BUFFALO BILL CENTER OF THE WEST









REPORT

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Dear Friends of the Buffalo Bill Center of the West,

We are pleased to report that, due to dedicated staff, committed donors, and sound fiscal management, the Buffalo Bill Center of the West finished 2015 in the black while mounting impressive exhibitions, producing scholarly work, and providing enriching experiences for our visitors. With a relatively short busy season dictated by our location, but year-round expenses mandated by adherence to professional museum standards, careful management is essential.

You will see reported in the following pages various strategies to maximize earned revenue in ways that are supportive of our mission. We embrace an entrepreneurial culture while never losing sight of what we are all about as an institution: sharing the Spirit of the American West with all of our visitors, whether they be here at the Center, browsing our website, or reading *Points West*, our inhouse magazine.

If you were to take a look at reviews of the Buffalo Bill Center of the West on websites such as TripAdvisor or Yelp, you would notice two things. First, the reviews are overwhelmingly positive; our visitors clearly appreciate the treasures found in our museums. Second, there is a great deal of emphatic language used in those reviews. Words like "amazing," "wow," "awesome," and "wonderful," usually followed by one or more exclamation points, are common. Visitors don't merely enjoy their visits, they are exuberantly surprised by their experience, and we are very proud of that.

We know that many of you reading this report have never been to the Buffalo Bill Center of the West, or seen in person the many natural treasures we are so lucky to have at our doorstep. Please accept our invitation to visit soon, and see for yourself what all the fuss is about!

Sincerely,



Barron Call

Barron G. Collier II Chairman, Board of Trustees



Brue B Eldredge

Bruce B. Eldredge Executive Director & CEO

2015 Year in Review

Sturm, Ruger & Company Standard Model .22rf caliber Semiautomatic Pistol, 1982. Paul Lantuch embellishment based on designs of Jean Berain. Ivory grips; magazine base inlaid with jade within silver mounts. 2006.14.20 (detail)

We're never content to rest on our laurels at the Buffalo Bill Center of the West, but 2015 was an exceptional year for moving headlong into the future. Both the Cody Firearms Museum and the Whitney Western Art Museum welcomed new curators, significant exhibitions were mounted or readied for 2016, staff pursued important scholarship, and we initiated entrepreneurial projects to improve our bottom line.

The Center launched two significant multi-year projects in 2015. First, we began planning for our Centennial in 2017. Trustees, advisors and staff formed a committee to explore special exhibitions, events, and other activities to celebrate this important anniversary of the Buffalo Bill Memorial Association.

With this milestone as inspiration, the Center's Board of Trustees voted to undertake a \$50 million fundraising initiative, the New Century Campaign. We will seek funding for much needed capital improvements, support for our programs, and a significant increase to our endowment to ensure financial stability. After an initial "quiet" phase focused on those supporters particularly close to us, we plan to publicly launch the campaign in late 2017 or early 2018. One of the many advantages of having five museums and a research library in not just one institution, but all under one roof, is the ability to create interdisciplinary exhibits and projects. With science and the humanities represented around the central theme of the American West, strong scholarship in each museum discipline, and centralized educational resources to aid public understanding, we are uniquely positioned to tell stories from multiple perspectives. These multiple perspectives are an important resource for others as well: *Discovery Channel Europe* consulted with our curators for their series *The American West in 3D* in 2015, for example.

buffalo coat, ca

A new edition of the classic tale *Wahb: The Biography* of a Grizzly by Ernest Thompson Seton, first published in 1900, was edited and annotated by Draper Natural History Museum senior curator Charles Preston and Buffalo Bill Museum curator Jeremy Johnston. Preston and Johnston provide scientific and historical context for the story, and their contributions were honored with a prestigious National Outdoor Book Award in the Classics Division.

Curatorial staff of both the Draper and the Whitney Western Art Museum worked closely throughout the year with the recipients of the





1905 Indian reservation weekly ration cards. The Paul Dyck Plains Indian Buffalo Culture Collection, acquired through the generosity of the Dyck family and additional gifts of the Nielson Family and the Estate of Margaret S. Coe. NA.704.1–23

first Camp Monaco Prize* to create the important exhibition *Invisible Boundaries: Exploring Yellowstone's Great Animal Migrations*. Opening in June 2016, the exhibition shares the work of Yale environmental scientist Arthur Middleton, *National Geographic* photographer Joe Riis, artist James Prosek, and cinematographer Jenny Nichols documenting the large scale animal migrations that take place each year in the Greater Yellowstone Ecosystem. A smaller version of the exhibition is featured at National Geographic headquarters in Washington, DC.

2015 Year in Review

Albert Bierstadt's *The Last of the Buffalo*, ca. 1888. Gertrude Vanderbilt Whitney Trust Fund Purchase. 2.60 (detail)

Painted Journeys: The Art of John Mix Stanley, a presentation of more than fifty paintings by this significant artist-explorer co-curated by Senior Scholar and Director Emeritus Peter H. Hassrick, was exhibited at the Center before moving on to Gilcrease Museum in Tulsa, and finally to the Tacoma Art Museum. Stanley was known as the premier painter of American Indians in the mid-nineteenth century. All but seven of more than two hundred Stanley paintings at the Smithsonian Institution were destroyed by fire in 1865, and Painted Journeys is the largest exhibition of his work since the disaster.

In celebration of 125 years of statehood in 2015, the Wyoming State Historical Society, in partnership with the University of Wyoming Libraries, invited entries for "Favorite Wyoming Artifact." After voting by the public, the Buffalo Bill Center of the West was honored with two objects in the top ten: The Whitney's Albert Bierstadt painting, *The Last of the Buffalo*, came in at number four, and voters chose a set of Arapaho ration ticket cards from the Plains Indian Museum as number eight.

Of course, to support the core work of the museums and library, the Center pursues

mission-based opportunities to earn revenue beyond admission fees and Museum Store sales. The Kuyper Dining Pavilion was proposed, designed, and funded during 2015, and opens in June 2016. The Dan Miller Cowboy Music Revue, a family show of cowboy songs and western music, will headline a dinner show in this new space six nights a week during our summer high season. Cody has few large function spaces, so we feel the 200-seat Kuyper Dining Pavilion will be a welcome resource for the community as well.

We invite you to review 2015 highlights from each of our museums and other key operating units of the Buffalo Bill Center of the West in the following pages.

*The Camp Monaco Prize is a \$100,000 competitive grant awarded by the Center's Draper Natural History Museum, the Prince Albert II of Monaco Foundation-USA, and the University of Wyoming's Biodiversity Institute for projects focused on the Greater Yellowstone Ecosystem that have both research and public education components. The prize is named after the base camp Buffalo Bill created for H.S.H. Prince Albert I of Monaco during his hunting trip to the Yellowstone area in 1913.

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Beverly Perkins Chief Conservator

Conservation

The Conservation Department at the Buffalo Bill Center of the West continues to be a leader among American museums.

Under the direction of Chief Conservator Beverly Perkins, the Center undertook a comparative study of bronzes by Alexander Phimister Proctor from collections around the country using the Bruker handheld X-ray fluorescent spectrometer (XRF). Bruce Kaiser, PhD, who developed the XRF, worked with Center staff and interns, for several days on its use, which analyzes metal alloy content and patination. Proctor grandson and Center advisor Sandy Church provided historical information on each cast as well. It is hoped that such analysis, coupled with historical and visual information, leads to the identification of foundries, date of manufacture, and establishment of the provenance of bronze sculptures. The Paul Getty Museum in Los Angeles, the only other museum involved in this experimental use of the XRF, is analyzing European bronzes.

The Center's conservation internship program is one of the top ten in the country, with a larger program than those at such internationally known museums as MOMA (Museum of Modern Art), the Philadelphia Museum of Art, the Smithsonian Institution, and the Art Institute of Chicago. Every year approximately fifty people from around the United States and Europe apply for one of the coveted spots. Last year, three high school students, one college student, and five college graduates trained at the Center.





Gretchen Henrich Brown Foundation, Inc. of Houston Director of the Interpretive Education Division

Interpretive Education

During 2015 the Interpretive Education Department further expanded its reach to students in the region and around the world with a variety of programs and curriculum drawing on the riches of our museums and library.

Skype in the classroom, a program that allows Center staff to teach classes in real time to students literally all over the world, continues to grow. More than 10,000 students, including nearly 900 in countries ranging from Nigeria to India, learned about the American West from our educators, who use various objects from the museums in their lessons. Texas, Georgia, Kansas, and Pennsylvania schools had the highest participation stateside.

5,800 young people came to the Center in 2015 for "Schools at the Center." Financial assistance through the MILES (Museum Interpretation, Learning, and Enrichment for Students) program, funded by Sinclair Oil, made it possible for students from Wyoming, Montana, and Colorado to make overnight field trips to Cody and the Center. Schools in the Center's home county, Park, also received financial assistance to cover admission and programming.

Interpretive components for all of the Center's special exhibitions, and ongoing efforts to provide interesting, interactive programs that enhance enjoyment and understanding of the permanent collection remain central to the department's work.





Mary Robinson Housel Director, McCracken Research Library

McCracken Research Library

The McCracken Research Library continued to digitize archival collections to make them more accessible to researchers. More than 12,000 items from the Winchester archives were digitized in 2015 thanks to a grant from the Olin Corporation Charitable Trust. The William F. Cody photographs collection continues to grow online with support from the Institute for Museums and Library Services.

The McCracken joined the Utah-based Mountain West Digital Library in 2015, which is part of the Digital Public Library of America. Again, this step increases the availability of our material to researchers and raises the national profile of Center collections as the digital research environment continues to grow.

Three important photography collections were acquired by the McCracken last year: additional William Petzoldt glass plate negatives of Crow Indians, a Buffalo Bill's Wild West/Pawnee Bill's Far East photo album, and an album of outfitting/hunting photos related to the celebrated guide Max Wilde. Purchases include a scrapbook and album assembled in 1913 by Shoshone National Forest Ranger Harry Miller.

Gifts in 2015 include Ithaca Gun Co. records, the Willis McDonald Collection of Wyoming Territorial Imprints, and original patent documents for the Maynard Rifle.

Windlass crossbow, maker unknown, 1600–1650. Gift of Olin Corporation, Winchester Arms Collection. 1988.527 (detail)

Cody Firearms Museum

& Wesson, ca. 1854. 1988.8.149 (detail)

Raising the profile of the Cody Firearms Museum (CFM) was a key objective in 2015. One of the leading firearms museums in the world, the CFM continued its important relationship with the Smithsonian National Museum of American



Ashley Hlebinsky Robert W. Woodruff Curator

History, and used traditional media as well as various digital channels to talk about the history of firearms and share key objects in the museum's more than 7,000-piece collection.

Journeying West: Distinctive Firearms from the Smithsonian Institution, was refreshed with new pieces and additional interpretive video. This long-

term exhibition, begun in 2011, represents the largest loan of firearms in the Smithsonian's history. Some of the impressive historic firearms on view are a beautifully embellished Jaeger rifle that belonged to Catherine the Great of Russia, the original Gatling Gun patent model, and the seven-foot-long gold Miquelet lock musket presented to President Thomas Jefferson by the Bey of Tunis after the Tripolitan Wars.

International attention was garnered by the CFM for its work conserving and exhibiting "The Forgotten Winchester," a 132-year-old rifle found leaning against a tree in Great Basin National Park in Nevada, and subsequently entrusted to the Center's Conservation Department. CFM staff encouraged people to create and share stories on Facebook that postulated how the rifle came to be left in the woods, creating an Internet sensation. International news outlets picked up the story, including interviews on Fox News and CNN.

Newly appointed CFM Curator Ashley Hlebinsky, who served previously as the assistant curator of the museum, has quickly established her credibility as a firearms authority. She was a keynote speaker during the *Taboo Subjects* exhibition at the Art Institute of Chicago, presenting *From Protector to Perpetrator*:





Demystifying Firearms. Hlebinsky and the CFM collection were featured in every episode of *Gun Stories*, hosted by actor Joe Mantegna on the Outdoor Channel, and she was the featured historian on an episode of National Geographic's *American Genius* that focused on revolver competitors Sam Colt and Daniel Wesson. Partnering with the National Shooting Sports Foundation, she filmed *Curator Tips* videos that teach people how to care for their historic and "show" firearms, and the Foundation also created a series of videos on historic firearms from the CFM collection.

The chief project for staff in 2016 is the planning and design phase of a complete reinstallation of the Cody Firearms Museum, a cornerstone project of the New Century Campaign. Working with renowned exhibit designer Gallagher and Associates, Center staff plan to reinstall the CFM collections to better tell the story of firearms, from significant mechanical innovations to the evolution of its role in the American West. Bobcat specimen DRA.305.137

Draper Natural History Museum

New installations and other changes to the Draper Natural History Museum's entrance, known as the Expedition Trailhead, immediately immerse visitors in the Yellowstone experience. Two stunning wolf mounts donated by Lila Putnam, widow of worldrenowned taxidermist Jack Putnam, draw visitors in. A four-minute video introduces the museum and provides a brief overview of the Greater Yellowstone Ecosystem, while other upgrades and additional specimens create an immersive representation of the many different environments within the region.

Thanks to generous donors, our field station classroom has been officially named the Steve Seay Geology Field Station, in honor of the inspiring science educator who loved Greater Yellowstone.

A major investment and exciting endeavor for the museum, *Invisible Boundaries: Exploring Yellowstone's Great Animal Migrations*, opens in June 2016 after many months of work by Draper senior curator Charles R. Preston and Whitney curator Karen McWhorter. The project explores the challenges wildlife face as they leave Yellowstone National Park and cross into the surrounding multiple use and private lands in search of winter resources. Principal content contributors are Yale University ecologist Arthur Middleton, photojournalist Joe Riis, artist James Prosek, and filmmaker Jenny Nichols.



Charles R. Preston, PhD Founding Curator and the Willis McDonald IV Senior Curator of Natural Sciences Preston continued his East Yellowstone Raptor Ecology Initiative (EYRI) for the seventh year in 2015, focusing on the study of golden eagle population dynamics in the sagebrushsteppe biome of the Bighorn Basin. Collaborating with a variety of governmental and academic partners, the Draper team's work has attracted external funding sources and international attention from the scientific community. The

team plans to produce a special exhibition and other outreach components in the next few years to communicate the results of this important research beyond the scientific community.

The "Lunchtime and Evening Expeditions Series" at the Center explores various ecological topics





and attracts local audiences year round. Preston presented twenty-two lecture programs across the country on the themes of "America's War on Science" and "Science in Everyday Life." He and Curator Jeremy Johnston of the Center's Buffalo Bill Museum won a National Outdoor Book Award for editing and annotating the Ernest Thompson Seton classic, *Wahb* - *The Biography of a Grizzly*. The award committee cited "impeccably researched notes describing what is accurate and what is not, based on what we now know of bear behavior. The annotations, alone, are useful and instructive in understanding our changing attitudes toward this remarkable mammal." Glass target shooting ball, ca. 1880. Gift of Alexander H. Kerr, 1.69,4972

Buffalo Bill Museum

Deadwood-Cheyenne stagecoach once used in Buffalo Bill's Wild West, 1867. Gift. of Olive and Glenn E. Nielson. 1.69.2726

Nearly 100 years after his death, William F. "Buffalo" Bill continues to attract high interest from both scholars and the public.

Buffalo Bill Museum Curator Jeremy Johnston and his staff collaborated with a number of established and emerging scholars through the *Papers of William F. Cody* to advance scholarship on various topics, including Buffalo Bill's Wild West posters as well as Cody's financial investments and promotion of northern Wyoming's Big Horn Basin. They worked with scholars at Ball State University, University of Wyoming, Montana State University, University of Utrecht, University of Strathclyde, and Brigham Young University. Further study about Buffalo Bill's early tours of Great Britain and Germany was enabled by a National Endowment for the Humanities (NEH) grant, and preparation is underway to apply for another NEH grant to fund study of his other European venues. Included in the proposal are translations of German and Italian ephemera and news coverage of Buffalo Bill's Wild West for *CodyArchive.org*, and incorporating the material into digital interpretive modules for *CodyStudies.com*.

902 - 1915. Gift

1.69.5795.1 a

ey's riding habit

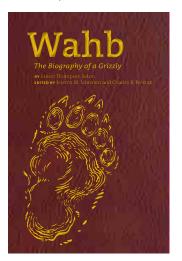
In addition to contributing to an annotated edition of Ernest Thompson Seton's work *Wahb: The Biography of a Grizzly* with Draper Museum of Natural History curator Charles



Jeremy M. Johnston Hal and Naoma Tate Endowed Chair and Curator of Western History Ernest J. Goppert Curator of the Buffalo Bill Museum Managing Editor, The Papers of William F. Cody



Preston, Johnston contributed a chapter titled



"Reenacting the Battle" to A *Companion to Custer and the Little Bighorn Campaign*, a book of scholarly essays on the famous battle published by Wiley Blackwell. Johnston also guest edited a special edition of *Cobblestone Magazine* with various articles on

Buffalo Bill and Buffalo Bill's Wild West.

Assistance was provided by the museum to a British film production company on a documentary of the American West that aired on Discovery Channel Europe. Additionally, the Buffalo Bill Museum collaborated on exhibitions for the Blackhawk Museum in Redding, California; the Savile Row Bespoke Association at the British Ambassador's residence in Washington DC; and the Durham Museum in Omaha, Nebraska.

Among new acquisitions, the Buffalo Bill Museum received the Parker-Esquivel Collection, which contains memorabilia of Joe and Tony Esquivel, two vaquero brothers who performed in Buffalo Bill's Wild West.



Nez Perce buffalo hide tipi, ca. 1850. Gift of Douglas L. Manship, Sr. NA.302.126 (detail)

Plains Indian Museum

Santee Dakota feasting bowl, 1870. NA.106.159 (detail)

Maintaining connections with contemporary tribe members and respect for traditions associated with objects at the Plains Indian Museum are central to museum operations. Students from the St. Labre Indian School from Ashland, Montana visited twice last year for immersive education programs. The two day visits included hands-on learning, collections viewing, guidance in research and interpretation, and exposure to various museum careers.

Curator Rebecca West was a featured interviewee with Discovery Channel Europe for their series *The American West in 3–D*. She discussed several of our best known objects – Red Cloud's beaded deer hide shirt; a Ghost Dance dress; and a Ghost Dance shirt in relation to the Battle of Little Big Horn, the Indian Wars, and the Wounded Knee Massacre.

West presented "Sacred and Culturally Sensitive Materials in the Center of the West" to Center staff, explaining our internal policies as well as federal laws such as the Native American Repatriation and Graves Protection Act (NAGPRA), the Indian Arts and Crafts



Rebecca West Curator

Act, and eagle feather regulations, to ensure understanding and compliance by all staff who come into contact with Indian objects.

Two buffalo horn spoons with unusual quilled handles from the Northern Arapaho, a tribe not well represented in the Plains Indian Museum collection, were notable acquisitions in 2015. Museum patrons and Cody community members loaned objects for Adornment of the West: the American Indian as Artist exhibition that featured jewelry, beadwork, and silver from the museum collection.

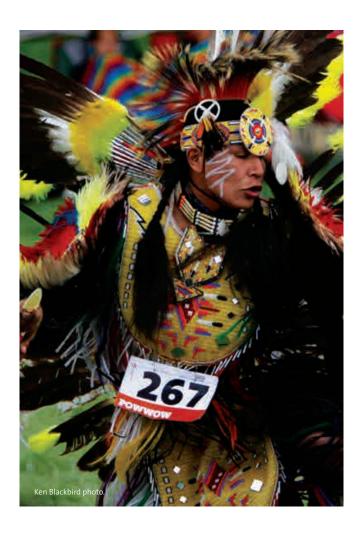
Go West! Art of the American Frontier, which



opened at Omaha's Joslyn Museum in November 2015, is a collaboration between the Whitney Western Art Museum and the Plains Indian Museum. The pieces in the exhibition return to the Center for the 2016 summer season, and then travel to the Palm Springs Art Museum November 2016 – April 2017.

Arapaho ration ticket cards submitted to the Wyoming State Historical Society were recognized as number eight of the "Top Ten Wyoming Artifacts," chosen by public vote. Names on the ration cards represent families who still live on the Wind River Reservation, home to the Eastern Shoshone and Northern Arapaho tribes and the only Indian reservation in Wyoming.

As always, the Plains Indian Museum was the enthusiastic host for the 34th Annual Plains Indian Museum Powwow in June. There were more than two hundred competitive dancers representing nearly thirty different tribes, nine drum groups, and several thousand spectators enjoying this celebration of Indian traditions and contemporary artists.





Whitney Western Art Museum



Karen McWhorter Scarlett Curator of Western American Art



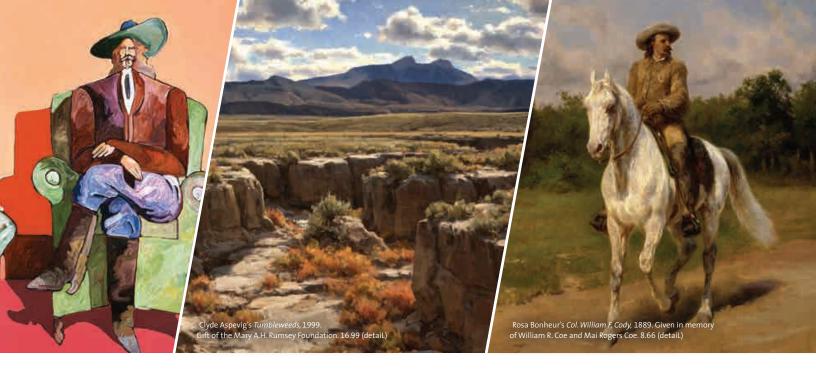
Peter H. Hassrick *Director Emeritus*

The Whitney Western Art Museum welcomed new curator Karen McWhorter in 2015. McWhorter joined the Whitney during a year marked by compelling exhibitions, scholarly research, and publishing—activities that distinguish the museum as an important contributor to the field of western American art.

Thom Ross's Hickok a of Mr. and Mrs. W.D. W

Painted Journeys: The Art of John Mix Stanley, co-curated by Center Director Emeritus Peter H. Hassrick and former Whitney curator Mindy Besaw, featured fifty-four paintings and drawings from forty lenders representing every aspect of Stanley's career. The Wall Street Journal reviewed Painted Journeys, and the National Cowboy & Western Heritage Museum gave the catalogue its Western Heritage Award in the Art Book category. The exhibition toured to Gilcrease Museum in Tulsa and the Tacoma Art Museum. Stanley descendants were among attendees at an eponymous symposium in June.

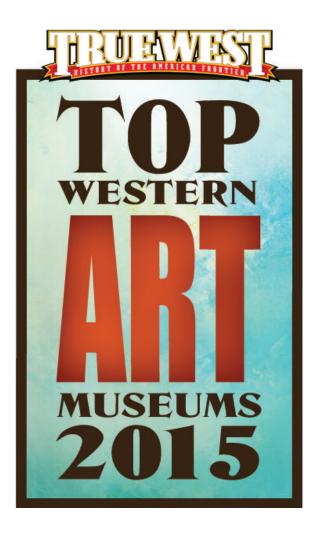
Preparing the second edition of the *Frederic Remington Catalogue Raisonné* for publication in the spring of 2016 as both a book and an online resource was a major scholarly thrust for the



Whitney last year. Top Remington authority Hassrick, who co-authored the first edition in 2005, leads this updated version as well.

The Whitney collaborated with the Ricketts Art Foundation and the Museum of the Mountain Man to create the most extensive online catalogue of the western paintings of Alfred Jacob Miller held in public collections, accompanied by scholarly essays. McWhorter and Hassrick also contributed video vignettes to the web presentation. This project may lead to a Whitney presentation of Miller's paintings in 2019.

The Whitney continues to be widely recognized in a number of ways. *True West* magazine ranked it fourth in its 2015 Top Western Art Museums compilation for its "superior exhibitions and ability to reach all generations through their creativity in interpreting the West." And *The Last of the Buffalo* by Albert Bierstadt ranked fourth on a list of Wyoming's Most Significant Artifacts developed by the state historical society and the University of Wyoming.





Marguerite House Acting Director, Public Relations

Public Relations

For the Center's public relations efforts, the focus in 2015 was electronic media. From our website to social media, the Center of the West's reach continues to grow:

- More than half a million visitors to *centerofthewest*. *org*, up 82 percent over 2014
- Nearly two million page views, up 60 percent
- Almost 70 percent of users were new to our website
 Our Facebook page began 2015 with 11,000 fans, and ended the year with 42,261, an increase of 384 percent

New content and interactive features have generated increased exposure for the Center and higher engagement with our online visitors:

- BLOGS: Staff members, interns, and volunteers have added a completely new dimension to the Center's website with blogs about our collections, happenings, and insider views.
- VIRTUAL GALLERIES: Nearly 200 website visitors created "virtual galleries" from our online collections, allowing them to act as curators for their own online exhibits, as well as easily view their favorite objects on return visits.
- IN-DEPTH LEARNING: The Center's iScout mobile device application enables both on-site and online visitors to learn more about specific objects using their personal devices.
- EXHIBITIONS: We've enlarged our exhibitions page to include our traveling exhibitions, other museums'

shows that feature objects on loan from the Center, and our past exhibitions.

e-COMMERCE: Our internet revenue transactions continue to grow, with admission sales, membership renewals, event tickets, and program registrations all available online.

MEDIA COVERAGE

News from the Center of the West was included in more than 1,800 stories from coast to coast in the United States and Canada, and as far away as the Philippines. *Painted Journeys: The Art of John Mix Stanley* was reviewed by *The Wall Street Journal* in both its print and online editions, giving this special exhibit very high profile and positive exposure.

The top story of the year in terms of media coverage was "The Forgotten Winchester," a 132-year-old rifle found leaning against a tree in Nevada's Great Basin National Park. The Center's Conservation Department readied it for exhibition in the Cody Firearms Museum before it was returned to Great Basin National Park for permanent display. Online editions of *The Associated Press, U.S. News & World Report,* and *Yahoo News* all featured the story, and many other online outlets picked it up. The Center invited its Facebook fans to post theories about how the rifle came to be there, engaging our audience in a fun and interactive way.



FISCAL YEAR ENDED DECEMBER 31, 2015

The Center finished the year in sound financial position, bolstered by a strong performance in earned revenues, an increase in contributions received and pledged, and a reduction in expenses.

Sustainable earned revenue has been a focus of efforts for the last five years with a 34 percent increase in gross profit from 2010 to 2015, from \$3.1 million to \$4.2 million.

EARNED REVENUE

All major areas of earned income were up last year. Admissions increased 9.75 percent over 2014, reflecting both a \$1 increase in ticket prices and an increase of 3.2 percent in the number of paid visitors. Museum Store sales increased 13.6 percent, and food & beverage, which includes daily food sales as well as catering functions, was up 18.24 percent over 2014. Other revenue is earned from traveling exhibitions, behind the scenes experiences for tour groups, and trail rides and other program additions during the peak summer season.

The Center is undertaking two major new initiatives for 2016. The Kuyper Dining Pavilion was designed and funded, and construction began in January 2016 with scheduled completion in June 2016. The Pavilion will accommodate approximately two hundred, providing much needed seating for guests during peak visitation periods. With a shortage of large function venues in Cody, the Kuyper Dining Pavilion will be an excellent asset for



Lynn Rodgers Chief Financial Officer



Bruce Sauers Director of Revenue and Enterprise

the community, and gives the Center the opportunity to earn additional dollars with outside catering groups.

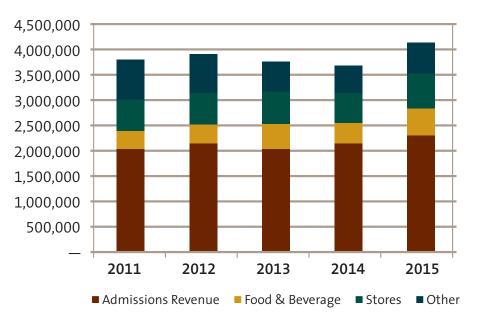
In addition, the popular Dan Miller's Cowboy Music Revue needed a new home for the 2016 summer season. As this entertainment is in keeping with our mission to educate people about the American West, it is an excellent fit for the Buffalo Bill Center of the West. The Cowboy Music Revue will be presented in the Coe Auditorium on selected days, and as a nightly dinner show in the new Kuyper Dining Pavilion.

Our Centennial in 2017 also provides opportunities for additional revenue. We are partnering with Navy Arms and Winchester Firearms to produce a special Centennial Model of the famed Winchester 1873 lever-action rifle. Available in both Exhibition

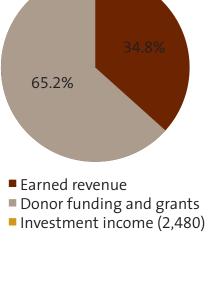
and Presentation versions, this limited edition of "the gun that won the West" has generated great interest from collectors. Also being produced for the Centennial is a special coffee table book featuring photographs and information about some of our most highly prized objects in each museum and the library.

We have contracted with a gift shop and trademark marketing specialist to review our store operations to suggest sales improvement strategies. The consultant also will advise on potential trademark licensing opportunities for the Center.

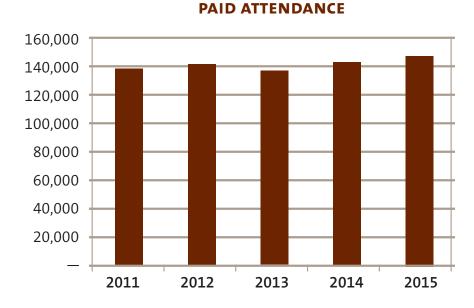
Audited financial statements for 2015 are available on our website: *centerofthewest.org/about-us/ annual-reports/*.



TOTAL EARNED REVENUES



2015 REVENUES



2015 EXPENSES

12.8%

Personnel

39.5%

- Program and operating costs
- Depreciation

FINANCIAL ACTIVITY

(in thousands)	2015	2014
Revenues		
Earned revenues	5,563	4,892
Contributions and grants	10,418	8,653
Investment income (loss)	(2,480)	358
Total revenue	13,501	13,903
Expenses		
Personnel	6,397	6,174
Programs	5,300	4,534
Depreciation	1,710	1,809
Total expenses	13,407	12,517
Increase in net assets	94	1,386

FINANCIAL POSITION

(in thousands)	2015	2014
Assets		
Cash and cash equivalents	843	1,793
Accounts and interest receivable	505	72
Inventories	747	687
Prepaid expenses	125	90
Contributions receivable	3,407	2,972
Investments	48,140	50,283
Property and equipment, net	31,351	30,651
Collections	87,583	86,119
Total Assets	172,701	172,667
Liabilities and Net Assets		
Accounts payable and accrued expenses	334	119
Note payable	137	413
Net assets	172,230	172,135
Total Liabilities and Net Assets	172,701	172,667

ENDOWMENT REPORT

Fiscal year ended December 31, 2015

The Center's endowment objective is to produce a long-term total rate of return sufficient to produce a realistic growth of endowment assets that provides a stable source of funds to support the ongoing operation and activities of the Center with an acceptable level of risk.

Over the past five years, the endowment grew from \$42 million to \$47 million, reflecting gifts and bequests of \$8 million (\$2 million in 2015) and an annual net investment return of 4.4 percent. The Center withdraws amounts from the endowment annually to support programs and operations, generally between 4.5 percent and 5.0 percent of a 12-quarter average of values. Withdrawals for the five-year period for program and operational support total \$12 million, including a special withdrawal of \$800,000 to fund rebranding efforts in 2013.

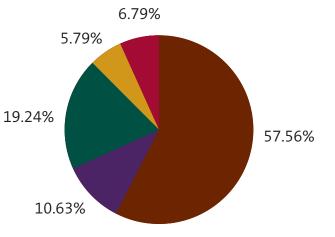
The endowment's risk profile is reduced by a broad diversification among asset classes. In addition to equity positions, the Center has investments in hedge funds and real asset investments to provide attractive returns and a hedge against inflation.

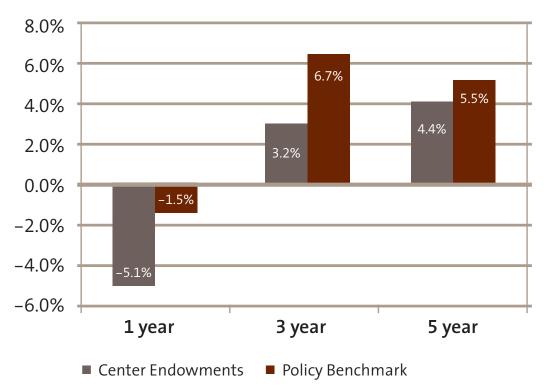
Endowment Portfolio

49,323,926	Endowment, 12/31/14
(2,045,886)	Funds withdrawn to support operations, including investment fees
(2,186,155)	Investment results, excluding investement fees
2,172,480	Funds contributed
47,264,365	Endowment, 12/31/15

ASSET ALLOCATION AS OF 12-31-15

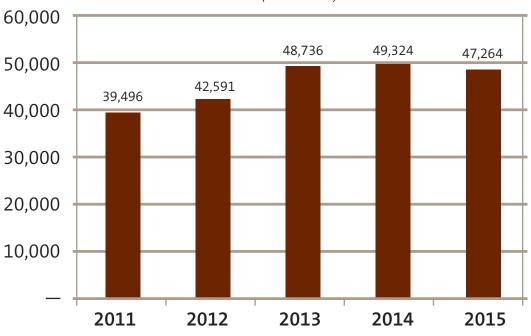
- Global
- Emerging markets
- Hedge funds
- Other alternative investments
- Cash and fixed income





COMPARATIVE PERFORMANCE

ENDOWMENT VALUE OVER TIME



⁽in thousands)

Audited financial statements are available on our website: *centerofthewest.org/about-us/annual-reports/.*

Pair of brass spurs with nickel-silver buffalo heads. Buffalo Bill received patent on them in 1911. Mary Jester Allen Collection. 1.69.5

Development & Membership

MEMBERSHIP

The Buffalo Bill Center of the West has 2,500 membership households, with another 1,500 who are members of the Cody Firearms Museum and its firearms records research service. More than two hundred area businesses hold memberships to the Center as well. 90 percent of the total are renewals from 2014, demonstrating a high degree of member satisfaction.

The Center organizes various events throughout the year to better acquaint members with our collections, curatorial staff, and the stories behind our objects, and to offer behind the scenes tours and lectures. Exhibition receptions, luncheons, and advance notice of all museum programs reinforce members' status as part of the Center family.

Kelly Jensen Director of Development

DEVELOPMENT

Grants, contributions, and memberships contributed nearly one-third of the Center's budget in 2015. With a relatively short tourist season and a small regional population, year-round visitation is insufficient to cover operations costs; strong donor support is essential for the museum to function.

An outside consulting firm conducted a study in 2015 to assess our readiness to undertake a major fundraising campaign to coincide with our Centennial in 2017. The firm offered several recommendations to enhance our ability to be successful. Suggestions were made regarding both staffing and structure, and many of those changes along with other internal steps were implemented in the closing weeks of the year, continuing into 2016. The "quiet" phase of the New Century Campaign, a \$50 million comprehensive fundraising effort, was launched in the last quarter of 2015.





We are very fortunate to have committed and loyal donors who put a priority on supporting the Center of the West. Without them, the Center would not be the world-class facility that it is. We gratefully acknowledge our key supporters in 2015. **THANK YOU!**

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