2016 ANNUAL REPORT

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WINGS OVER THE ROCKIES’ MISSION IS TO EDUCATE AND INSPIRE PEOPLE OF ALL AGES ABOUT AVIATION AND SPACE ENDEAVORS OF THE PAST, PRESENT AND FUTURE.

Dear Members and Friends of Wings Over the Rockies Air and Space Museum:

As the new President and CEO of Wings Over the Rockies Air & Space Museum, I am honored to serve this great organization that has the mission to “educate and inspire people of all ages about aviation and space endeavors of the past, present and future.” This annual report shares organizational highlights with a keen appreciation for your support. Additionally, we take this opportunity to recognize the amazing leadership that Greg Anderson provided to the museum during the past thirteen years — thank you Greg, from the entire Wings Family.

Wings Over the Rockies Air & Space Museum is Colorado’s Official Air & Space Museum, proudly serving since 1994 as a gathering place for all who would explore the frontier of flight. Just as the pioneers of yesteryear, explorers in this ultimate frontier reflect a set of Colorado values that have made our way of life the envy of the world. Curiosity… resourcefulness… high standards… an irrepressible “can do” spirit… these attributes reach beyond the realm of flight. They represent our best hope to advance the human spirit’s timeless need to wonder, reach and explore—and to renew our aerospace leadership.

We embrace a responsibility laden with promise and opportunity. Consider the following –

• America has been an aerospace nation since the Wright Brothers first flew in 1903
• Colorado is the second leading aerospace state in employment and economic impact
• The Front Range has the highest concentration of aerospace workers in the nation
• The Rocky Mountain region boasts more pilots per capita than any other

This past year, new horizons at Wings Over the Rockies Air & Space Museum included more museum admissions and event guests than ever before, an unparalleled amount of exhibits were added and our Wings Aerospace Academy program enjoyed a successful continuation. In addition, our annual Spreading Wings Gala was again a huge success as we honored 13 living American fighter aces.

Growing from very humble beginnings in a seventy-year-old hangar, Wings Over the Rockies secured its first home with a $4.5 million expansion and improvement program. With the museum at Lowry established as a heritage center, Wings is turning its attention to a new, second site at Centennial Airport that will focus on the future of aerospace. This new site, Exploration of Flight, will elevate Wings Over the Rockies to a place of national prominence among air and space museums.

Again, thank you to our members, donors, volunteers, staff and community partners that made 2016 such a successful year at Colorado’s Official Air & Space Museum.

Very respectfully,

John L. Barry, Maj Gen, USAF (Ret)
2016 HIGHLIGHTS

- Wings Aerospace Academy continued welcoming middle and high school students interested in aerospace.
- Wings received a Cessna 182 aircraft, donated by Textron Aviation, to be used for the Young Eagles and Teacher Flight Programs.
- The museum welcomed guests from all 50 U.S. states and from more than 28 countries around the world.
- Exploration of Flight opened the new flight ramp at Centennial Airport.
- Over 158,000 visitors and guests came through Wings Over the Rockies Air & Space Museum.
- A new COO, Director of Marketing and other talented staff will take the organization to new heights.
CURATOR’S CORNER

- Received a 1/1 scale replica Nieuport 28, built in Colorado
- Moved large artifacts to a new storage area at Centennial Airport
- Displayed the “Lest We Forget: The Mission” a WWII sculpture by local veteran, aviator and artist
- Received permanent loan of “Gizmo,” a homebuilt air racer now hung above the museum’s mezzanine
- Installed and customized Maxflight simulator
- Accepted a large donation of NASA documents and ephemera
- Featured traveling exhibits “Abandoned in Place” and “Bomber Boys”
- Took possession of an exhibit from Jeppesen Company
NOTEWORTHY:
- General admission attendance increased 14.6% YOY.
- Active museum membership rose by 9% YOY.
EDUCATION

- Wings Aerospace Academy opened its doors for a second school year to 104 students interested in aviation and space.
  - Students do their schoolwork through an online partner, and come to the museum at least one day a week.
  - Wings provides incredible hands-on experience with everything from building radio-controlled aircraft to flying in helicopters.
  - WAA students interact with mentors across the aviation and aerospace communities as part of the program.
  - WAA will grow one grade each year until the first class graduates from high school in 2020.

- School/Scout/Kids Tours = 8,386 people
- 56 Colorado teachers took their first flight in our 1942 Stearman biplane.
  - As of the end of 2016, 432 teacher envoys from 36 Colorado districts and 13 counties have flown through the Teacher Flight Program.
- 18,064 people were introduced to the wonder of flight through our outreach programs held at various locations throughout Colorado.
MUSEUM EVENTS

- Star Wars at the Hangar brought in a then single-day museum record 4,300 attendees!
- The Spreading Wings Gala honored 13 living American fighter aces who traveled to Wings from all across the nation.
- The addition of Radio Controlled: Make & Take courses, led by Thomas Neff, offered attendees hands-on guidance building and flying RC airplanes and drones.
WINGS’ EVENTS

HOPS IN THE HANGAR 593

ROBOTICS 758

DISTINGUISHED LECTURE SERIES 155

KIDS DAY 886

CINE-TALKS 576

RC: MAKE & TAKE 24

SPREADING WINGS GALA 700

STAR WARS 4,468

BLUE STAR BRUNCH 35

HAUNTINGS IN THE HANGAR 1,354

HOLIDAYS AT THE HANGAR 603

WingsMuseum.org
The museum’s 2016 operating revenues and expenses are summarized in the charts below.

2016 operating revenues declined approximately $1,100,000 from 2015, reflecting lower revenue from a record-setting Spreading Wings Gala honoring Apollo 13 in 2015 and the decline in capital contributions related to the capital campaign for the Centennial site. However, the museum’s earned revenues from admissions, museum programs, store sales and facility rentals were up approximately 35% over 2015.

Contributions, admissions and facility rentals were the three largest sources of operating revenue in 2016. 2016 operating expenses increased by approximately $850,000 compared to 2015 due to facility upgrades, opening 10 new exhibits, as well as expanding the charter program offered by WAA.

Accompanying charts show functional operating expenses, including proportional staff time spent on the various museum programs as well as facility operating costs (excluding depreciation).
WINGS OVER THE ROCKIES AIR & SPACE MUSEUM
2016 OPERATING EXPENDITURES (EXCLUDING DEPRECIATION)
$3,709,007

RESTORATION & EXHIBITS 5%
FUNDRAISING 7%
CAPITAL CAMPAIGN 15%
SPECIAL EVENTS 5%
ADMISSIONS 7%
MUSEUM STORE 3%
EDUCATION 17%
GENERAL & ADMINISTRATION 25%
CORPORATE EVENTS 15%
MEMBERSHIP 1%

YEAR TO YEAR COMPARISON OF UNRESTRICTED INCOME

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<th>2016</th>
<th>2015</th>
<th>Variance</th>
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<td>$688,954</td>
<td>$964,173</td>
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<td>Special Events</td>
<td>$182,089</td>
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<td>Admissions &amp; Facility</td>
<td>$1,763,886</td>
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<td>Museum Store (net)</td>
<td>$81,137</td>
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## DONORS - Organizational

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<td>Alpine Bank, COT, Division Of Aeronautics, Cessna Aircraft Company, Lockheed Martin Space Systems Company, Mainstreet Investment, Peak Beverage Catering Inc., Sunborne XVI, LTD., Southeast Metro Stormwater Authority SEMSWA, Tempus Aircraft Sales &amp; Services, LLC, Thompson Family Fund, United Launch Alliance</td>
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<td>$5,000-9,999</td>
<td>Arizona Aircraft Replicas LLC, EAA Aviation Center, Iron Mike Construction, LLC, Keller Family Fund, Sierra Nevada Corporation, Theda &amp; Tamblin Clark Smith Family Foundation</td>
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# DONORS — Individual

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<td>Wolf, Robert J. Wolf, Mike Yiaggi, Danee Young, Marlene Zellitti</td>
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BOARDS OF DIRECTORS
Chairman of the Board
CHARLIE JOHNSON • President and CEO • Aero Electric Aircraft Corporation

Vice Chairman of the Board
JACK CRONIN • Real Estate Developer • Cronin and Company

Secretary-Treasurer
JOHN KNUDSEN • Aviation Attorney • Law Office of John Knudsen

Members
GREG ANDERSON • President and CEO • Wings Over the Rockies
EMANUEL ANTON • Shareholder • Polsinelli
RICHARD CHARLES • District STEM Director • Cherry Creek School District
WILLIE DANIELS • President and CEO • Shades of Blue
DAVE DICKERSON • Principal • Grace Dickerson
AMELIA EARHART • President • Fly With Amelia Foundation & 9 News
GENERAL MIKE EDWARDS • Colorado Adjutant General • Department of Military Affairs
DAVID FETTER • CEO • Fli Away, LLC
CHRISS LEEVERS • Vice President • Levers Supermarkets, Inc.
JAY LINDELL • Aerospace and Defense Industry Champion • Colorado Office of Economic Development and International Trade
STEVE LINDSEY • Senior Director & Co-Program Manager • Sierra Nevada Corporation
PETER LUCE • Retired, Founding Wings Board Member
TOM MARSH • Retired, Executive Vice President • Lockheed Martin
CONOR MCCALLIN • Vice President • Morgan Stanley
JEFF PUCKETT • Owner and CEO • Jet Linx
RONALD SMITH • Retired, Air Force and Defense Contractor

STAFF
JOHN BARRY • President and CEO (Current)
GREG ANDERSON • President and CEO (Former)
MARK HYATT • COO
JEFF WEULE • CFO
MATT BURCHETTE • Curator
SCOTT SHINKLE • Facilities Manager
KEISHA MAKONESE • Director of Sales & Corporate Events
HAAJIRA LANSANA • Sales & Corporate Events Manager
DONNA KENNEDY • Sales & Corporate Events Manager
ROB STANNARD • Director of Education
CHRISTA DRAKE • Assistant Controller
BEN THEUNE • Director of Marketing
SCOTT HENNELLY • Marketing Coordinator
KYLE GRISSINGER • Director of Visitor Services
REJANE MCNAMARA • Visitor Services Manager
RYAN GIBBS • Assistant Manager of Visitor Services
HETTY CARLSON • Teacher Flight Program Manager
PHIL STEFFES • Group Sales & Summer Camp Coordinator
RICH DOWNING • Runway of Honor Brick Coordinator
WENDY VERNON • Executive Assistant & Campaign Administrator
MARILYN CHANG • Librarian
DEAN MENARDI • STEM Master Teacher
ELAINE MENARDI • Education Program Coordinator
JOHN HERD • CTE Program Coordinator
AMY YOUNGER • Lead Visitor Services Associate
KATHY BROWNFIELD • Executive Assistant

As of December 31, 2016.