our Take One - Put One Back program, direct individual funding to specific programs such as our 100% user funded Central Asian Conservation Initiative, and of course, our 2019 convention.

Recognizing Wild Sheep Foundation’s mission focus and supported by our innovative campaigns such as the <1 CLUB® and <1iCLUB® our membership grew at a very strong rate of 11.2% and now exceeds 8,000 worldwide

Fellow members, WSF is well positioned in our industry and is poised for continued success in FY2019-20.

Thank you. I am honored to serve the WSF family alongside the most dedicated and talented staff and mission-focused board in the conservation community.

GRAY N. THORNTON
President & CEO | Bozeman, MT
FISCAL YEAR 2018-19
MISSION PROGRAM FUNDING
JULY 1, 2018 - JUNE 30, 2019

$6,115,761

State, Provincial & Tribal Agency
Conservation funding - $3,444,500

Education, Advocacy & Other - $1,310,318

Industry Support - $601,913

Habitat, Restoration, Separation,
Transplants, Management Plans & Research - $511,271

International Conservation - $247,759
### STATE, PROVINCIAL & TRIBAL AGENCY CONSERVATION FUNDING

<table>
<thead>
<tr>
<th>Agency Name</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Alaska Department of Fish &amp; Game</td>
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<td>Alberta Ministry of Environment</td>
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<td>Arizona Department of Fish &amp; Game/AZ Antelope Foundation</td>
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<td>British Columbia Ministry of Forest, Lands &amp; Natural Resource Operations</td>
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<tr>
<td>California Department of Fish &amp; Wildlife</td>
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<tr>
<td>Carmen Island - Desert Sheep Program</td>
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<tr>
<td>Chihuahua - DBHS Program</td>
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<tr>
<td>Colorado Parks &amp; Wildlife</td>
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<td>Idaho Department of Fish &amp; Game</td>
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<td>Kluane First Nation</td>
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<td>Montana Fish Wildlife &amp; Parks</td>
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<td>Nebraska Game &amp; Parks Commission</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>Sonora - DBHS Program</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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**TOTAL** $3,444,500

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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Cassiar Mountains Stone’s Sheep Project, British Columbia</td>
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<tr>
<td>Charcoal Creek Land Acquisition, Nebraska</td>
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<tr>
<td>Chasm Bighorn Sheep Herd Test &amp; Removal Project, BC</td>
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<td>Cornwall Mtn/Willow Mtn Domestic Sheep Allotment Waiver, CO</td>
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<td>Crooked Creek/Mahogany Butte Domestic Sheep Conversion, ID</td>
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<td>Desert Bighorn Sheep Capture &amp; Radio-Collaring, Sonora</td>
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<td>Diet Analysis of Desert Bighorn Sheep Provisioning Young, NV</td>
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<td>Ellis Creek/Thinning/Prescribed Burning, BC</td>
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<td>Fraternity of the Desert Bighorn Guzzler Project</td>
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<td>Give A Lamb A Drink (GALAD) Campaign, CA</td>
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<td>Howe Foundation Grant to Alaska Wild Sheep Foundation</td>
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<td>Howe Foundation Grant to Utah Wild Sheep Foundation</td>
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<td>Kyrgyzstan &amp; Tajikistan Pathogen Assessment (Cornell University)</td>
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<td>Mormon Mountains #1 Desert Bighorn Sheep Guzzler Rebuild, NV</td>
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<td>Movi Surveillance in the Yukon Territory/Yukon</td>
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<td>National Wild Horse &amp; Burro Rangeland Management Coalition</td>
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<td>Nevada Department of Wildlife - Helicopter Acquisition, NV</td>
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<td>New Mexico WSF BHS Habitat Enhancement (Pacheco Ranch)</td>
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<td>N.A. Pack Goat Association - WSF Collaborative Workshop</td>
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<td>Petty Creek Ecosystem Management Prescribed Burn, Lolo NF, MT</td>
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<td>Rancho La Guadara Desert Bighorn Sheep Water Development</td>
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<td>Reproductive Success, Survival, Mortality of Bighorn Sheep, NE</td>
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<td>Sierra El Alamo Desert Bighorn Sheep Water Development</td>
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<td>State, Tribal and Provincial Agency Horn Plug Program</td>
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<td>Summer Nutrition, Disease, or Predation BHS Study NW WY</td>
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<td>Support for CDFW/CA-WSF Additional Hunt Zone Proposal, CA</td>
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<td>Teton Range BHS Expert Panel I.D. of Conservation Priorities</td>
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<td>Thinhorn Summit Fund - G.Williams Dedicated Donation</td>
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<td>U.S. Dept of Interior Big Game Highways/Collisions Workshop</td>
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<td>Wild Horse &amp; Burro Education/Conservation/Advocacy Films</td>
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<td>WSF Professional Resource Advisory Board (PRAB)</td>
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<tr>
<td>Wild Sheep Society of BC - THS &amp; BHS Enh. - Jurassic Classic</td>
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**TOTAL** $511,271

### INDUSTRY SUPPORT

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<tr>
<td>Alaska Professional Hunters Association</td>
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<td>Boone &amp; Crockett Club</td>
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<td>BC Trappers Association - Furbearers Education</td>
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<td>Bear Trust International Grant-Writing Sponsorship</td>
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<td>Congressional Sportsman’s Foundation</td>
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<td>Guide/Outfitter Assoc. of BC - Wildlife Stewardship</td>
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<td>New Mexico Council of Outfitters</td>
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<td>Northern Guides &amp; Outfitters - Ungulate Enhancement Program</td>
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<td>Northwest Guides &amp; Outfitters - Ungulate Enhancement Program</td>
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<td>Promotions - Industry Event Support</td>
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<td>Promotions - Misc. Merchandise Donations</td>
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<td>State, Provincial, Tribal, G&amp;O &amp; Industry Booths</td>
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<td>SCI Foundation Beretta Conservation Leadership</td>
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<td>Tahtlan Guide Outfitters Association</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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<tr>
<td>USA Shooting Team</td>
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<tr>
<td>WAFWA Summer 2018 Meeting Sponsor</td>
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<td>WAFWA January 2019 Reno meetings</td>
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<td>Wounded Warriors Outdoors Program Sponsorship</td>
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<td>Wyoming Outfitters &amp; Guides Association</td>
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<td>Yukon Outfitters Association</td>
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**TOTAL** $601,913

### EDUCATION, ADVOCACY & OTHER

<table>
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<tr>
<td>Campfire Campaign, Wild Sheep Society of British Columbia</td>
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<td>2% for Conservation</td>
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<td>Advertising - Mission &amp; Education</td>
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<td>Advertising - Social Media Education</td>
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<td>Advertising - Television (USA &amp; Canada)</td>
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<td>Cystic Fibrosis Foundation</td>
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<td>DS/BHS Separation Advocacy Initiative</td>
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<td>Educational Films/Videos</td>
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<td>El Nino Children’s Orphanage Grant</td>
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<td>GOABC Who Cares! BC Campaign</td>
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<tr>
<td>Jack Creek Preserve Foundation Youth Camp</td>
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<td>Life Member Scholarship</td>
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<td>Membership Services &amp; Education</td>
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<td>Midway/USA Foundation - Shooting Programs</td>
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<tr>
<td>Montana Chapter of The Wildlife Society</td>
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<tr>
<td>National Bighorn Sheep Interpretive Center, Wyoming</td>
<td>$10,000</td>
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<tr>
<td>Public Land Access Advocacy</td>
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<tr>
<td>The Wildlife Society Annual Conference Sponsorship, Nationwide</td>
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<td>The Wildlife Society Bulletin Publication Charges</td>
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<td>WAFWA/C&amp;A Summit XII (Las Vegas, NV - FDB)</td>
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<td>WFS S.H.E.E.P. Youth Wildlife Conservation Program</td>
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<tr>
<td>WFS/Midway/USA Youth Wildlife Conservation Experience</td>
<td>$57,623</td>
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**TOTAL** $1,310,318

### INTERNATIONAL CONSERVATION

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<th>Organization</th>
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<tbody>
<tr>
<td>Conservation Force - International Wildlife Initiatives</td>
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<td>Conservation Visions - Wild Harvest Initiative</td>
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<td>International Union for the Conservation of Nature (IUCN) Suli - Central Asia Meeting</td>
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<td>International Union for the Conservation of Nature (IUCN) Annual Dues</td>
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<td>Kazakhstan Conservation Initiative</td>
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<tr>
<td>Sonora, Mexico Desert Bighorn Sheep Conservation Roundtable</td>
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<tr>
<td>World Mountain Ungulate Conference, Bozeman, MT</td>
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**TOTAL** $247,759
MISSION PROGRAM FUNDING
2011-2019

State, Provincial, Territorial, Tribal & First Nation Agency funding
Education, Advocacy & Other
Industry Support
Habitat, Restoration, Separation, Transplants, Management Plans & Research
International Conservation

MISSION PROGRAM FUNDING
2011-2019

<table>
<thead>
<tr>
<th>FY</th>
<th>International Conservation</th>
<th>Habitat, Restoration, Separation, Transplants, Management Plans &amp; Research</th>
<th>Industry Support</th>
<th>Education, Advocacy &amp; Other</th>
<th>State, Provincial, Territorial, Tribal &amp; First Nation Agency funding</th>
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<tr>
<td>FY11-12</td>
<td>$3,091,387</td>
<td>$1,130,956</td>
<td>$1,270,301</td>
<td>$12,703,001</td>
<td>$3,042,800</td>
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<tr>
<td>FY12-13</td>
<td>$3,091,387</td>
<td>$1,130,956</td>
<td>$1,270,301</td>
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<td>FY13-14</td>
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<td>FY15-16</td>
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<td>FY16-17</td>
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<td>$1,270,301</td>
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<td>FY17-18</td>
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<td>$1,270,301</td>
<td>$1,270,301</td>
<td>$12,703,001</td>
<td>$3,042,800</td>
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</table>
Highway Crossings/Big Game Migration Corridors

WSF sponsored ($4,000) and actively participated in a U.S. Department of Interior led workshop designed to identify barriers/impediments to big game seasonal movements, and to mitigate big game/vehicle collisions.

Mexico Wild Sheep Initiative

WSF led efforts to bring private landowners, and state and federal government wildlife agency personnel to the table to develop strategies for restoring and conserving free-ranging desert bighorn sheep and their habitat in Mexico. The WSF “Mexico Council for the Conservation and Sustainability of Desert Bighorn Sheep” and the “Sonora Round-Table” were created to help advance WSF’s Mexico Initiative. WSF partnered with other conservation organizations to provide funding ($10,000) for, and active participation in, the Sonora Round-Table. In addition, WSF provided $50,000 for water development projects in Sonora and Coahuila ($50,000), and $15,000 to trap/release free-range desert bighorn sheep in Sonora.

Land Acquisition

WSF worked with the Rocky Mountain Elk Foundation and multiple partners to assist the Nebraska Game & Parks Commission in acquiring the Charcoal Creek land acquisition in the Panhandle of NW Nebraska.
FY 2018-19 CONSERVATION SPOTLIGHT

WILD SHEEP INVENTORY/SURVEYS/HERD UNIT PLANNING/EQUIPMENT ACQUISITION

WSF funded $8,500 toward desert bighorn sheep helicopter surveys in California and expert workshops to assist and advise on Wyoming’s Targhee bighorn sheep population in the Teton Range. In addition, WSF contributed $25,000 toward Nevada Department of Wildlife’s purchase of a helicopter, to facilitate survey/inventory work, bighorn sheep captures, disease surveillance, water development, and other facets of wild sheep conservation and management in the Silver State, WSF’s “2nd Home”.

HORN PLUGS FOR HARVESTED RAMS

Continuing a 40-year program, WSF again provided jurisdiction-specific custom horn plugs for harvested rams to our state, provincial, territorial, tribal, and First Nation partners in the U.S. and Canada. More than $6,600 was spent on horn plugs this fiscal year, as WSF reached out to provide horn plugs to state government agencies in Mexico, while also launching horn plugging protocols in central Asia countries for harvested wild sheep and goats.

DISEASE SURVEILLANCE

WSF contributed $30,800 to ongoing wild sheep disease surveillance projects in British Columbia and in the Yukon Territory. In addition, WSF provided $25,000 for a “first-of-its-kind” pathogen assessment from live and harvested wild sheep and goats in Kyrgyzstan and Tajikistan, working with Cornell University veterinary personnel.

WATER DEVELOPMENT/HABITAT ENHANCEMENT

WSF contributed $53,000 toward wildlife guzzlers/water developments in Nevada and California, to benefit desert bighorn sheep and other desert wildlife. In addition, WSF provided $30,000 for a British Columbia conifer slashing/thinning project, in advance of prescribed burning, to open up forest canopy and enhance forage production.
FY 2018-19 CONSERVATION SPOTLIGHT

CONSERVATION PARTNERS / EXTERNAL FUNDING SOURCES


YOUTH EDUCATION / SCIENTIFIC PUBLICATIONS

WSF partnered with the National Bighorn Sheep Interpretive Center in Dubois, WY, providing $10,000 toward NBSIC's “Camp Bighorn” youth program. WSF Youth Education Coordinator Dr. Ryan Brock participated with this youth camp, donating his time and expertise to help a camp full of youngsters from across the U.S., many who attended with the sponsorship and support of various WSF Chapters and Affiliates. In addition, WSF helped cover publication “page charges” ($350) for a technical manuscript focused on improving bighorn sheep herd management, range-wide.

WILD HORSES & BURROS

WSF played a lead role in securing sponsorship funding for “Horse Rich & Dirt Poor” a widely shown and acclaimed short film focusing on the impacts to fish and wildlife from unmanaged wild horses on western public rangelands. WSF continued active membership in the National Horse & Burro Rangeland Management Coalition, a diverse coalition of 22 agricultural and wildlife organizations with the shared goal to see wild horses and burros managed by the Bureau of Land Management and U.S. Forest Service to “Appropriate Management Levels” (AMLs) identified in the 1971 Wild Horse & Burro Act.
DOMESTIC SHEEP/WILD SHEEP SEPARATION/ADVOCACY

This fiscal year, WSF spent $140,963 on efforts to achieve effective spatial and temporal separation between domestic sheep and goats and wild sheep, primarily on BLM and USFS managed lands in the western U.S. and Crown land in Canada. In addition, WSF organized and underwrote ($3,000) an interactive strategy/planning meeting with leadership of the North American Pack Goat Association (NAPgA), to develop and implement collaborative practices and protocols to minimize the chance of co-mingling and possible pathogen transmission from pack goats to wild sheep, on western public lands.

LAMB SURVIVAL/RECRUITMENT

WSF contributed $39,000 to lamb survival, recruitment, and maternal ewe diet analysis research projects in Nebraska, Wyoming, and Nevada. In addition, WSF provided another $18,000 to study Stone’s sheep lamb survival and fine-scale habitat selection in the Cassiar Range, northwestern British Columbia.

7TH WORLD MOUNTAIN UNGULATE CONFERENCE

WSF continued collaboration with the IUCN Caprinae Specialist Group to formulate the agenda for this international conference, which, to date, had never been held on the North American side of the Atlantic Ocean. A page on the WSF website under Mission & Programs was developed to disseminate updated information on this conference. WSF hosted this World Mountain Ungulate Conference near WSF World Headquarters in Bozeman, Montana, in September 2019.
WSF’s membership grew at an accelerated pace surpassing 8,000 members and reaching the 3,750 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 members—we are indebted to you all!

“The WSF family membership is a great way to support the mission of keeping sheep on the mountain and keep the whole family involved”

WSF Family Membership - Ryan Frey
The Less Than One Club (<1 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!

The Less Than One iClub (<1 iClub) is for current or new members who have never taken an international wild sheep ram or goat outside of North America. A $25 fee in addition to WSF membership dues allows access to this exclusive club.

“There is nothing like the anticipation at Sheep Show® when they are drawing for the <1 Club hunts. Everyone has a beer in their hand and hope in their heart that their name will be called. It wouldn’t be the same without the chance of winning your first sheep hunt!”

<1 Club Member - Rebecca Rebrovich
**WSF LIFE MEMBERS**

About half of WSF members are now Life Members, and for good reason: they are the respected bedrock of the foundation and allow us to “Put and Keep Wild Sheep on the Mountain.”

“I was first introduced to WSF through my brother in law Joe DiGrazia. Joe grew up around WSF as his father Bob, was a past WSF President and avid sheep hunter. I’ve always had an interest in all kinds of hunting and I always viewed sheep hunting as something I would never be lucky enough to do. Shortly after meeting Joe in the fall of 2017 I learned that his father had been diagnosed with Bulbar ALS, a disease that quickly attacks the nervous system. At the time, Bob had harvested multiple sheep and was a Desert ram short of completing his FNAWS. After his diagnosis, Bob was able to obtain a Nevada Desert Sheep tag at the 2018 Sheep Show hoping to complete this major accomplishment before the ALS took away his ability to hunt. The passion for sheep hunting and spending time with his father that I observed in Joe sparked my interest in this organization. As an outsider, I saw how the sheep hunting community rallied around Bob to help him achieve his goal of completing his FNAWS. Bob harvested his Desert Ram in December of 2018 and accepted his FNAWS award at the 2019 Sheep Show. It was shortly after Bob lost his battle to ALS in April 2019 that I felt compelled to join WSF as a lifetime member to help Joe stay involved in an organization that meant so much to his family. The first WSF event I attended was the 2020 Sheep Show and I immediately became hooked. I observed the passion for not just the harvesting of sheep but the conservation and well-being of these animals. It was at the 2020 Sheep Show that Joe and I agreed to increase our membership to Summit Life members and agreed to attend the Sheep Show every year. I feel that joining the Wild Sheep Foundation is one of the best decisions I have made. I look forward to a lifetime of being involved in this great organization and hope that someday I can have the opportunity to hunt these amazing animals.”

Life Member – Chance Elam
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 provide service to 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, 550 Summit Life Members have joined through June 30, 2019.
During the 2018-2019 fiscal year, the Ensuring the Future of Wild Sheep (ETFOWS) campaign recorded $802,000 in new commitments. Since inception, the ETFOWS campaign has commitments totaling $20,373,819 of which $5,396,274 has been received through June 30, 2019. 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 2018-2019 fiscal year the Marco Polo Society welcomed 3 new members bringing the total number of MPS members to 62.

The Chadwick Ram Society (CRS) was created in 2013 with five benefactor levels ranging from $2,500 to $50,000. Benefactor levels can be "upgraded" within the Chadwick Ram Society as well as to the Marco Polo Society. During the 2018-2019 fiscal year, 58 new members joined the Chadwick Ram Society bringing the total number of CRS members to 282.
WSF SALUTES OUR MARCO POLO SOCIETY® MEMBERS TO DATE - Alphabetical Order

| Shane & Angela Alexander (TN) | Dean & Paige Darby (MI) | Scott Jesseean (IL) |
| Lee & Penny Anderson (FL) | Monty & Becky Davis (TX) | Kaan & Nurgul Karakaya (TUR) |
| Anonymous | Jeff & Jann Demaske (CO) | Kryptek Outdoor Group (ID) |
| Anonymous | Chris & Jaimie Dianda (NV) | George & Kelly Lawrence (WA) |
| Stanford & Pamela Atwood (CA) | Mike & Julie Dianda (NV) | *Doug & Dana Leech (WV) |
| John & Jane Babler (MN) | Mark & Janice Dickson (CA) | Thomas Lemmerholz (GER) |
| Scott & Erica Barry (MI) | *Billy Dunbar (AK) | Jeff Lindgren (MN) |
| Brian & Debbie Benyo (OH) | The Fiedelday Family (OH) | Kyle & Joanne Meintzer (NV) |
| Dan & Kathy Boone (TX) | Ronald S. Gabriel, MD (CA) | Richard & Linda Murphy (NM) |
| Jerry & Amy Brenner (NC) | Marc & Cheryl Hansen (PA) | The Olmstead Family (BC) |
| Steve & Jackie Bruggeman (MN) | Jim & Sue Hens (NY) | Mark & Gabriela Peterson (MI) |
| Ron & Billi Carey (AB) | Tom & Denise Hoffman (NY) | Ron & Vicki Pomeroy (WY) |
| Oscar & Valerie Carlson (MN) | Steve & Jill Hornady (NE) | Larry & Brenda Potterfield (MO) |
| Wally & Joan Coram (TX) | Larry & Jane Hunts (OR) | *Terry Rathert (TX) |
| Guinn & Betsy Crousen (TX) | Kevin Hurley (MT) | Gary & Yvonne Rigotti (OR) |
| Denis & Diane Dale (AB) | Ross & Nicole Jackson (CO) | Christopher Ring (TX) |
| | | |

*Indicates New Marco Polo Society members during FY - 2018-19

Note: Marco Polo Society Members joining after June 30, 2019 are recognized in the Wild Sheep® magazine and website and will be listed in the FY 2019-20 Annual Report.
Wild Sheep Foundation - FY 2018-19 Annual Report

Wild Sheep Foundation 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 receive a society pin and are recognized in our "Wild Sheep" magazine as well as on our website. Members may also "upgrade" their benefactor levels within the Chadwick Ram Society as well as to the 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’s world headquarters staff 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
Bryan & Barbara Bartlett (NM)
Bob & Steve Brocchini (CA)
Ron & Billi Carey (AB)
David Cosco (YT)
*Tom Foss (AB)
*Kevin Gilbert (MT)
Mike & Dianna Goodart (CO)
Roger Kenner (ND)
Larry & Emily Lewis (MI)
Lanny S. & Susan Rominger (NM)
*Michael Samson (AK)
Jim Travis (AZ) “In Memory of Jody Travis”

GOLD - $25,000
Anonymous
Kenneth L. Barr (CA)
Tyrel Dutcher (TX)
Evon D. & Jack H. Keck Foundation (WI)
*Dr. Bob & Dr. Carole Griego (AZ)
*Alan Hayes (SC)
Larry & Gay Johns (NV)
Bob & Pam Keagy (CA)
Kevin & Eileen Kehoe (AK)
*Mike Mechenbier (NM)
*Glen & Caroline Pyne (CA)
*David B. Reed (TX)
Lou & Pauline Rupp (MO)
Steve & Sue Skold (IA)
Renee Snider (CA)
Jim & Alisia Stager (PA)
Dr. Brian & Karen Tallerico (IL)
Darryl Williams & Cassie Shafer (CA)

SILVER - $10,000
*Anonymous
Anonymous
Ryan Andrews (PA)
Glenn & Susan Bailey (VA)
Ryan & Marissa Bassham (MT)
Jake Benson (TX)
Cole & Elaine Benton (WY)
Lance Bernal (NM)
Mike Borel (CA)
Eldon “Buck” Buckner (OR)
Tony Caligiuri (IA)
*Jeremy & Karen Chase (PA)
Kelli S. Cody (MT)
James & Leann Craig (IN)
Richard Crawford (MI)
*Wesley Curry (ID)
Scott DeMars (MT)
Larry Diehl (VA)
*Dennis Dunn (ID)
Buddy DuVall (GA)
*David & Tamara Alegría Dybvig (AZ)
Gary Erker (CO)
Darin & Tonya Fiedelday (OH)
Aaron Florian (UT)
Ryan & Tiffany Foutz (UT)
Dale & Donna Gaugler (MD)
Karen Gordon (AK)
Robert & Arlene Hanson (AZ)
Daniel Hinz (WY)
Denise Hoffman (CO)
Larry Jacobs (OR)
Brett Jefferson (NV)
Jonathan Jencks (VA)
*Kenetrek (MT)
Kyle Krause (TX)
Will Lee (AK)
*Peter Licata (NV)
Garrett & Jana Long (MT)
*Shane Mahoney (NL)
*Donald Martin (CA)
Larry & JoAnne McGovern (MT)
Bo & Jerin Morgan (AZ)
Pete & Bobbie Mowbray (VA)
Mychal Murray (TX)
Stone Mountain Safaris
- Leif & Kellie Olsen (BC)
Rich & Frances Papapietro (CA)
Joe & Mary Peachey (PA)
Richard J. Pierce (CA)
Ron Raboud (FL)
Ed Rasmuson (AK)
Aaron Rees (WA)
Dr. Allan Reishus (CO)
*Richard B. Schilhab (TX)
McKenzie Sims (WY)
AC & Melissa Smid (WY)
James Stubbins (SC)
Charles & Denise Swanson (IL)
Gray N. Thornton (MT)
Jim & Shaina Warner (ID)
*Mark Watkins (MN)
*Dan & Kim Williams (AK)
Jim & Paula Wilson (NJ)
Thomas Zimmerman (WI)
**BRONZE - $5,000**

Todd Adams (AK)
Jack & Cindy Atcheson (MT)
*Rick & Sandra Booth (PA)
Mike Bouton (MN)
Paul Carter (MA)
*Julie Chapman (IN)
James Cooney (AK)
*Paul Donaldson (MT)
Tony Durrence (FL)
Tom & LeAnna Fischer (ID)
*Mark Fritz (MN)

Jeff Furstenau (MN)
Jeff Geiger (OH)
Tom Grimes (MT)
*Tyson Hale (TX)
*Dale Hislop (AB)
Kyle Hurley (ID)
Stewart N. Isley (MI)
Glenn & Ann Kennedy (TX)
Chris Klineburger
& Grace Mathis-Klineburger (NV)
Ted Kruzni (IA)
Glen Landrus (WA)

*John Link (WI)
Martin Marietta (NC)
*Matthew & Traci Martin (MT)
Alan & Kathy McGraw (TX)
*Terry & Mary Mick (MN)
Randy & Kim Newberg (MT)
*Doug & Lu Ochsner (MT)
Steve Opat (AK)
Greg Pope (WY)
*Gary Raba (TX)
*Stuart “Cam” Rader (AK)
*Anthony Reviglio (NV)

*New or Upgraded CRS for FY - 2018-19

You can see those new members highlighted on our website and in our magazine.
LEGACY SOCIETY

WSF SALUTES OUR LEGACY SOCIETY® MEMBERS JANUARY 2013 - JUNE 30, 2019

LEGACY SOCIETY MEMBERS JOINING DURING FY 2018-19 ARE SHOWN IN BOLD

Anonymous
Anonymous
Jack, Jr. & Cindy Atcheson
Derek W.O. Berry
Mike Borel
Cabela’s Outdoor Fund
Dr. Robert & Cynthia Cassell
Rick & Heather Carasone
Monty & Becky Davis
Howard & Mary Deters
Doug & Patty Dreeszen
Buddy DuVall
Tom Grimes
Eric & Sue Hansen
John & Mary Ann Justus
Roger McCosker
Kyle & Joanne Meinzer
Chuck Middleton
David Mode
Brad R. Plaga
Robert & J.P. Puette
Kevin & Janine Rinke
Lanny Rominger
Louis & Pauline Rupp
Roger Segebrecht
Tim & Roxane Shinabarger
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 N. Thornton

*New Legacy Society Members for FY - 2018-19

Note: Legacy Society Members joining after June 30, 2019 are recognized in the Wild Sheep® magazine and website and will be listed in the FY 2019-20 Annual Report.
The Sheep Show continues to grow each year due in large part to the support of our exhibitors returning year after year. More than 1/3 of exhibitors have been attending and exhibiting for 10 years, and even up to 39 years at our annual convention. The quality of exhibitors is one of the Sheep Show’s key attractions and exhibitor longevity is a testament to the relationships built between exhibitors and attendees. WSF is pleased to recognize Sheep Show exhibitors that have joined us for 10 or more conventions. We salute our exhibitors for your commitment to WSF and making the Sheep Show a “can’t miss” event every year!

<table>
<thead>
<tr>
<th>35+ YEARS EXHIBITING</th>
<th>30+ YEARS EXHIBITING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown Precision, Inc.</td>
<td>Ameri-Cana Expeditions, Inc.</td>
</tr>
<tr>
<td>Collingwood Brothers</td>
<td>Arctic Red River Outfitters, Ltd.</td>
</tr>
<tr>
<td>Fernando Saiz - Spain</td>
<td>Barneys Sports Chalet</td>
</tr>
<tr>
<td>Frank Simpson Outfitting, Ltd.</td>
<td>Elizabeth &amp; The Gold Lady</td>
</tr>
<tr>
<td>Katmai Guide Service</td>
<td>MacKenzie Mountain Outfitters</td>
</tr>
<tr>
<td></td>
<td>Prophet Muskwa</td>
</tr>
<tr>
<td></td>
<td>Safari Outfitters</td>
</tr>
<tr>
<td></td>
<td>Scoop Lake Outfitters</td>
</tr>
<tr>
<td></td>
<td>Schnee’s, Inc.</td>
</tr>
<tr>
<td></td>
<td>Stone Mountain Safaris, Ltd.</td>
</tr>
<tr>
<td></td>
<td>Swarovski Optik</td>
</tr>
<tr>
<td></td>
<td>Terminus Mountain Outfitters, Ltd.</td>
</tr>
</tbody>
</table>
# SHEEP SHOW® EXHIBITORS

## 25+ YEARS EXHIBITING
- Alaska Trophy Adventures
- Alcampo Hunting Adventures
- Canada North Outfitting, Inc.
- Craig Phillips Originals
- Fred Boyer Studio
- High Country Arts
- Hunting Consortium, Ltd.
- King of the Mountain/BC Hunting
- Lad Shunnesson & Ken Wilson Adventures
- Lancaster Family Hunts
- Leica Sport Optics
- Leupold
- Paparazzi Fur
- Rowdy McBride Hunting Services
- Select Safaris
- Shikar Safaris
- Yukon Stone Outfitters

## 15+ YEARS EXHIBITING
- Amigo’s Guides and Outfitters
- Arizona Desert Bighorn Sheep Society, Inc.
- Asian Mountain Outfitters
- Bansner & Company LLC
- Blackstone Outfitters, Ltd.
- California Department of Fish & Wildlife
- California Wild Sheep Foundation
- Dallas Safari Club
- Devin Rowes Bronze, Inc.
- Explorer Satellite Communications, Inc.
- Four Seasons Safaris New Zealand
- Giuseppe Carrizosa - SPAIN
- Idaho Department of Fish and Game
- Idaho Wild Sheep Foundation
- Karl Lansing Studio - Wilderness Images
- Kinasikan Lake Outfitters
- Kramer Designs Corp.
- Matthew Greeff Safaris
- Mexico Hunts - Sergio Jimenez
- MG Arms, Inc.
- Ministry of Forests, Lands & Natural Resources Operations
- Montana Fish, Wildlife & Parks
- Navajo Nation Department of Fish & Wildlife
- Nevada Bighorns Unlimited
- Nevada Department of Wildlife
- Oregon Department of Fish & Wildlife
- Outdoorsmans
- Rocky Mountain Bighorn Society
- Rohrer Bear Camp
- Ruby Range Outfitters
- SAAM Training & FTW Ranch
- Texas Bighorn Society
- Texas Parks & Wildlife Department
- Wicked River Outfitters
- Wyoming Game & Fish Department
- Wyoming Wild Sheep Foundation

## 10+ YEARS EXHIBITING
- African Elephant Hair Bracelets
- African Tradition
- Alaska Dept. of Fish & Game
- Alaska Wild Sheep Foundation
- Alpaca-Leo Peressi
- Barker Trophy Hunts/Barker River Expeditions
- Big 9 Outfitters
- Brush Country Studios
- Cabela’s
- Caprinae Safaris of Turkey
- Carter Outfitting, Ltd.
- Dewey Wildlife Studio
- Eden Ridge Outfitters
- Espacaza - Jose Mollo - Spain
- Eurohunts by Alvaro Villegas
- Frank Entsminger Wildlife Artist
- Fraternity of the Desert Bighorn
- Freelance Outdoor Adv. & Cinder River Lodge AK
- Global Rescue
- Golden Bear Outfitting
- Heritage Collectables
- Hidden Creek Outfitters, LLC
- Hunting Consultants
- Jack Atcheson & Sons Intl.
- Justin Young Fine Art
- Kenetrek
- Kifaru International
- Kingfisher Charters & Lodge
- Kodiak Outdoor Adventures
- Milligan Outfitting, Ltd.
- Montana Wild Sheep Foundation
- National Rifle Association
- Nebraska Game & Parks Commission
- Nevada Guide Service & World Safaris
- North River Stone
- SITKA Gear
- Southern Mountain Adventures, N.Z.
- SportEar
- Tahltan Outfitters
- Taos Pueblo Hunting
- The Best of the West/Huskemaw Long Range
- Trophy Stone Outfitting
- Washington Dept. Fish & Wildlife
- Wild Sheep Foundation Alberta

## 20+ YEARS EXHIBITING
- Amblers Bighorn Guiding, Ltd.
- Boone and Crockett Club
- Brent R. Todd - Wildlife Artistry
- Cazatur-Spain & Europe
- Deuling Stone Outfitters, Ltd.
- E.A.R. Inc.
- Gana River Outfitters, Ltd.
- Geneva Park Outfitters
- Gundahoo River Outfitters
- JL Bar Ranch
- Last Frontier Guiding & Outfitting
- Midnight Sun Outfitting, Ltd.
- Oregon FNAWS
- Trophy Hunting Spain
- Tuchodi River Outfitters, Ltd.
- U.S.A. Shooting Team
- Ultima Thule Outfitters
- William Furs
The youth component of the Sheep Show, called the Youth Wildlife Conservation Experience (Y.W.C.E.), had a record number of youth participants this year, at 1,597 kids.

The first two days involved classes of elementary, middle, and high school students being bused into the event. They are greeted with a presentation on wildlife conservation and wild sheep. Next, a variety of outdoor career seminars take place. Students select three of nine seminars that appear most interesting to the student to attend. During lunch the keynote presentation stressed wildlife conservation from a college student’s perspective, given by the recipients of the Life Membership Fund Scholarship.

Following lunch, twenty-five hands-on stations run by experts in their fields, excited and educated participants on a variety of outdoor hobbies and conservation topics. Representing the shooting sports, a BB gun range, Laser Shot, and pellet gun range taught firearm safety, the basics of open sights, and allowed friendly competition. Additionally, two hover archery stations, a target archery, a Stick-It archery, and a trap archery allowed excited participants learn and better their skills at archery. Other stations included tying flies, rock climbing, duck calling, entomology, fly fishing, Operation Game Thief, nature crafts, live raptor education, and more.

Saturday the Y.W.C.E. opened to the general public. The entire day focused only on the hands-on stations, where both youth and their parents could learn in unison. Free youth raffles occurred throughout the day, sending home a variety of outdoor excitement to many families. Sign-up sheets for follow up activities after the Y.W.C.E. in archery, trap/skeet, and a youth firearm safety class were also available and filled up quickly.

Saturday also involved the Tracks Program, where youth between the ages of 12 and 17 received a special punch card to take into the exhibit hall. Participating vendors asked the attendees questions related to the outdoors or conservation and then educated them more within their specialty. Sheep tracks are followed throughout the exhibit hall from vendor to vendor until the card is fully punched and deposited into a special raffle, for big item prizes donated by Leica, Sitka, Kenetrek, and Stone Glacier.

The Y.W.C.E. program is funded through a youth endowment with the MidwayUSA Foundation, which was established through the generosity of Larry and Brenda Potterfield. The Y.W.C.E. was established in 2012 thanks to the Potterfields’ vision of engaging youth in conservation and outdoor activities. WSF is proud to see this program flourishing and the positive impact on youth participants.
Recognizing the importance youth will play in the future of wildlife conservation, hunting, and our organization, eight years ago WSF developed the Shooting, Hunting, & Ethics Education Program (S.H.E.E.P.). WSF’s commitment to developing the next generation of outdoor enthusiasts, hunters and conservationists led to the development of S.H.E.E.P. as its community outreach youth initiative. During the 2018-2019 fiscal year S.H.E.E.P. reached new milestones in setting records for the number of youth impacted through our involvement in urban and rural areas across our nation.

This past year we were able to introduce or further develop skills for 23,908 youth through a variety of educational experiences with conservation, outdoor activities and shooting sports. Participation grew 33% over the prior year.

In all, seventy-five S.H.E.E.P. events took place across 12 different states with collaboration efforts also taking place in Canada.

To achieve WSF’s overarching mission of enhancing wild sheep populations, we must continuously educate and inspire the next generation of outdoor enthusiasts to become hunter conservationists. The S.H.E.E.P. program provides the platform to engage thousands of youth (and their families) to advance the mission of WSF and the North American Model of Wildlife Conservation.

![S.H.E.E.P. Participants Graph](image-url)
Independent Auditor's Report

Board of Directors
Wild Sheep Foundation
Bozeman, Montana

Report on the Financial Statements

We have audited the accompanying financial statements of Wild Sheep Foundation (the "Foundation"), which comprise the statements of financial position as of June 30, 2019 and 2018, and the related statements of activities, functional expenses 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, 2019 and 2018, 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
February 24, 2020
## Wild Sheep Foundation
### Statements of Financial Position

<table>
<thead>
<tr>
<th>June 30,</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$ 591,655</td>
<td>$ 1,018,805</td>
</tr>
<tr>
<td>Convention and membership receivables</td>
<td>337,039</td>
<td>671,679</td>
</tr>
<tr>
<td>Merchandise inventories</td>
<td>47,868</td>
<td>49,446</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>228,294</td>
<td>135,072</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>1,204,856</td>
<td>1,875,002</td>
</tr>
<tr>
<td>Fund and trust - invested funds</td>
<td>3,184,259</td>
<td>2,656,584</td>
</tr>
<tr>
<td>Pledges receivable, net of discount</td>
<td>1,159,092</td>
<td>1,055,547</td>
</tr>
<tr>
<td>Furniture, fixtures and equipment, net</td>
<td>71,460</td>
<td>74,455</td>
</tr>
<tr>
<td>Other assets</td>
<td>10,521</td>
<td>13,982</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 5,630,188</td>
<td>$ 5,675,570</td>
</tr>
</tbody>
</table>

| **LIABILITIES AND NET ASSETS** |          |          |
| **Current liabilities:**      |          |          |
| Accounts payable              | $ 245,952 | $ 263,935 |
| Accrued expenses              | 257,444   | 193,717   |
| Convention deposits and deferred revenue | 341,237   | 402,399   |
| **Total current liabilities** | 844,633   | 860,051   |

| **Net assets:**               |          |          |
| **Without donor restriction:**|          |          |
| Undesignated                  | 894,634  | 1,368,770 |
| Board designated              | 2,360,910 | 1,922,523 |
| With donor restrictions       | 1,530,011 | 1,524,226 |
| **Total net assets**          | 4,785,555 | 4,815,519 |
## Wild Sheep Foundation

### Statement of Activities

<table>
<thead>
<tr>
<th>Year Ended June 30,</th>
<th>2019</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Without Donor Restrictions</td>
<td>With Donor Restrictions</td>
<td>Total</td>
</tr>
<tr>
<td>Support and revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from annual convention</td>
<td>$ 8,357,925</td>
<td>$ -</td>
<td>$ 8,357,925</td>
</tr>
<tr>
<td>Less: direct costs</td>
<td>$ 3,465,678</td>
<td>-</td>
<td>$ 3,465,678</td>
</tr>
<tr>
<td>Net convention revenue</td>
<td>$ 4,892,247</td>
<td>-</td>
<td>$ 4,892,247</td>
</tr>
<tr>
<td>Donations</td>
<td>$ 1,742,322</td>
<td>$ 89,975</td>
<td>$ 1,832,297</td>
</tr>
<tr>
<td>Dues and memberships</td>
<td>$ 749,735</td>
<td>-</td>
<td>$ 749,735</td>
</tr>
<tr>
<td>Publication revenue</td>
<td>$ 163,370</td>
<td>-</td>
<td>$ 163,370</td>
</tr>
<tr>
<td>Investment income, net of expenses</td>
<td>$ 106,723</td>
<td>$ 45,284</td>
<td>$ 152,007</td>
</tr>
<tr>
<td>Interest</td>
<td>$ 2,724</td>
<td>-</td>
<td>$ 2,724</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>$ 129,474</td>
<td>$(129,474)</td>
<td>-</td>
</tr>
<tr>
<td>Total support and revenue</td>
<td>$ 7,786,595</td>
<td>$ 5,785</td>
<td>$ 7,792,380</td>
</tr>
<tr>
<td>Program service expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wild sheep conservation and education</td>
<td>$ 5,593,167</td>
<td>-</td>
<td>$ 5,593,167</td>
</tr>
<tr>
<td>Membership services</td>
<td>$ 522,594</td>
<td>-</td>
<td>$ 522,594</td>
</tr>
<tr>
<td>Total program service expenses</td>
<td>$ 6,115,761</td>
<td>-</td>
<td>$ 6,115,761</td>
</tr>
<tr>
<td>Support service expenses:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fundraising</td>
<td>$ 361,432</td>
<td>-</td>
<td>$ 361,432</td>
</tr>
<tr>
<td>Membership development</td>
<td>$ 427,579</td>
<td>-</td>
<td>$ 427,579</td>
</tr>
<tr>
<td>Administration</td>
<td>$ 917,572</td>
<td>-</td>
<td>$ 917,572</td>
</tr>
<tr>
<td>Total support service expenses</td>
<td>$ 1,706,583</td>
<td>-</td>
<td>$ 1,706,583</td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(35,749)</td>
<td>$ 5,785</td>
<td>$(29,964)</td>
</tr>
<tr>
<td>Net assets, beginning of year</td>
<td>$ 3,291,293</td>
<td>$ 1,524,226</td>
<td>$ 4,815,519</td>
</tr>
<tr>
<td>Net assets, end of year</td>
<td>$ 3,255,544</td>
<td>$ 1,530,011</td>
<td>$ 4,785,555</td>
</tr>
</tbody>
</table>

For full Financial Audit results please contact WSF Headquarters.
Beginning Balance: $8,075,048 (July 1, 2018)
Endowment Additions: $159,777
Gains: $735,156
Less: 4% off-take for Programs ($313,525)*
Less: Investment & other fees ($70,416)
Ending FY Endowment Balance: ($8,586,040) $ (June 30, 2019)

*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 2018-19 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, 2019**

### Assets

Current assets:

- Cash and cash equivalents: $611,317
- Convention and membership receivables: 337,039
- Merchandise inventories: 47,868
- Prepaid expenses and other assets: 228,294

**TOTAL current assets**: 1,224,518

- Fund and Trust - invested funds: 3,184,259
- Endowment - invested funds: 8,566,378
- Pledges receivable, net of discount: 1,159,092
- Furniture, fixtures and equipment, net: 71,460
- Other assets: 10,521

**TOTAL assets**: $14,216,228

### Liabilities and Net Assets

Current liabilities:

- Accounts payable and accrued expenses: 503,396
- Convention deposits and deferred revenue: 341,237

**TOTAL current liabilities**: 844,633

Net assets:

- Unrestricted: 894,634
- Temporarily restricted: 3,890,921
- Permanently restricted: 8,586,040

**TOTAL net assets**: 13,371,595

**TOTAL liabilities and net assets**: $14,216,228

### CONSOLIDATED NET ASSETS OF WSF & WSLF

![Graph depicting the breakdown of net assets.](image-url)

- **WSF Unrestricted Net Assets**: $8,751,247
- **Temporarily Restricted (WSF Life Member Fund, Conservation Fund)**: $2,208,455
- **Permanently Restricted (WSLFF Endowment Fund)**: $3,890,921

- **$12M**: $10,799,559
- **$10,693,312**: $1,633,096
- **$12,890,567**: $1,358,143
- **$13,371,595**: $894,634

- **$9M**: $8,223,788
- **$6,746,181**: $2,686,757
- **$13,457,376**: $3,457,376

- **$6M**: $1,286,455
- **$2,065,491**: $7,814,053
- **$8,075,048**: $1,633,096

- **$3M**: $6,641,004
- **$6,717,686**: $8,586,040