



BOONE AND CROCKETT CLUB
ANNUAL REPORT

FISCAL YEAR 2016

MISSION STATEMENT

It is the mission of the Boone and Crockett Club to promote the conservation and management of wildlife, especially big game, and its habitat, to preserve and encourage hunting and to maintain the highest ethical standards of fair chase and sportsmanship in North America.



Flathead Forest Reserve became Glacier National Park in 1910 through the efforts of Club members George Bird Grinnell, Gifford Pinchot, and Montana Senator Thomas H. Carter. In September 1923, Grinnell and his wife Elizabeth visited the park to hike on Grinnell Glacier.

MESSAGE FROM THE BOONE AND CROCKETT CLUB PRESIDENT



**Morrison
Stevens, Sr.**

B&C President
SAGINAW, MICHIGAN

Our fiscal year (FY) 2016 was another successful one for the Boone and Crockett Club. As you review the annual report, you will understand the magnitude of our accomplishments for the year in fulfilling our Club's vision and mission.

Financially, Club operations had a good year and ended in the black. We have established a budget for FY17 that projects a small net revenue for the Club. The Foundation also had another good year, and I would encourage you to read Ben Hollingsworth's detailed summary of the Foundation's accomplishments.

We are working to finish our online database and infrastructure rebuild, which includes a new website platform. This rebuild process has taken longer than anticipated, but we are on track to bring this project to closure in 2017. We are confident this rebuild will substantially enhance the efficiency of Club operations while appealing more to our website users. The digitalization of the Club's records database, in particular, will create easier access for research.

Relative to our university programs, we signed an agreement with the University of Georgia to establish a Boone and Crockett Endowed Chair position at the Warnell School of Forestry and Natural Resources. Significant fundraising has begun under the leadership of Jeff Watkins, Greg Schildwachter, and Brian Murphy. Due to the retirement of Dr. Paul Krausman, the University of Montana hired Dr. Josh Millspaugh to take on that posi-

tion. He officially began working at the university in August 2016.

Another significant event in FY16 was marked by the relocation of the National Collection of Heads and Horns from the Buffalo Bill Center of the West in Cody, Wyoming, to the Wonders of Wildlife National Museum and Aquarium, adjacent to Bass Pro Shops flagship store, in Springfield, Missouri. This relocation will generate more exposure for the collection and our Club than we experienced while being housed at the center in Cody. We appreciate Bass Pro Shops' cooperation and financial support of this transfer.

In the last fiscal year, the Boone and Crockett Club continued to increase the utilization of the Theodore Roosevelt Memorial Ranch and the Rasmuson Wildlife Conservation Center. In the 2016 summer season, we had more than 2,000 visitors compared to 1,800 visitors in 2015. The programs we offer are varied, including the Montana High Adventure Base for the Boy Scouts of America and five Outdoor Adventure Camps, which exposed youths ages 5 to 17 to outdoor experiences they may not have otherwise experienced such as firearm safety and training. In the shoulder seasons of April-May and September-October, the Club offers K-12 programs at the

BOONE AND CROCKETT

CLUB

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Morrison Stevens, Sr.

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C. Martin Wood III

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EXE. VICE PRESIDENT—CONSERVATION

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VICE PRESIDENT—ADMINISTRATION

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VICE PRESIDENT—BIG GAME RECORDS

Eldon L. Buckner

VICE PRESIDENT—CONSERVATION

James L. Cummins

VICE PRESIDENT—COMMUNICATIONS

CJ Buck

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Leonard Vallender

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Tom L. Lewis
Paul M. Zelisko

ranch and center. We also host several NGOs and agencies for meetings and conferences, as well.

The fair chase focus group, appointed by Past-President Bill Demmer completed a fair chase essay, which has been added to our website in an attempt to refine the club's philosophy and value of the concept of fair chase and ethical hunting. It is a great resource document for us to reflect upon and utilize in order to develop position papers in our communication to the public relative to the importance of highly ethical hunting standards. Since the essay was completed, the focus group has been dissolved.

The Club established the Thought Leadership Council to focus on making sure wildlife and their related habitats are conserved and cared for into the future. This council will work to identify long-term strategies that guide shorter-term strategies. We tend to focus on the near term and do not spend enough time looking beyond the 3- to 5-year time frame that most strategic plans cover. We have met twice thus far and will continue to meet twice a year.

We revised three position statements on fair chase, second amendment rights, and predator management. These areas were, and still are, important to inspire hunting and land ethic, support our second amendment and its role in conservation, and support wise management of predators.

In order to share our message to a broader audience, we have substantially enhanced our social media capability. Numbers relative to our digital marketing effort include the following:

- Boone and Crockett Facebook fan base is at 250,000-plus,
- Facebook reach averaged more than 300,000 individuals per week,
- Website traffic is about 181,000 visitors per quarter.

I think the above numbers demon-

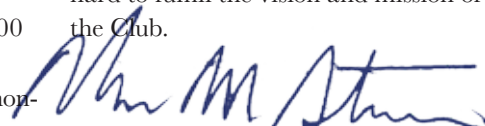
strate how we have enhanced our digital communications in order to keep pace with all generations, and also how far we have come in terms of the associated "reach" goal in the club's strategic plan.

Presidential election years are the breakpoint between our mid-range agenda. We are proud to say that most of our priorities for the period of 2012-2016 are poised for final passage. The Sportsmen's Act, forest policy reform, and the re-delisting of the gray wolf are all included in the final congressional negotiations going into the close of the 114th Congress.

The four-year period of our own agenda coincides with the publication of a new agenda from the American Wildlife Conservation Partnership (AWCP). The AWCP began at Club headquarters in 2000 with the first publication of its agenda, titled "Wildlife for 21st Century" (W21 for short). It is now in its 5th edition, and we, with our wildlife conservation partners, have met with the transition teams of both presidential campaigns. This is the earliest we have ever presented W21 and marks another step forward for the effectiveness of AWCP.

We are operating at a high functional level now in both the executive branch and Congress. Going into the next Congress and a new presidential administration, we must confront the poor state of working relationships within and between members of Congress and the agency officials with whom most of our work is done.

This is my last annual report, and I certainly have enjoyed serving as your president. My term will come to a close in December 2016. Be assured that the leadership continuity of the Club is intact, and we will all continue to work hard to fulfill the vision and mission of the Club.





TRAILBLAZERS IN CONSERVATION

Product makers, firearms companies in particular, began financially contributing to the conservation movement over the same concerns that formed the Boone and Crockett Club—dwindling wildlife populations. Manufacturers invest in conservation through product and cash donations, sponsorships, the collection of taxes on equipment purchases, and their executives contributing their leadership and insights on the boards of many local and national conservation organizations.

Today it's not just the gun companies. More have jumped in with their commitments. The Boone and Crockett Club is blessed to have such a diversity of corporate partners that help fund the mission critical work of the Club. And it's not just Boone and Crockett.

While we have exact figures on the moneys for conservation that have come from other sources like licenses, tag and stamp fees, and taxes it is difficult to calculate the contributions manufacturers have made over time. Millions would be a safe bet, if not more.

What our newest Trailblazer is saying...

"YETI founders Roy and Ryan Seiders grew up chasing big whitetails and casting for red fish across Texas and beyond. For them, it was and is a way of life," said Hunting Marketing Manager Ben O'Brien. "That's why YETI is proud to support the Boone & Crockett Club and their efforts to protect and further the pursuits that laid the groundwork for our products. We look forward to a strong alliance that will push forward the conservation efforts of those who value our wildlife resources and fair chase pursuits."



CONSERVATION EDUCATION UNIVERSITY PROGRAMS

The Boone and Crockett Club is sustaining professional wildlife science as the basis for conservation. Since professional member Aldo Leopold published the first text book in wildlife science in 1933, the development of this discipline has steered conservation by fact-based wisdom through many emotional and unfounded opinions.

Aldo Leopold stands next to virgin timber on the upper peninsula of Michigan in 1938.



UNIVERSITY OF MONTANA

The first endowed professorship, at the University of Montana, is now held by its fourth distinguished professor, Joshua Millspaugh. Dr. Millspaugh's career has focused on elk and other large mammals including bison, with an overall theme of fitting together research and management—all of which are hallmarks of the Club's mission. The Montana program is unique in the network of schools in having access to the Theodore Roosevelt Memorial Ranch, where a new research project on mule deer buck migration and survival is now underway.



MICHIGAN STATE UNIVERSITY

The Michigan State University program is growing and diversifying its diverse means of connecting wildlife science and policy. A new Quantitative Wildlife Center is now applying advanced mathematics, statistics, and computer modeling to the work of the program. There is an undergraduate course in wildlife policy and a graduate course in conservation leadership. MSU is furthering its pioneering role among B&C programs in placing students in real-world policymaking and advocacy positions. In addition to the Demmer Scholars Program, there is now the Hal and Jean Glassen Scholars Program, which arranges paid internships at state and federal agencies, NGOs or businesses that focus on or are impacted by our natural resources, agriculture, conservation and environmental issues in Michigan.



TEXAS A&M

The Texas A&M program has expanded to integrate policy with the study and stewardship of private lands for conservation of wildlife. The expanded program supports research and instruction for Boone and Crockett Fellows to explore issues of the ecology and management of wildlife on private lands. The program will also host meetings of scholars, landowners, managers and policymakers to explore issues such as the implementation of the Endangered Species Act and policies on projected climate change in "think tanks" or field institutes and in public consortia or conferences.



IN ADDITION...

The B&C University Program is also growing through fellowships at Mississippi State University, The Caesar Kleberg Wildlife Research Institute at Texas A&M University-Kingsville, University of Wisconsin-Stevens Point, and Oregon State University.



4

SOLID WEEKS
Time spent by
84 Boy Scouts
training, hiking,
and packrafting
with the Montana
High Adventure
Base



Education by the Numbers

The Club's education work also continues at the Theodore Roosevelt Memorial Ranch, where we focus on K-12 and adult education, and through the National Conservation Leadership Institute, where we promote leadership skills for in-service conservation professionals.

337+66

STUDENTS AND TEACHERS
who participated in K-12 field trips



65

NUMBER OF YOUTH
Ages 6-18
who attended
Outdoor
Adventure
Camps



1,897

ESTIMATED NUMBER OF INDIVIDUALS INFLUENCED BY B&C'S CONSERVATION EDUCATION PROGRAM THIS YEAR
field trips | shooting range | presentations | hiking | class room | fly tying | animal identification | tracking | fishing



CONSERVATION POLICY ANOTHER FOUR YEARS

The B&C Policy Program sets a new mid-range agenda at the start of each presidential term. We do this in concert with the American Wildlife Conservation Partners, which updates the publication, *Wildlife for the 21st Century* on the same schedule. The new edition of “W21” is found at www.boone-crockett.org. Upon its publication, the Club working with AWCP partners arranged meetings with the presidential transition teams to begin the process of advocating this agenda with the new administration. We will follow up these efforts with the successful campaign’s transition team after the election.





HUNTING HERITAGE

The Bipartisan Sportsmen's Act of 2015, which packages several improvements for hunting and shooting access to federal land and wildlife conservation, has again passed both House and Senate, which are now negotiating a final version for enactment. The success of this marquee bill for hunter-conservationists will strengthen policy, brighten our visibility in American culture, and testify to our bipartisan strength in a divisive time.

FUNDING

Serious proposals are beginning to form to pay for the bigger job in wildlife conservation that we have today compared to 90 years ago, when the first funding breakthrough was enacted. Since then, revenue from sales of arms and ammunition have been paying the freight. Today, we have created the prospect of adding a share of the value of mineral resources on public lands to budgets for sustaining that core of the conservation estate.



SPECIES CONSERVATION

Though recovery and maintenance of wildlife species is the most successful track record in conservation, there is still work to do. We are engaged in difficult new situations such as conflict between federal and state agencies, and seemingly endless litigation on even successful cases such as the gray wolf and Yellowstone grizzly bear.




FEDERAL LANDS

As we push to renew policies that facilitate land exchanges that increase the conservation value of the federal estate, symbolic protests and demands to sell federal lands outright are colliding with equally symbolic counter-protests and demands. Our ability to engage with decision-makers without the distractions of publicity is keeping us on course.



FOREST POLICY



Along with the Sportsmen's Act, our forest policy improvements are in final negotiations between House and Senate for enactment. As another year has passed with loss of life and property to dangerous fires, we have succeeded in moving a solution that addresses the deeper factors of overextended budgets, declining restoration efforts, and legal conflict.

An Excerpt from

Wildlife for the 21st Century, Vol. V

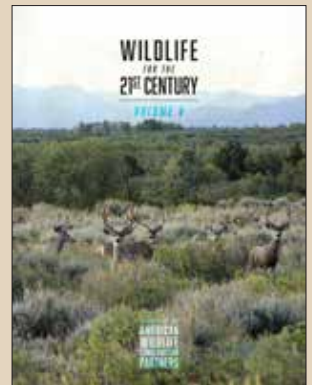
*by Joel Pedersen, 2015 AWCP Chair and
B&C Professional Member*

Wildlife for the 21st Century: Volume V is the fifth in a series of recommendations from the American Wildlife Conservation Partners (AWCP) beginning in 2001. AWCP is a consortium of 47 organizations that represent the interests of America's millions of dedicated hunter conservationists, professional wildlife and natural resource managers, outdoor recreation users, conservation educators, and wildlife scientists.

Previous volumes were provided to Presidents Bush and Obama. Now we present these recommendations to help inform the next administration about the pressing issues facing wildlife conservation and our sporting heritage. These recommendations for improving wildlife conservation are offered in the spirit of the hunter conservationists our organizations represent. Each recommendation is based on sound science and builds on the historical achievements of hunter conservationists in making this country's wildlife resources the envy of the world.

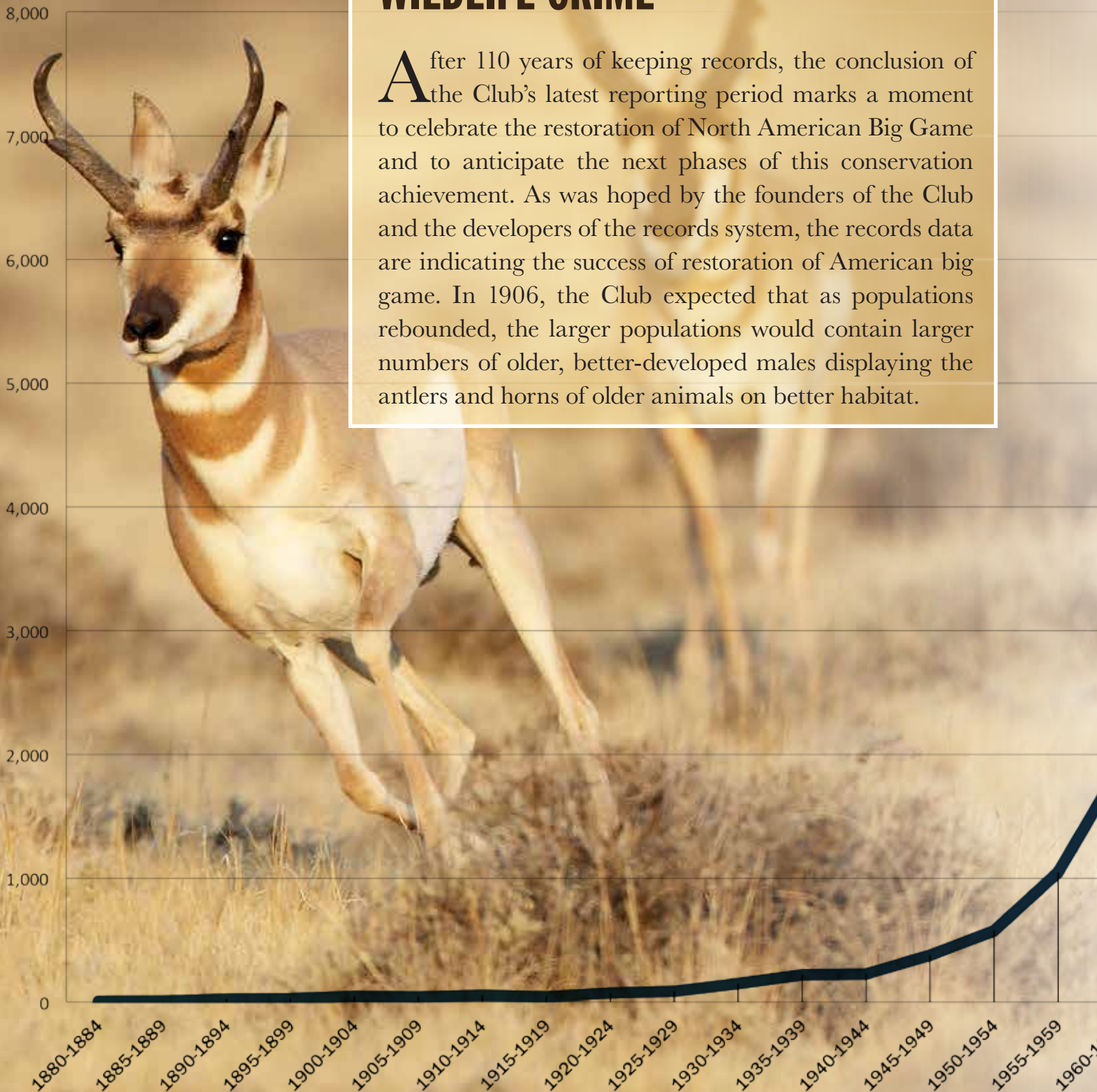
RECOMMENDATIONS

- Secure Permanent and Dedicated Funding for Wildlife and Habitat Conservation, Expand User Pays – Public Benefits Policies, and Promote Public-Private Partnerships
- Improve Public Land for Wildlife While Enhancing Access for Hunters and Outdoor Recreationists
- Make Energy Development Compatible with Wildlife and Habitat Conservation Through Early, Integrated Cooperation Among Industry and Government Agencies
- Incentivize Wildlife and Habitat Conservation and Encourage Access for Hunting on America's Private Croplands, Grasslands, Wetlands, and Forests
- Protect the Vital Contribution of Public Lands to Wildlife Habitat Conservation by Increasing Active Management, Collaboration, and Reducing Litigation
- Achieve Greater Conservation of Wildlife Species Through Better Cooperation Between State and Federal Agencies and Modernization of the Endangered Species Act
- Build a Strong, Collaborative Future for Hunting, Recreational Shooting and Wildlife Conservation on Public Lands



BIG GAME RECORDS KEEPING CELEBRATING WILDLIFE RESTORATION; PUNISHING WILDLIFE CRIME

After 110 years of keeping records, the conclusion of the Club's latest reporting period marks a moment to celebrate the restoration of North American Big Game and to anticipate the next phases of this conservation achievement. As was hoped by the founders of the Club and the developers of the records system, the records data are indicating the success of restoration of American big game. In 1906, the Club expected that as populations rebounded, the larger populations would contain larger numbers of older, better-developed males displaying the antlers and horns of older animals on better habitat.



This has translated into more entries big enough to make Boone and Crockett Club's records book.

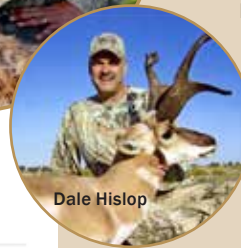
Now that most large-scale restoration of big game is complete, we expect entries to level off, as populations stabilize. Latest data suggest this could be happening. Records book entries for most categories of big-game species are stable, with small fluctuations from preceding recording periods. This includes several types of bears, deer, elk and pronghorn—which are among the most successful restoration achievements. Other species are still producing more records, including desert sheep, which likely corresponds to continued restoration efforts.

Future restoration can happen both by continuing to reestablish larger populations where needed and by raising the average age and habitat quality for restored populations.

A good example of the latter is the whitetail deer, as documented by the Quality Deer Management Association this year. From QDMA: "For the first time, every state that collects age data reported the ma-

jority of their buck harvest was at least 2½ years old. In fact, in 2014 hunters shot more 3½-year-old and older bucks than yearling bucks for the first time in recorded history."

This encouraging news suggests that hunters are now more selective, letting young bucks age, which is how they will develop to their full size.



Two New Record Pronghorn

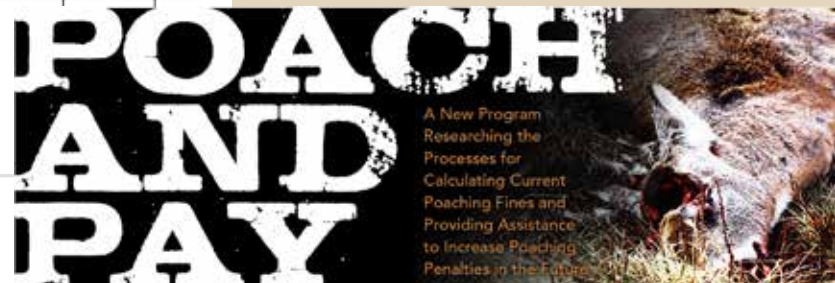
The Club closed its 29th Big Game Awards Period on December 31, 2015. During this entry period, two pronghorn were entered that topped the previous record for the category—Mike Gallo's World's Record, which was panel-verified at 96-4/8, and Dale Hislop's Number 2 at 95-4/8. Mike has graciously donated his amazing pronghorn to be displayed in the National Collection of Heads and Horns. Previously, two bucks held the top spot with a tie at 95 points.

These outstanding trophies also mark a notable achievement for conservation professionals. Boone and Crockett records are a gauge of exceptional habitat, strong recruitment of game animals into older age classes, sustainable harvest objectives and other elements of sound wildlife management and fair-chase hunting.

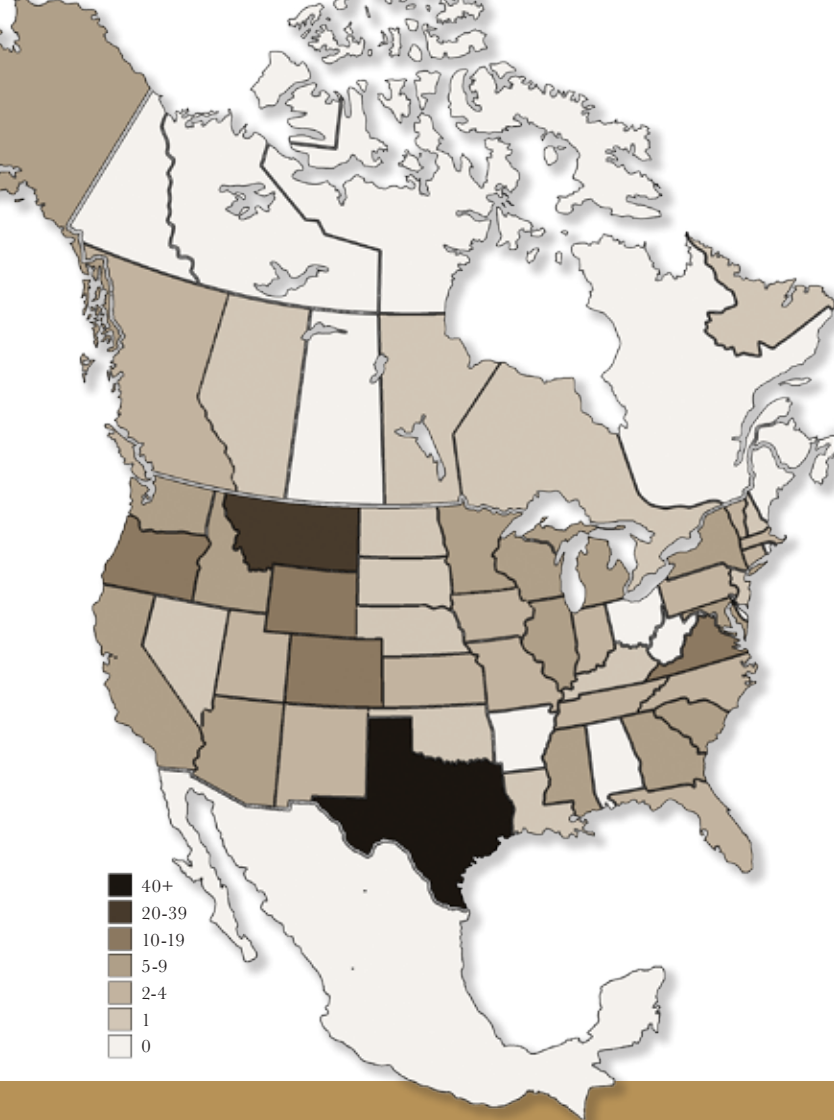
"Records reflect success in big-game conservation," said Richard Hale, chairman of the Club's Records of North American Big Game Committee. "Remember, the pronghorn was once nearly lost, much like the bison, until sportsmen led an era of wildlife recovery. Now the species is flourishing. And the fact that such incredible specimens exist today says a lot about how far we have come, and how bright the future might be."

Hale added, "Congratulations to Mr. Gallo on a tremendous animal and a tip of the cap to the New Mexico Department of Fish and Game and to the sportsmen and sportswomen of that state for their stewardship of this iconic North American species."

Graph shows records book entries for all categories of North American big game by kill date.



The records program is also continuing to back up the ethics of hunting through a new program called **Poach and Pay**. We are in the research phase with each states regarding their penalties for poachers and encouraging the use of B&C's scoring system to add fines on top of cases involving trophy specimens. Through a cohesive policy across states, we will reinforce the message that poaching is a crime.



B&C MEMBERSHIP

290 MEMBERS

AS OF JUNE 30, 2016

NEW MEMBERS

Perry S. Barboza (Ex-Officio) College Station, Texas
 Hannibal Bolton (Professional) Sterling, Virginia
 Johnathan P. Dudley (Professional) Indianola, Iowa
 Edward L. Fanchin (Ex-Officio) Prescott, Arizona
 Christopher I. Goddard (Professional) Ann Arbor, Michigan
 John L. Hendrix (Regular) Anchorage, Alaska
 Gary B. Jackson (Professional) Europa, Mississippi
 Roel R. Lopez (Professional) San Antonio, Texas
 J. Russell Mason (Professional) East Lansing, Michigan
 John V. Seerey-Lester (Professional) Osprey, Florida
 T. Garrick Steele (Regular) Middleburg, Virginia
 Donald J. Trump, Jr. (Regular) New York, New York

MEMBERS WHO HAVE PASSED

Robert B. Deans, Jr. (Emeritus) 1939 – 2014
 Dr. James Henry “Red” Duke Jr. (Honorary Life) 1928 – 2015
 Sherman Gray (Honorary Life) 1918 – 2015
 Robert M. Lee (Regular) 1927 – 2016
 Jack Ward Thomas (Honorary Life) 1934 – 2016

B&C HEADQUARTERS

Chief of Staff
 Tony Schoonen

Director Emeritus
 Jack Reneau

Director of Publications
 Julie Tripp

Director of Marketing
 Keith Balfour

Director of Big Game Records
 Justin Spring

Director of Sales
 Tom Perrier

Controller
 Abra Loran

Office Manager
 Sandy Poston

Creative Services Manager
 Karlie Slayer

Digital Strategies Manager
 Mark Mesenko

Assistant Controller
 Debbie Kochel

Development Program Manager
 Jodi Bishop

Records Data Specialist
 Kyle Lehr

**Shipping and Administrative
 Support Specialist**
 Amy Hutchison

Customer Service/ Receptionist
 TJ Gould

Boone and Crockett Club
 250 Station Drive
 Missoula, MT 59801

Phone: 406-542-1888
 Email: bcclub@boone-crockett.org

THEODORE ROOSEVELT MEMORIAL RANCH

TRM Ranch Manager
 Mike Briggs

Ranch Assistant
 Kadie Briggs

**Conservation Education Programs
 Manager**
 Luke Coccoli

TRM Ranch
 PO Box 234, Dupuyer, MT 59432

Phone: 406-472-3380
 Email: trmranch@boone-crockett.org

**Rasmuson Wildlife
 Conservation Center**
 PO Box 230, Dupuyer, MT 59432

Phone: 406-472-3311
 Email: luke@boone-crockett.org



LEADERSHIP

Through the Club's ethics program, we have brought fresh scrutiny to the meaning of the fair chase ethic and published an essay titled *Boone and Crockett Club on Fair Chase*. The Club continually reviews issues of ethics that arise in the form of new hunting situations and technologies. Below is an excerpt from the Club's Fair Chase essay:

FAIR CHASE AND THE SURVIVAL OF HUNTING

Ethical choices in hunting are more important today than at any previous time. Hunter's values—their motivations and their conduct—shape society's opinion of hunting. A recent scientific survey conducted by Mark Damien Duda of Responsive Management indicates that American's approval of hunting remains high. The study found that 77% of American adults strongly or moderately approve of hunting, however this support is conditional rather than absolute. Approval of hunting tends to vary considerably according to species, and method of hunting. Equally important to Americans' overall approval of hunting is the motivation for hunting. American adults overwhelmingly approve of hunting for food (85% of all respondents expressed strong or moderate approval), to protect humans from harm (85%), for animal

population control (83%), for wildlife management (81%) or to protect property (71%). However, approval diminishes considerably when respondents are asked about hunting for the sport (53% approve), to supplement income (44%), hunting on Sundays (41%), for the challenge (40%) or for a trophy (28%). While more than half of American adults strongly or moderately support hunting with dogs (57%), less than half support any of the other hunting methods asked about in the survey: hunting using special scents that attract game (36%), hunting over bait (27%), hunting using high tech gear (20%) or hunting in a high fence preserve (20%). This number climbs to 48% for hunters with limited mobility hunting within a high fence preserve.

In any democracy, society decides what is acceptable or unacceptable, and

therefore what stays and what goes. Hunting traditions are potentially at risk if the majority of citizens develop a negative perception of hunting, whether this perception is justified or not. Ethics may be a matter of choice, but the actions of individuals can come to represent the entire group and it is important that hunters understand this.

If the right to hunt is at risk because of unethical hunting practices, wildlife conservation and management is also at risk. At stake are the diverse and abundant wildlife populations that exist in the United States and Canada today, and the landscapes they inhabit. History has shown that when traditional forms of wildlife management are legislated away without a practical and sustaining means to replace them, wildlife, habitat, and people suffer. When hunting is allowed, wildlife populations thrive under active and appropriately funded management programs. When hunting is disallowed, broad interest in game species can decline and wildlife conservation overall becomes an exclusive, expensive government function.

Fair chase helps define hunters as conservationists.

Visit the Club's web site at www.boone-crockett.org to download the entire essay.

Conservation and Stewardship Award

The Club's 2016 Conservation and Stewardship Award was conferred on the Caesar Kleberg Wildlife Research Institute (CKWRI) at Texas A&M University – Kingsville. Founded in 1981 by the Caesar Kleberg Foundation for Wildlife Conservation, CKWRI has grown to become the leading wildlife research organization in Texas and one of the best university wildlife research programs in the nation.

The award is one of the Club's means of advancing 21st century conservation; in particular, the award recognizes those institutions or landowners who

are extending into the new century the fundamentals of field-based wildlife science that established the first century of conservation. CKWRI's track record of producing applied wildlife research and defining successful management strategies for both hunted and non-hunted wildlife across more than 10 million acres of rangelands in South Texas make it an exemplar of stewardship.

The award was presented at the North American Wildlife and Natural Resources Conference in March.

Pictured are Steve Williams, who presented the award on behalf of B&C, Fred Bryant, Tio Kleberg, David Hewitt (far right) from CKWRI, and B&C President Morrison Stevens.



MESSAGE FROM THE BOONE AND CROCKETT CLUB FOUNDATION PRESIDENT



**B.B.
Hollingsworth, Jr.**

B&C Foundation President
HOUSTON, TEXAS

The Boone and Crockett Club Foundation enjoyed another excellent year as we continued our efforts to grow the endowment. While our plan is to reach a level where annual distributions supplement dues to fund the mission and programs called for in the strategic plan, we are experiencing continued pressure on the endowment to fund needy projects. We must keep the end goal in mind, and that is to continue to increase the endowment for the long-term benefit of the Club.

The endowment has long been underfunded, and while we have made great strides, it is still not where it needs to be. Our goal is to reach \$20 million in endowed funds, and the way we will achieve that is through major gift societies and planned giving. The Foundation houses the \$16.3 million endowment and annually distributes a portion of the earnings from these funds to support various Club programs. The endowment balance just six years ago, on June 30, 2010, was \$9.1 million, which means we've increased these funds by 79 percent since that time. This year, the 5 percent distribution amounted to \$755,084. That distribution supported Club's general and administrative operations, conservation policy, infrastructure projects, conservation education, the Theodore Roosevelt Memorial Ranch and our records program. Two of these are new areas of support, with the Club now taking on the responsibility for our efforts in Washington and funding conservation policy. Half of this has come from member donations and half (\$68,000) from the endowment.

The endowment is also now paying for infrastructure projects, which last year totaled \$148,489.

The Wilderness Warrior Society (WWS, Society) is the Club's premier major gifts program, which has played a major role in the growth of the endowment. This campaign celebrates the 125th anniversary of the Boone and Crockett Club with funds raised going into the endowment. We now have 24 members of the Society which, at a minimum donation of \$125,000 each, translates to more than \$3 million for the endowment. WWS has been a huge success by any measure, but we will continue to grow the Society and look forward to celebrating our success in Tucson.

Many of you have worked with Winton Smith, our charitable gift planning consultant and a noted tax attorney, on your estate plans. The results are very encouraging, with bequests, IRA beneficiary designations, and charitable gift annuities continuing to grow. We have achieved great momentum in the past six years. The original goal of \$30 million in bequests was met

in 2013, and a new goal of \$50 million (cumulative) over the next three years was approved by the Board of Directors. We exceeded this goal in the first year, and in 2014 a new goal of \$70 million in bequests over a three-year period was approved. We are well on our way at \$58 million and will announce our current results at the 2016 annual meeting. The Planned Giving Committee, consisting of Buck Buckner, Gary Dietrich and me, works closely with Winton as we engage additional members in this growing and critical portion of our development efforts.

Members and Associates who made the planned gifts that produced these wonderful results are recognized as members of the Roughriders Society and receive a distinguished lapel pin to note their commitment. We now have 55 members made up of Regular, Emeritus, Honorary Life, and Professional Members, plus Associates and Lifetime Associates.

For fiscal year 2016, total contributions, including auction proceeds, WWS pledges, matured planned gifts and the spring and fall solicitations totaled more than \$1.4 million; a big thank you to all of our generous donors, auction item donors and bidders.

The Boone and Crockett Club is a part of the Combined Federal Campaign for federal employees as well as eight state-employee charitable giving campaigns (Ariz., Calif., Mich., Mont., Pa., Texas, Wash., and Wisc.). These programs have raised more than \$210,000 since inception.

The Development and Associates committees teamed up to host a special



reception for Lifetime Associates and others at our annual meeting in San Antonio, Texas. We hope to build on our past successes and continue to get to know our Lifetime Associates and help identify future supporters at the Lifetime Associates reception in Tucson, Ariz., in December 2016.

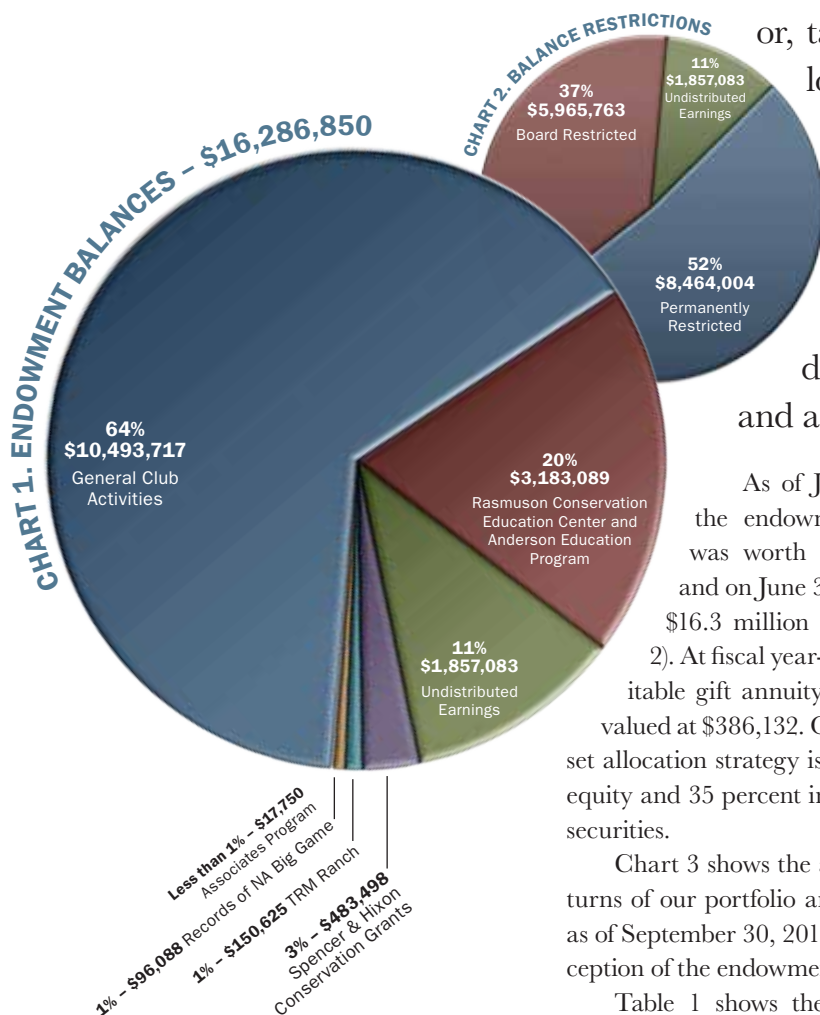
This Club is not structured to operate on dues alone, and without your additional support, critical programs would be scaled back or eliminated. So I close by thanking you for your past contributions while asking for your continued support of our mission.

Wilderness Warriors Society members at the Club's 2015 Annual Meeting in San Antonio, Texas.

INVESTMENTS REPORT

PAUL ZELISKO — INVESTMENT COMMITTEE

The Investment Committee is charged with investing the Foundation's endowment assets in a prudent manner, taking acceptable risks with the focus on long-term investment performance. Two years ago we switched from a strategy of using active portfolio managers to one using passive managers—specifically, a mix of electronically traded funds (ETF). In doing so, we were able to reduce our management fees, reduce risk and achieve returns closer to our benchmark.



As of June 30, 2015, the endowment portfolio was worth \$15.7 million, and on June 30, 2016, it was \$16.3 million (Charts 1 and 2). At fiscal year-end, our charitable gift annuity portfolio was valued at \$386,132. Our current asset allocation strategy is 65 percent in equity and 35 percent in fixed income securities.

Chart 3 shows the annualized returns of our portfolio and benchmark as of September 30, 2016, since the inception of the endowment.

Table 1 shows the one-year returns since 2013, and YTD 2016, we had a 6.8 percent return on portfolio

assets as of September 30, 2016. This is only 0.2 percent less than the benchmark. Since switching to our passive strategy, our returns closely match the benchmark net of fees.

The Investment Committee does not and cannot guarantee a specific level of assets or a return. We can only perform our due-diligence to ensure we ask the right questions and take prudent exposures to the equity and fixed-income markets for the level of risk desired. The Investment Committee meets regularly to review our portfolio balances, allocation, strategy, policy, performance and the returns, risks and volatility in the equity and fixed-income markets.

Table 1. ANNUAL RETURNS NET OF FEES

As of 9/30/16	YTD	2015	2014	2013
Total Return	6.8%	-0.3%	6.1%	14.1%
Benchmark	7.0%	0.3%	7.4%	18.4%
+/- Benchmark	-0.2%	-0.6%	-1.3%	-4.3%

FINANCIAL REPORT

C. MARTIN WOOD III — TREASURER

The Club and the Foundation are pleased to report that we have finished with positive cash operating net income of \$207,995, which was \$144,420 ahead of our original budget. Our top three revenue-generating sources came from generous contributions, program income and member dues. We increased our spending in the outreach program while decreasing spending in administration, records, and publications programs. Spending in all other areas were relatively the same as the previous fiscal year. Generous support of the capital expenditure fund has continued to help maintain our fixed assets and to support future needs. From a balance sheet standpoint, the Club is in a very satisfactory position. Our cash flow is seasonal but strong. The Club has no long-term debt at the end of the fiscal year and has a very strong current position.

During the year, the Club has made substantial progress with its infrastructure project, which is designed to bring our information technology (IT) forward into the 21st century. The kickoff for our new website and the linking of all information is currently forecast to begin just after the start of the 2017 calendar year. While the com-

pleted project will cost far more than was originally budgeted, our members will be pleased with the results that the new IT systems will produce.

The Foundation, as the fundraising arm of the Club, continues to provide ongoing financial support with a monthly allocation from the invested endowment funds to cover certain

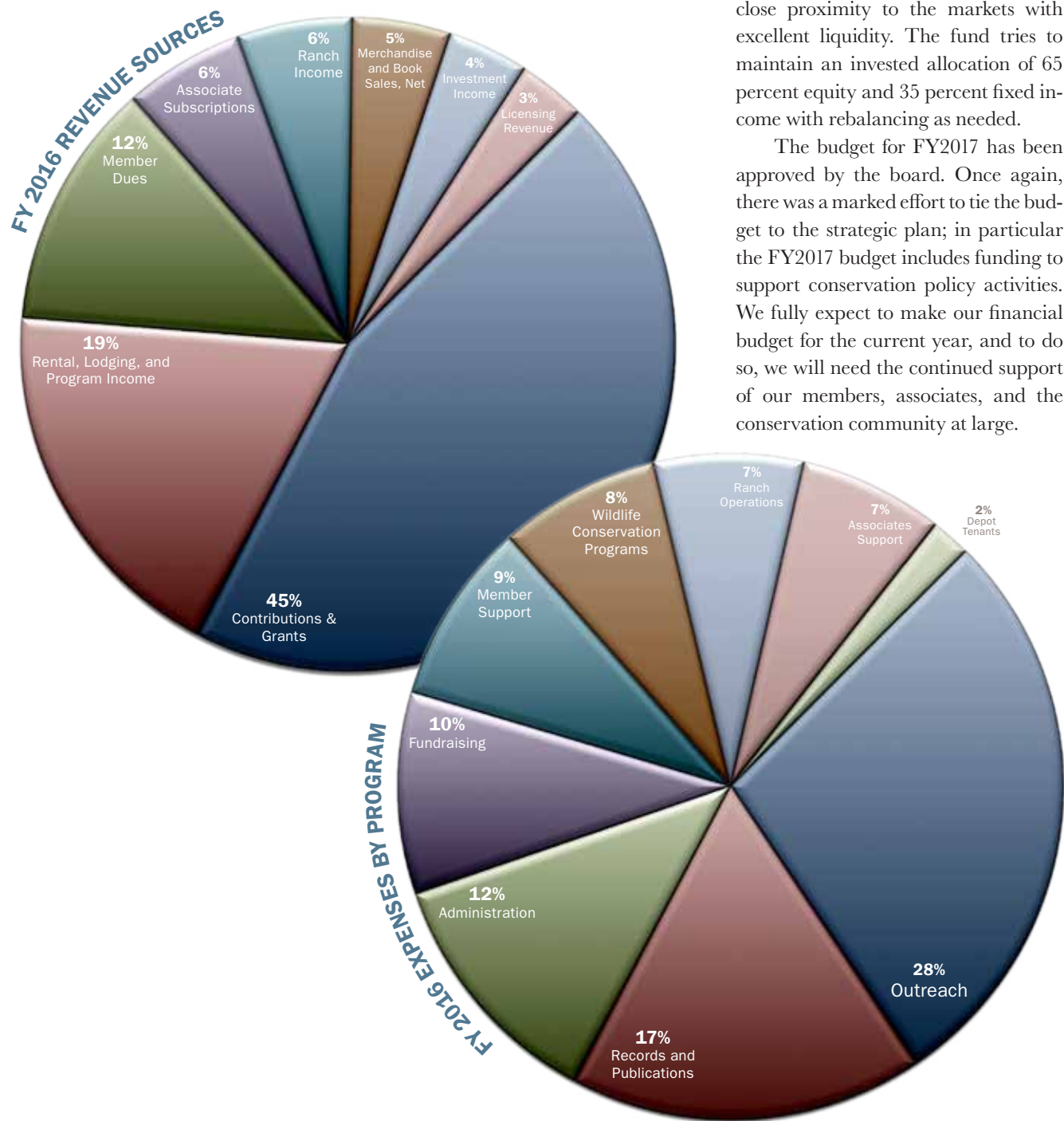
	Actual FY 2012	Actual FY 2013	Actual FY 2014	Actual FY 2015	Actual FY 2016	Budget FY 2017
Total Revenues	2,604,970	2,662,315	2,858,052	2,925,018	3,138,285	3,067,411
Total Expenses	-2,647,260	-2,809,018	-2,793,167	-2,925,657	-3,115,797	-3,210,833
Capital Expenditures*	-105,642	-54,960	-80,471	26,146	49,032	-60,150
Depreciation	171,690	173,571	175,712	183,334	185,507	194,339
Total Cash Operating Net Income (Loss)	23,758	-28,092	160,126	208,841	207,995	50,917

* FY15 - Capital Exp. Fund was started with Member Contribution

Club expenses and planned distributions from unrestricted contributions donated throughout the year. These funds come from contributions from our members, associates, and others in the conservation community who support the Club’s missions. Altogether, the Club received over \$962,048 in support from the Foundation in FY2016.

The Foundation, through its endowment and planned-giving program, experienced a 4 percent growth over 2015, a respectable performance due to the vagaries experienced in financial markets. The Foundation’s board of trustees made the decision some years ago to get out of the “stock-picking” business and to invest in quality exchange-traded funds that provide close proximity to the markets with excellent liquidity. The fund tries to maintain an invested allocation of 65 percent equity and 35 percent fixed income with rebalancing as needed.

The budget for FY2017 has been approved by the board. Once again, there was a marked effort to tie the budget to the strategic plan; in particular the FY2017 budget includes funding to support conservation policy activities. We fully expect to make our financial budget for the current year, and to do so, we will need the continued support of our members, associates, and the conservation community at large.





ACCOUNTING
AUDIT
TAX
EMPLOYEE BENEFITS
SPECIALIZED SERVICES

INDEPENDENT AUDITORS' REPORT

Board of Directors and Management
Boone and Crockett Club
Boone and Crockett Club Foundation, Inc.
Missoula, Montana

We have audited the accompanying combined financial statements of the Boone and Crockett Club (the "Club") and the Boone and Crockett Club Foundation, Inc. (the "Foundation"), which comprise the combined statements of financial position as of June 30, 2016 and 2015, and the related combined statements of activities and cash flows for the years then ended, and the related notes to the combined financial statements.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of the combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined financial statements that are free of material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the combined financial statements are free of material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the combined 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 combined 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 combined 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 combined financial statements referred to above present fairly, in all material respects, the financial position of the Boone and Crockett Club and the Boone and Crockett Club Foundation, Inc. as of June 30, 2016 and 2015, and the changes in their net assets and their cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matter

Our audits were conducted for the purpose of forming an opinion on the combined financial statements as a whole. The supplementary information in Schedules 1 through 5 is presented for purposes of additional analysis and is not a required part of the combined financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the combined financial statements. The information has been subjected to the auditing procedures applied in the audits of the combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the combined financial statements or to the combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the combined financial statements taken as a whole.

Junkermier, Clark, Campanella, Stevens, P.C.

Missoula, Montana
October 10, 2016

2620 Connery Way / Missoula, MT 59808

Office: (406) 549-4148 / Fax: (406) 549-3003 / jccsca.com

COMBINED STATEMENT OF ACTIVITIES

For the year ended June 30, 2016

	2016
Revenue	
Member dues & subscription revenue	
Member dues	398,708
Associates subscriptions	180,687
Trophy database subscriptions	13,976
Total member dues & subscription revenue	<u>593,371</u>
Merchandise sales	315,190
Less: direct & allocated costs	<u>(156,493)</u>
Net merchandise sales	<u>158,697</u>
Contributions	1,318,611
Change in value of split-interest agreements	150,536
Licensing revenue	110,065
Ranch	185,841
Investment income/(losses)	130,818
Rental, lodging & program income	607,638
Other	<u>1,202</u>
Funds available for program & support services	<u>3,256,779</u>
Expenses	
Support services	
Fund-raising	302,804
Administration	368,606
Building tenant operations	59,152
Total support services	<u>730,562</u>
Funds available for program services	<u>2,526,217</u>
Program services	
Wildlife conservation programs	241,636
Conservation projects & outreach	864,805
Records & publications	528,072
Ranch operations	224,268
Membership support	271,859
Associates program	216,234
Total program services	<u>2,346,874</u>
Increase (decrease) in net assets	179,343
Net Assets	
Beginning of year	<u>24,306,823</u>
End of year	<u>\$24,486,166</u>

A copy of the complete
set of audited financial
statements is available
upon request.

COMBINED STATEMENT OF FINANCIAL POSITION

As of June 30, 2016

<u>ASSETS</u>	<u>2016</u>
CURRENT ASSETS	
Cash and cash equivalents	\$580,966
Receivables, net of allowance	157,323
Donor promises to give, net of discount and allowance	644,002
Inventories	259,936
Prepaid expenses	168,261
Total current assets	<u>1,810,488</u>
INVESTMENTS	
Endowment	15,751,341
Planned Giving	386,132
Total investments	<u>16,137,473</u>
Donor promises to Give, Net of Current Portion	69,596
Depot, Ranch, Furniture and Equipment, Net	4,282,454
Agency funds	71,814
Split-interest agreements receivable	<u>3,212,617</u>
Total assets	<u>\$25,584,442</u>
<u>LIABILITIES AND NET ASSETS</u>	
CURRENT LIABILITIES	
Accounts payable	137,892
Accrued liabilities	132,375
Agency funds payable	71,814
Current portion of long-term debt	14,138
Deferred subscription revenue, current	200,448
Deferred revenue - other	275,158
Planned Giving payable, current portion	11,396
Total current liabilities	<u>843,221</u>
LONG-TERM LIABILITIES	
Deferred subscription revenue, long-term	62,986
Planned Giving payable, net of current portion	<u>192,069</u>
Total long-term liabilities	<u>255,055</u>
Total liabilities	<u>1,098,276</u>
<u>NET ASSETS</u>	
Unrestricted	10,247,992
Temporarily restricted	5,439,163
Permanently restricted	8,799,011
Total net assets	<u>24,486,166</u>
Total liabilities and net assets	<u>\$25,584,442</u>

A copy of the complete set of audited financial statements is available upon request.

BOONE AND CROCKETT CLUB AND FOUNDATION

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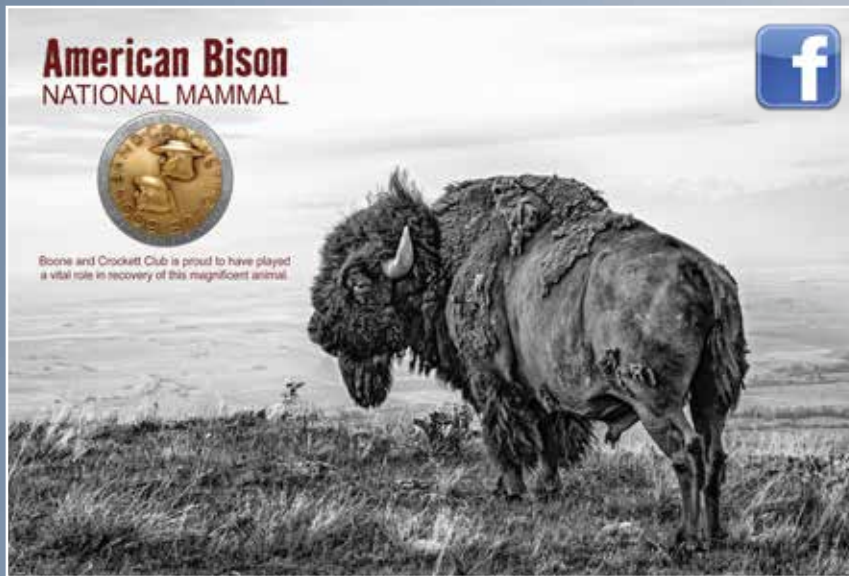
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The American Bison Society was founded in 1905 by Boone and Crockett Club Members William T. Hornaday, Theodore Roosevelt, and Madison Grant in an attempt to save the bison from extinction. They created and stocked the National Bison Range in Moiese, Montana, where this photo was taken.

The Boone and Crockett Club, from its inception, serves as a think-tank from which many wildlife conservation groups have been spawned.

BOONE AND CROCKETT CLUB

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Cover photograph courtesy of Mark Mesenko