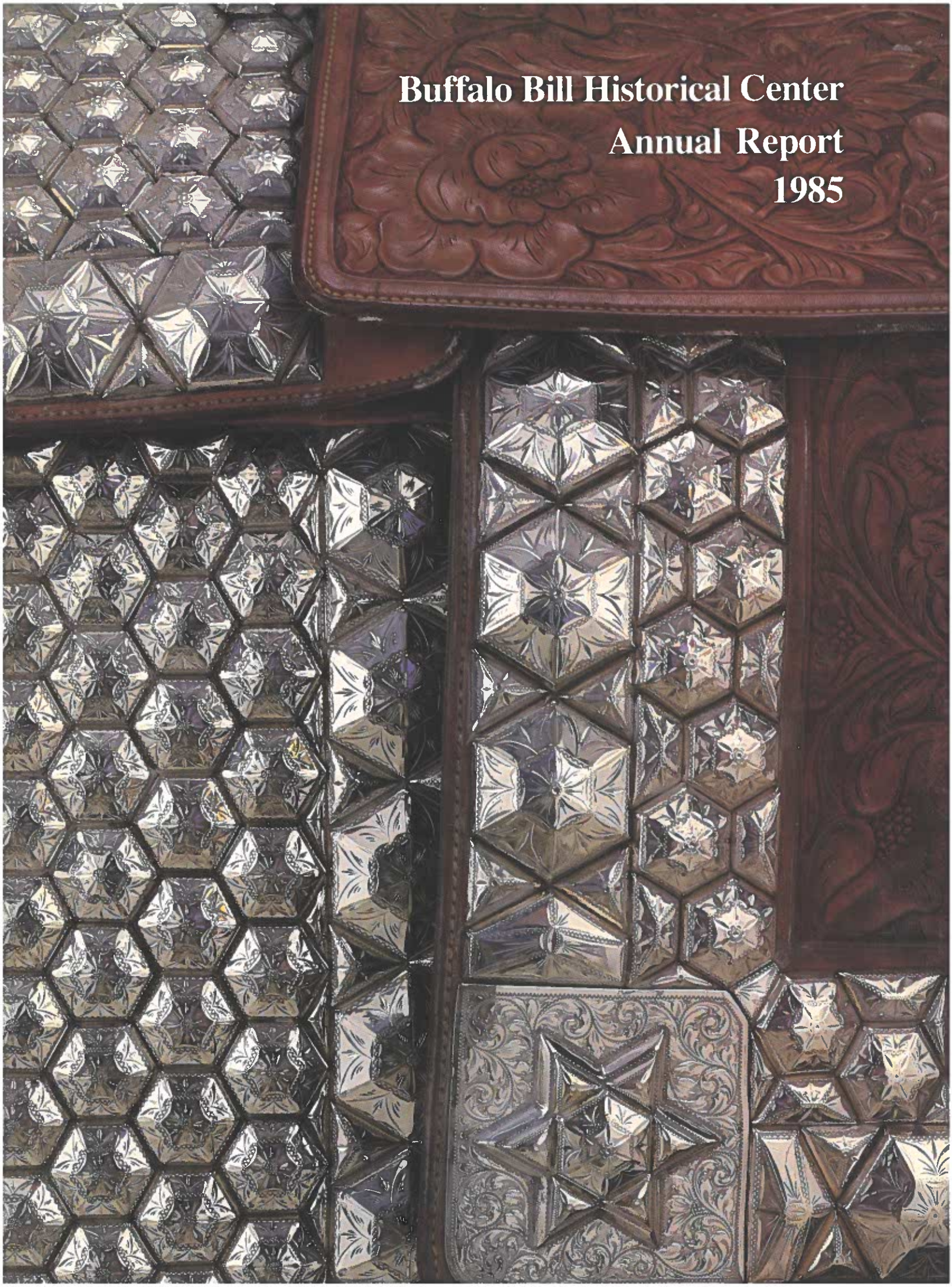

Buffalo Bill Historical Center
Annual Report
1985

On Our Cover

The stunning silver saddle was created by Don Ellis of Seattle in 1942. Its elegantly tooled leather, richly encrusted with silver mounts, typifies the ongoing Western tradition of melding artistry with artifact. That unifying theme generally characterizes the museum's diverse collections of the West.

Gift of Mrs. Clifteen Redick.

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Buffalo Bill Historical Center
P.O. Box 1000
Cody, Wyoming 82414

Printed by The Print Shop, Cody, Wyoming

Buffalo Bill Historical Center

Annual Report 1985

Overview

The Buffalo Bill Historical Center is the most eminent and long-established museum dedicated to the art and history of the American West. Founded in 1917 as the Buffalo Bill Historical Association, the museum has grown to encompass four internationally recognized collections, each representing a major segment of western cultural experience.

In chronological order of formation, the four primary collections, or museums, are:

The Buffalo Bill Museum
The Whitney Gallery of Western Art
The Winchester Arms Museum, and
The Plains Indian Museum

Each is unsurpassed, or among the most distinguished public collections in its field, and contains countless individual objects of artistic excellence and historical significance. Together, they comprise unexcelled opportunities to explore and understand the course of evolution of the American West from pre-historic times to the present.

The Buffalo Bill Museum, the genesis of the Center, concentrates on the life, legend, exploits and international celebrity of William F. Cody and, more broadly, represents the course of exploration and settlement of the West itself. More than 30,000 examples of art, photography, artifacts and family memorabilia richly document the western landscape, indigenous peoples, and the lives of explorers, military figures, ranchers and settlers in the late 19th and early 20th century.

Founded in 1959, The Whitney Gallery of Western Art contains a celebrated collection of more than 1,000 works of art in all media, representing the life and land in the West from the 1830s to the present. Characterized by great breadth, depth and high quality, the collection includes major works of virtually every important artist active in the West, plus over 100 by Frederic Remington and more than 200 by Charles Russell.

The Winchester Arms Museum's unsurpassed collection of 6,000 American firearms and related materials, demonstrates three centuries of design and craftsmanship, and the impact of firearms in the daily life and military history of the nation, from the Colonial period to the present.

The Plains Indian Museum, founded in 1979, demonstrates the artistic invention and diversity of the Plains Indian peoples over many centuries, and reveals the cultural structure and religious beliefs which underlie their creativity.

The unity and diversity of the Center's collections offer an unmatched experience to a quarter-million visitors from throughout the nation and the world each year. In part, they also serve as a unique resource for preparation of major exhibitions, publications and interpretive programs which annually communicate with additional hundreds of thousands about the West across the continent.

The Center's resources are housed within a 160,000 sq. ft., modern triplewinged building on a 30 acre site at the foot of the Rocky Mountains. Its priceless collections, renowned reference Library, exhibitions and other programs are managed by a peak staff of 130 and an annual operating budget approaching $3 million. Operating and project support is primarily achieved through fees, private and corporate contributions and income from a $6 million endowment, administered by a broadly representative Board of Trustees.

Chairman of the Board's Report

The year has brought many achievements, but also special sorrow. We have lost three of our most loved and loyal trustees, with the passing of Robert D. Coe, Frederick H. Garlow and most recently, William E. Weiss. Each, in their individual way, through their dedication and support of the Buffalo Bill Historical Center, has had permanent impact on our growth and stability.

Additions to the board of trustees are H. E. (Gene) Blaine of East Alton, Illinois, D. Harold Byrd of Dallas, Texas and C. E. "Bud" Webster of Cody. Gene serves on the Winchester Arms Museum Advisory Board, and now represents the Olin Corporation, Winchester Group on the Board of Trustees. Harold has served on the Whitney Advisory Board since its inception in 1981 and with his wife, Roberta, has been an enthusiastic supporter of activities at the Center. Bud is a prominent, successful member of the Cody business community and he and his wife, Lucille are long time friends of the Center as well as participants at a high level in Cody and Wyoming development.

Three major projects are at the point of realization, the result of the great energy and personal generosity of trustees, staff and our many friends and supporters across the country. Over $1.3 million has been raised to fund the complete renovation and reinstallation of the Buffalo Bill Museum, the renovation of the Whitney Gallery, and to establish, in memory of our late Trustee, John Bugas, the Bugas Chair to endow the curator of the Whitney Gallery.

The reinstallation of the Buffalo Bill Museum began in December and will be completed for dedication on July 4, 1986. It is anticipated that the final funding for the Whitney renovation will allow that project to go forward in the fall of 1986.

Contributions of more than $2.6 million were received in 1985, and include: a substantial addition to the endowment fund of $800,000 representing our quarter interest in proceeds from the sale of Bob Coe's home in Cannes, France: a gift from William E. Weiss of $300,000 satisfying the endowment requirements and a third of the cost of the Whitney renovation; a gift from Peter and Jeannette Kriendler of $201,000, to be used for public orientation and education; an anonymous gift from a trustee of $100,000 for the Buffalo Bill and Whitney reinstallations.

Apart from the major projects mentioned above, our operations and services remain sound. The foundation of our operating revenues, derived from admissions and Museum Shop sales totalled over one million dollars. Attendance continued strong at 221,000 visitors. Our endowment has grown to over $6.5 million.

The Forward Planning program, which coordinates the recommendations of the Board of Trustees and the Advisory Boards, projects plans for a new expanded wing for the Winchester Arms Museum. The Winchester collection is unmatched and partially unseen, and additional space is mandatory to allow this Museum to add to its acquisitions, properly display them and to take its place as the leading firearms museum.

A large, multi-purpose performance and recreational area is planned for the southeast corner of the property. This will give a home to the colorful annual Powwow as well as the Frontier Festival. Once it is in place it will be a fine asset in future programming.

We also realize the need and the potential for increasing the broadening support for operations and special annual projects, and to expand our membership ranks.

Peter Hassrick, our director, and his highly capable staff have developed imaginative and thoughtful plans for reinstallation, important exhibitions, programs and publications during the year. Future projects include George Horse Capture's major exhibition and book on *"Salish Indian Art from the J. R. Simplot Collection"* for 1986, and the first major retrospective exhibition of Frederic Remington, being organized by Hassrick and the St. Louis Art Museum for 1988. This exhibition will be seen here, in St. Louis, Houston and The Metropolitan Museum in New York City.

The leadership and support of our Board of Trustees and Advisory Boards is central to the vitality and progress of this institution. My personal gratitude goes to all of them and also to the staff, volunteers and our many friends. Together they have all contributed to a most successful and exciting year. The future holds additional triumphs and opportunities and satisfaction for all of us associated with the Buffalo Bill Historical Center.

Board Chairman Peg Coe, Trustee Sen. Alan Simpson and Mrs. Simpson, with Mr. and Mrs. Wilson Hurley.

Financial achievements in 1985

Total Public Support and Revenues	$6,921,342
Total Public Support	4,337,226
Operating Fund	2,301,243
Endowment Growth	2,674,952
Contributions to Plant Fund	1,596,683

Director's Report

For the Buffalo Bill Historical Center, the year 1985 was a banner year although somewhat more introspective than usual. We turned inward to achieve significant physical growth, most of our education programming, and many of the exhibitions that were featured in our galleries.

This introspection was, in the main, a reflection on the Center's need to renovate two of our four permanent museum installations, the Buffalo Bill Museum and the Whitney Gallery of Western Art. Although fund raising for the two projects proceeded together from the first of the year, the Buffalo Bill project was acknowledged as the priority and the prime focus was placed on that enterprise. Beginning in January, with a gift from our trustee Fred Garlow, the staff and trustees embarked on a program to completely revamp the interior spaces, lighting and exhibition facilities of the Buffalo Bill Museum. The program would raise $355,000 for physical construction and an additional $224,000 for endowment. By year's end, all but a few thousand dollars had been raised toward that goal and the project was set underway in December by Buffalo Bill Museum curator, Paul Fees.

The Whitney Gallery renovation, like its Buffalo Bill counterpart, gave promise of an exciting new presence. For this project the trustees pledged to raise or contribute over $300,000 toward physical reconstruction and an equal amount for endowment. The first one-third of the construction cost and *all* of the endowment portion were contributed by William E. Weiss early in the drive. By year's end approximately $50,000 was still needed for the construction segment. Construction is expected to begin in December of 1986.

Another extemely important event occurred in relation to the Whitney Gallery in 1985. Joan Bugas, widow of our late trustee John F. Bugas, pledged to work with Henry Ford, II and the museum staff to raise money for an endowed curatorship. Named the John F. Bugas Curatorial Chair, the position would for the first time in the Center's history, allow the director to step fully into an administrative realm. Both I and Harold McCracken before me have shared the chores of Whitney curator with the obligations of executive director. Mrs. Bugas and Mr. Ford, seeking support among friends of John Bugas in Wyoming and Michigan, were able to accumulate an endowment of over $300,000. Now, with that special endowment, the Center could invite an art scholar of national stature. At year's end a search for an appropriate candidate was underway.

Although our loss of John Bugas had been sorely felt back in 1982, it was extremely gratifying to see John's name working once again for the museum. Such gains were tragically buffeted by the profound loss we felt when we lost three other trustees this year — all men who had guided and breathed life into this museum over many years. These were Robert D. Coe, Fred Garlow and William E. Weiss, the latter two chairman of the Buffalo Bill Advisory Board and the Whitney Gallery Advisory Board respectively. Garlow and Weiss had begun the year by committing major contributions and energy to the renovation/endowment drives for their respective wings. The finished renovations will live as testaments to their dedication and farsightedness. Robert Coe left to the museum in his will properties which, when sold, will benefit the endowment by over two million dollars. His contribution capped a lifetime of devotion to the American West and its premier museum.

Our staff suffered a tragic loss in December when Ron Peister passed away. Ron had been with the museum for over 9 years, had been Shop Manager since 1980 and was considered by all of us a respected colleague and dedicated friend.

Otherwise our staff and exhibition program developed nicely over the year. Judy Meyerdierks, from Brookings, South Dakota, came on the staff as director of education in February of 1985. Sue Spearing, previously curator at Fort Casper in Wyoming, replaced Sarah Wood-Clark as collections manager. Before Sarah left Cody to take on the registrar's job at the Kansas State Historical Society, she had organized a successful traveling exhibition, *Beautiful Daring Young Girls: Women of the Wild West Shows,* which celebrated the role of women in Buffalo Bill's exhibitions from 1883 to 1917. The Center also participated in two major traveling exhibitions, *Peace and Friendship: Indian Peace Medals in American History* and *Catlin Drawings.*

Paul Fees organized an exhibition which presented a view of our own collections, specially focused on the richness of the Center's holdings. Titled *From Our Attic,* it was a didactic exhibition featuring objects and art that have seldom or ever been on public display. Also included was information on museum collection management procedures. Herb Houze assembled a selection of fine sporting shotguns from England, Europe and the United States in our exhibition titled *A Gentleman's Recreation.*

Commanding the high point of our exhibition season in 1985 was a selection of approximately fifty works by western landscape painter, Wilson Hurley. This show represented twenty years of Hurley's best painting and proved to be enormously popular with our summer visitors. It was organized jointly with the Albuquerque Museum and traveled on to New Mexico after closing in Cody in late September.

With focus on building renovation and endowment growth, the collections of the Center grew only modestly over the course of 1985. A tabulation would indicate that 214 items valued at $691,250 were added to the resources of the museum over the year and an additional 20 objects valued at $117,447 were purchased. Highlights include a lavishly ornamented silver saddle contributed by Mrs. Clifton Redick of Seattle, a superb Plains Indian collection given by Mr. and Mrs. Kenneth Siebel of Ross, California, a C.M. Russell bronze, *Watcher of the Plains,* from William E. Weiss, three important western illustrations from Mrs. Larry Larom, three paintings by Robert Lougheed contributed by his widow, Cordy Lougheed, five John James Audubon aquatints of American birds from the Robert D. Coe estate, thirteen Edward Borein watercolors and etchings from William D. Weiss, a bronze statuette, *Sioux Head* by Joe Beeler, from Dr. and Mrs. Glenn C. Holm, and a handsome Colt .45 single action revolver from Lee Burpee of Coleta, California.

Of course the year could not have been recorded as such a success without the dedicated support of the museum's trustees, advisory board members, volunteers and staff. Acknowledgements are due so many that space will not permit, but we must all know that America is the richer for these collective efforts.

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Hadlyme, Connecticut

John R. Woods
St. Louis, Missouri

John James Audubon, American, *Goshawk*, aquatint engraving.
Gift of the Estate of Robert D. Coe.

In Memoriam

Robert Douglas Coe

The Honorable Robert D. Coe, career diplomat and former Ambassador to Denmark, died May 26 in Cannes, France. He was well known to the people of Cody and a strong supporter of the Buffalo Bill Historical Center for many years. One of his many generous endowments went toward the building fund that created the Plains Indian Museum.

While president of the W. R. Coe Foundation, Coe guided the purchase of the Frederic Remington Studio collection for the Whitney Gallery of Western Art. His personal philanthropy has included major contributions of artworks, rare books and historical memorabilia to the Historical Center. He served on the Center's Board of Trustees since 1962 and in October, 1980, Mr. Coe finalized a major gift to the Buffalo Bill Memorial Association and nine additional non-profit institutions when he gave a remainder interest in his lodge on Carter Mountain near Cody to the Association. A second major gift was given to the Association in 1984 when he gave a deed of one-fourth interest in his Cannes estate.

This great man whose survivors include the Chairman of our Board of Trustees, Mrs. Henry H. R. (Margaret) Coe, will be remembered always for his generous interest in the Buffalo Bill Historical Center.

Frederick H. Garlow

Frederick H. Garlow, Trustee of the Buffalo Bill Historical Center and member of the Buffalo Bill Advisory Board, died June 21 here in Cody. Garlow, who was 74, was the grandson of Col. William F. "Buffalo Bill" Cody.

He had a special gift for placing people at ease and throughout the 25 years he served as a Trustee of the Memorial Association, he was respected and genuinely liked by everyone he met. The parking lot layout and the grounds of the Historical Center are a monument to the versatility of Mr. Garlow who designed and supervised the landscaping in 1969. He also dedicated a great deal of his energy to spear-heading the fund raising campaign for the reinstallation of the Buffalo Bill Museum.

We here at the Historical Center, along with Fred's wife Peg and his family, will genuinely miss his presence, his wit, charm and enthusiastic contributions to our institution.

William E. Weiss

William E. Weiss, 72, passed away October 25 at his home in Cody, following a short illness. His philanthropic activities were widespread and included his active involvement in the Buffalo Bill Historical Center. He served as Vice President of the Board of Trustees and maintained a deep interest in several key committees.

He became involved with the Historical Center in 1964 and since that time has been instrumental in the growth of the Center, not only through his financial assistance and gifts, but with the many years he devoted his time to its development into a world renowned institution. Mr. Weiss was particularly interested in the Whitney Gallery of Western Art and donated and loaned many works of art including a large number of Charlie Russell's paintings and bronzes. The Charlie Russell wing in the Whitney Gallery has been dedicated to William E. Weiss in gratitude for his tremendous contributions toward our growth and preservation.

Mr. Weiss also funded our contemporary art program and made possible a major acquisition for the Plains Indian Museum. In 1985 he significantly added to our endowment fund and the programs for reinstallation of the Buffalo Bill Museum and renovation of the Whitney Gallery as well as refurnishing our boardroom.

His survivors include his son William D. Weiss, who also serves on our Board of Trustees.

Departmental Reports

Composite of Burch revolver, spurs, and 1910 route book.

Bag, Salish, c. 1920, Simplot Collection.

Charles M. Russell, *Watcher of the Plains*, bronze, c. 1902, donated by William E. Weiss

Buffalo Bill Museum

By December, the capital fund drive for reinstallation of the Buffalo Bill Museum was so near fulfillment that were were able to begin construction. Formal dedication will take place at ceremonies on July 4, 1986. We will especially remember Fred Garlow who, by his enthusiasm and dedication, inspired and spearheaded the project.

In 1985 we received the first independent appraisal of the museum collections, completed reorganization of the storage vault, and undertook the long awaited stabilization of Buffalo Bill's boyhood home. The museum lent materials to several exhibitions and also mounted a traveling exhibition on "Women of the Wild West Shows." We provided assistance for a PBS series on western art and culture; a CBC program on Canadian Metis leader and Wild West show personality, Gabriel Dumont; a BBC documentary on the English language; and a cable television production on Annie Oakley. The museum collections were enriched by significant gifts from Clifteen Redick, Lillian Burch Thomson, E. A. Jurist, and Sanford D. Beecher.

Plains Indian Museum

1985 was a full and satisfying year. *The Plains Indian and the American Flag* exhibit was organized from the collection. Replacement for fragile collection objects on display permitted refurbishing and relabeling half of our display cases. Installation of Vault 2 was completed and humidifiers were installed throughout the storage area. Our annual powwow and seminar flourished, as well as two seminars on Plains Indian Ethnobotany and Leather. With support from the Plains Indian Museum's Publication Fund, we published *Native American Ribbonwork: A Rainbow Tradition* and *Northern Plains Indian Powwow Calendar.* A number of hardworking interns made these accomplishments possible. Mrs. Florence Dais of Cody donated six Northern Plains objects, and Mr. J. R. Simplot made a long-term loan of 350 objects and nearly 1,500 stone artifacts by early 20th century Flathead Indians, the finest known collection of its type. It will be the focus of the museum's main exhibition in 1986.

Whitney Gallery

1985 was a busy year for the Whitney Gallery. Two significant exhibitions were hosted — a major retrospective of works by one of today's premier western landscape painters, Wilson Hurley; and a selection of rare pencil drawings by George Catlin. These shows were presented with financial assistance from private donors and the Wyoming Council on the Arts. Other 1985 Whitney projects included conservation of Albert Bierstadt's *The Last of the Buffalo* (assisted by IMS funds).

The Whitney loaned 61 works to 10 museums for exhibition purposes. Major gifts were received from William E. Weiss, William D. Weiss, Dr. and Mrs. Glenn C. Holm, Mrs. Irma Larom and Mrs. Cordy Lougheed. Acquired through purchase and trade were a William R. Leigh painting, *The Tetons*, and a Charles M. Russell watercolor, *Joe Kipp's Trading Post.*

Die stamp used by Conrad F. Ulrich to sign Winchester firearms he engraved during the 1867 to 1880 period.
Gift of Dr. Richard C. Marohn.

A family of visitors tour the Whitney Gallery of Western Art.

Upper Falls of the Yellowstone, engraving in James Richardson's *Wonders of the Yellowstone. . . .* *pg. 87.*

Winchester Arms Museum

During 1985, the Winchester Arms Museum presented two special exhibitions. The first, devoted to material relating to the Ulrich Family, a very famous group of gun engravers active in Connecticut during both the 19th and 20th centuries, was installed in the Winchester Gallery for our entire season. The second, *A Gentleman's Recreation*, devoted to highly decorated sporting arms, was mounted in the center gallery for the week prior to the Patrons Ball. In conjunction with the latter, the Winchester Arms Museum hosted a symposium on arms-related topics which was quite successful. The Winchester Arms Museum received major gifts from Lt. Col. William Brophy, Dr. Richard C. Marohn, Roger Rule and William E. Weiss during 1985.

Education

Major public programs included the Summer Institute in Western American Studies, a symposium on western landscape art in conjunction with the Wilson Hurley exhibition, and the Plains Indian Seminar on the timely issue of sacred materials. Other annual programs and several public lectures and workshops also were presented.

Over 8,000 summer visitors attended live gallery and auditorium programs and films. School programs served 4,000 children and 300 adults through tours, hands-on suitcase exhibits, films, and newly developed gallery activity sheets. The outreach program circulated 14 films and slide-tape units to 4,500 viewers in Wyoming and around the nation, and two suitcase exhibits reached 1,000 people around the state.

Coordinated by the department, approximately 120 active volunteers donated nearly 10,000 hours of valuable service, and three interns worked full time during the summer. A dinner dance in honor of the volunteers was held in January, and the year ended with the annual Christmas Open House, attended by 1,100 people from the Cody area.

Library

Almost 1,000 books were acquired during the year, more than double 1984 acquisitions. Purchases included several hundred volumes on range and cattle industry history, and a number of rare books forming the core of a Yellowstone National Park book collection. Other important gifts were made by Mr. Lloyd Taggart, Mrs. Irma Larom, Mr. Peter Kriendler, Mr. Jack Richard and Mrs. Neva Goodwin's gift of Francis Parkman's *Oregon Trail* (1892). Other acquisitions included some 40 periodical subscriptions and about 500 publications received through intermuseum exchange. And, Dr. John Bluher donated a computer to assist with collection cataloguing.

Public services included responses to over 700 phone and visitor requests during the summer months, an additional 150 from Summer Institute participants, and approximately 1,000 usages and reference requests from staff during the year. The Library also has initiated development of a slide-tape program which interprets selections from *The Treasures of the Old West* exhibition from the Gilcrease Museum, to be circulated by the Education Department.

Arta Cody's wedding dress after conservation.

Cataloguing the collection.

Artist Wilson Hurley addresses museum members at his exhibition preview.

Conservation

The second year of operation saw progress in both equipment and services. Over 500 objects from the Plains Indian and Buffalo Bill Museum collections were treated in the department. Particular attention was given to fragile dresses and leather garments, in addition to Indian beadwork on a variety of leather objects. Many skilled volunteers assisted the conservator in this work, and during the summer, two University of Wyoming students, Ms. Brenda Manuelito and Mr. Charles Logsdon, completed two-month internships in conservation practices.

An award of nearly $10,000 from the federal Institute of Museum Services made possible the purchase of four permanent humidifiers for the Plains Indian Museum vaults, ten hygrothermographs to record humidity and temperature levels throughout the museum, treatment of four paintings at other conservation centers, as well as a specially filtered water system and air exhaust units for the conservation laboratory.

Registrar

A full exhibition and loan schedule kept the office busy. Two hundred sixty-three objects were borrowed from 60 lenders for special exhibitions, up from 205 objects from 25 lenders in 1984. And 26 museums and other organizations borrowed 385 objects for their own exhibitions. Those included major museums such as the National Portrait Gallery in Washington, the American Museum of Natural History in New York, the Colorado Historical Society in Denver, and the Danish National Museum in Copenhagen.

The collections grew through the gift of 214 objects from 40 donors, and 1,389 objects were acquired by purchase or exchange, (1,302 engineering drawings in a Winchester Arms Museum trade.) Long-term loans soared to 1,839 from 16 lenders — up from 65 from 15 lenders in 1984 — mainly due to the more than 1,500 objects in the Simplot Salish Indian collection. We initiated a new registration system for long-term loans that now assures accurate identification and tracing.

Membership

Membership services were provided to 1,077 members of the Patrons Association. We had 199 new members join. 54 volunteers earned memberships by giving of their time to projects for the Buffalo Bill Historical Center.

Participation demographics show that we remain consistent with the percentages of membership in the past years: 20.4% Cody, 15.3% Wyoming, 63.1% other states, and 1.2% foreign. Revenue totaled $35,725 from new members, and $174,612 from renewing members.

We developed four new categories for membership. A student (good for four years or until the student turns eighteen), a 2 year Individual or Family membership at a reduced rate, and a Winchester membership (specially designed for people requesting Winchester research information).

The newsletter was published 3 times this year and distributed to approximately 1,200 members. Invitations to special events were also extended to patrons.

Selected Acquisitions

Buffalo Bill Museum

Gift of Sanford D. Beecher	Winchester Model 1890 .22 caliber rifle. Belgian-made, sawed-off double shotgun. Remington double shotgun reading "Geo. A. Beecher/ from/Johnie Baker." "Jubilee 1887" belt buckle.
Gift of Mr. & Mrs. George Heiser	Iver Johnson pocket revolver and matching holster.
Gift of Clifteen Redick	Silver saddle made by Don Ellis.
Gift of Lilliam Burch Thomson	Colt .45 with holster. Winchester model 95. Pair of spurs. Pair of child's beaded moccasins. Beaded rosette and charm pouch.

Plains Indian Museum

Gift of Florence Dais	Pair of Indian cuffs. Pair of beaded moccasins. Pair of beaded gauntlets. Two beaded belts. Indian leather painting.
Gift of Mrs. Neva Goodwin	Two beaded bags. Headdress. Pair of moccasins. A mini, carved totem pole.
Gift of Mr. & Mrs. Kenneth Siebel	Crow tipi liner, c. 1900 Oil paintings by C. B. Mitchell Sioux dance wand, c. 1880. Crook-shaped society staff. Cradle cover with quill and beadwork. German silver woman's concho belt. Two pairs of abalone shell earrings. Mandan mnemonic device. Belt drop with German silver conchos. Medicine horn with painted muslin. Beaded arm band.

Charles M. Russell, *Joe Kipp's Trading Post*, watercolor. By exchange.

Plains Indian embroidered gauntlets, moccasins, and a bag. Gift of Florence Dais.

Selected Acquisitions

Whitney Gallery of Western Art

Gift of Robert R. Anderson, Jr.	*Cowboy Jack* by Harry Jackson, bas relief (bronze on wood), 11-1/2" x 11-3/4"
Gift of Robert D. Coe Estate	13 Audubon prints.
Gift of Mr. Charles W. Henning	*Souix Chief* by Adolf Spohr, charcoal/gouache on artist's board, 20" x 14-15/16". Adolf Spohr untitled, Indian woman, pastel and gouache on artist's board, 19-7/8" x 15-7/8".
Gift of Dr. & Mrs. Glenn C. Holm	*Sioux Head* by Joe Beeler, 1966, bronze, 16" including base.
Gift of Grace L. Houze	Sketch for *Brian Petitt* by James Bama, oil on mat board, 1984, 3-7/8" x 3-5/16"
Gift of Herbert Houze	Three sketches for *Contemporary Sioux Indian* by James Bama, oil on artist's board, 1977, 1-7/8" x 2-7/8", 2-5/8" x 3-1/8", and 2-5/8" x 3-7/8".
Gift of Mrs. Irma Larom	*Chief Crow Dog* by H. H. Cross, oil on canvas, 15-5/8" x 19-3/8". Black and white western sketch by Douglas Duer, oil on canvas, 16-1/4" x 23-3/4". Black and white shootout scene by V.C. Forsythe, oil on canvas, 15-1/2" x 23-1/2".
Gift of Cordy Lougheed	*They Moved by the Open Stream* by Bob Lougheed, mixed media, 15" x 30", No. 519. *Winter was Ending* by Bob Lougheed, oil on canvas, 12" x 24", No. 539. *Ten Minutes to Sunset* by Bob Lougheed, oil on canvas, 8" x 16", No. 796.
Gift of Gene H. Turner	*Skull and Dagger* by Frank Tenney Johnson, oil on board, 12" x 16".
Gift of Alfred Wallner	Three Winchester watercolors by Fred Fellows, 17" x 12".
Gift of William D. Weiss	16 Edward Borein etchings and watercolors.
Gift of William E. Weiss	*Watcher of the Plains* by C. M. Russell, bronze 10-3/4"h. x 8-1/4"b.

Winchester Arms Museum

Gift of Lt. Col. William Brophy	Winchester-Enfield forearm pattern. Three Winchester cartridge gauges. Winchester Model A-5 telescope. Winchester BAR parts display board. Winchester-Enfield parts display board.
Gift of Lee E. Burpee	Colt .45 revolver with documentation.
Gift of Richard C. Marohn	Incomplete box of .34 cal. Colt Thuer's patented cartridges. Conrad F. Ulrich's signature die stamp, 1867.
Gift of Roger Rule	Prototype Winchester Model 70 test rifle. Prototype Winchester Model 70 AAMU rifle.
Gift of William E. Talley	Winchester Model 70 bolt action sporting rifle.
Gift of William D. Weiss	Ely cartridge holder. Two barrels for Winchester Model 21.
Gift of John R. Wood	Western ammunition advertising stand-up board, 1920. Two mounted catalog pages illustrating Winchester products.
Gift of Tim Zylstra	Four Kansas series Colt Commemorative revolvers with cases.

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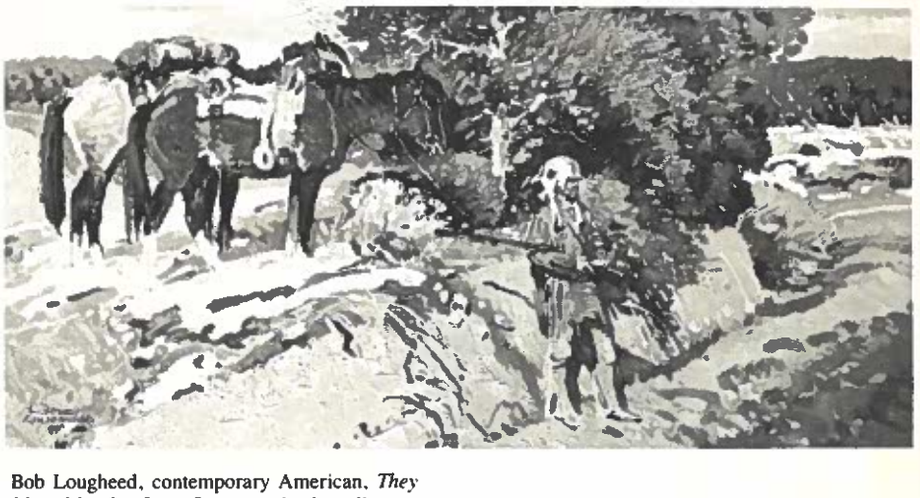

Bob Lougheed, contemporary American, *They Moved by the Open Stream*, mixed media.
Gift of Cordy Lougheed.

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BUFFALO BILL MEMORIAL ASSOCIATION

Financial Statements

December 31, 1985

(With Audit Report Thereon)

April 23, 1986

The Board of Trustees
Buffalo Bill Memorial Association,

The financial statements on the following pages present the financial position of the Buffalo Bill Memorial Association as of December 31, 1985. We encourage you to review this information in depth but call to your attention specifically the following highlights:

Unrestricted public support and revenues in 1985 exceeded 1984 by $30,475.00, while operating expenses were $173,386.00 below 1984 levels, leaving an excess of revenue over expense of $161,768.00.

Restricted giving during 1985 amounted to $1,609,783.00 and additions to the Endowment Fund were nearly $2,500,000.00. Unrestricted contributions totaled $248,313.00.

The fund raising activities for both the Buffalo Bill and Whitney reinstallation projects contributed more than $970,000.00. Of that amount $482,000.00 was invested in the Endowment Fund to support enhanced operations and more than $488,000.00 was committed to the building projects.

The review and management of cash and short term investments continues to receive the priority consideration of the Finance Committee to assure the availability of funds to meet authorized budget expenditures while investing surplus funds to produce both a safe investment and a reasonable return. To that end a Cash Reserve Fund of slightly more than $113,000 has been established to meet cash requirements during the first part of the calendar year when revenue from admissions in nonexistent. It is the intent of the Finance Committee to add to the Cash Reserve Fund from time to time as finances permit.

The Finance Committee meets periodically with management and annually with the independent auditors to review their respective activities and responsibilities and to insure the adequacy of internal accounting controls and the quality of financial reporting.

Sincerely yours,

Eugene W. Reber
Business Manager

Charles G. Kepler
Vice Chairman, Treasurer
Chairman, Finance Committee

The Board of Trustees
Buffalo Bill Memorial Association:

We have examined the balance sheet of Buffalo Bill Memorial Association as of December 31, 1985, and the related statement of support, revenue and expenses and changes in fund balances for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the financial position of Buffalo Bill Memorial Association at December 31, 1985 and the results of support, revenue and expenses and changes in fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PEAT, MARWICK, MITCHELL & CO.

Billings, Montana
April 23, 1986

BUFFALO BILL MEMORIAL ASSOCIATION

Balance Sheet

December 31, 1985

(With comparative total amounts for the preceding year)

ASSETS	CURRENT UNRESTRICTED Operating	Non-Operating	Total	Current Restricted	Plant Fund	Endowment Fund	Total December 31 1985	Total December 31 1984
Cash	$119,270	202,958	322,228	193,272	555,815	92,165	1,163,480	607,798
Investments, at cost (note 2)	114,551	164,492	279,043	65,870	648,480	5,657,949	6,651,342	4,902,663
Receivables	135,017	17,423	152,440	27,786	16,201	—	196,427	25,474
Inventories (note 4)	371,977	6,162	378,139	19,577	—	—	397,716	436,058
Prepaid expenses	66,696	330	67,026	—	—	—	67,026	54,378
Property held for resale (note 3)	—	—	—	—	—	978,750	978,750	—
Property subject to life estate (note 3)	—	—	—	—	—	—	—	1,914,420
Property and equipment (notes 4 & 9):								
Building and improvements	—	—	—	—	6,454,668	—	6,454,668	6,435,439
Furniture, fixtures and equipment	—	—	—	—	782,393	—	782,393	771,512
Construction in progress	—	—	—	6,388	155,319	—	161,707	105,950
	—	—	—	6,388	7,392,380	—	7,398,768	7,312,901
Less accumulated depreciation	—	—	—	—	1,600,369	—	1,600,369	1,423,030
Net property and equipment	—	—	—	6,388	5,792,011	—	5,798,399	5,889,871
Collections and exhibits (notes 4 & 9):								
Art and bronzes	—	—	—	—	7,920,958	—	7,920,958	7,535,818
Artifacts, photos, memorabilia, etc	—	—	—	—	3,312,655	—	3,312,655	2,889,098
Total collections and exhibits	—	—	—	—	11,233,613	—	11,233,613	10,424,916
Intangibles, net of amortization	—	—	—	—	—	—	—	1,700
Investment in subsidiary (note 8)	59,680	—	59,680	—	—	—	59,680	60,747
	$867,191	391,365	1,258,556	312,893	18,246,120	6,728,864	26,546,433	24,318,025
LIABILITIES & FUND BALANCES								
Accounts payable	108,426	—	108,426	—	—	11,860	120,286	66,144
Accrued expenses	2,414	2,424	4,838	—	—	—	4,838	38,252
Customer deposits	2,193	—	2,193	394	—	—	2,587	5,504
Note payable to bank (note 4)	—	6,000	6,000	—	—	—	6,000	—
Notes payable (note 4)	17,600	—	17,600	—	310,866	—	328,466	420,530
Deferred support (note 3)	—	—	—	—	—	—	—	1,914,420
Fund balances:								
Unrestricted funds:								
Appropriated for endowment purposes	—	30,072	30,072	—	—	—	30,072	30,072
Unappropriated	736,558	352,869	1,089,427	—	—	—	1,089,427	1,012,043
Restricted funds	—	—	—	312,499	17,935,254	6,717,004	24,964,757	20,831,060
Total fund balances	736,558	382,941	1,119,499	312,499	17,935,254	6,717,004	26,084,256	21,873,175
Commitments (notes 6 and 7)								
	$867,191	391,365	1,258,556	312,893	18,246,120	6,728,864	26,546,433	24,318,025

See accompanying notes to financial statements.

BUFFALO BILL MEMORIAL ASSOCIATION

Statement of Support, Revenue and Expenses and Changes in Fund Balances

Year ended December 31, 1985

(With comparative total amounts for the preceding year)

Public support and revenue:	CURRENT UNRESTRICTED Operating	Non-Operating	Total	Current Restricted	Plant Fund	Endowment Fund	Total December 31 1985	Total December 31 1984
Public support:								
Contributed property (note 3)	$ —	—	—	—	—	978,750	978,750	—
Contributed cash	156,451	67,356	223,807	169,596	748,937	1,500,380	2,642,720	688,915
Contributed investments	—	—	—	—	—	—	—	10,594
Contributed services	24,506	—	24,506	—	—	—	24,506	49,521
Contributed collections & exhibits	—	—	—	—	691,250	—	691,250	200,516
Total public support	180,957	67,356	248,313	169,596	1,440,187	2,479,130	4,337,226	949,546
Revenue:								
Admission charges	713,226	—	713,226	—	—	—	713,226	761,474
Auxiliary activities	888,491	16,356	904,847	31,880	41,704	—	978,431	984,455
Investment income	460,832	27,724	488,556	35,552	69,367	15,703	609,178	427,817
Gains (losses) sale of investments (note 2)	—	—	—	—	(38)	180,119	180,081	98,683
Gains (losses) sale of equip. & collections	—	—	—	—	21,128	—	21,128	77,051
Miscellaneous income	57,737	—	57,737	—	24,335	—	82,072	34,633
Total revenue	2,120,286	44,080	2,164,366	67,432	156,496	195,822	2,584,116	2,384,113
Total public support & revenue	2,301,243	111,436	2,412,679	237,028	1,596,683	2,674,952	6,921,342	3,333,659
Expenses:								
Curatorial and conservation	189,958	5,490	195,448	22,114	—	—	217,562	152,501
Collections and exhibits	188,144	—	188,144	1,225	—	—	189,369	266,341
Research activities	—	—	—	75,558	—	—	75,558	31,129
Membership activities	29,516	—	29,516	—	—	—	29,516	58,843
Educational program	58,904	—	58,904	37,223	—	—	96,127	105,691
Administrative and general	1,118,618	4,562	1,123,180	—	24,919	—	1,148,099	1,190,728
Depreciation	—	—	—	—	205,655	—	205,655	171,485
Interest	1,232	—	1,232	—	30,889	—	32,121	40,059
Fund raising activities	32,214	—	32,214	—	—	—	32,214	136,505
Auxiliary activities	613,285	8,988	622,273	58,761	3,006	—	684,040	623,116
Total expenses	2,231,871	19,040	2,250,911	194,881	264,469	—	2,710,261	2,776,398
Excess — public support and revenue over expenses	69,372	92,396	161,768	42,147	1,332,214	2,674,952	$4,211,081	557,261
Fund balances, beginning of year	$698,156	343,959	1,042,115	304,920	16,483,656	4,042,484		
Transfers	(30,970)	(53,414)	(84,384)	(34,568)	119,384	(432)		
Fund balances, end of year	$736,558	382,941	1,119,499	312,499	17,935,254	6,717,004		

See accompanying notes to financial statements.

BUFFALO BILL MEMORIAL ASSOCIATION

Note to Financial Statements

December 31, 1985

(1) **Summary of Significant Accounting Policies**

The financial statements of the Buffalo Bill Memorial Association have been prepared on the accrual basis. The significant accounting policies followed are described below.

(a) **Fund Accounting**

In order to ensure observance of limitations and restrictions placed on the use of the available resources, the accounts are maintained in accordance with the principles of "fund accounting". This is the procedure by which resources for various purposes are classified for accounting and reporting purposes into funds that are in accordance with the nature and purpose of such funds. Separate accounts are maintained for each fund; however, in the accompanying financial statements, funds that have similar characteristics have been combined into fund groups. Accordingly, all financial transactions have been recorded and reported by fund group.

Within each fund group, fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes by action of the governing board. Externally restricted funds may only be utilized in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the governing board retains full control to use in achieving any of its institutional purposes.

The assets, liabilities and fund balances of the Association are reported in the following self-balancing fund groups as follows:

- Current fund includes all unrestricted and restricted resources which are available for support of operations. The governing board has discretionary control for all unrestricted amounts except those unrestricted net assets invested in property, equipment, collections and exhibits. Current restricted funds are used to account for amounts restricted by donors to operating purposes and include income from endowments restricted by the donor to such purposes.

- Plant fund includes amounts used to account for the net investment in plant and for unexpended resources restricted by donors to be used for the acquisition of properties for use in operations.

- Endowment funds includes amounts which are subject to restrictions of gift instruments requiring in perpetuity that the principal be invested and the income only be utilized.

(b) **Property and Equipment**
Plant and equipment are stated at cost at date of acquisition or fair value at date of donation in the case of gifts.

Property and equipment are depreciated over the estimated useful lives of the respective assets on the straight-line basis. Depreciation is recorded in the plant fund.

(c) **Investments**
All gains and losses arising from the sale, collection, or other disposition of investments are accounted for in the fund which owned such investments. Ordinary income derived from the investments is accounted for in the fund owning such investments, except for income derived from investments of endowment and, which income is accounted for, if unrestricted, as revenues of the operating fund or, if restricted, as unearned revenues (amounts) until the terms of the reetriction have been met.

(d) **Inventories**
Inventories consist of books and artwork held for resale and are valued at the lower of cost computed on a first-in first-out basis or net realizable value.

(e) **Pledges and Contributions**
Pledges and contributions received during the reporting period that are specified by the donor, or become available, for use in future periods are recorded as deferred support in the balance sheet of the appropriate fund and recorded as support in the year in which they may be used. All other pledges and contributions are recorded as support in the year received.

(f) **Donated Services**
Donated services are recorded at fair market value as contributions and expenses when all of the following conditions are met:
(1) The services are a normal part of the programs and would otherwise be performed by salaried personnel.
(2) The organization controls the employment and duties of the donor or services.
(3) There is a clearly measurable basis for the amount recorded.

(g) **Reclassifications**
Certain reclassifications have been made to the 1984 financial statements to conform with 1985 presentation.

(2) **Investments**
Investments are recorded at cost and investments received by gift are carried at market value at date of acquisition.

Investments are summarized by carrying value and market value as follows:

	December 31, 1985	
	Carrying Value	Market Value
Current fund — unrestricted	$ 279,043	322,220
Current fund — restricted	65,870	65,870
Plant fund	648,480	711,528
Endowment fund	5,657,949	7,001,592
	$6,651,342	8,101,210

Investments consist of common stocks, perferred stocks, corporate bonds, mortgage certificates, and U.S. Government and Federal agency bonds.

The following tabulation summarizes changes in relationships between carrying values and market values of investments for the year ended December 31, 1985 and 1984:

	Carrying Value	Market Value	Net Gains (losses)
December 31, 1985	$6,651,342	8,101,210	1,449,868
December 31, 1984	4,902,663	5,490,089	587,426
Unrealized net gain for the year			862,442
Realized net gain for the year			180,081
Net gain for year			$1,042,523

(3) **Property Subject to Life Estate**
The Association received the deeds to two properties with the donor reserving a life estate in each property.

Upon the death of the donor or his release of the life estate, the Association is to sell one of the properties and distribute 55% of the sales proceeds to nine specified charitable organizations and retain 45% of the sales proceeds for its own benefit. In 1984 the Association recorded its share of the property and its related deferred support at the average of two independent appraisals obtained in 1980, the date of the gift. Upon the death of the donor during 1985 the Association recorded its share of the property at the property's net realizable value.

During 1984 the Association received the second property subject to a life estate and recorded its 25% interest in the property and its related deferred support at the average of two independent appraisals obtained at the date of the gift. During 1985 the property was sold and the Association received approximately $800,000.

(4) **Notes Payable**

A summary of notes payable follows:

9% notes payable to 2002 in quarterly installments of $9,032 including interest	$310,866
7% note payable to 1986 in annual installments of $17,600 plus interest	$ 17,600

The $310,866 consists of two related notes secured by an artifacts collection with a carrying value of $341,210.

The $17,600 note payable is secured primarily by the gift shop inventory, fixtures and supplies aggregating approximately $400,000. Under the debt agreement, inventory of at least $116,000 must be maintained by the Association.

The aggregate maturities of notes payable for the five years ending December 31, 1990 are as follows: 1986, $25,828; 1987, $8,994; 1988, $9,831; 1989, $10,747; and 1990, $11,747.

The Association has a line of credit arrangement with a bank that provides for unsecured short-term borrowings up to $25,000 ($6,000 outstanding at December 31, 1985) with interest at 11.5% due May 15, 1986.

(5) **Income Taxes**

The Association is exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code, except for income from sale of certain items by the museum's gift shop. Taxes related to these sales were not material in 1985.

(6) **Contingent Assets**

The Association has entered into an agreement with Olin Corporation that provides for loaning the Association a Winchester firearms collection on a permanent basis with intention of contributing ownership to the Association in the future. A 1980 appraisal indicated the collection's fair market value approximated $6,830,000.

(7) **Commitment**

The Association has entered into an agreement to purchse for $40,000 a residence located on Association property. The purchase will be consumated upon the death of the sellers or upon certain events relating to the sellers' retirement. The Board has appropriated $10,000 and cululative earnings thereon of $8,970 for this purchase as of December 31, 1985.

(8) **Unconsolidated Subsidiary**

In June, 1980 the Association granted to a third party an exclusive option to purchase 100% of the outstanding common stock of American West Publishing Company (American West). The option is exercisable after November 30, 1983 and the option price exceeds the carrying value of the investment. Effective in July, 1980 the Association signed a management contract with the third party mentioned above. Under Terms of this contract, the Association is entitled to all the profits of American West and all losses are to be borne by the third party. Accordingly, the investment in subsidiary reflects the Association's equity in losses of American West to June 30, 1980. There were no profits from July 1, 1980 to December 31, 1985. Since the Association, after July 1, 1980, no longer effectively controls the operations of its subsidiary, the accounts of American West are not consolidated with those of the Association.

(9) **Appraisal Data**

During 1983 the latest appraisal of the Association's art and bronzes was completed. Three additional appraisals for the Plains Indian Museum collection, Buffalo Bill collection, land, buildings and improvements represent appraised values as of various appraisal dates from 1977 through 1984. A summary of the appraisals and acquisitions ($6,818,514) after their appraisal dates are shown below:

	Appraiser (date)	Appraised Value and Subsequent Changes	Historical Cost, Net of Depreciation
Artifacts, photos, memorabilia, etc.:			
Buffalo Bill collection	Christie, Inc., (1984)	$1,588,918	
Plains Indian collection	Kenneth Canfield, (1985)	$3,361,891	
Other artifacts, photos, memorabilia, etc.		938,817	
Total artifacts, photos, memorabilia, etc.		5,889,626	3,312,655
Art and bronzes	R.J. Wunderlich Art Service, Inc. (1983)	47,414,170	7,920,958
		53,303,796	11,233,613
Land, building and improvements	Dean Fosher, Appraiser, MAI, ARA (1977)	8,910,354	5,396,566
		$62,214,150	16,630,179

BUFFALO BILL
HISTORICAL CENTER