September 2017 marked a defining moment in AMC’s history: closing the doors of our 94-year headquarters at 5 Joy Street and opening the doors to our recently purchased and newly renovated offices at historic 10 City Square in Boston’s Charlestown neighborhood. This undertaking supports our important mission—promoting the protection, enjoyment, and understanding of the outdoors—which is as critical today as it was at AMC’s founding in 1876. Financially, 2017 marked a continuance of our long track record of success, with strong operating performance and significant capital investment. Highlights from 2017:

- Total operating resources grew by more than 10 percent from 2016, reaching nearly $32 million.
- Donors and partner organizations contributed a record $5.8 million.
- With increased occupancy, Outdoor Program Centers and Volunteer-Managed Camps and Cabins grew revenues to nearly $13 million, including tremendous success at our two newest facilities, Medawisla Lodge & Cabins in Maine and Corman Harriman Outdoor Center in New York.
- Staff- and volunteer-led program activity grew 11 percent, to $10.5 million in spending, supported in part by direct revenues of $3.6 million.
- The 2017 financial year closed with a small surplus of close to $30,000, less than 1 percent of our operating budget. This amount has been allocated to reserve funds, which will be distributed by our Board of Directors to support key projects and initiatives.

In addition to a record-breaking year of operations, AMC continued to build resources and invest in capital projects that will support AMC’s future growth.

- In a stellar year, AMC’s endowment grew to more than $66 million, with new contributions and impressive investment returns of 15 percent, providing $2.5 million in support to operations.
- The Leadership Giving Initiative (LGI) raised an additional $5 million and is closing in on the $24 million campaign goal, thanks to our generous donors.
- Significant capital from LGI proceeds was invested in completing the $6.9 million construction of Medawisla Lodge & Cabins and in upgrading critical technology infrastructure. Renovations to Camp Dodge, our White Mountain volunteer center, will begin in 2018.
- In addition to the renovations and move to 10 City Square, our signature Youth Opportunities Program relocated from the basement of Joy Street to a Charlestown site ideally suited to its programming, gear library, and administrative needs.

It is the support of all of you—tens of thousands of AMC members, volunteers, staff, advocates, supporters, and donors, as well as our many partner organizations—that has enabled AMC to build the monetary, organizational, strategic, and human resources we rely on to pursue our mission. We could not accomplish these results without you. We are committed to managing these resources responsibly in advancing AMC’s mission and building the base for a strong future.

Cliff Krauss
TREASURER
your SUPPORT at work

2017 Progress Toward Vision 2020

Expanding the Breadth and Strength of the AMC Community

- 285,000+ constituents, including members, visits, advocates, and supporters

Advancing Excellence in Outdoor Recreation and Leadership Training

- 185,418 guest overnight experiences at lodges, huts, shelters, camps, and cabins
- 8,000 volunteer-led activities, including chapter and Adventure Travel programs
- 1,631 new leaders trained

Getting Kids Outdoors

- 80,168 kids experienced the outdoors through AMC programs and destinations
- 111,586 days of youth experiences enjoyed

Leading on Regional Conservation Action

- 1,823 miles of trails maintained
- 34,645 volunteer trail hours donated
- 57,784 new acres of land protected, working with partners

Realizing the Larger Opportunity in the Maine Woods

- 75,000 total acres permanently protected under AMC ownership
- 140 total miles of trails open for hiking and skiing
- 42 total miles of trout streams restored
2017 FINANCIAL HIGHLIGHTS
For a detailed financial statement, see outdoors.org/about/financial-information.cfm.

2017 OPERATING FUNDING SOURCES

<table>
<thead>
<tr>
<th>FUNDING SOURCES</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions, Gifts, and Grants</td>
<td>5,865</td>
<td>5,575</td>
<td>5,166</td>
</tr>
<tr>
<td>Membership Dues</td>
<td>3,094</td>
<td>3,109</td>
<td>3,124</td>
</tr>
<tr>
<td>Outdoor Centers</td>
<td>12,903</td>
<td>12,273</td>
<td>11,947</td>
</tr>
<tr>
<td>Programs*</td>
<td>3,633</td>
<td>3,298</td>
<td>3,353</td>
</tr>
<tr>
<td>Publications</td>
<td>766</td>
<td>817</td>
<td>773</td>
</tr>
<tr>
<td>Leasing Operations</td>
<td>854</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Endowment Spending Allocation</td>
<td>2,628</td>
<td>2,556</td>
<td>2,505</td>
</tr>
<tr>
<td>Special Project Funding**</td>
<td>2,209</td>
<td>1,007</td>
<td>880</td>
</tr>
</tbody>
</table>

OPERATING FUNDING SOURCES: 31,952

EXPENSES

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outdoor Centers</td>
<td>12,460</td>
<td>11,738</td>
<td>11,475</td>
</tr>
<tr>
<td>Programs*</td>
<td>10,547</td>
<td>9,402</td>
<td>9,053</td>
</tr>
<tr>
<td>Publications</td>
<td>767</td>
<td>662</td>
<td>689</td>
</tr>
<tr>
<td>Member Services</td>
<td>3,020</td>
<td>2,918</td>
<td>2,742</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,410</td>
<td>1,333</td>
<td>1,256</td>
</tr>
<tr>
<td>Leasing Operations</td>
<td>643</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Administrative</td>
<td>3,074</td>
<td>2,445</td>
<td>2,231</td>
</tr>
</tbody>
</table>

OPERATING EXPENSES: 31,921

OPERATING SURPLUS: 31

TOTAL CHANGE IN NET ASSETS: 8,176

NET ASSETS, BEGINNING OF YEAR: 133,878

NET ASSETS, END OF YEAR: 142,054

ENDOWMENT (in $1,000s)

Endowment: 66,431

2017 operating expenses:
- Outdoor Centers: 39%
- Programs*: 33%
- Fundraising: 4%
- Member Services: 10%
- Administrative: 10%
- Leasing Operations: 2%

2017 operating funding sources:
- Contributions, Gifts, and Grants: 18%
- Membership Dues: 10%
- Outdoor Centers: 40%
- Programs*: 11%
- Special Project Funding**: 7%
- Leasing Operations: 3%
- Publications: 3%
- Endowment Spending Allocation: 8%

* Programs include Conservation, Outdoor Engagement, Adventure Travel, Leadership Training, Trails, and Research.
** Special Project Funding is provided by capital campaign receipts and other reserves for Vision 2020 initiatives.
Building AMC's Community: AMC broadened its reach by strengthening and leveraging digital engagement across all channels. With Outdoor Afro Boston, AMC led social-media-promoted activities at Walden Pond and on the Bay Circuit Trail: trimming trees, updating blazes, and learning about the diverse history of pre-Thoreau Walden. In one month, AMC’s campaigns on Facebook and Instagram reached more than 200,000 unique users, creating the potential for tens of thousands of new eyes on the AMC mission. AMC’s Instagram, Twitter and Facebook audiences all increased significantly; Instagram bolted forward with a 30-percent rise in followers. AMC also implemented a web-based customer relationship management tool aimed at refining contact with members and prospective supporters, better serving and informing our growing community.

Conservation Policy & Research: AMC’s opposition to the Northern Pass transmission project continued, with appearances before New Hampshire’s Site Evaluation Committee by AMC staff witnesses Dr. Dave Publicover on ecological impacts and Dr. Ken Kimball, Larry Garland, and Chris Thayer on visual impacts and expectations of the state’s cultural landscape. With a coalition, AMC advocated for changes that would extend the Regional Greenhouse Gas Initiative through 2030 and would tighten the cap on pollution emissions, resulting in a 30 percent reduction. AMC staff led the Land and Water Conservation Fund, a national coalition, launching the 52-week campaign #savelWCF in advance of LWCF’s authorization expiring in September 2018. At the urging of AMC and Highlands Coalition partners, legislation to reauthorize the Highlands Conservation Act is reintroduced.

Trails: AMC’s Professional Trail Crew worked 6,112 hours in the White Mountains, installing a 190-foot boardwalk and a 36-foot bridge on Lost Pond Trail (part of the AT) and performing alpine trail restoration on Mount Eisenhower. Overnights at AMC’s nine staffed campsites in the White Mountains and Mahoosucns grew to 17,213 in 2017. (Caretakers composted 2,950 gallons of human waste at 14 campsites.) At Corman Harriman Outdoor Center, 55 contributed 714 hours; and on the Bay Circuit Trail, 182 contributed 1,746 hours over 33 days. Eleven teen trail crews in Southern New England worked 5,523 hours on five trails, including a major AT realignment on Mount Prospect. In New Hampshire and Maine, 789 volunteers contributed 25,315 hours. Eleven teen trail crews in Southern New England worked 5,523 hours on five trails, including a major AT realignment on Mount Prospect. In New Hampshire and Maine, 789 volunteers contributed 25,315 hours. See outdoors.org/alsnoteworthy for more trail-work totals.

Outdoor Learning & Leadership: AMC’s Program & Equipment Center opened in Boston, increasing outdoor access for area partners. Youth Opportunities Program (YOP) provided outdoor leadership training to 430 youth-development professionals and collaborated with more than 200 partner organizations to engage 25,500 young people in 1,772 outdoor experiences. A Mountain Classroom delivered 9,370 hands-on learning experiences in earth science, leadership development, and outdoor skills. Outdoors Rx led more than 2,200 Greater Boston youth and families in outdoor experiences and engaged with 37 medical and community partners. Adventure Travel volunteers led 43 domestic and international trips, engaging 600 participants. Leadership Training and Risk Management delivered 49 trainings, reaching 1,055 constituents, a 42 percent increase over 2016. AMC conducted two train-the-trainer conferences, inaugurating Outdoor Learning & Leadership volunteer faculty.

Maine Woods Initiative: In the 100-Mile Wilderness, AMC permanently protected another 4,500 acres of rare terrestrial and aquatic habitat in and around Silver Lake and West Branch Pleasant River. This opened up Atlantic salmon spawning habitat as far north as Gulf Hagas for the first time in 100-plus years. AMC opened the new Medawisla Lodge & Cabins, and miles of new trails, to rave reviews. Facilities include self-service cabins, hill-top cabins with indoor showers, two large bunkhouses, and a new lodge with commanding views of Second Roach Pond. As part of organization-wide efforts to find solutions to climate change, AMC is finalizing another carbon sequestration project in the Maine Woods. Environmental youth education in Piscataquis County hit record numbers. And with more than 90 miles of groomed cross-country ski trails, AMC’s Maine Woods is home to one of the largest networks in New England.

Outdoor Program Centers: Medawisla opened on July 1, thanks to partners, donors, chapter volunteers, and staff. AMC moved into its new headquarters at 10 City Square in Boston’s Charles-town neighborhood in September. Corman Harriman reported strong occupancy and revenues in year 2. Highland Center hosted its first rotating exhibition. AMC’s Junior Naturalist program surpassed 15,000 youth reached since 1994. More than 12,000 people participated in astronomy programming at AMC huts and lodges, including an AMC Facebook Live event on the solar eclipse connecting 200 guests in Pinkham and Crawford notches with 6,100 viewers online. Teen Wilderness Adventures led 44 City College of New York freshmen on orientation trips in Harriman State Park. Nineteen Alpine Stewards volunteered 15 weekends on Mount Washington and 24 weekends on Franconia Ridge for a total of 612 hours, engaging 3,761 hikers. Eight huts and lodges completed the newly developed Diversity, Equity, and Inclusion building audit.