



FY 2018 Annual Report

BOONE AND CROCKETT CLUB



JULY 2017 - JUNE 2018

Cover photo © L. Victor Clark (B&C Official Measurer)
World's Record bighorn sheep from Wild Horse Island, Montana

Message from the

BOONE AND CROCKETT CLUB PRESIDENT

B.B. Hollingsworth, Jr.

B&C President
HOUSTON, TEXAS

As you review this annual report for fiscal year ending June 30, 2018, I trust you will find it enlightening. You will see a solid operating performance along with many successful and active programs consistent with our mission. You will also see the results of the outstanding volunteer work of many Regular and Professional Members that makes this Club so successful.

We continue to make progress on our goals of inspiring ethical hunting, promoting professional expertise, and advocating for effective management of habitat and wildlife. And we are closely monitoring the financial aspects of the Club with administrative improvements and continued development of financial security for our mission.

B&C's outreach program, Hunt Right; Hunt Fair Chase (HRHFC), continues to be very successful. Launched with the essay "The Boone and Crockett Club on Fair Chase" and with strong support from corporate partners, HRHFC now covers all of our activities in promoting the ethics of hunting in conservation. HRHFC gives us the overall vision to inspire ethical behavior through our statements, activities, and publications. The term "Fair Chase" has now been copyrighted and trademarked as property of the Boone and Crockett Club.

We have a new position statement on Chronic Wasting Disease, approved by the board on March 29, 2018. Visit the Club's website to read the full statement.

Record entries are on track for another big triennial at the 30th Awards Program in Springfield, Missouri. Mark your calendars for August 1-3, 2019—you don't want to

miss this. If you haven't been to the Jack Steele Parker Generation Next Youth Banquet, you owe it to yourself to go. I think it is the highlight of the show. And speaking of a show, the Wonders of Wildlife National Museum and Aquarium, adjacent to Bass Pro Shops' flagship store in Springfield, is now open. Housed in the museum is our National Collection of Heads and Horns, bigger and better than ever. Bass Pro Shops has been terrific in making this move a resounding success, giving the Collection and the Club exponentially more exposure. The museum finished its first year with 1.6 million visitors, twice the projections, and our collection was one of the most popular exhibits.

Our Publications subcommittee has been busy with new books in the works. *Records of North American Big Game*, 14th edition, sold out the deluxe edition, and we have sold close to 1,000 copies of the Collector's edition. Efforts are now focused on the paperback sets, and sales are exceeding budget. Our first-ever college textbook and professional resource, *North American Wildlife Policy and Law*, is now finished, and sales have commenced. Many thanks to our esteemed editors, Bruce Leopold, Wini Kessler, and James Cummins.

The Montana license plate project is averaging about \$12,000 per month and brought in around \$125,000 in net income for the fiscal year. Needless to say, this is a welcome addition to the Club's cash flow.

The Associates subcommittee continues to work on an incentive program for Official Measurers to sign up new Associates, which included 375 last year. The subcommittee does an outstanding

job of developing editorial content for *Fair Chase* that will both educate and entertain our readers. The first ever *Fair Chase Yearbook* was released with the fall issue and has been well received.

Boone and Crockett Club's University Programs (UP) held a retreat at the Club's Theodore Roosevelt Memorial Ranch in Dupuyer, Montana, in June. The purpose was to bring together UP leaders, Club members, and university administrators to discuss common themes among programs and develop action plans centered on unifying/common goals. There was much energy generated by the meetings and all enjoyed visiting the ranch.

The Conservation Policy Committee, with co-chairs James Cummins and Paul Phillips, along with our Washington, D.C., team Greg Schildwachter, David Anderson, and Mitch Butler, are hard at work with the administration in Washington. Current priorities are to improve long-term land management, the health of federal forests and rangelands, access to federal lands, and federal land disposal/acquisition. They are looking for Club member participation to really make our impact meaningful, so contact B&C headquarters if you would like to get involved.

The 2018 operating revenue mentioned in the financial report came in well ahead of budget last year, with our budget goal always to break even. Thanks to staff and the Budget and Finance Committee for the excellent work on the financial end of our business.

Work on the infrastructure project (the integrated database powering our website, big game records, point of sale, and



FISCAL YEAR 2018 BOONE AND CROCKETT

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DIRECTOR – CLASS OF 2019

A.C. Smid

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Jeffrey A. Watkins

accounting) continues, and we are now actively testing systems. Progress is being made with the balance of the funding coming from the endowment.

The Foundation enjoyed another outstanding year, and I would encourage you to read President Terrell McCombs' letter on the following pages of this report. Of special note, the endowment now exceeds \$21 million, making the regular distributions to support the

Club almost twice what they were just a few years ago.

And finally, a special thanks to the board members of both the Club and the Foundation, and all the committee chairs who volunteer so much time and treasure on behalf of the Club. You are truly remarkable and what makes this Club so special.

I am proud to be a member and especially proud to follow a long line of distinguished gentlemen to serve as your president.

Hunt Right

HUNT FAIR CHASE

Fair Chase hunters are respected for their commitments to the land and wildlife.

Join the conversation at www.HuntFairChase.com
Sign up for a FREE Hunt Fair Chase window decal



Message from the

BOONE AND CROCKETT CLUB FOUNDATION PRESIDENT

R. Terrell McCombs

B&C Foundation President
San Antonio, Texas

The Boone and Crockett Club Foundation and its endowment had a net asset valuation of more than \$22 million as of October 1, 2018. The 2018 fiscal year was a challenging one for the Foundation due to the financial needs of the Club.

The Club experienced two extraordinary financial challenges in FY2018 which demanded the assistance of the Foundation. The first involved legal expenses incurred by the Club, and the second was the first payment for the Club's infrastructure project. This, the first of two annual installments approved by the Foundation Board, totaled \$477,941.

In all, the Foundation endowment put \$1,456,654 into Club programs and development expenses in fiscal 2018. Other areas of support included Club General & Administration, Government Affairs, Associates, Conservation Education, Conservation Grants, Ethics, the Theodore Roosevelt Memorial Ranch, and Records. With the Foundation's Development Committee directly contributing \$203,000, a total of \$1,659,654 was contributed to Club operations in FY2018 from the Foundation and its committees. All of Development's contributions go toward Club programs, including net proceeds from the Club's annual auction. Funds went to Government Affairs, the National Conservation Leadership Institute, Conservation Education, and Records.

While the endowment enjoyed an outstanding first half, it was tempered somewhat by extreme market volatility in February 2018. Paul Zelisko chaired the Investment Committee in outstanding fashion by weathering these market storms. Thanks to this committee's hard

work and leadership the endowment enjoyed a year over year net return of 8.8 percent as of June 30, 2018, the end of the fiscal year.

I am proud to say that the Club's premier major gifts program, the Wilderness Warrior Society (WWS), added three new members during the fiscal year: Eric Johanson, Tim Hixon, and Johnny Morris. A fourth new member, Michael Opitz, was added in July and marks the first WWS member of FY 2019. Membership in the Wilderness Warrior Society requires a \$125,000 commitment, payable in four annual payments after the initial \$25,000 investment. It signifies these honorable individual's commitment to the Club and its mission. I am proud to welcome them all into the Club's premier giving society.

A new Foundation program was announced at the spring meeting in Norfolk, Virginia. It is our Guns For Conservation program, allowing Club members, Associates and others to donate firearms and sporting collectibles to the Club. These are sold at fair market value, with the net proceeds flowing into the Foundation endowment. It is a wonderful and practical way to assist the Club in its mission through a unique charitable donation. As of October 2018, a little more than six months since its introduction in Norfolk, Guns For Conservation has either sold or has pending for sale more than \$64,000 in firearms and sporting collectibles. That is quite a start, especially when that figure only involves 14 donors! So much more can be done, and I hope you will participate in this unique program.

The Foundation introduced a second giving society at the spring meeting, the George Bird Grinnell Society (GBGS). This is destined to

become the primary giving society of the Foundation. GBGS encompasses five giving levels starting at \$2,500. Tax-deductible gifts to the endowment are cumulative over an individual's lifetime, giving one the opportunity to grow their gifts up to and including Wilderness Warrior Society status. Moreover, Guns For Conservation donations are tied into GBGS, allowing entry into the Society with a net donation of \$2,500 or more to the Guns For Conservation program. If you are not involved in another Foundation program, I hope you will consider the George Bird Grinnell Society.



We continue to make great strides through planned giving and the Roughriders Society. The

Roughriders Society is the Foundation's planned giving program, recognizing members for including the Boone and Crockett Club in their estate plans. Currently, there are 66 living members of the Roughriders Society, representing \$56,330,705 in planned gifts. Current and matured deferred gifts now total \$8,390,404, enhancing the total value of the endowment substantially. We expect two recently matured bequests, totaling approximately \$750,000 to come into the endowment in 2019. Winton Smith, our planned giving consultant, is always available to counsel with you regarding your estate plans. There is no cost for Winton's services, as they are covered by the Foundation. You may contact Winton at (901) 301-9275 or via email at winton@wintonsmith.com.

Jeff Watkins continues to do a stellar job as chair of the Development Committee, contributing mightily to Club

operations. Additionally, Mike Opitz, along with Jeff, continue to lead the auction committee, a vital committee to the Club.

In closing, it continues to be a tremendous honor to lead your Foundation as its president. However, it takes all of us for the Foundation to reach its potential for the Club. If you are not currently involved in a Foundation program, I hope you will do so soon. The future of our Club depends on it.

Tenell McCoub

ENDOWMENT FUND BALANCES

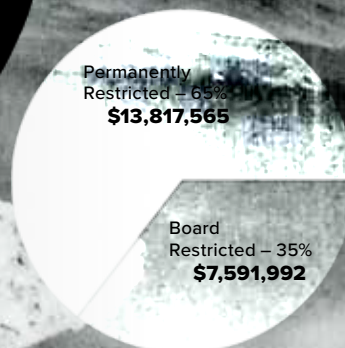
as of June 30, 2018

\$21,409,556



BALANCE RESTRICTIONS

as of June 30, 2018





YEAR IN REVIEW

July 2017 — June 2018

WILDLIFE HEALTH

Chronic Wasting Disease

Since Chronic Wasting Disease (CWD) was first detected in a captive mule deer in Colorado in the late '60s, it has been identified in deer species across a growing portion of the United States and beyond as an insidious and complex threat to all

wild and captive cervid populations.

Given the scope and complexity of CWD and its remaining unknowns, the Boone and Crockett Club stepped up its leadership role within the Chronic Wasting Disease Alliance during the 2018 fiscal year. With the help of our professionals on the ground, we expanded the Club's role by providing support, leadership, organization, and

bringing experts together to set a path, which will have a meaningful impact on CWD policy, research and education, and help coordinate stakeholders' activities.

The Club strongly encourages governmental authorities, scientists, wildlife management specialists, and other stakeholders to foster and develop sustainable approaches and initiatives to prevent, detect, monitor,



THINGS
YOU MAY
HAVE
HEARD
ABOUT
CHRONIC
WASTING
DISEASE

On March 28, 2018, the Boone and Crockett Club officially released a position statement on Chronic Wasting Disease.

The prominence of chronic wasting disease (CWD) in the media was an unexpected discovery and was the public's interest in the disease's presence caused to be noted. Chronic wasting disease is different from many other deer diseases in that its effects are both subtle and take months to years to manifest in an animal. The effects of CWD on populations take even longer to become evident. In fact, only in the past 30 years have scientists been able to document effects of CWD on populations and even then, only in the states of Colorado and Wyoming where CWD was first detected.

Up-to-date information about CWD can be found at www.cwd-info.org.

CHRONIC WASTING DISEASE

PART 4

This series gives our readers a closer look at Chronic Wasting disease, its causes and the various challenges posed by this disease and begins to update you and all hunters about the status of CWD and what science can tell us about it today.

We know that most deer hunters infected with CWD are a higher risk than hunters that are not infected. However, the fact that hunters are infected does not mean they are infected with CWD. The only way to know for sure is to have a blood test. The most likely group to be infected with CWD are those hunters that are from the Midwest.

B&C uses its quarterly publication *Fair Chase* as well as its website and monthly e-newsletter to disseminate information about CWD.

control, and contain CWD. The Club will contribute to research, outreach/education, and

legislative efforts to reduce infection and transmission rates, and fill in knowledge gaps to most effectively manage CWD, stabilize wild cervid populations, and protect people through the CWD Alliance, the

Club's Spencer/Hixon Conservation Grants Program, and B&C's network of Boone and Crockett Wildlife Conservation Programs at prestigious universities across the nation.

Additionally:

- Club President Ben Hollingsworth appointed a CWD ad hoc committee composed of Professional Members and led by Steve Williams and Becky Humphries. The five components of the CWD ad hoc committee are focused on leadership and providing a principal level of oversight; research; education and information (through the CWD Alliance); advocacy; and big-picture perspective.

- A CWD position statement was issued in early 2018 and can be found on the Club's web site.

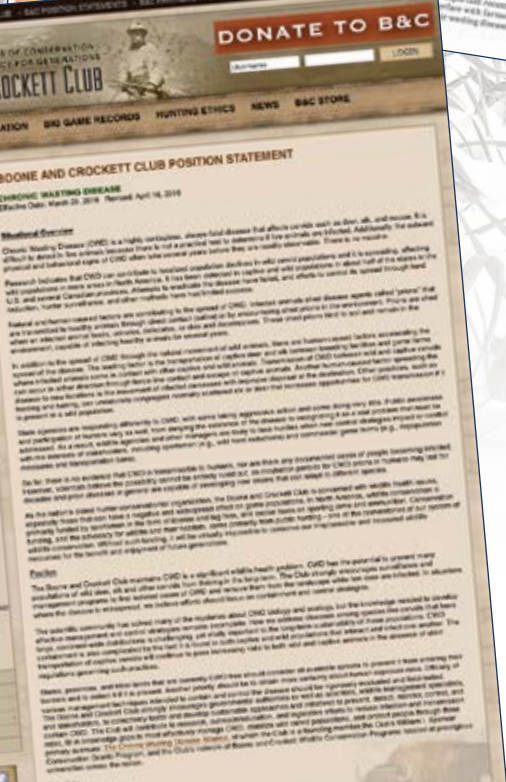
- The Club's Board of Directors approved a second round of research funding targeted at combating CWD. The focus includes working with U.S. Congress on the Research Title of the Farm Bill to make CWD research a high priority for our nation's land grant universities.

Boone and Crockett Chair of Wildlife Conservation at Michigan State University, Dr. William F. Porter, provided an update in early 2018 regarding ongoing research on potential live-test techniques. Approaches and methods used in CWD screening and confirmation offer promise, but none have yet proven effective in identifying positive cases in live deer and avoiding false-positives to meet veterinary standards for certainty in declaring disease-free status.

The good news is that efforts to address CWD appear to be accelerating. Encouraging moves supported by Club members' work include:

- A national CWD plan released June 26, 2018, by the U.S. Department of Agriculture and U.S. Department of Interior;
- Federal legislation introduced to provide additional funding for CWD research and control efforts, upgrade diagnostic laboratories and create a national Chronic Wasting Disease clearinghouse; and
- New regulations regarding the interstate and intrastate transportation of meat, hides, and antlers have gone or are going into effect across the country in a coordinated effort to contain the spread of CWD.

Along those lines, the Association of Fish and Wildlife Agencies (AFWA) recently approved a series of guidelines known as Best Management Practices (BMPs) for how states prepare for and respond to CWD. As a result, hunters and taxidermists are being asked to step up efforts in mitigating its distribution among wild cervid populations.





Product makers, firearm 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 contribute their leadership and insights on the boards of many local and national conservation organizations.

Today it's not just the gun companies. Other makers of products for sportsmen 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.

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

The Club is also blessed to have a partner like R.J. Reynolds and U.S. Tobacco Company who sees value in educating their customers as to the importance of conservation and an ethical approach to hunting and angling.



BIG GAME RECORDS

Bighorn Records

Among the truly stunning wildlife conservation success highlights over the past year has been the number of new world-class bighorn sheep, including the verified new World's Record scoring 216-3/8 B&C points (see cover) and another giant ram scoring 209 B&C points recovered from Wild Horse Island—a state park located within Montana's Flathead Lake. Wild Horse Island's bighorn sheep populations have been used for decades to re-establish herds elsewhere.

According to B&C Director of Big Game Records Justin Spring. "Since the Club's current scoring system was adopted in 1950, this is only the fifth World's Record bighorn, and three of those have been declared just since 2001. We're now seeing what nature and sound wildlife management are capable of producing in the wild. When it comes to big game, the Boone and Crockett score is a measurement of quality habitat, especially in sheep."

Spring said, "This ram doesn't have the longest horns on record or the largest bases, but the mass carried over the entire length of nearly 50-inch horns is what makes this ram the largest we've seen by a significant margin. The last three World's Record rams have been 208-1/8, 208-3/8, 209-4/8 and now 216-3/8. That's a jump we just never expected to see."

National Collection of Heads and Horns

The National Collection of Heads and Horns (NCHH) is now in permanent residence at the WOW museum, extending the Club's public display of historical records and enduring success led by the hunting and conservation community. Julie Tripp and Kyle Lehr put the finishing touches in place in April, which included the design work on the display and messaging elements of the NCHH. A continuous loop video on the history of the NCHH now augments the collection, and touch screens provide additional information and photos for each trophy on the wall. The WOW museum's 1.6 million visitors offer a tremendous opportunity to continue to educate and highlight the Club's conservation history long into the future.

Panoramic view of the Boone and Crockett Club's National Collection of Heads and Horn room at Wonders of Wildlife museum in Springfield, Missouri.



The 14th edition of *Records of North American Big Game* debuts

The Boone and Crockett Club is the world's foremost authority on native North American big game. For 130 years, the Boone and Crockett Club has insisted upon the highest ethical standards in fair-chase hunting, habitat stewardship and science-based wildlife management. It has documented the contributions of these principles through big-game records that date back to the late 1880s.

A centerpiece of the Club's work is its longstanding *Records of North American Big Game*. Considered "The Book" of big-game records,

Members of the Special Judges Panel Fred King (left) and Roger Atwood (right) measure the length of horn on the new World's Record bighorn sheep.

Boone and Crockett Club's is the nation's most complete treatise, cataloging the greatest big-

game specimens taken in North America. Since 1932, this historic title has offered a statistical celebration of continental wildlife management and conservation successes.

The new book continues that trend, adding four new World's Records: Alaska Yukon moose, pronghorn, Rocky Mountain goat, and bighorn sheep. The 14th edition includes more than 32,000 entries, (more than 5,000 new) and encompasses nearly 1,000 pages in a two-volume set. The latest edition includes updates on the current status of mule deer and thin-horn sheep with special photo essays about hunting in Alaska and chasing mountain lions in the Rocky Mountains. There is also a special chapter acknowledging the sportsmen who were responsible for gifting the nation Denali National Park more than 100 years ago.

30TH BIG GAME AWARDS PROGRAM

The countdown is on for final Big Game Awards (Awards) record entry submissions covering the 2016-2018 period. Preliminary tallies indicate that the 30th Awards period may constitute the highest number of trophy entries since the three-year recording period began in the early 1980s. Once again, Bass Pro Shop's Wonders of Wildlife Museum (WOW) in Springfield, Missouri, has graciously offered to host the event, which begins May 4, 2019, with a public display of the top-scoring trophies (from both adult and youth hunts) and concludes with the 30th Big Game Awards Banquet on August 3.

BOONE AND CROCKETT CLUB 30TH BIG GAME AWARDS



For more information about the 30th Big Game Awards events, visit www.biggameawards.com.





HUNTER ETHICS

Hunt Right, Hunt Fair Chase

The Hunt Right Campaign leverages the name brand, legacy and reputation of the Club regarding the ethics and origins of fair-chase hunting. The purpose of this two-year outreach and communications initiative is to educate, inspire, and invigorate our commitment to fair-chase hunting and to help all of us become better brand ambassadors for hunting.

As we entered the campaign's second year, its focus and distribution via online and digital media substantially extended the Club's reach to millions of views and new followers, resulting in some 7,500 "Hunt Fair Chase" window decals being distributed as a result of social media sign-ups.

Fair chase is our permission to speak. It is rooted in honesty, integrity and respect. It says that for over a century, hunters have held themselves to a higher standard of ethical behavior that extends beyond game laws. It says hunting is conducted by principled men and women committed to something greater than just a kill. The gifts and challenges that we share and work joyfully and tirelessly to support remain the same as those of our predecessors. Wildlife, their environs, and future generations depend on us to sustain the bounty and legacy of our natural resources for all to share.

Poach & Pay Program

"Poaching is the illegal killing of game animals and other wildlife," said Boone and Crockett Club President Ben Hollingsworth, Jr.

"Poachers are not hunters. They are thieves. The Club supports any measure that deters poaching, as I believe all sportsmen would support as well." The Boone and Crockett Club released the results of a two-year research study on the illegal take of wildlife.

Funded through a partnership between the Boone and Crockett Club and American sporting optics maker Leupold & Stevens, the "Poach and Pay" research program polled state fish and wildlife agencies and law enforcement personnel. The research shows that wildlife crimes are more often dismissed, or fines reduced, to free up a backlogged legal process in order to prosecute "higher priority" crimes. It also shows that judges and prosecutors often do not have all the information or training they need to understand the costs involved with the theft of wildlife from poaching and just how many people care about wildlife conservation and management.

CONSERVATION

B&C Releases first textbook

In another key milestone, the Boone and Crockett Club introduced the first definitive book on wildlife law and policy development with the release of *North American Wildlife Policy and Law*, edited by Club members Bruce D. Leopold, Winifred B. Kessler, and James L. Cummins. The comprehensive text thoroughly examines the history and foundation of policy related to our wildlife. It also reviews and analyzes major federal, state, and provincial laws and policies important to natural resource management. The volume delves into the application and practice of policy to ensure the sustainability of wildlife, fish and their habitats.

This collaborative effort represents the Club's multi-faceted mission as a leader in wildlife and habitat conservation and is an excellent reference for anyone interested in natural resource management, public policy, or environmental law. The book will also serve as a key textbook for natural resources university baccalaureate programs and most specifically the Certified Wildlife Biologist program at The Wildlife Society. Next steps, including an e-book edition, involve extending the reach of *North American Wildlife Policy and Law* to educational institutions across North America and beyond.

North America Wildlife Policy and Law is THE definitive volume on wildlife law and policy development.

Professor Dan Edge — Oregon State University

For more information, visit
www.boone-crockett.org/nawpl.



The sculpture of the Greek Goddess Diana graces the cover of *North American Wildlife Policy and Law*. Diana is best known as the goddess of the hunt and is also revered as goddess of the woods, the moon, and wild animals.

Conservation Policy

Club priorities to improve long-term land management, the health of federal forests and rangelands, access to federal lands, and federal land disposal/acquisition were front and center during the FY2018. Top on the list:

- Conceptual agreement that more forest management is needed along with the “fire fix” still require translation into agreements on provisions that do both these things.
- Language promoting improved permitting for guides and outfitters including the development of a distinct permitting process for nonprofit organizations (such as those working with youth, veterans, or underserved communities).
- We have presented a list of principles for a land conservation act that would secure the future of federal public lands by easing the process for approving pro-conservation land sales and transactions and resuming active management and access for hunting, fishing, and other recreation.

Updating and modernizing the Endangered Species Act (ESA) remains a key initiative. ESA presents its own set of ongoing challenges, but scientific and collaborative solutions continue to be explored in moving things forward. Species conservation has devolved from the shining legacy of sportsmen-led restoration of game species to the unwieldy and risky policy and political problems of the ESA.

The “Conservation without Conflict” initiative’s focus is to encourage proactive voluntary conservation of species on working lands instead of regulatory actions that accrue from species listings. The goal is to create incentives for private landowners willing to implement species conservation measures to aid in recovering and delisting a species through tax incentives (i.e., tradable tax credits), which has worked well in conserving lands through easement donations.

Conservation funding beyond the Pittman-Robertson and Dingell-Johnson Acts, and many other wildlife and habitat health and funding concerns remain challenging. Focusing time, talent and passion for wildlife and habitats remain ever-powerful forces, but additional funding sources would expand the reach and allow the broader implementation of the Club’s initiatives.

On additional fronts, the Club continues its non-partisan political approach in developing strong working relationships across federal, state and private sectors, including the engagement of the Western Governors Association, business and environmental groups, and Congressional offices in support of small improvements. Eight Boone and Crockett Club members were selected for the Hunting and Shooting Sports Conservation Council to advise the secretaries of the Interior and Agriculture: Bob Model (past president of B&C), Jeff Crane (Congressional Sportsmen’s Foundation), Dale Hall (Ducks Unlimited), Miles Moretti (Mule Deer Foundation), and John Green (Crossroads). Alternates include: Becky Humphries (National Wild Turkey Federation),

WILDLIFE MANAGEMENT INSTITUTE RECEIVES B&C’S CONSERVATION AND STEWARDSHIP AWARD

The Wildlife Management Institute (WMI) and its president Steve Williams, were the recipients of the Boone and Crockett Club’s fourth Conservation and Stewardship Award. The award is given annually to the organization or entity that best exemplifies excellence in conservation and wildlife and land stewardship – core values of the Boone and Crockett Club and its founder, Theodore Roosevelt.



WMI was established in 1911 by a coalition of conservationists, including a number of Boone and Crockett Club members, who were gravely concerned about dramatic declines in many wildlife populations. These American sportsmen and businessmen saw a need for an independent, scientific voice dedicated to restoring and ensuring wild populations and their habitats. Today, WMI continues to meet this challenge, advancing both the profession of wildlife management and the North American Model of Wildlife Conservation.

Ben Hollingsworth (left) and James Bullock (far right) are pictured with Steve Williams and his wife Beth at the award presentation.

Rob Keck (Bass Pro Shops), and Paul Phillips (Pac/West Communications).

American Wildlife Conservation Partners

The Club continues its active role within the American Wildlife Conservation Partners (AWCP), which it helped found in 2000 with the support of 35 organizations. Today, AWCP has grown to a consortium of 50 organizations that represent the interests of America’s millions of hunter-conservationists, professional wildlife and natural resource managers, outdoor recreation users, conservation educators, and wildlife scientists. While individual organizations have their own primary areas of interest, collectively we all are dedicated to ensuring the vitality of our wildlife resources and providing for sustainable public use and enjoyment of those resources under the science-based management of the state and federal fish and wildlife agencies.

B&C Staff

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In order to further the mission of AWCP, to ensure wildlife conservation and sustainable public use of these natural resources, AWCP members interact and engage with federal agencies and Congress regularly to advance policies which promote wildlife conservation and public access to lands.

In Fiscal Year 2018, the Boone and Crockett Club signed on in support of 15 letters sent from various AWCP groups to members of Congress, Congressional committees, federal agencies, and other governing entities.

LEADERSHIP

Conservation Education

The Club’s conservation education program launched its new mobile archery sport program during the past year. The Boone and Crockett Club Archery Mobile (BCAM) was designed to provide a hands-on archery, hunter ethics and conservation education module. In collaboration with the National Archery in the Schools Program (NASP), the BCAM represents a new way to promote healthy outdoor activity for youth and set them on the path to become future hunter conservationists. The NASP-approved curriculum teaches lifetime skills to all ages, genders and skill levels.



Over 1,000 students in Montana have learned about archery, hunting ethics, and conservation through the BCAM.

The BCAM’s focus on middle and high school-aged youth in rural settings sets it apart. Held during school hours during physical education classes, up to 10 students at a time directly engage in the sport of archery while learning about conservation in their school gymnasiums or in outdoor settings. “The BCAM is just one part of an overall strategy from outdoor groups and outdoor industry partners to promote the benefits of the outdoors and help stimulate the next generation of outdoorsmen,” said B&C Conservation Programs Manager Luke Coccoli. “While NASP has been implemented in thousands of schools across the country, most are located in urban areas where funds, students and storage space are more readily available. Our mobile program brings everything to the students and allows us to provide year-round encouragement and education for shooting sports, outdoor skills and wildlife conservation.”

To date, some 800 students from nine different schools, and another group of 300 students from the Flathead Lutheran Bible Camp have been among those engaged by the BCAM.

Montana High Adventure Base and Youth Camps

The Montana High Adventure Base (MOHAB) is the nation’s only nationally accredited high-adventure Boy Scouts of America program that offers backcountry pack and rafting experiences. MOHAB is operated out of the Club’s Rasmuson Wildlife Conservation Center at the Theodore Roosevelt Memorial Ranch just west of Dupuyer, Montana.

Packrafts, for those that are unfamiliar, do exactly as the name describes. They are highly

B&C MEMBERSHIP

301 Members as of June 30, 2018

NEW REGULAR MEMBERS IN FY2018

Byron P. Kibby. Rosanky, Texas
George C. Thornton Edgefield, South Carolina
Stanford K. Williams Northbrook, Illinois

NEW PROFESSIONAL MEMBERS IN FY2018

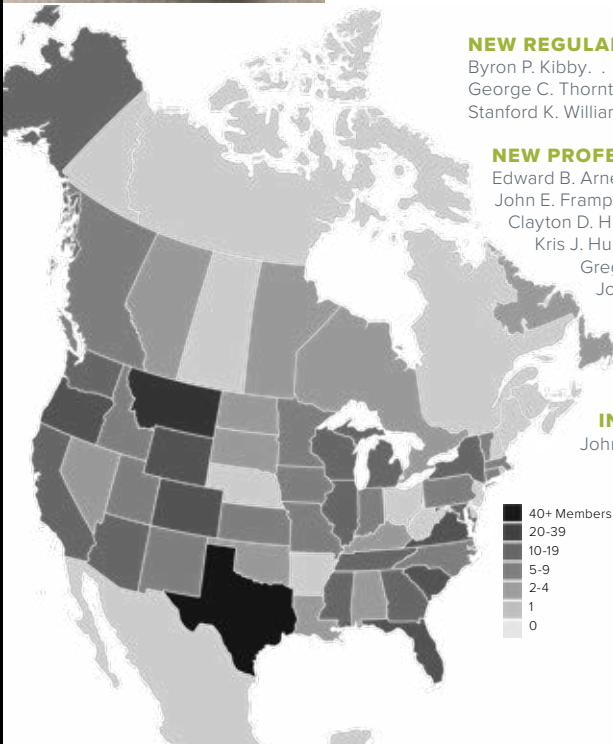
Edward B. Arnett Loveland, Colorado
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Clayton D. Hilton Kingsville, Texas
Kris J. Hundertmark Fairbanks, Alaska
Gregory J. Sheehan Arlington, Virginia (Ex-Officio)
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Wendi Weber Hadley, Massachusetts
B. Kenneth Williams Oakton, Virginia

IN MEMORIAM

John W. Hanes, Jr. (Honorary Life). 1925-2018

MEMBERSHIP BREAKDOWN

Honorary Life – 11 Regular – 99
Junior – 1 Emeritus – 27
Professional – 155 Ex-Officio – 8



packable, extremely lightweight, yet very durable personal watercraft used to traverse up to class III whitewater rapids or the calmest of still water. Packrafting has not always been a primary program at MOHAB. In fact between 2005, when MOHAB offered its first trek into the Bob Marshall Wilderness complex, and 2013, trekking by foot was the only means of travel available for scouts. While the overall experiences—not to mention the physically grueling and mentally refreshing trekking-only option—were great, packrafting has catapulted MOHAB into the highest category of BSA high-adventure programs.

In 2018 more than 110 scouts and adult MOHAB participants traveled from California, Maryland, Virginia, Georgia, Minnesota, Washington, Illinois, Maine and Rhode Island.

University Programs

The B&C Fellowship Program, now at nine major universities, continues to grow and provide valuable, relevant research while educating the next generation of outdoor professionals.

Boone and Crockett professorship programs become successful for a number of reasons. They harness the power of human resources, establish partnerships with natural resource agencies, sustain well-defined research trajectories focused on critical topics, and thrive in diverse ecological settings. Although each professorship program exhibits these attributes in unique ways, they have at least one characteristic in common: successfully training future wildlife professionals and promoting sustainable wildlife populations for present and future generations.

Along with the success and growth of the Club's University Programs, the need for long-term planning is key. Strategic planning produced a comprehensive action plan focused on three priority areas: (1) a common set of objectives and goals across programs, (2) increased collaboration and communication among programs, the Club and

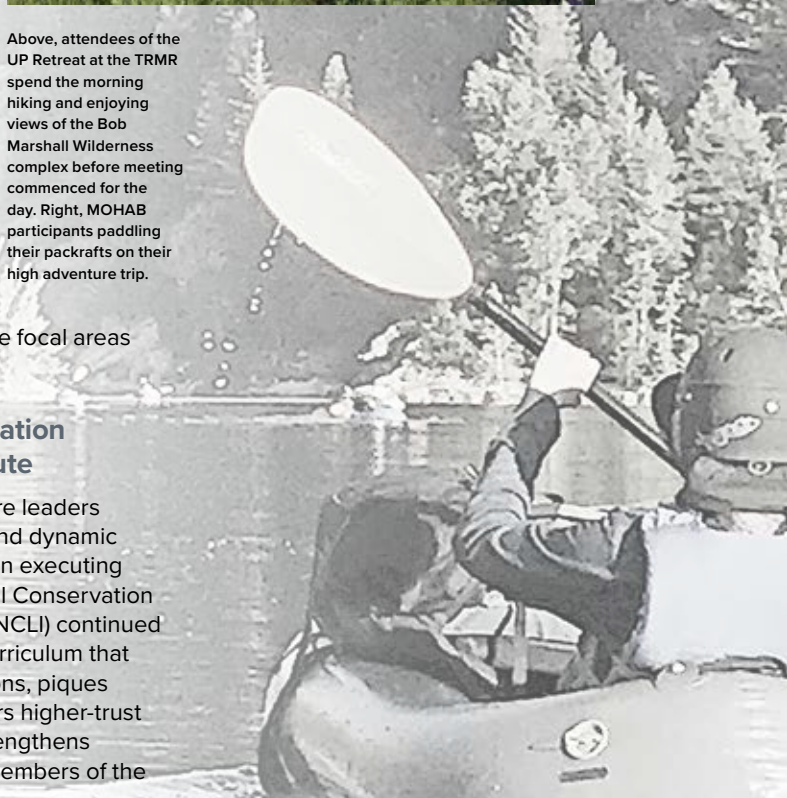
external organizations, and (3) stabilization of existing programs and sustained financial viability. In line with this planning, the Boone and Crockett Club University Programs retreat was held June 8-10, 2018, at the TRMR in Dupuyer, Montana. The retreat brought together B&C University Program (UP) leaders, Club members and university administrators to discuss common themes among programs and develop action plans around the three focal areas previously identified.

National Conservation Leadership Institute

In preparing future leaders for the multifaceted and dynamic challenges they face in executing key roles, the National Conservation Leadership Institute (NCLI) continued to deliver a unique curriculum that challenges assumptions, piques critical thinking, fosters higher-trust relationships, and strengthens confidence. The 36 members of the 12th cohort of NCLI leaders joined a growing network of more than 420 conservation professionals who have risen to the challenge since the institute's founding in 2005. A number of Club members continue to lead the efforts of this forward-looking organization, with its emphasis on the complex natural, political and social environments impacting the wildlife and wild places we all share.



Above, attendees of the UP Retreat at the TRMR spend the morning hiking and enjoying views of the Bob Marshall Wilderness complex before meeting commenced for the day. Right, MOHAB participants paddling their packrafts on their high adventure trip.



In addition to the MOHAB participants, the Club hosted five different Outdoor Adventure Camps covering ages 6 to 16 and youth from Arizona to Alberta.



FINANCIAL REPORT

Marshall J. Collins, Jr. — Treasurer

The Club and Foundation finished the year with positive net operating income of \$153,869—\$126,267 better than budget. Net operating income does not reflect the expense of bonuses and capitalization of the yearly replacement heifers at the Theodore Roosevelt Memorial (TRM) Ranch. The main sources of revenue continue to be from contributions, endowment allocation, program revenue and member dues. Overall, expenses were under good control with the only exception being legal expenses resulting, in part, from the water rights litigation at the Club's TRM Ranch. We had an increase in spending in outreach due to the Hunt Right; Hunt Fair Chase campaign being in full swing. The cost of our Conservation Policy program was an additional \$46,000 to reflect year one of a three-year transition plan to absorb all costs into the operating budget. Capital expenditures continued to be covered by our capital expenditure reserve fund, which, up until FY 2019, was covered by contributions. Looking into FY 2019, this fund will be supported by a quarter of a percent of the yearly endowment allocation.

The Club has always supported the fight against Chronic Wasting

Disease through policy and education and now has shifted existing funds in these two areas to support this initiative. The Club's history of supporting initiatives like these allowed us to concentrate efforts in CWD research with an additional \$65,000 in grants.

The infrastructure project continues to be plagued by developmental issues. In September 2018 we hired a new development company, Rural Sourcing, Inc., to replace our project manager and eventually take over the entire project. This is a breath of fresh air to this project because they offer the resources and expertise to get this project over the finish line. At this time, we are still working through a discovery phase and will hopefully know more in early 2019.

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 specific Club expenses and a planned distribution from unrestricted contributions donated throughout the year. These funds come from contributions from our Regular Members, Associates, and others in the conservation community who support the Club's missions.

Altogether, the Club received roughly \$1.6M in support from the Foundation in FY2018.

The budget for FY 2019 has been approved by the board. Below are a few areas of increased expenses:

- New sponsorship of \$25,000 to The Wildlife Society
- Absorbing \$45,000 of expenses from the infrastructure project
- Absorbing another \$45,000 of Conservation Policy expense
- Ranch legal fees of \$20,000
- \$40,000 in contingency funds for issues that always seem to arise during the fiscal year.
- \$53,500 of the endowment allocation moving from the operating budget to fund capital expenditures.

As a result the budget was passed with a loss of \$101,903. To bring the budget back into a break-even level, the board seeks member approval of a dues increase to offset this loss. If this increase is approved the budget will turn into positive operating revenue of \$38,847.

Investment Income – 30.7%

Contributions and Grants – 40.3%

HISTORY OF OPERATING REVENUES AND EXPENSES

For Past 5 Years

	Actual FY2014	Actual FY2015	Actual FY2016	Actual FY2017	Actual FY2018	Budget FY2019
Total Revenues	2,858,052	2,925,018	3,138,285	3,245,183	3,412,534	3,308,162
Total Expenses	-2,793,167	-2,925,657	-3,115,797	-3,245,503	-3,715,036	-3,715,036
Capital Expenditures*	-80,471	26,146	49,032	-14,157	-58,878	-69,818
Depreciation	175,712	183,334	185,507	185,649	182,257	304,971
Total Cash Operating Net Income (Loss)	160,126	208,841	207,995	182,445	153,869	-101,903
Total Cash Operating Net Income with Proposed Dues Increase (Estimated Revenue \$140,750)						38,847

* FY2015 - Capital Exp. Fund was started with Member Contribution

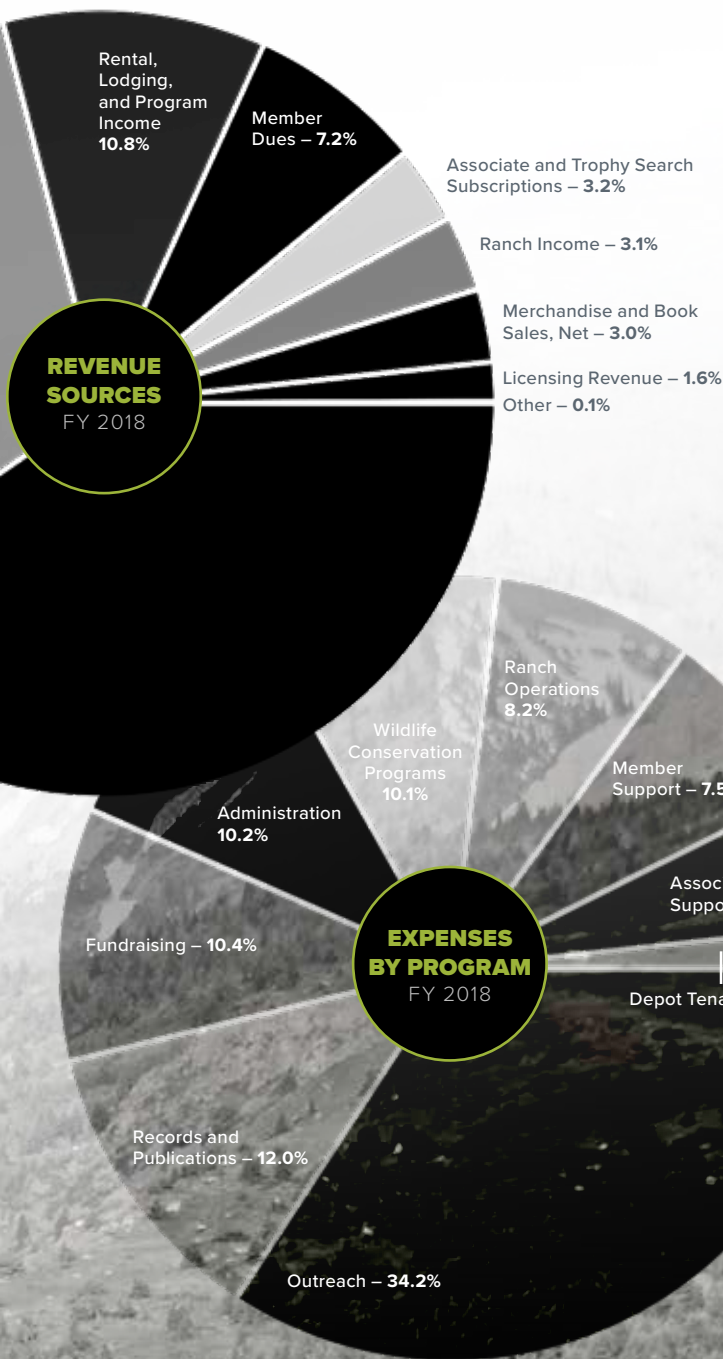


TABLE 2
ANNUAL RETURNS
NET OF FEES

Calendar Year (as of June 30, 2018)

	YTD	2017	2016	2015
Total Return	4.8%	15.2%	8.7%	-0.3%
Benchmark	5.0%	15.4%	8.8%	0.3%
+/- Benchmark	-0.2%	-0.12%	-0.1%	-0.6%

INVESTMENT REPORT

Paul Zelisko — Investment Committee Chair

The Investment Committee is charged with investing the Foundation's endowment assets in a prudent manner by taking acceptable risks with the focus on long-term investment performance.

TABLE 1

INVESTMENT BALANCES

	FY13	FY14	FY15	FY16	FY17	FY18
Endowment	\$12.3M	\$14.6M	\$15.7M	\$16.3M	\$20.9M	\$21.4M
Gift Annuities	\$0.9M	\$0.4M	\$0.4M	\$0.4M	\$0.4M	\$0.4M
Total Investments	\$13.2M	\$15.0M	\$16.1M	\$16.7M	\$21.3M	\$21.8M

As of June 30, 2018, our total investments were \$21.8 million (Table 1). The current portfolio balance includes our funds at D.A. Davidson, the Depot building mortgage (B&C headquarters) and the charitable gift annuities. Our current target asset allocation strategy is 60 percent equity and 40 percent fixed income securities. The portfolio has a projected yield of 2.1 percent and generates approximately \$430,000 in dividends and interest.

The chart below shows the annualized fiscal year returns as of June 30, 2018, of our portfolio and benchmark since the inception of the Endowment in 2000. Our strategy continues to follow market-like Equity and Fixed Income exposure and risk. We had a fiscal year return ending June 30, 2018 of 8.8%.

TRAILING RETURNS

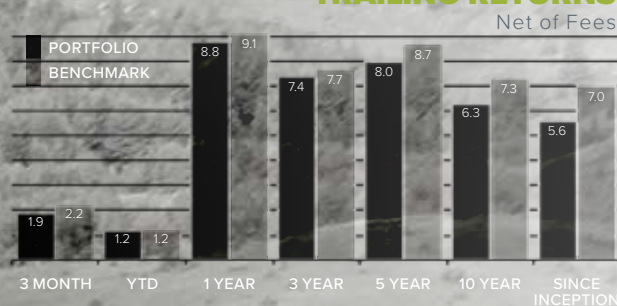


Table 2 shows our annual Calendar year returns since 2011. In calendar year 2017 we had a total return of 15.2% ... just .2% below the benchmark. YTD 2018 we had a 4.8% return on the portfolio only .2% below the benchmark. Our passive strategy is generating benchmark like returns.

The Investment Committee meets regularly to review our balances, asset allocation, strategy, investment policy, performance and the returns, risks and volatility in the Equity and Fixed Income portfolios. In our meetings we exercise 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.

COMBINED STATEMENT OF ACTIVITIES

For the year ended June 30, 2018

	2018
Revenue	
Member dues & subscription revenue	
Member dues	\$408,300
Associates subscriptions	168,979
Trophy database subscriptions	14,597
Total member dues & subscription revenue	591,876
Merchandise sales	341,776
Less: direct & allocated costs	(169,480)
Net merchandise sales	172,296
Contributions	1,562,186
Change in value of split-interest agreements	719,725
Licensing revenue	92,001
Ranch	175,332
Investment income/(losses)	1,737,475
Rental, lodging & program income	609,599
Other	4,048
Funds available for program & support services	5,664,538
Expenses	
Support services	
Fund-raising	381,406
Administration	375,471
Building tenant operations	64,099
Total support services	820,976
Funds available for program services	4,843,562
Program services	
Wildlife conservation programs	369,181
Conservation projects & outreach	1,254,636
Records & publications	440,349
Ranch operations	299,109
Membership support	274,067
Associates program	210,678
Total program services	2,848,020
Increase (decrease) in net assets	1,995,542
Net Assets	
Beginning of year	29,458,878
End of year	\$31,454,420

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

COMBINED STATEMENT OF FINANCIAL POSITION

For the year ended June 30, 2018

ASSETS

2018

CURRENT ASSETS

Cash and cash equivalents	\$320,507
Receivables, net of allowance	197,100
Donor promises to give, net of discount and allowance	145,390
Inventories	321,965
Prepaid expenses	126,712
Total current assets	1,111,674

INVESTMENTS

Endowment	20,992,280
Planned Giving	422,138
Total investments	21,414,418

Donor promises to Give, Net of Current Portion	311,317
Depot, Ranch, Furniture and Equipment, Net	5,180,960
Agency funds	69,814
Split-interest agreements receivable	4,266,966
Total assets	\$32,355,149

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	76,361
Accrued liabilities	196,116
Agency funds payable	69,814
Current portion of long-term debt	5,841
Deferred subscription revenue, current	173,162
Deferred revenue - other	25,738
Planned Giving payable, current portion	12,419
Lines of Credit	75,674
Total current liabilities	635,125

LONG-TERM LIABILITIES

Deferred subscription revenue, long-term	74,366
Long-term debt, net of current portion	23,483
Planned Giving payable, net of current portion	167,755
Total long-term liabilities	265,604

Total liabilities	900,729
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NET ASSETS

Unrestricted	12,111,540
Temporarily restricted	7,233,270
Permanently restricted	12,109,610
Total net assets	31,454,420
Total liabilities and net assets	\$32,355,149

Boone and Crockett Club and Foundation

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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.



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