The restoration and monitoring of cutthroat trout, cougar, and wolf populations were the cornerstone of our 2020 wildlife projects. Your support furthered our mission to understand and protect native species and ecological processes.

Yellowstone simply wouldn’t be what it is without your support of Youth Education Initiatives like the Youth Conservation Corps and our very own Yellowstone Forever Institute.
Nature’s resiliency is rooted in its ability to adapt, and it has been inspiring to see the resilience of Yellowstone National Park despite the extraordinary challenges of the past year.

Your steadfast support made it possible for us to continue to fund priority projects that protect the park’s ecosystem and wildlife, enhance visitor experiences and education, and preserve Yellowstone’s heritage, history, and trails.

This annual report acknowledges what we have accomplished together over the past year, including efforts to restore native Yellowstone cutthroat trout populations, rehabilitate trails and boardwalks, and fund youth education initiatives. This work would not have been possible without your responsiveness and commitment.

Thank you for your continued support and dedication to the world’s first national park. As we look to next year and Yellowstone National Park’s 150th anniversary, we are inspired by all that has been accomplished and look forward to working with you to protect and preserve Yellowstone for the future.
FROM THE SUPERINTENDENT

This past year presented unprecedented challenges, but through it all, life in Yellowstone has continued. We appreciate the unwavering support of Yellowstone Forever’s dedicated community.

As our nonprofit partner, Yellowstone Forever provides a wide range of support for projects that help the park achieve conservation, visitor experience, and education priorities. Their long-standing financial support for projects like the Yellowstone Wolf Project, Native Fish Restoration, and the Yellowstone Youth Conservation Corps is critical to helping the park preserve and protect Yellowstone for this and future generations.

In 2022, Yellowstone National Park will celebrate its 150th anniversary. While we reflect on all that has happened in Yellowstone since its founding, we also look forward to the next 150 years of collaboration and conservation. Thank you for your continued commitment to the future of Yellowstone National Park.

Cam Sholly
Yellowstone National Park Superintendent
PROTECT
YELLOWSTONE’S ECOSYSTEM AND WILDLIFE

Yellowstone Wolf Research and Education

Between 1995 and 1996, 31 gray wolves were reintroduced to Yellowstone after nearly 70 years of absence. Following the reintroduction, this program has played an important role in monitoring the park's wolf population and the public's understanding of wild wolves in the park. This program is the longest-running program continually funded by Yellowstone Forever members. Year-round field research helps biologists gain data on a broad range of topics, including population dynamics, predator-prey interactions, social behavior, genetics, disease, multi-carnivore competition, ecosystem impacts, and human-wolf relationships. Collectively, this work serves the park’s mission to understand and preserve native species and ecological processes, and informs wolf conservation efforts worldwide. Since this program began, Yellowstone Forever has provided approximately 60% of the project’s yearly budget through private funds.

The Yellowstone Wolf Project is the longest-running program continually funded by you, our Yellowstone Forever members. In addition to increasing the public's understanding of how important wild wolves are to the park's ecosystem, it also informs wolf conservation efforts around the world.
Greater Yellowstone Ecosystem. As Yellowstone cutthroat trout—once a reliable food source—began to disappear, grizzly bears, bald eagles, ospreys, otters, and dozens of other native species were negatively impacted. Thanks to escalating efforts through the Native Fish Conservation Program, progress is being made. Biologists are once again seeing Yellowstone cutthroat trout in the lake’s streams and tributaries and have documented grizzly bears feeding on the protein-rich food source in the spring. Because there are fewer large lake trout, juvenile Yellowstone cutthroat trout populations (4 to 8-inch fish) continue to increase. For over two decades, Yellowstone Forever has funded work in the park that has eliminated more than 3.5 million non-native, predatory lake trout from the native Yellowstone cutthroat trout’s habitat.

Since their discovery in Yellowstone Lake in 1994, predatory lake trout have depleted 90% of the four million native Yellowstone cutthroat trout that once thrived in Yellowstone National Park. The dramatic loss of Yellowstone cutthroat trout, a keystone species, resulted in a disastrous ecological cascade throughout the...
The Yellowstone Cougar Project monitors Yellowstone’s top feline predator—the elusive cougar—by integrating year-round fieldwork with cutting-edge tools. Funding from Yellowstone Forever is used to monitor population trends, predation patterns, habitat selection, and behavior using tools like GPS accelerometer collars, remote cameras, and noninvasive genetic surveys. This knowledge helps answer questions regarding the role cougars play in predator-prey dynamics and competition with wolves and bears, and how Yellowstone’s predator diversity influences the park’s ecology. This information serves the park’s mission to understand and preserve native species and ecological processes, and helps inform conservation efforts in the Greater Yellowstone Ecosystem. The Yellowstone Cougar Project relies on donations from Yellowstone Forever supporters and corporate partners to fund the technology and skilled field staff needed to complete this crucial research project.
To hike a trail is to see this great park firsthand and be immersed in the wonders of nature. With over 1,000 miles of backcountry and frontcountry trails throughout the park and a backlog of deferred maintenance, it has become increasingly difficult for Yellowstone National Park to fund important trail restoration projects without private support. Funding from Yellowstone Forever benefits the public by restoring trails and boardwalks, addressing safety issues, improving accessibility, and increasing enjoyment for all visitors and recreational users. The park’s continuing partnerships with the Yellowstone Youth Conservation Corps and Montana Conservation Corps maximize the work accomplished in the short labor season. Yellowstone Forever’s support continues to be an essential part of collaborative trail restoration while instilling park stewardship principles in future generations.
The use of horses and mules for transportation of people, equipment, and supplies in the backcountry is critical for Yellowstone’s operations, from ranger patrols and trail work to research studies. These animals are vital to the park during the summer and fall seasons to support ranger travel and logistics throughout the park. Unfortunately, these horses and mules eventually reach an end of their careers and new animals must be purchased to fill their places. Yellowstone Forever’s annual support of this project provides the funds needed to purchase new animals for the stock-use program and to reduce the average “working life” of stock to minimize animal injuries. Additionally, the numerous corrals throughout the park needed to house these animals require regular upkeep and repair. Yellowstone Forever funding and volunteer work coordination supports this important endeavor.
Marking 32 consecutive seasons, the Yellowstone Youth Conservation Corps (YCC) continues to engage teams of youth (15 to 18-year-olds) in leadership, education, recreation, and work activities. Through this work-based residential learning program, corps members complete a wide array of projects such as backcountry trail restoration, fence repair, and citizen science projects. The program is challenging, educational, and fun, and offers participants opportunities to expand their horizons while building invaluable leadership skills.

COVID-19 provided challenges this past season, so in 2020 the program was run on a smaller scale as a day program. Even with these limitations, the YCC crew installed 10 new trailhead signs and removed six damaged trailhead signs. The team also installed 27 bear-proof storage boxes and repaired fencing near the Boiling River and Soda Butte Creek. The YCC team completed citizen science projects on pikas as part of long-term climate change data collection and also collected dragonfly larvae as part of a national water study. Yellowstone Forever’s support helps ensure the YCC can continue to promote the stewardship of Yellowstone and other wild places among the next generation, while providing much-needed labor for priority park projects.
Norris Geyser Basin is the hottest, oldest, and most dynamic of Yellowstone’s thermal areas.

**ENHANCE VISITOR EXPERIENCES AND EDUCATION**

*Norris Geyser Basin Museum Exhibit*

Built in 1930, the Norris Geyser Basin Museum is one of the park’s original trailside museums and is also a National Historic Landmark. The museum exhibits were designed with silk-screened text that had rubbed away with age, and photos had become damaged over the years. Generous Yellowstone Forever supporters provided the funds needed to completely update the Norris Geyser Basin Museum exhibits, with the work completed in the fall of 2020. The updated exhibits provide visitors with detailed information about the Norris Geyser Basin, one of the hottest and most acidic of Yellowstone’s hydrothermal areas. The Norris Geyser Basin is rich in history, having been named after Philetus W. Norris, the second superintendent of Yellowstone National Park, serving from 1877–1882. The updated museum exhibits explain geothermal activity and life in thermal areas and will serve to educate visitors for generations to come.
Visitors come to Yellowstone in all seasons for a chance to glimpse one of the more than 65 species of mammals, including moose. NPS/Jacob Frank

For many, a visit to Yellowstone National Park is the beginning of a lifelong connection to national parks. Yellowstone provides an unparalleled opportunity for people to connect with wild places and serves as an incomparable natural classroom. Visitors to the park can expand their knowledge of this remarkable place by participating in any of Yellowstone Forever’s numerous educational programs. Through in-depth Field Seminars, Lodging & Learning programs (offered in partnership with Yellowstone National Park Lodges), and Private Tours, the Yellowstone Forever Institute helps people of all ages experience the wonder of Yellowstone.
The Yellowstone Society is a distinguished group of donors who support Yellowstone Forever with annual gifts of $1,000 or more.
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These outstanding donors have made legacy commitments to Yellowstone Forever through planned gifts.
We are grateful for all of our donors. Every effort has been made to ensure that this list of gifts received March 1, 2020 – February 28, 2021 is accurate and complete.

Contact us at 406-848-2400 or supporters@yellowstone.org if a name has been omitted or otherwise improperly reported so we can correct our records.
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Yellowstone Forever sincerely thanks the members of our corporate partner community who have invested in the future of Yellowstone National Park. In Fiscal Year 2021, the following corporations and businesses provided major support to Yellowstone Forever.

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Yellowstone Forever
Statement of Financial Position
As of February 28, 2021, and February 29, 2020

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<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
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<tbody>
<tr>
<td>CURRENT ASSETS</td>
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<td>Cash and cash equivalents $5,419,886</td>
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<td>Accounts receivable 54,220</td>
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<td>Pledges receivable 1,378,520</td>
<td>2,229,085</td>
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<td>Inventory 1,248,785</td>
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<td>Prepaid expenses 217,438</td>
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<td>Total current assets 8,318,849</td>
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<td>PROPERTY AND EQUIPMENT</td>
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</tr>
<tr>
<td>Land, buildings, equipment, and improvements 14,391,572</td>
<td>16,146,526</td>
</tr>
<tr>
<td>Accumulated depreciation (6,160,227)</td>
<td>(6,654,916)</td>
</tr>
<tr>
<td>Total property and equipment, net 8,231,345</td>
<td>9,491,610</td>
</tr>
<tr>
<td>OTHER ASSETS</td>
<td></td>
</tr>
<tr>
<td>Endowment 1,771,603</td>
<td>1,770,586</td>
</tr>
<tr>
<td>Pledges receivable, net of discount 1,541,069</td>
<td>1,886,466</td>
</tr>
<tr>
<td>Total other assets 3,312,672</td>
<td>3,657,052</td>
</tr>
<tr>
<td>Total assets $19,862,866</td>
<td>$16,824,259</td>
</tr>
</tbody>
</table>

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES
<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities $511,930</td>
<td>$1,350,150</td>
</tr>
<tr>
<td>Deferred revenue 75,363</td>
<td>481,411</td>
</tr>
<tr>
<td>Grants payable - USFS 8,517</td>
<td>5,128</td>
</tr>
<tr>
<td>Notes Payable - PPP 2,351,002</td>
<td></td>
</tr>
<tr>
<td>Lines of credit 1,900,000</td>
<td>3,250,000</td>
</tr>
<tr>
<td>Total current liabilities 4,846,812</td>
<td>5,086,689</td>
</tr>
</tbody>
</table>

NET ASSETS
<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions 7,702,565</td>
<td>5,947,345</td>
</tr>
<tr>
<td>With donor restrictions 2,313,489</td>
<td>5,790,225</td>
</tr>
<tr>
<td>Total net assets 15,016,054</td>
<td>11,737,570</td>
</tr>
<tr>
<td>Total liabilities and net assets $19,862,866</td>
<td>$16,824,259</td>
</tr>
</tbody>
</table>
## Financials

Yellowstone Forever

Statement of Activities

For the Fiscal Year Ending February 28, 2021

<table>
<thead>
<tr>
<th>Revenues and Support</th>
<th>Without Donor Restrictions</th>
<th>With Donor Restrictions</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational product sales, net of discounts</td>
<td>$1,731,577</td>
<td>$-</td>
<td>$1,731,577</td>
</tr>
<tr>
<td>Less cost of goods sold</td>
<td>(915,137)</td>
<td>-</td>
<td>(915,137)</td>
</tr>
<tr>
<td>Contributions and gifts</td>
<td>7,388,550</td>
<td>2,525,651</td>
<td>9,914,201</td>
</tr>
<tr>
<td>Educational tuition and fees</td>
<td>101,542</td>
<td>-</td>
<td>101,542</td>
</tr>
<tr>
<td>Gain on disposal of property and equipment</td>
<td>84,935</td>
<td>95,350</td>
<td>180,285</td>
</tr>
<tr>
<td>Total revenues before releases</td>
<td>8,900,232</td>
<td>2,621,001</td>
<td>11,521,233</td>
</tr>
<tr>
<td>Net assets released from restriction</td>
<td>1,097,737</td>
<td>(1,097,737)</td>
<td>-</td>
</tr>
<tr>
<td>Total revenues and support</td>
<td>9,997,969</td>
<td>1,523,264</td>
<td>11,521,233</td>
</tr>
</tbody>
</table>

| Expenses |
|-----------------------------|-----------------|-----------------|-------|
| National Park Service grants | 2,135,080 | - | 2,135,080 |
| Educational product sales | 1,282,792 | - | 1,282,792 |
| Educational programming | 547,687 | - | 547,687 |
| Total program service | 3,965,559 | - | 3,965,559 |

| Supporting Services |
|----------------------|-----------------|-----------------|-------|
| Philanthropic fund development | 2,224,946 | - | 2,224,946 |
| Administration | 2,052,244 | - | 2,052,244 |
| Total supporting services | 4,277,190 | - | 4,277,190 |
| Total expenses | 8,242,749 | - | 8,242,749 |
| Change in net assets | 1,755,220 | 1,523,264 | 3,278,484 |
| Net assets, beginning of year | 5,947,345 | 5,790,225 | 11,737,570 |
| Net assets, end of year | $7,702,565 | 7,313,489 | $15,016,054 |

### Park Projects Revenues by Category

- **Preserve Yellowstone’s Ecosystem and Wildlife**: $1,189,547
- **Preserve Yellowstone’s Heritage, History, and Trails**: $1,005,932
- **Endowment Funds**: $272,116
- **Enhance Visitor Experiences and Education**: $112,631
- **Education Projects**: $31,159
- **Other Projects**: $9,616

Total: $2,621,001
WAYS TO GIVE

Yellowstone Society
The Yellowstone Society is a community of like-minded philanthropy members who annually contribute a gift of $1,000 or more (or $84 per month as a Yellowstone Guardian). For more information visit Yellowstone.org/society.

Yellowstone Guardians
Join a special group of members who provide steady support to Yellowstone by becoming a Yellowstone Guardian with a monthly gift of $10 per month or more. Visit Yellowstone.org/guardians to learn more information.

Planned Gift Opportunities
Leave a legacy for Yellowstone and help ensure the continuation of our work for Yellowstone National Park by making a planned gift. For more information visit Yellowstone.org/planned.

Gift of Securities
Gifts of stock and other appreciated securities are an easy way to help Yellowstone while receiving a number of tax benefits. Call us at 406-848-2400 to learn more.

Matching Gifts
Many employers sponsor matching gift programs and will match any charitable contributions or volunteer hours made by their employees. Visit Yellowstone.org/matching-gifts to learn more.

Corporate Partnerships
Become a corporate partner and help us meet the park’s needs while solving pivotal issues that impact Yellowstone on a daily basis. Visit Yellowstone.org/corporate-partners for more information.

Memorial and Honor Gifts
To make a gift in someone’s honor or memory, please call 406-848-2400 or select “dedicate my donation in honor or in memory of someone” on our online donation page.

Donate Online
Make a one-time or monthly donation at Yellowstone.org/donate.

Donate by Phone
Make a one-time or monthly donation by calling 406-848-2400.

Donate by Check
Yellowstone Forever
P.O. Box 1857
Bozeman, MT 59771
While the fiscal year covered in this report is from March 1, 2020 – February 28, 2021, the board, National Advisory Council, and staff lists are as of April 15, 2021.

Yellowstone Forever
Board of Directors

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Chair of the Board
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Tom Detmer
Treasurer
Lisa Diekmann
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Lisa Evia
Annie Graham
Carolyn Heppel
Secretary
Edna Johnson
Vice Chair of the Board
Laura Orvidas
Larry Patrick
Joe Marushack
Susan Roeder
Jacqueline Rooney
Bob Rowe
Doug Spencer
Michael Solot
Tim Solso
Thomas Tull
Elizabeth Webb

Yellowstone Forever
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Laurel Asness
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John Bottomley
Clinton Bybee
John Cavanaugh
Susan and David Coulter
Anne Duncan
Jim Hanna
Deborah Head
Scott Heppel
David Jones
Ken Krejsa
Arikha Moses
Tom Murphy
Rose Nelson
Mark Nickell
Valerie and Wright Ohrstrom
Aida and David Phillips
Patricia Rooney
Denise and Tim Weglicki

Yellowstone Forever
Leadership Team

Lisa Diekmann
President & CEO
Wayde Austad
Vice President of Retail
Wendie Carr
Chief Marketing Officer
J.D. Davis
Chief Development Officer
Amanda Hagerty
Institute Director
Kristi Mills
Chief Financial Officer
Jack Reddy
Vice President of Human Resources

The Grand Canyon of the Yellowstone takes on new hues in winter. NPS/Jacob Frank
Yellowstone Forever is the official nonprofit partner of Yellowstone National Park. Our mission is to protect, preserve, and enhance Yellowstone National Park through education and philanthropy.