

NATIONAL
WESTERN 

WE ARE

THE

WEST

WESTERN STOCK SHOW ASSOCIATION
2024 ANNUAL REPORT





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A NOTE FROM LEADERSHIP



In this 2024 annual report, the Western Stock Show Association celebrates many accomplishments. The association's debt has been paid in full for the first time in decades, and so we embark on the 2025 National Western Stock Show completely debt-free. Our Honoring the Legacy capital campaign hit the \$120 million mark in pledges and gifts, with a refocused goal to complete the campaign at \$150 million by the summer of 2026. The National Western Stock Show drew nearly 673,000 attendees in the "Best 16 Days in January" despite the coldest temperatures on record.

At the Stock Show, we once again honored an amazing Citizen of the West in General Ed Eberhardt. The Coors Western Art Show and Sale eclipsed \$800,000 in art sales, and tables for the Red Carpet Reception were once again sold out. The Jr. Livestock Auction topped \$1.3 million in sales, making it one of the best years in its history. The annual Boots 'n Business lunch sold an all-time record number of tables as we kicked off the 118th Stock Show. Together, these four great events fund our Scholarship Trust, which is distributing over \$550,000 in scholarship funds to support more than 100 students in the fields of agriculture and rural medicine in 2024 alone.

We have much to be thankful for in 2024, and the excitement is building as we look ahead. In January 2026, we'll be celebrating our 120th Stock Show with the grand openings of The Legacy – the National Western's new world headquarters and so much more – and 350,000-square-foot Sue Anschutz-Rodgers Livestock Center. Both are slated to open in November 2025, which will give us just enough time to prepare for the 2026 Stock Show. The 2026 event will feature a new home for our livestock shows, and we'll be crowning the grand and reserve champions in the Sue Anschutz-Rodgers Livestock Center from 2026 forward. We will also have a new home for the Coors Western Art Show and Sale, which will move to The Legacy. In addition, certain areas of the Expo Hall and Hall of Education will be relocated to the lower barns and transformed into a giant kids' area that will feature the largest petting farm in our history! Ideas abound as we plan for the 2026 show, and we assure you that the experience will be like never before.

With so many exciting changes ahead, Paul Andrews felt the time was right to retire and pass on to the next CEO a set of new buildings to develop for the enjoyment and enrichment of future generations. He's leading the charge for the 2025 Stock Show, and then he'll help transition a new CEO to get them ready for the 2026 show. Paul's accomplishments during his 15 years as our president & CEO have been many, and we will benefit immensely from the National Western's new home – the fruits of his passion for celebrating and preserving our Western heritage – for many decades to come. He will be missed.

All told, 2024 was good to the Western Stock Show Association, and 2025 is shaping up to be another banner year as well. These successes only happen with a great staff and board of directors as well as phenomenal committees and volunteers whose commitment to the National Western has been unwavering. We are fortunate to have them all in the wagon as we prepare for the 119th National Western Stock Show in January.



Douglas L. Jones
Chairman of the Board



Paul D. Andrews
President and CEO







2024 YEAR IN REVIEW





HIGHLIGHTS FROM THE 118TH NATIONAL WESTERN STOCK SHOW

The 2024 National Western Stock Show hosted one of the world's richest regular-season professional rodeos, one of the country's largest horse shows, and Colorado's largest western trade show. Just as importantly, this 16-day celebration of Western culture continued its long tradition of serving as a grand family reunion for farmers, ranchers, and many others who support agriculture – the most vital of all industries – from across the West and beyond.



STOCK SHOW BY THE NUMBERS

671,467
ATTENDEES

15K HEAD
OF LIVESTOCK IN THE
“SUPER BOWL OF LIVESTOCK SHOWS”

50 STATES
REPRESENTED

30 COUNTRIES
REPRESENTED

800
TRADE SHOW BOOTHS

29 RODEO PERFORMANCES
WITH ATTENDANCE NEAR AN ALL-TIME HIGH

14 HORSE SHOWS/SPECIALTY SHOWS
TO DELIGHT AUDIENCES OF ALL AGES AND INTERESTS

\$171 MILLION
ECONOMIC IMPACT IN THE METRO-
DENVER AREA FROM THE 16-DAY SHOW



NATIONAL WESTERN STOCK SHOW EVENTS



Professional Rodeos



Agriculture Enrichment



Auction of Junior Livestock Champions



Citizen of the West Event



Colorado's Largest Western Trade Show



Coors Western Art Exhibit & Sale



Educational Programs & Activities



Kids Activities, Shows & Demonstrations



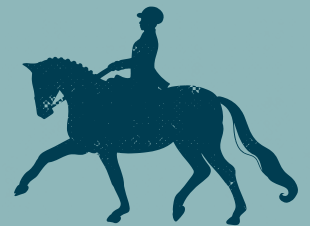
National Western Nursery



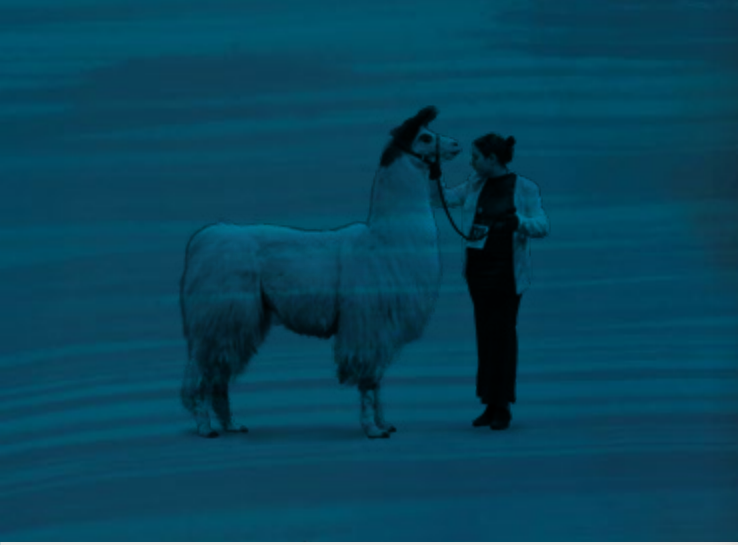
Super Bowl of Livestock Shows



Western Heritage & Entertainment



World Class Horse Shows



LIVESTOCK EDUCATION

The Denver livestock show, sale, and auction embraces friendly competition as a way to educate urban and rural America on the production of animal protein that's so vital to feeding the world. Our livestock show cultivates core values and youth development through our competitions and educational programs. Those programs focus on animal husbandry, preparation, evaluation, and showmanship. This longstanding tradition shines a light on agriculture and livestock management – and the commitment it takes to succeed.







MISSION OF AG EDUCATION





THE NATIONAL WESTERN SCHOLARSHIP TRUST

The National Western Scholarship Trust, celebrating its 41st year in 2024, is the main engine powering the WSSA's charitable mission of supporting education. Four vital Stock Show events combined this year to bring roughly \$500,000 a year to the Trust:

- 1 AUCTION OF THE JUNIOR LIVESTOCK CHAMPIONS
- 2 BOOTS 'N BUSINESS LUNCHEON
- 3 CITIZEN OF THE WEST
- 4 COORS WESTERN ART EXHIBIT & SALE

Proceeds from each year and past events supported more than 100 students studying agriculture, rural medicine, and veterinary sciences. Each student received \$3,500 to \$15,000 for the 2023-2024 school year.



The National Western Scholarship Trust has two key goals. One is to develop future agriculture-industry leaders. The second is to address the rural West's dire need for medical and veterinary expertise by motivating young people to serve in agricultural and ranching communities when their studies wrap up. The Trust has a proven track record of success on both accounts.



\$550K

AWARDED FOR 2023-2024 SCHOOL YEAR

100

SCHOLARSHIPS AWARDED

2,600+

SCHOLARSHIPS AWARDED SINCE INCEPTION

NATIONAL WESTERN SCHOLARSHIP TRUST
ENDOWMENT STANDS AT

\$16 MILLION



DENVER SCHOLARSHIP PROGRAM

Launched in 2019, the National Western Denver Scholarship Program saw its first graduating class in 2023 and now boasts 26 students. The program selects and supports four new Denver-area graduates each year with a \$2,500 scholarship over the course of their four-year education at universities in Colorado and neighboring states. The awards are based on several factors, but the primary focus is a commitment to earning a postsecondary degree specializing in the diverse and dynamic fields of agriculture.

Scholarships recipients may, for example, plan to study in the areas of agricultural science, animal science, rangeland ecology, engineering, teaching, research, sustainability, innovation, soil sciences, and even entrepreneurship.

A six-person board governs the scholarship program, and the future of the program is secured by the WSSA and its fundraising team.







COMMITMENT TO EDUCATION

As prominent as they may be, the National Western Scholarship Trust and Denver Scholarship Program are just two of many National Western efforts to deepen the public understanding of agriculture and its many related fields. Often, those efforts focus on activities that teach young people about livestock, equestrian, farming, ranching, animal awareness – and, more broadly, where their food actually comes from – through active engagement. This year, we highlight the National Western Nursery and the Youth Art Contest.

NATIONAL WESTERN EDUCATION PROGRAMS

250+ School Visits Each Year

Ames Activity Pavilion Events & Activities

Catch-A-Calf Program

CSU Ag Adventure

Junior Market Show

Dairy Discovery Zone

National Western Nursery

Pony Trails Interactive Equine Exhibit

Remarkable Roundup

Rodeo 101 and PBR 101

Stock Show Tours

Vet 101

Youth Art Showcase

Youth Equestrian Showcase Scholarship Program (YES)

Youth Ranch Horse Mentor Match-up

EDUCATIONAL PROGRAM:

THE NATIONAL WESTERN NURSERY

The National Western Nursery, presented by Murdoch's, gives our attendees an up-close and educational experience with newborn livestock. The educational component of this exhibit is essential to our mission, and allows city and rural attendees alike to learn about their favorite farm animals in their first weeks and months of life. We partner with local Colorado producers to provide live animals for the exhibit. Six animal species were featured in 2024, including a Holstein calf and a Jersey calf, a goat and kids, two ewes and lambs, alpacas and cria, a sow and piglets, and miniature horses. Colorado State FFA is essential to the success of the exhibit; State FFA officers oversee the day-to-day care and feeding of the animals. The State FFA officers also serve as ag advocates, educating and answering questions from the public regarding animal health, well-being, and welfare.





IT'S REALLY ABOUT GROWING THE EXHIBITORS

Multiple 4-H and FFA studies have shown that youth participation in livestock and equine exhibitions such as those the National Western strongly supports is highly developmental on multiple fronts. Youth exhibitors develop skills ranging from critical thinking and problem solving to public speaking and informed decision-making. In addition to cultivating skills and personal characteristics essential to future workforce success, these activities strengthen personal qualities such as honesty, integrity, and empathy.



EDUCATIONAL PROGRAM:

YOUTH ART CONTEST

The National Western's Youth Art Contest showcases Western artwork from Colorado's best artists in grades 1 through 12.

The program saw a record-breaking year in 2024, with its 518 entries breaking the 500 mark for the first time in the program's 20-year history. Youth art was again displayed in the Hall of the West adjacent to the Coors Art Room, featuring a grand champion, reserve champion, and honorable mentions from grades 1-12 across Colorado. This year, artwork was judged by a Young Guns artist and committee member. In collaboration with Coors Western Art, the grand and reserve champions were honored at a reception during the National Western Stock Show. Grand champions received custom, complimentary belt buckles and custom-made frames for their art pieces. Thanks to our partnership with Alpine Bank, students can drop off artwork at various bank locations across the state, making the program more accessible to all.



Youth Art Show

PRESENTED BY



Alpine Bank

Member FDIC



BOARD OF DIRECTORS



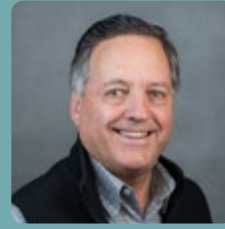
Douglas L. Jones
Chairman



Barth Whitham
Vice Chairman



Paul Andrews
President & CEO



Bruce Wagner
Treasurer



Mark Gustafson
Secretary



Pete Coors
Chairman, Capital Campaign



J.J. Ament
Director



Sue Anschutz-Rodgers
Director



Terrance Carroll
Director



Justin Cumming
Director



Stanton Dodge
Director



Brooke Fox
Director



Dr. Tony Frank
Director



Luke Lind
Director



Michael Long
Director



Guy McEndaffer
Director



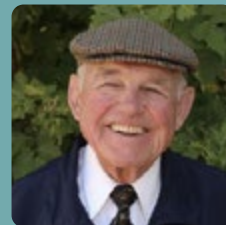
Nancy Tuor
Director



Ron Williams
*Former Chairman/
Director*



Patrick A. Grant
Chairman Emeritus



Dr. Marvin Beeman
Director Emeritus

In Memoriam
G.G. "Buck" Hutchison
Director Emeritus

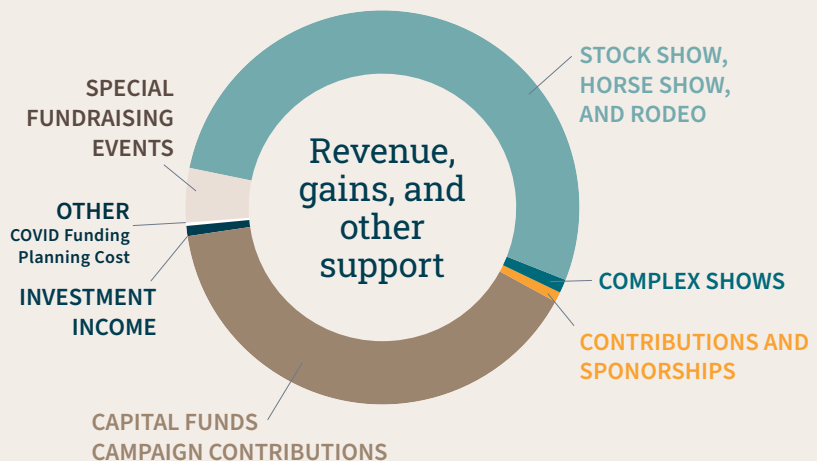
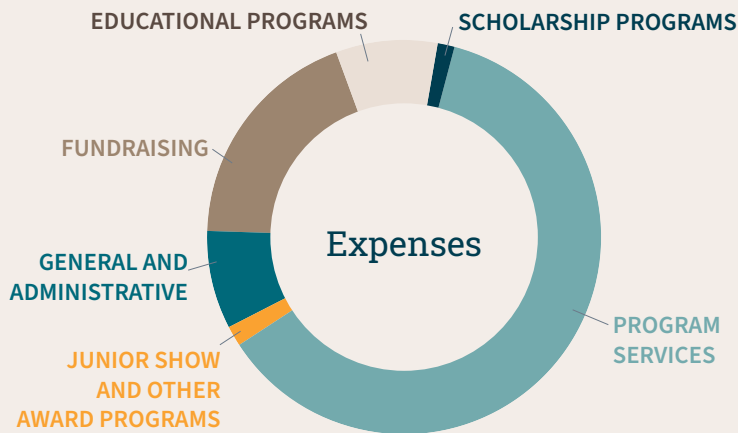


FINANCIAL REPORT

2023-2024 OVERVIEW

TOTAL ASSETS	\$83,373,681.00*
TOTAL LIABILITIES	\$8,404,329.00
TOTAL UNRESTRICTED NET ASSETS	\$19,274,574.00
TOTAL CHANGE IN NET ASSETS	\$16,471,255.00
CASH AND CASH EQUIVALENTS YEAR-END	\$31,127,827.00*

*Includes Capital Campaign Contributions





A MESSAGE FROM PETE COORS

Chairman, Honoring the Legacy...
Building the Future Capital Campaign





HONORING THE LEGACY BUILDING THE FUTURE

a campaign for the National Western Stock Show

Stock Show has been a boon on the fundraising front since we launched the capital campaign to build a new home for the National Western in 2016, and the 2024 show proved that to hold true yet again. I remain in awe of the phenomenal support of nearly 1,200 donors whose contributions have, as of this writing, topped \$120 million. What's more, as we continue to pound the pavement, it's clear that interest in securing the National Western's future remains high.

With a campaign goal of \$150 million and deadline of July 4, 2026, we're continuing to press ahead in tapping into that interest. As ever, we're create donor opportunities at every level, be it \$100 or \$30 million. As I've said from the start, we want everybody to be a part of this campaign to build a Western centerpiece that will more than live up to the National Western's new "We are the West" tagline.

It's already coming together. The Cille and Ron Williams Yards and its HW Hutchison Family Stockyards Events Center have hosted two Stock Shows now; the truly colossal Sue Anschutz-Rodgers Livestock Center and its CoBank Livestock Arena are enclosed and with major elements in place, with The Legacy – the WSSA's new world headquarters and much more – following closely on their heels. They'll be open for business and events galore by Stock Show 2026.

That said, many opportunities remain for you to leave your own legacy as you support our shared cause. Some of them won't be around much longer: Our popular Legacy Bricks, wooden Brands, and Legacy Saloon Bricks programs will wrap up at the end of the 2025 Stock Show – construction schedules dictate as much. Our Women in Agriculture and Companies of the West programs will soon follow. The QR codes [below/at right if a spread] will take you right to them, and I encourage you to take advantage while you still can.



WOMEN OF THE NATIONAL WESTERN

During Stock Show on Jan. 16, the second-annual Women of National Western event at the National Western Club saw more than twice the attendance of its 2023 inaugural, with more than 350 women crowding the Club. “Cowgirls & Cocktails” was the theme, and it obviously struck a chord with what is shaping up to be a new group of ardent National Western supporters. WSSA Board Chairman Doug Jones and I were honored to be the only men invited! We left after making a few very brief remarks absolutely astounded by the energy, enthusiasm and support.





THE LEGACY'S GROUNDBREAKING...

Members of the WSSA Board of Directors, Capital Campaign Committee members, donors, our construction partners, and NWSS staff gathered under a bluebird sky to celebrate The Legacy's groundbreaking on Feb. 1. All guests were invited to etch their name or leave a handprint in concrete that was embedded into the building's foundation. I love this building and so look forward to all the activities that will make it come to life. The Legacy truly embodies the philosophy of this campaign: honoring the legacy, building for the future.



Speaking of, we figured The Legacy meant enough to the National Western that it merited its own mark – one that will, I assume, become its own beloved brand soon enough.

... AND ITS TOPPING-OUT

Less than eight months after breaking ground on The Legacy, the final beam was lifted into place. We celebrated the moment with a topping-out on September 24. Partners Saunders Construction, Tryba Architects, and Wells Partnership all contributed to such remarkable progress.



We coupled the topping-out ceremony with our annual donor thank-you, because we wouldn't be where we are without them. About 300 donors joined us on a gorgeous day for a brief program, the beam-raising, and reception.



A STRATEGIC PLAN FOR A NEW ERA

Our ongoing transition to incredible new facilities presents us with an opportunity to reevaluate who we are, what we represent, our goals as an organization, and what we need to do to achieve those goals. To that end, we launched an intensive strategic-planning process in June.

We recruited more than 40 volunteers to work on five task forces that would work together to plot out the future of the National Western for six months. The task forces are led by WSSA Board members and include members, trustees, and community experts – all who have volunteered their time to help us create our blueprint for the future.

As of this writing, those teams have considered what our new business model needs to look like; the potential uses of The Legacy; our livestock program and what needs to happen to get ready for the Sue Anschutz-Rodgers Livestock Center now under construction (one of that task force’s members is Sue Anschutz-Rodgers herself!); membership and development, in particular how we need to be rethinking our membership program and how we fundraise once the Honoring the Legacy campaign wraps up; marketing and communications; and our relationship with the National Western Center.

While their work continues as of this writing, they have already delivered with insight and creativity. They developed new mission, vision, and values statements, which you’ll find at the end of this annual report. They even created a new tagline – “National Western... We are the West” – and logo structure, including one for “The Legacy,” which I think will quickly become a powerful new brand for us. They developed an in-depth SWOT (strengths, weaknesses, opportunities, threats) analysis and used it to inform a draft strategic plan. They established draft KPIs (key performance indicators) and are hard at work on a tentative three-year budget that includes transition costs.

In short, the task force teams have done amazing work. I could not be happier with the results so far, and the WSSA will gain from their concerted efforts for years to come.

Douglas L. Jones

Chairman of the Board

As we continue our once-in-a-lifetime transition to brand-new facilities, we've thought hard about our vision, mission, and values. We've updated them to reflect who we are and what we believe in as we enter an exciting new era.

Vision



The destination to experience the spirit of the American West.

Mission



The National Western will inspire, educate, and convene youth and families, exhibitors, rodeo and equestrian competitors, and the community by creating year-round opportunities to experience Western heritage, culture, values, and agriculture in our world class facilities.

Values



COURAGE:

John Wayne once said, "Courage is being scared to death, but saddling up anyway." At the National Western Stock Show, we have the strength and resilience to saddle up...be bold, take risks, and face every obstacle that comes our way.

PRIDE:

Cowboy Ethics teaches us to "Take pride in your work." At the National Western Stock Show, we believe that if there is a job to be done, no matter how big or small, we'll do it right as we strive to serve all our customers and guests to the best of our ability.

INTEGRITY:

Author C.S. Lewis once wrote, "Integrity is doing the right thing, even when no one is watching." The National Western stands for ethics and transparency in all of our dealings; we are honest, accountable and respectful with strong principles.

GRIT:

"Grit is the stubborn refusal to quit." — Anonymous. The National Western Stock Show has stamina, drive, fortitude, and passion to push through any challenge, any roadblock, any obstacle until success is achieved.

LOYALTY:

The National Western is dedicated to our mission, community, and our country. We are steadfast in our commitment to the Western way of life. Loyalty is our word, our brand; it is what we ride for.



**CELEBRATING AND PRESERVING
OUR WESTERN HERITAGE**

**NATIONAL
WESTERN** 

NationalWestern.com

