

PERC

1980 *Celebrating 40 Years* 2020

2020 Annual Report

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“It’s amazing that after 40 year of success, PERC’s impact is just getting started. I’m excited for the next chapter and the improvements in conservation that it will make possible. PERC’s future is very bright.”

— Kimberly Dennis, President, Searle Freedom Trust

On the cover: The Milky Way rising over the iconic Roosevelt Arch at the entrance to Yellowstone National Park.

Above, a winter sunrise near Terrace Spring in Yellowstone National Park.



Brian addresses PERC fellows, researchers, supporters, and friends at a socially distanced end of research season gathering in Montana's Paradise Valley.

“In other words, how special places like Yellowstone are managed matters almost as much as their very existence. Better incentives leading to better management of those lands should be a goal shared by all. That’s where PERC’s research and policy expertise comes in.”

— Brian Yablonski, Chief Executive Officer, PERC

On a sublime day last spring, my wife and I found ourselves standing underneath the triumphal Roosevelt Arch in Yellowstone National Park. The place was deserted, hallowed ground. With the park closed, our only companions turned out to be a small herd of pronghorn antelope grazing nearby uninterested.

For most visitors to Yellowstone, the arch is the first thing you see. Built of rusticated basalt stone, it was dedicated by its namesake, Theodore Roosevelt, in 1903 after his two week stay in the wilds of Yellowstone. Inscribed at the top are the words he said that day, “For the benefit and enjoyment of the people.” For many, the Roosevelt Arch stands as a great symbol of our public lands, which make up a vast portion of the country. Overall, the federal government owns nearly 640 million acres, almost half of the American West.

What does free market environmentalism have to do with these public lands? As my colleague Hannah Downey writes, “At its core, free market environmentalism is based on the idea that incentives matter. It focuses not only on the incentives that motivate private actors in the marketplace, but also the incentives facing government agencies and policymakers and asks how those incentives can be better aligned to promote good conservation.”

In other words, how special places like Yellowstone are managed matters almost as much as their very existence. Better incentives leading to better management of those lands should be a goal shared by all. That’s where PERC’s research and policy expertise comes in.

Some, of course, may argue that government and policymakers are simply incapable of getting incentives right. But that ignores history.

After all, policymakers introduced property rights-based management to our commercial fisheries, enabling individual fishing quotas to recover fish stocks. Water conservation was redefined as a “beneficial use” by state policymakers, allowing water markets to flourish in the West. And nearly 100 years ago, Congress set up a user pays system, funded by hunters and anglers, to provide for wildlife conservation across America. Simply put, government is often needed to reform institutions and create mechanisms for free market environmentalism to work. As free market environmentalists, we disregard this reality at our own peril.

At PERC, we are working with policymakers to get the incentives right. We were among the first in the nation to highlight the \$12 billion deferred maintenance crisis in our national parks and the need to care for what we already own rather than simply acquiring more land. PERC also advocated for giving local land managers, like park superintendents and forest supervisors, more authority to set and retain entry or user fees, making public lands more self-sufficient and less reliant on general taxpayers or the political whims of Washington. And more recently, PERC worked with the Bureau of Land Management to implement adoption incentives to address the overgrazing of public lands by wild horses.

Free market environmentalism operates along a conservation spectrum, with private solutions in the marketplace on one end and public solutions in government on the other. On either end, and in between, market-based principles help shape conservation for the better.



South Rim of the Grand Canyon
©screaming_monkey Flickr

PERC has long advocated for responsible solutions to address the deferred maintenance backlog in our national parks and we have become a key leader in informing policymakers about how to address this growing concern.

It was a Wednesday in July, but it easily could have been any one of the up to 30 times it happens each year: A water pump failure in Grand Canyon national park forced visitors to limit toilet flushing and purify their own water. It's hard to imagine this doesn't affect the visitor experience of "America's best idea," and sadly, the impact is more than having to bring your own water or an even worse public bathroom experience.

It's a scene that plays out time and again across the National Parks Service. At PERC's home park of Yellowstone, aging sewage systems threaten Lake Yellowstone's vibrant ecosystem and, in 2015, broken pipes spewed arsenic into the local community's water system. A \$12 billion issue by the last count, PERC was one of the first to raise the alarm on deferred maintenance more than two decades ago and offer a better way forward.

Last summer, PERC's team made headway on this problem, focusing on improving the dilapidated state of our national parks through The Great American

Outdoors Act. Though the new law is popular for its land acquisition portion—an area PERC believes should be limited—the legislation also takes a pragmatic step forward by creating a dedicated endowment-like fund to fulfill our duty as conservationists: caring for the land we already own. Thanks to PERC's efforts, policymakers could no longer talk about public land policy without acknowledging the massive deferred maintenance problems in national parks.

We have long advocated for responsible solutions to address the deferred maintenance backlog on our public lands, and we have become a key leader in informing policymakers about how to address this growing concern. In fact, PERC has been called upon to testify before Congress eight times on the backlog since 2013 and was the only organization to have scholars testify in favor of innovative maintenance funding and against mandatory land acquisitions. Through congressional testimony, research projects, and various reports and publications, we've moved the needle on the issue.

Our work isn't done, however. In the months and years ahead, we're building momentum to shift the way we fund our parks on a national level. Upcoming renewals of the Federal Lands Recreation Enhancement Act (FLREA) and reforms to user fees, along with a growing chorus for reductions in federal energy development—a key funding source for conservation—mean that PERC's team is needed to take lead on this issue more than ever before to ensure our parks remain America's best idea for generations to come.

We're also partnering with Yellowstone National Park and superintendents from national parks across the country to explore responsible solutions to cyclical and deferred maintenance and how to better utilize user fees to make our national parks more self-sufficient.



Explore more of our work on national park and public lands issues in our *Parks without Politics and The Future of Outdoor Recreation Funding*.

- **58,250** The number of wildfires in 2020
- 17,500** Structures lost to wildfire
- \$3.5 billion** Money spent on firefighting costs
- 10.3 million** The number of acres burned
- 21,378** The equivalent number of football fields burned every day
- 8** Key PERC policy ideas to Fix America's Forests

You don't need to be a forester to realize that America's forests are in a dire state. Simply turn on the news during fire season and you'll be greeted with headlines of rampaging wildfires and stories of narrow escape. But the issue is more than headlines and lost acreage—it's lives lost, ecosystems destroyed, and the long-lasting impact on communities once the cameras move on.

In 2020 alone, more than 58,250 wildfires burned 10.3 million acres. That's an area nearly as large as New Jersey, Connecticut, and Delaware combined, or put another way, 21,378 football fields *every single day*. And with fire-season now 70 days longer than a generation ago and suppression consuming a majority of the U.S. Forest Service's budget, we're running out of time to really start addressing one of the major underlying causes: forest health.

The challenge ahead, however, is immense.

U.S. Forest Service analysts believe that 80 million acres of forest—or 41 percent of the agency's purview—is at risk of catastrophic wildfire. Add in additional federal, state, and local holdings and the threat is of monumental proportions. While forests are seeing increased timber mortality, there is little removal to reduce density and fuel loads that power these super fires. With the agency's ability to act being hamstrung by overlapping regulations, multiple-use mandates, endless litigation, and funding constraints, a new way forward is critical.

Building on PERC's expertise in public land management, last year we launched our *Fix America's Forest* initiative to solve this challenge and finally get our forests back on the path to health.



Fix America's Forests, a PERC policy report and roadmap to restoring our forests, launched in early 2021, and our team is working with federal, state, and private agencies and forest managers to advance our ideas into action.

Key policy reforms:

Increase the Forest Service's Ability to Partner with Others

- Scale up public-private partnerships by empowering the Forest Service to enter longer-term contracts and cooperative agreements.
- Allow the Forest Service to be a "Good Neighbor" by giving more flexibility to work with states, tribes, and counties.

Encourage Cooperation over Litigation

- Make categorical exclusions easier to apply and expand acreage limits.
- Avoid "analysis paralysis" by limiting Endangered Species Act consultations to projects with on-the-ground impacts to protected species.
- Make litigation less disruptive by requiring lawsuits to be filed quickly and by clarifying how fire risks and forest health can affect injunction decisions.
- Allow prescribed burns to be excluded from state emissions calculations.

Open Markets

- Promote innovative wood markets by establishing a Forest Service restoration fund for long-term cost-share partnerships.
- Open timber markets for export.



For 40 years, PERC has worked each and every day to improve environmental outcomes using markets and voluntary incentives—not command-and-control legislation and regulation. Through our research, education, outreach, policy, and on-the-ground efforts, we have achieved great results for wildlife, for public lands, for our private lands and waterways, and for the people who cherish them.

As you think about the future, please consider remembering PERC in your will or estate plans, helping ensure that PERC remains strong in its mission and that future generations embrace creative conservation as they care for the natural world.

Those who choose to make a planned gift to PERC become members of the PERC Legacy Society and join with other generous supporters who have demonstrated an extraordinary commitment to advancing creative conservation. Legacy Society members receive acknowledgment in PERC's printed materials, regular updates and visits from PERC leadership, and invitations to special events.

Drafting our legacies is an important decision, and we are here to help. If you would like to discuss this opportunity further, please contact our Vice President of Development, Rupert Munro, at rupert@perc.org or call 406.587.9591.

We look forward to building your legacy of conservation and welcoming you as a member of the PERC Legacy Society.





Elk rely on private lands during their migration in the Greater Yellowstone Ecosystem but bring the challenges of brucellosis, fence destruction, and eat farmers' forage.

©Implement Productions, Wes Overvold

Our 13 recommendations were developed after a year of research, landowner surveys, conversations at the kitchen table, and a summit that brought together landowners, policymakers, economists, and migration experts.

Mammoth Hot Springs, inside Yellowstone National Park, brings visitors from around the world to revel in the terraced hillside of travertine deposits. For many, their arrival is met with a photo-ready welcome from the local stars—elk, mule deer, and pronghorn antelope. What visitors don't often realize is that their welcome committee is part of the largest terrestrial migration in North America, with much of it spent being hosted by local farmers and ranchers.

In our backyard of Paradise Valley, just north of Yellowstone, elk migrations from nearby public lands put tremendous pressure on private landowners with significant lost forage and fence destruction, the threat of financially devastating disease transmission, as well as increases in hunter-landowner conflicts and predation.

But while the cost of hosting the migration is significant, these working lands are vital for sustaining the local populations of elk and other wildlife. The question then

becomes: To ensure those lands can continue to be counted on as part of a conservation portfolio, how can we embrace private landowners as full and equal shareholders in a new era of cooperation?

PERC's team is at the forefront of this conversation, and we are making lasting impacts to ensure these migratory corridors are maintained for generations of ungulates to come.

Over the past year we have developed a toolkit of strategies and recommendations, which are outlined in our *Elk in Paradise* report, that landowners, conservationists, and policymakers can employ to help support wildlife conservation on the working lands of Paradise Valley. Our 13 recommendations were developed after a year of research, landowner surveys, conversations at the kitchen table, and a summit that brought together landowners, policymakers, economists, and migration experts. These

bottom-up recommendations focus on landowner coordination and outreach, financial incentives, as well as research and technical assistance.

With these recommendations in hand, we're working proactively with federal and state officials to avoid regulatory government interventions and have built a coalition with traditional conservation groups, landowners, and other stakeholders to advance new market-based reforms. The implementation of PERC-developed incentive-based conservation tools will ensure that viable and long-lasting solutions are available to landowners to conserve this unique and critical ecosystem.



Hear more from PERC experts and Paradise Valley ranchers in our webinar *Conserving Migration Corridors on Private Lands*.



Dianna Rienhart (pictured left) PERC's longest serving employee, having joined PERC in 1984. She's played a tremendous part in every facet of PERC, and after a distinguished career, is retiring this summer. **Amberlee Burrows** (pictured right) is one of our most recent hires, joining us this past November. We sat down with them both to talk about PERC past, present, and future.



An interview with two PERC employees, Dianna and Amberlee

Where did you grow up and how did that shape your love of the outdoors?

Dianna: I grew up all over—Oklahoma, Arkansas, then Illinois, Wyoming, and Montana. It wasn't until we moved to Wyoming and Montana that we really spent a lot of time in the outdoors, but once we did, we were out hiking, camping, fishing, and exploring!

Amberlee: I grew up in Reno, Nevada, which most people don't think of as an outdoorsy place. I was lucky enough to go camping every year, and we could ride ATVs on public lands just a street over—all that time outside was a big part of my childhood, especially the summers. It's really where my passion came from, I just loved being outside.

What's your favorite memory involving the outdoors?

Dianna: Living in Wyoming, we were in a town of just 800 people, right by historical Fort Laramie and Register Cliff. We'd ride our bikes a mile outside of town and be where the Oregon Trail wagons went through. It was really cool hiking around, exploring homesteading cabins, and finding arrowheads. Living in that historic area, hiking on the old wagon trails, was really special.

Amberlee: When I was working as a range tech during college, we were driving back from a plot site in Bear Lake and my boss decided we should have lunch at a place called Tony Grove. The drive there was on a narrow road through beautiful aspens. Once we dropped into the parking lot at Tony Grove, I was in awe. It was a glacial lake surrounded by beautiful wild flowers of every color. As we spent time there eating lunch, I was in shock that something so spectacular was less than an hour from where I lived! Truly this is one of those moments that you just have to take a step back and appreciate the amazing outdoors.

What's your favorite national park or outdoor spot and why is it so important to you—is there a special memory there?

Dianna: I like hiking in Yellowstone—I remember my first time—it was unbelievable because it was just as you heard, bears would walk right up to the car and people would chase down a bull elk to take a picture! It's amazing how it was back then. Old Faithful was even more impressive and erupted out of the ground high into the air. My other favorite outdoor spot is just south of Bozeman in Hyalite Canyon. Growing up we did everything in Hyalite—hiking, camping, fishing, and cutting firewood and Christmas trees!

Amberlee: I haven't been to one I didn't like, but I love Glacier National Park and the surrounding area. I was there last summer with my sister, and we paddle boarded on Flathead Lake—I've never seen water so clear! I may have been a little too excited about it, as I've been roped into planning my next family reunion in the park.

When did you first hear of PERC and what was your first impression?

Dianna: The first time I had any interaction with PERC was actually when I applied for a job from a classified ad in the *Bozeman Daily Chronicle*. It was for a manuscript typist. I interviewed with Monica and took a typing test and could spell 'entrepreneurial' without looking it up! She hired me on the spot. My first impression was nearly quitting on the first day! I was given a yellow legal pad with chicken scratch writing that I couldn't make any sense of—something about the underground economy. Thankfully, it was the only handwritten manuscript that I was ever given, and things just got better and more interesting from there!

Amberlee: It was actually through *PERC Reports*—we had a subscription at a prior job, and I just started reading about endangered species issues and the work PERC was doing on the topic. My first thought was, wow, these guys have it worked out! In school you'd hear about these great conservation ideas, but they don't always work in society. I loved how PERC saw it as a long-term issue that's going to have barriers that take time to overcome, but at the end there are solutions that really work.

Why are you excited to be a part of PERC?

Amberlee: I'm really excited to be working for the group that "has it all worked out!" I'm glad to be a part of a group that's doing sound research but also making real change happen in an area I'm really passionate about.

How has PERC evolved and what do you think of where we're going?

Dianna: When I think back on it, I never knew what I was getting into. It's changed so much. When I first started, everyone would say that "PERC, they're a bunch of wackos" whenever I told them where I worked. I think we've come a long way—for such a long time we were just trying to establish free market environmentalism and get people to think about the paradigm. Now people study it all on its own! I think we're in a really good place.

What is your favorite PERC initiative and why?

Amberlee: The future of outdoor recreation—it's such an interesting topic and one a lot of people don't know much about. When you look at the move from oil and gas drilling on public land, it's going to leave a big gap that hits conservation. I think it's really interesting to look at the different ways we're going to adapt and how we can continue to ensure people can recreate on these landscapes.

Dianna: That would be the parks and the public lands, particularly the maintenance backlog. It's such an obvious problem and one where PERC's work can really make a difference. When you look at how parks have been underfunded for years and the situation only gets worse. PERC is working to actually fix it and do something different. I think it'll be one of PERC's bigger successes.

What has been your favorite thing to be a part of at PERC?

Dianna: I think the building campaign was pretty cool. We paid off the note so quickly, and to see how dedicated all of our board members were to PERC's future was touching. Our longtime donors and supporters were so committed to PERC and really came together.

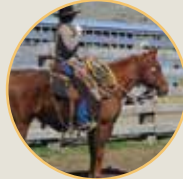
What is the most important thing you want to share with our supporters?

Amberlee: It may sound cheesy, but an investment in PERC is a meaningful investment in conservation. Before I got here I knew PERC was an impactful organization, but now that I'm on the inside and know the day-to-day, I'm even more amazed by the impact. I'd love to share all those little things that come together to make the big change happen. From short little daily meetings to the ongoing conversations with other conservation partners, it's really building to something special.

Partnering with **Yellowstone National Park** Superintendent Cam Sholly, PERC researchers are supporting the park's team in identifying and fixing issues related to the deferred maintenance backlog and user fees.



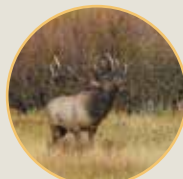
PERC helped the **Upper Yellowstone Watershed Group** to start up the Paradise Valley Working Lands Group to bring together ranchers and policymakers as part of our elk migration initiative in the region.



As a leading sharing economy platform for landowners to host sportsmen, PERC is working with **LandTrust** entrepreneurs to unite large landowners with paying hunters, anglers, and outdoor enthusiasts.



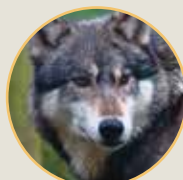
Working with ecologist **Dr. Arthur Middleton**, PERC is helping lead efforts in the Greater Yellowstone Ecosystem to reduce human-wildlife conflict due to elk migrations.



Blue Forest Conservation launched the first forest resilience bond and are a key partner in PERC's work on forest management issues. The bond, which focused on Tahoe National Forest, is a key tool as we seek to increase the pace and scale of national forest management reform.



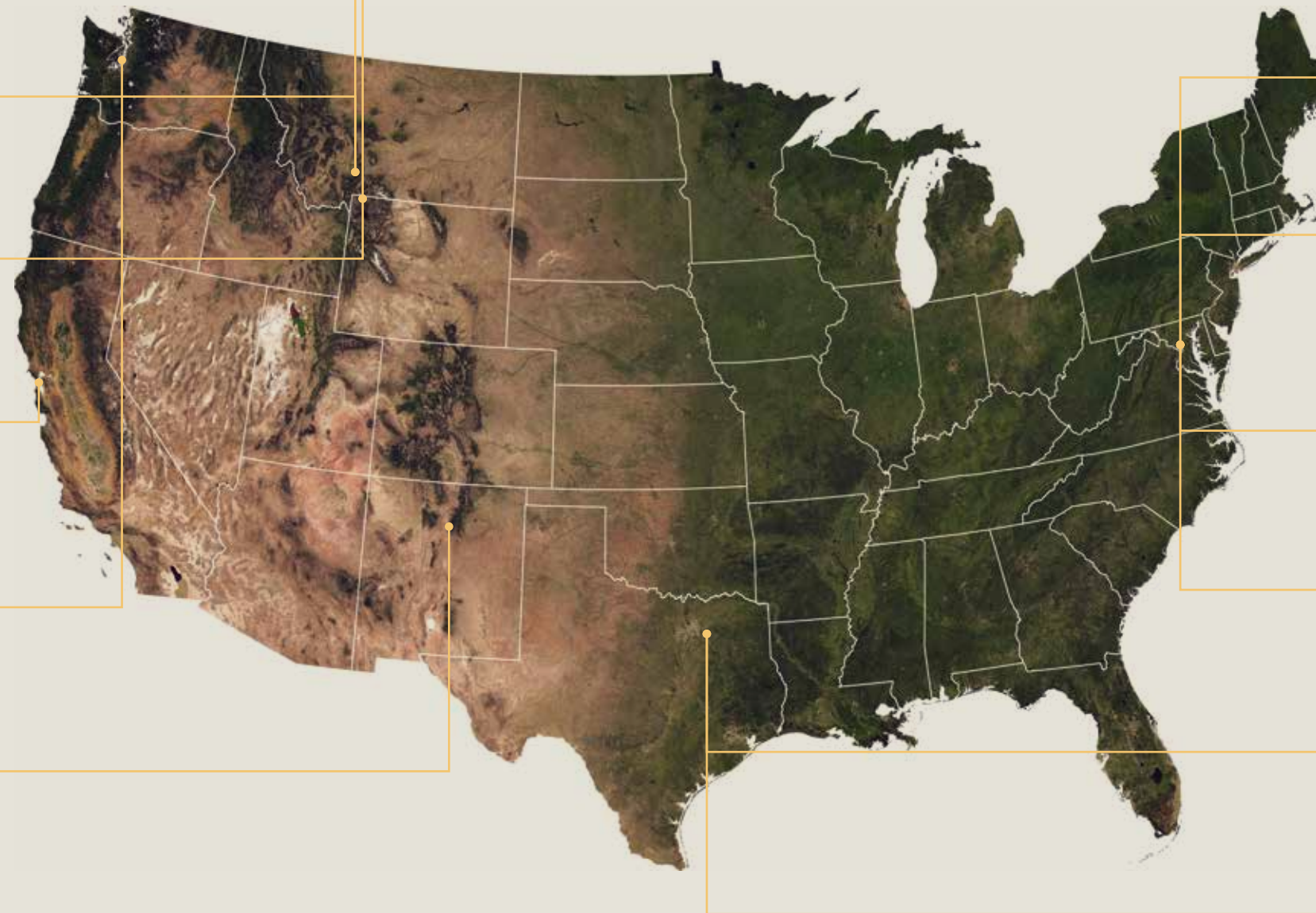
Working with **Washington Policy Center's** Center for the Environment, PERC released *Wolves in Washington State*, a co-branded report proposing new reforms to strengthen wolf recovery in the state and avoid human-wildlife conflict.



PERC, **Western Landowners Alliance**, **Buffalo Bill Center of the West**, and the **UC-Berkeley College of Natural Resources** co-hosted a Lone Mountain Summit called *Conserving Migration Corridors on Private Lands in the Greater Yellowstone Ecosystem*. Subsequently, PERC, WLA, and the **Greater Yellowstone Coalition** collaborated on a transition team paper for the incoming administration entitled *Conserving Migratory Habitat on Private Lands*.



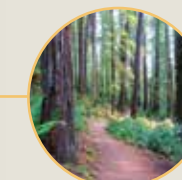
Working with our policy and conservation partners across the country, our team greatly expands our reach and builds coalitions to advance conservation innovations to policy reform and practice. Each year we seek to add new relationships and strengthen those with current partners to jointly advance our goals. Notably, even where there may be disagreement on some issues, we actively pursue partnerships with unlikely collaborators to build both trust and progress. **Select partnerships include:**



PERC has partnered with **Atlas Network** and their members to expand the reach of our ideas both domestically and internationally, and we're currently working with organizations in Africa to share market-based conservation ideas.



Working with lead researchers at **The Brookings Institution**, PERC is building awareness on how conservation can play a role in preventing future pandemics. In 2020 we partnered on three panel discussions for policymakers and practitioners.



Building on our *Fix America's Forests* initiative, PERC is working with **The Nature Conservancy** to identify and reform barriers to forest restoration.



PERC and the **Environmental Policy Innovation Center** are jointly advancing research on the Endangered Species Act and conservation finance. Last year, EPIC was a partner in our presentation *Exploring the Role of Critical Habitat in Conserving Endangered Species*.



Building on EarthX's Conservation Conference, which featured key PERC speakers, our ideas are being infused into their new online content, such as *EarthX TV*, to build a greater understanding of market-based conservation.



Working with **Dallas Safari Club**, PERC is conducting a survey to establish the breadth of anti-poaching efforts in Africa. They also frequently share our ideas in their magazine, *GameTrails*.

Left: Rancher on horse ©Whitney Tilt; Elk ©Cory Tilley; Prescribed burn ©Tahoe National Forest; Wolf ©Barnaby_S; Horses with elk ©Implement Productions/Wes Overvold; Right: South Fork of the Snake River ©BLM/Bob Wick; Forest trail ©Rick Obst; Pangolin ©David Brossard

“PERC’s policy wins illuminate how positive environmental outcomes are best achieved by aligning incentives with landowners.”

— Brad Lips, CEO of Atlas Network



PERC was a finalist for the Templeton Freedom Award for our advancements in Endangered Species Act policy.

PERC Named One of Six Finalists for the Prestigious Templeton Freedom Award

PERC was named one of six finalists for the prestigious Templeton Freedom Award in August 2020. This prize nomination, which is presented by Atlas Network, recognizes PERC’s leadership in endangered species recovery through the advancement of our recent Endangered Species Act reform recommendations. PERC’s reforms, which increase recovery by aligning incentives for landowners and species, proposed restoring a “two-step” approach to the Endangered Species Act, clarifying species-specific listing and delisting criteria and rolling back regulatory expansions that discourage private conservation. As part of PERC’s “Recovering Endangered Species” initiative, recommendations were also made to reduce wild horse and burro populations, which currently stand at more than three times the public range’s capacity, causing stress on the ecosystem and competition with endangered species. Through an incentive-payment-based adoption program suggested by PERC, the Bureau of Land Management has increased horse and burro adoptions by 91% in the first year of the program, saving taxpayers \$170 million in future costs.

Support
CREATIVE CONSERVATION
with a monthly gift to PERC



By becoming a monthly supporter you are helping us protect our lands, waters, and wildlife through cutting-edge research and effective outreach that turn ideas into action. With a hassle-free monthly gift of \$10, \$20, or even \$50, we can put your support to work immediately and provide a convenient annual tax-deductible summary.

To become a monthly member, please visit perc.org/monthly or contact Rupert Munro at rupert@perc.org or 406.587.9591

FIRST PRINCIPLES

PERC's ideas have always built on the principles of voluntary cooperation, free markets, and trade. In keeping with this belief, we turned down all PPP (Paycheck Protection Payments) loans from the federal government and appreciate the significant voluntary donor support to ensure that our ideas continued to make an impact in a challenging year.



TALKING SHOP

In September, Brian Yablonski was a featured guest on Randy Newberg's leading podcast, *Hunt Talk Radio*. Over the course of a couple of hours, they discussed issues ranging from public lands management to migration corridors and the importance of private lands.



GOING THE DISTANCE

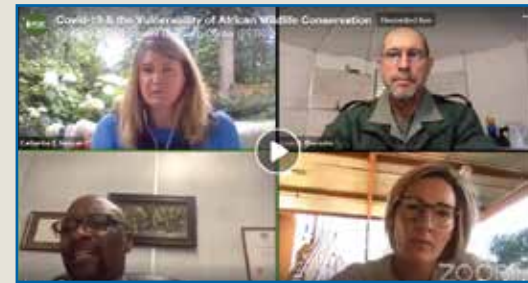
PERC's media outreach continues to grow with 2020 media reach expanding to 1.012 billion—nearly 10x growth from the prior year!



Brian Yablonski speaks at an event hosted by Senator Steve Daines after passage of the Great American Outdoors Act.

INTERNATIONAL RELATIONS

Catherine Semcer led PERC into new waters, engaging with decision makers from key African countries advancing in market-based conservation, including Botswana, Zimbabwe, and Namibia. In April, she was a signatory on a letter calling on the WHO and United Nations to protect legal wildlife trade and its direct funding for African conservation.



PERC Research Fellow Catherine Semcer moderates a panel on market-based conservation in Africa.

GIVING BIG

PERC participated in our first "Give Big Gallatin Valley" campaign in 2020. It was part of our renewed commitment to growing our local footprint, which includes our annual service days building trails and removing old fencing in our backyard.



The PERC team gives back, volunteering to restore local trails in Bozeman.

AGENCY ACTION

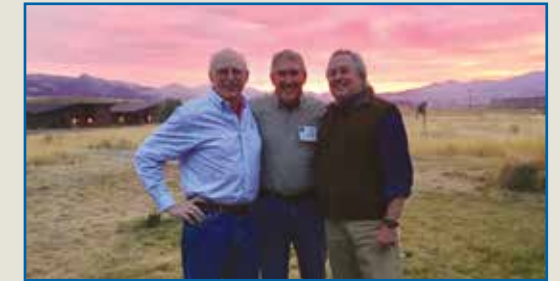
The outreach team continued to expand their influence at scale with public comments on management of the Custer Gallatin National Forest, brucellosis regulation, and the 5-year grizzly bear plan. We also highlighted our efforts at the North American Wildlife and Natural Resources convention, Montana Outfitters and Guides Association annual meeting, and EarthX Conservation Conference.



Hiking in the Custer Gallatin National Forest.

JUDGE FOR YOURSELF

In the fall, Brian and Shawn were featured speakers at a continuing education session for United States trial court and appellate federal judges that was held at the Sage Lodge in Pray, Montana, and hosted by the Antonin Scalia Law School at George Mason University. During their presentations, they presented on key issues including the Endangered Species Act, grizzly bears, and wildlife migration corridors.



Brian Yablonski addressed leading judges including Douglas Ginsberg (left) at an event convened by PERC board member Henry Butler (right).

SETTING PRECEDENT

PERC's ideas informed action at the Supreme Court through an amicus brief in April, highlighting the need for reform of Superfund to allow private landowners to press for cleanup. Our brief was highlighted in the media in support of landowners and conservation. The case continues.



Anaconda Smelter Stack, Anaconda, Montana. ©Sam Beebe

“We need to challenge the idea that Africa’s extraordinary biodiversity and wildlife is a diminishing resource that needs to be protected and reframe conservation as a growth sector.”

— Fred Swaniker, Chairman and Founder, African Leadership Academy

Inspiring Global Change

PERC’s ideas may have been founded in the foothills of the Rocky Mountains, but today you will find them inspiring change around the globe. From ocean fisheries and water security to habitat and farming, market-based conservation is having a huge impact on conservation.

But for the success to be lasting, conservation must be an asset that empowers local communities and sustains economic growth. To advance these goals, and drive further conservation efforts in the developing world, we launched Wild Africa—a project within our Innovations in Wildlife Management initiative—to empower communities and help build an Africa that is verdant, prosperous, and free. With the continent pivoting toward free trade and rising urbanization, countries are faced with conservation opportunities and challenges.

The economic dynamics of Africa position conservation as a potential growth sector where the leadership of entrepreneurs and investors in securing healthy wildlands, wildlife populations, water, and fisheries can be expanded. Fortunately, there is already a strong base to build from—344 million acres of privately owned and administered conservation areas—an area 22 percent larger than the region’s national park systems.

In this environment, it’s not surprising that research from the University of Cambridge found that African conservationists are significantly more likely than their global counterparts to view capitalism as a means to deliver conservation. But threats to success on the continent extend beyond its geographical boundaries.

Proposed trade restrictions remove decision-making sovereignty from each country and then compound issues by pushing parcels of national parks from conservation into energy, agriculture, and infrastructure development. As highlighted by the

World Bank, this trend risks undermining long-term sustainability and further ecological degradation.

What PERC is Doing

Already, we have been active on the issue as we look to increase understanding of the role that free enterprise, free trade, and property rights play in sustaining the ecosystems on which African economic prosperity depends. In addition to new research to aid decision makers, we are building partnerships across the continent.

In 2020, lead researcher Catherine Semcer gave testimony, along with former U.S. Fish and Wildlife Service Director Dan Ashe, before the U.S. Senate Committee on the Environment and Public Works about the intersection of wildlife trade and zoonotic disease risk. In a separate state testimony in California, she further highlighted the severe unintended consequences of legislation that would ban the importation of African hunting trophies, a move that would at first glance seem positive to many. The testimony highlighted the unintended consequences, which included expanding illicit trade, and contributed to the failure of the bill.

As an official nongovernmental observer to the Convention of International Trade in Endangered Species (CITES), the primary treaty governing global wildlife trade, PERC is sharing our ideas with high-level government policymakers, ambassadors, and other conservation leaders. In 2020 we worked with leadership from Botswana, Namibia, and Zimbabwe, as well as co-authored a letter with 160 conservation organizations (and 140 signatories) to the WHO and UN calling for greater efforts to secure legal wildlife trade in the face of unfounded criticism due to the recent health crisis. Throughout the year, Catherine was a participant and leader in numerous webinars on the issue and was quoted in *Smithsonian*, *The New York Times*, and *The Financial Times*, among others.



Meet the Expert
Catherine E. Semcer, Research Fellow

Catherine E. Semcer is the lead researcher for PERC’s Wild Africa Initiative. In addition to her work with PERC, Catherine is also a research fellow with the African Wildlife Economy Institute at Stellenbosch University and member of the Sustainable Use and Livelihoods Specialist Group of the International Union for Conservation of Nature. Prior to joining PERC, Catherine was an executive with a U.S. nongovernmental organization that provides training, advisory, assistance, and procurement services to African anti-poaching programs where she was responsible for opening partnerships in Zimbabwe, Mozambique, and Ethiopia. She has testified before the U.S. House and Senate on African conservation issues, and her insights have been featured in forums including *The Hill*, *Concordia*, and *EconTalk*.

White Rhino and calf ©Fyre Mael

Key Issues in the Road Ahead

Our efforts through Wild Africa are just getting started. In the years ahead our research will explore a broad cross-section of issues including:

- The role of property rights in tropical forest conservation
- How the sustainable use of biodiversity improves opportunities and increases the resources needed to conserve ecosystems
- How African conservation can move beyond a model based on tourism and recreation and be better integrated into national and regional economies
- Issues rooted in conservation that impact broader sectors such as national security



In 2020, despite the challenges of the COVID-19 pandemic, PERC continued to make notable advancements in our research efforts, including the launch of four major reports on abandoned mines, wolf management, elk migration, and outdoor recreation policy. Through pivoting to virtual and hybrid workshops and fellowships, as well as taking advantage of our uniquely positioned headquarters, we were able to rapidly take advantage of extra “at home” time.

Our four research workshops set the stage for future publications on key issues. The first, which was structured as a multi-part virtual session over three months, developed key new research on “conservation-use” economics and how expanding federal resource bidding by environmentalists can expand conservation efforts. Over several months, PERC Vice President of Research Shawn Regan led a high-profile team to develop the innovative new research topic. Their paper has been submitted to a leading journal and is awaiting review.

Our other workshops focused on forest health, national parks management, and wildlife migrations on private lands. The former featured forest experts, academics, and policymakers exploring new approaches to forest management. Research developed included key parts of our Fix America’s Forests report. The parks workshop brought together outdoor recreation academics and prominent national park superintendents on the frontlines of addressing maintenance issues and the funding of our public lands. And the private lands migration workshop, co-hosted by Dr. Arthur Middleton, the Western Landowner’s Alliance, and PERC, involved six days of facilitated research exchange with leading scholars from economics, ecology, and sociology as well as government officials, landowners, and key conservation organizations. The participants

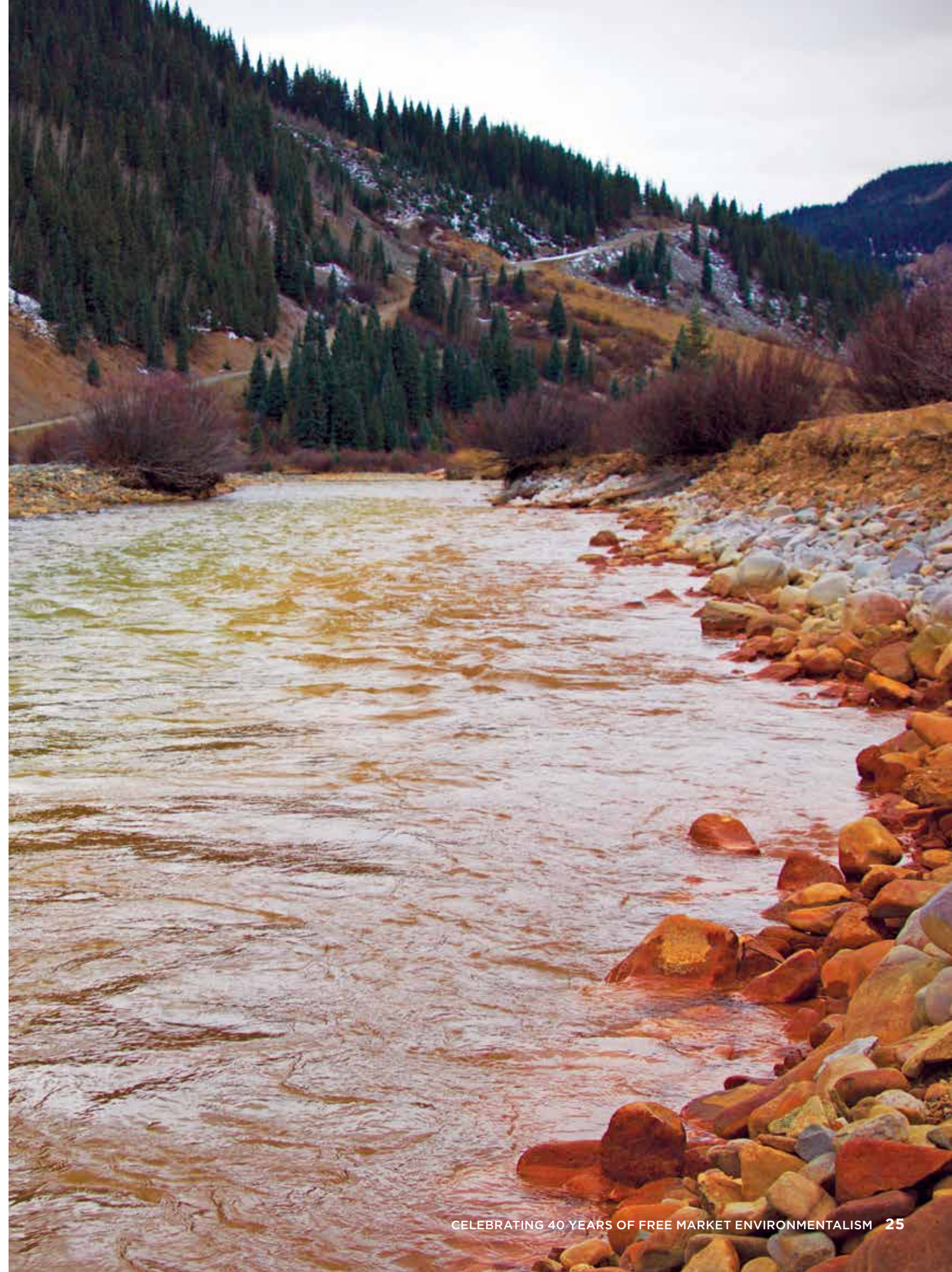
formed a working group to extend the workshop, submitted a “transition team” paper to the new Biden Administration, and have continued meeting into 2021.

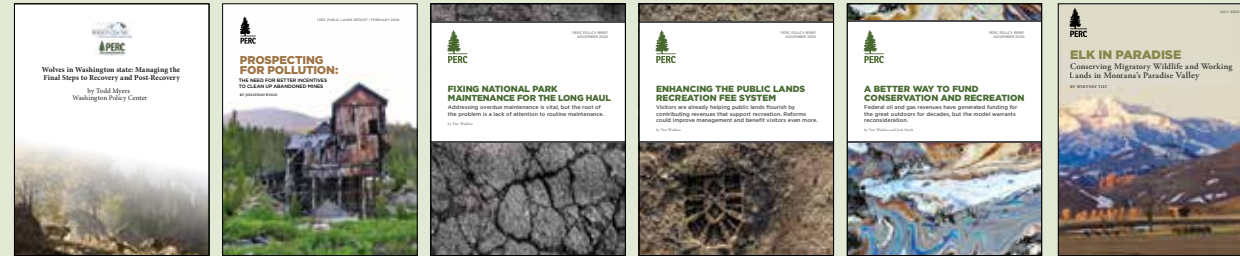
Similarly, the year’s fellows examined issues ranging from management of recreation on public lands and the evolution of the North American wildlife conservation model to the economics of stranded public lands, the political economy of conservation, and management of outdoor recreation sites. Fellows represented a broad array of disciplines and arrived from institutions including North Carolina State University, University of Massachusetts Amherst, and the Bren School of Environmental Science and Management at the University of California, Santa Barbara.

In each case, fellows brought innovative new ideas to PERC’s research hub, engaged with their peers in review sessions, and developed reports and policy proposals that will advance market-based conservation reforms to policy and practice.

The confluence where Cement Creek joins the Animas River during the Emergency Response to the August 2015 Release from Gold King Mine near Silverton, Colorado discussed in PERC’s *Prospecting for Pollution* report.

©United States government work





Publications

Through PERC publications we are able to reach diverse audiences and equip policymakers, practitioners, and our wider readers with an understanding of free-market solutions to environmental quality problems. In 2020 *PERC Reports* alone reached over 10,000 people per issue. Research publications explored better incentives for abandoned mine clean up, forest resiliency to help prevent devastating wildfires, solutions to increase reliable funding for our national parks and public lands, as well as built support for endangered species to be considered assets rather than liabilities. Looking ahead, we are thrilled to continue the conversation about forest resiliency in a full report coming Spring 2021.

- Wolves in Washington State
- San Francisco Should Pay Yosemite the Dam Rent
- Prospecting for Pollution: The Need for Better Incentives to Clean Up Abandoned Mines
- Fixing National Park Maintenance for the Long Haul
- Enhancing the Public Lands Recreation Fee System
- A Better Way to Fund Conservation and Recreation
- Elk in Paradise: Conserving Migratory Wildlife and Working Lands in Montana's Paradise Valley
- Critical Habitat's Unique "Private Land Problem"
(working paper in partnership with the Center for Growth and Opportunity)
- A Financial Risk-Transfer Tool for Managing the Costs of Brucellosis to Cattle Ranchers
- PERC Reports: A Different Shade of Green (40th Anniversary Special)
- PERC Reports: The Ever Changing West

To read these reports and more visit
[PERC.org/publications](https://perc.org/publications)

Webinars

PERC's webinars brought together a broad network of people to seek sustainable, cooperative solutions to environmental challenges we are facing. These virtual alternatives allowed us to reach more people and to continue sharing our ideas during the pandemic.

The Great American Outdoors Act

Hosted by ConservAmerica and PERC, and featuring U.S. Senators Joe Manchin and Cory Gardner, as well as PERC's CEO Brian Yablonski, we explored the Great American Outdoors Act (GAOA) and what it means for the future of our public lands. The GAOA made meaningful progress toward addressing deferred maintenance needs in national parks, which stand at \$11.6 billion, an amount that is nearly four times larger than the National Park Service's latest budget.



COVID-19 and the Vulnerability of African Wildlife Conservation

Featuring leading African conservation experts Louis B. Ebersohn, Founding Member and CEO of African Wildlife Services; Dr. Emmanuel Anesu, President of Safari Operators Association of Zimbabwe; Danene van der Westhuyzen, Chair of the Operators and Professional Hunters Association of Africa; and moderated by PERC Research Fellow Catherine Semcer, we explored the realities facing the conservation community in light of the global pandemic and what can be done to diversify conservation funding streams to ensure greater resiliency going forward.



Conserving Migration Corridors on Private Lands

The relationship between elk and private landowners in Montana's Paradise Valley is complex and often conflict-prone. In this panel, we dove into the findings of PERC's *Elk in Paradise* report and discussed how landowners can remain leading stewards of important migration corridors and critical winter range for the elk herds. Panelists included Paradise Valley ranchers Druska Kinkie and Malou Anderson-Ramirez, along with wildlife ecologist Arthur Middleton and PERC Impact Fellow Whitney Tilt.



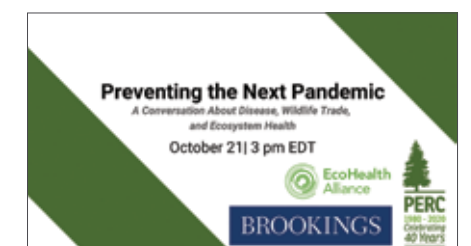
Critical Habitat Designations and Proposed ESA Reforms

PERC brought together policy leaders from the Pacific Legal Foundation and the Center for Growth and Opportunity to breakdown the impact of the proposed critical habitat reforms to the Endangered Species Act and share their insights on where the rules will succeed or need improvement.



Preventing the Next Pandemic: A Conversation about Disease, Wildlife Trade, and Ecosystem Health

In partnership with the Brookings Institution and EcoHealth Alliance, we explored how prioritizing ecosystem health and smart wildlife trade can help prevent the next global pandemic. The webinar featured Dr. Vanda-Felbab Brown of Brookings, Dr. Jonathan Epstein of EcoHealth Alliance, and Catherine Semcer of PERC.



To watch the recorded webinars, go to
[PERC.org/webinars](https://perc.org/webinars)




PERC LONE MOUNTAIN SOCIETY

As we look back on our success, we invite you to become a partner shaping the next chapter of PERC's impact by joining the Lone Mountain Society today with a gift of \$1,000 or more.

The Lone Mountain Society recognizes leadership in philanthropy that equips PERC to advance our mission to protect and enhance our lands, waters, and wildlife. As a member of the Lone Mountain Society, you will join conservationists and outdoor enthusiasts across the country who are dedicated to developing practical solutions to conservation challenges. Through this investment, you will strengthen PERC as we continue expanding our efforts and turning innovative ideas into conservation success.

We invite you to join us today.

TRAILHEAD	\$1,000 - \$4,999
EXPLORER	\$5,000 - \$9,999
ALPINE	\$10,000 - \$24,999
SUMMIT CIRCLE	\$25,000+

To learn more, please visit perc.org/lms

In A Career Of Wrestling with Environmental Acronyms, Two Have Shaped the Way I Think About Protecting Nature

by Todd Wilkinson

In my formative days as an environmental journalist, the whole notion of property-rights driven conservation—using market capitalism to safeguard nature and benefit larger society—was viewed with skepticism, to say the least. Some even thought it was the invention of a cult with ulterior motives.

Back in the 1980s, when I began cutting my teeth writing about natural resource issues, I recall juggling a mind-numbing alphabet soup of acronyms relating to government agencies and environmental laws—NPS, ESA, BLM, EPA, NEPA, and on and on. On top of them all, another pair of acronyms emerged from an unlikely place: Bozeman, Montana. A think tank called PERC began promoting a new paradigm known as free market environmentalism, which some abbreviated as FME.

Their ideas were met with almost immediate derision and suspicion by mainstream green groups. Some dismissed them as a group of disgruntled economics professors from Montana State University focused on academic theorizing about property rights and free markets. Others viewed it as a conspiracy to undo a century's worth of American conservation.

In retrospect, as I reflect on PERC's 40th anniversary, far from being a conspiracy, PERC and FME have moved from being an obscure and theoretical academic outfit to demonstrating how their ideas have meaningful results-driven applications on the ground. Along the way, a revolution has quietly occurred that is not only encouraging better stewardship of public lands and public wildlife, but is also emphasizing the importance of an important player long left out of the conservation equation: the private landowner.

And it comes replete with a tantalizing paradox: If government regulations are supposed to protect the environment, then why do they sometimes have the perverse effect of discouraging people from doing things that help the environment?

A common criticism leveled at PERC in the early years was that, as mostly economists, they understood the cost and price of everything but the value of nothing. Yet in the decades since my first interactions with PERC, I have witnessed an evolution in the organization just as I've undergone an evolution in my own thinking about the most effective ways to protect the wonders of nature we all love.

In particular, I've come to appreciate the dynamic interaction between economics and ecology, the power of property rights and markets to overcome the tragedy of the commons, and the vital role of incentives in helping the Old West transition into a new era where environmental protection can thrive in changing times. I now also have a better appreciation of the important role that private landowners can play in our conservation heritage—if we can get the incentives right.

Over the years, I've had discussions about this with Michael Bean of the Environmental Defense Fund and the eminent

ecologist David Wilcove. Consider some of the things they've found over the years: Almost nine in 10 species classified as imperiled in the United States rely on private property for a huge percentage of their life history. About three-quarters of them use habitat that has 60 percent of its presence on non-federal lands, and four in 10 rely almost exclusively on private lands.

PERC has helped spawn a significant body of economic and ecological research that confirms how attentiveness to private property rights and incentives can bolster the chances for species survival with animals that depend on private lands for habitat.

In other words, if private property owners are not part of the solution, a huge part of the thinking puzzle is missing. Right now there's a spectacular case in point: The 22.5 million-acre Greater Yellowstone Ecosystem that lies just beyond the back door of the PERC offices is home to some of the last remaining large mammal wildlife migrations in the world. The longest migrations made by pronghorn, mule deer, and elk are found there. Yet without crucial seasonal habitat safeguarded by private property owners, they wouldn't exist.

What makes PERC unique is that it is not solely, or even mostly, concerned with the notion of protecting property rights for the sake of property rights, but rather the ways in which property rights can promote and encourage positive environmental outcomes. In that sense, in recent years, PERC has worked to demonstrate that it is not only a property-rights-focused research center, but also a conservation organization. Today, PERC's chief executive officer Brian Yablonski is working to prioritize and highlight the conservation work that PERC is doing.

Yablonski may be relatively new at the helm of PERC, but his relationship with the organization dates back decades. As chairman of the Florida Fish and Wildlife Conservation Commission, Brian worked with PERC on a variety of wildlife conservation issues. It was the beginning of a relationship that later inspired him to flee the Florida heat for the snowy mountains of Bozeman.

What caught Yablonski's eyes is that PERC's ideas challenged conventional thinking on both the political right and left. "They were extremely provocative," he says. "But what really was appealing was rather than just criticizing excessive environmental regulation or litigation, PERC researchers were offering real ideas, like individual fishing quotas and water markets, that could improve conservation outcomes. PERC liked to ask hard questions: 'Is the way we are currently managing land or wildlife really working, and are there ways to improve conservation?'"

While PERC continues to carry on its traditional role in advancing provocative ideas about the power of markets to affect environmental policy, Yablonski has made on-the-ground conservation results a pillar of its focus.



©Larry Lamsa



PERC will never stray far from its roots in environmental economics and academics. However, in the conservation world, it is important that we have proof of concept for free market environmentalism," notes Yablonski. That's why today PERC is focused on finding creative new ways to influence conservation policy and practice, ranging from wild horses and national parks to private lands and endangered species.

Yablonski spent 14 years as a commissioner on Florida's Fish and Wildlife Conservation Commission. "We dealt with manatees, alligators, pythons, sharks. Like Montana, Florida is an international epicenter for conservation. But it gave us an opportunity to try different approaches to conservation," he says. "We used property rights, an ownership stake in fisheries, to recover our red snapper populations. We used property tax incentives, and helped pass a constitutional initiative to promote private land stewardship. We saw how user-pay systems, with hunters and anglers funding wildlife conservation through licenses, created a marvelous stewardship ethic and incentive among our sportsmen and women."

Federal agencies today are struggling with limited budgets and reduced staffs. The costs of fighting wildfires, for example, now consumes roughly half of the Forest Service annual budget. National parks are struggling with a multi-billion-dollar deferred maintenance backlog. Federal land management agencies operate under laws that basically order them to issue permits

for industrial activities to occur at some places without allowing competing interests to bid on their use. PERC is working on all of those fronts.

"PERC will never stray far from its roots in environmental economics and academics," Yablonski notes. "However, in the conservation world, it is important that we have proof of concept for free market environmentalism." That's why today PERC is focused on finding creative new ways to influence conservation policy and practice, ranging from wild horses and national parks to private lands and endangered species. "I want PERC to be a go-to resource for policymakers, scientists, and landowners," he says. "I want PERC to be a hub for creative conservation."

I am once again reflecting upon many of the same questions I pondered at the start of my career as an environmental journalist, but this much I know: Wild nature that exists at the intersection of private and public will not be healthy without drawing upon the significant contributions of PERC and free market environmentalism.

"I like to tell people that conservation is not one flavor of ice cream, but like Baskin-Robbins, there are 31 flavors," Yablonski says. "Conservationists need all the tools in the toolbox, and as an approach to the environment that is cooperative and voluntary, free market environmentalism should be the default flavor before having to resort to new laws or regulations or litigation," Yablonski says. "If conservation makes economic sense to those who do the conserving, then it will naturally be more lasting and less conflict driven or subject to the whims of politics."



Todd Wilkinson is a journalist based in Bozeman, Montana. He is the author of *Last Stand: Ted Turner's Quest to Save a Troubled Planet and Grizzlies of Pilgrim Creek: An Intimate Portrait of 399*.



As I wrote this segment one year ago, I was still savoring the excitement of outdoor adventures fishing, skiing, and hiking across the country. Like all of us, I did not suspect then that those pursuits would soon be rendered impossible and replaced with equally meaningful moments in nature closer to home.

Isn't it amazing how quickly small things you once took for granted can become the pieces that make the biggest difference in your life? After a challenging year, it's something I have greatly come to appreciate.

My morning runs now feature simple pleasures like ducks playing on the pond, roadrunners and their funny waddles darting across the path, the odd coyote slinking through the woods, and the suburban Dallas reminder to stay alert: copperhead snakes.

I know I'm not alone, as Americans from coast to coast have sought refuge from the concerns of pandemic life in nature, finding small reprieves in local greenspaces to national parks and forests.

And with the end of this chapter now coming into view, one thing remains clear: Our retreats to nature aren't going anywhere. In January alone, Grand Teton and Yellowstone National Parks saw their highest monthly visitation since the mid-1990s.

While this reconnection with nature brings many benefits, it also presents challenges. Infrastructure is already at a breaking point and human-wildlife conflict is at record highs. With recent explosions in government spending, new ways forward are needed to preserve what we already own and build resiliency for the future.

Our work at PERC is needed now more than ever.

To meet this need, we spent the past year redoubling our research efforts. We developed new approaches to managing our forests, new reforms to protect migration pathways and landowners' futures, and solidified the relationships needed to advance our ideas into impact.

But marginal improvement is not enough.

As we move onward from our 40th anniversary, we are charting a bold new path—one that will take PERC to even greater heights. Our new "5-in-5" plan is a guide to advancing five major reform packages—over five key issue sets—in the next five years.

Each issue featured in the plan closely builds on PERC's past successes to create a lasting vision of market-based conservation that flows from land to water to wildlife. It will vastly expand our impact, renew PERC's commitment to water issues, and add key new team members to our ranks.

But none of this would be possible without the belief and growing support of our friends and investors. Our ideas are needed more than ever, and your partnership will ensure our impact lasts for generations to come.

I'm very excited for our future and I hope you are too, because we are just getting started.



Rupert

Rupert Munro
Vice President of Development

5 in 5: Advance Key Initiatives by 2025

As we build the next chapter of PERC’s impact, with guidance from our board of directors, we have developed a bold plan to advance five key initiatives in five years.

Building from our recent success and research experience, each initiative brings together key projects and aligned issue-sets to form a cohesive approach to pressing conservation challenges. This equips us to align resources and explore the full range of related challenges before developing and sharing comprehensive reform proposals to advance successful outcomes.

In each case, we will continue to develop results-focused policies and practices that replace conflict with cooperation and foster a culture of environmental entrepreneurship.

Healthy Public Lands, Healthy Private Lands

Support both public and private lands and the critical interconnected role each plays in sustaining healthy ecosystems by spearheading coalitions to defuse tensions between different land users and reduce regulatory barriers that prevent conservation-use in resource leases.

Innovations in Wildlife Management

Protect national and international wildlife and marine life by developing and supporting market-based strategies and policy reforms that enhance critical wildlife corridors, foster recovery, and promote species as assets instead of liabilities.

Fix America’s Forests

Make America’s national forests more resilient through the promotion of policy reforms and market innovations that allow for forest restoration and watershed protection, which will lead to reduced catastrophic wildfire and improved forest health.

Outdoor Recreation & Sustainable Public Lands

Enhance funding mechanisms and empower public land managers to improve conservation outcomes and become more self-sufficient through user-pays funding mechanisms and related market-based reforms.

Water Conservation

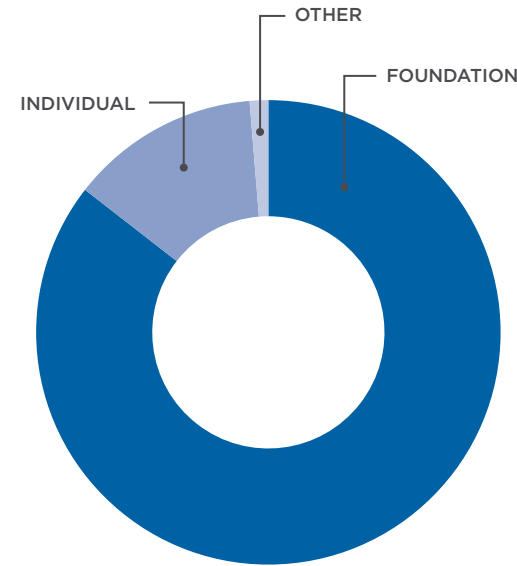
Promote surface and groundwater quality and quantity through tools including water markets, groundwater adjudication leasing, water banks, and innovative conservation funding for watershed and water course protections.

PERC’S FUTURE PLANS

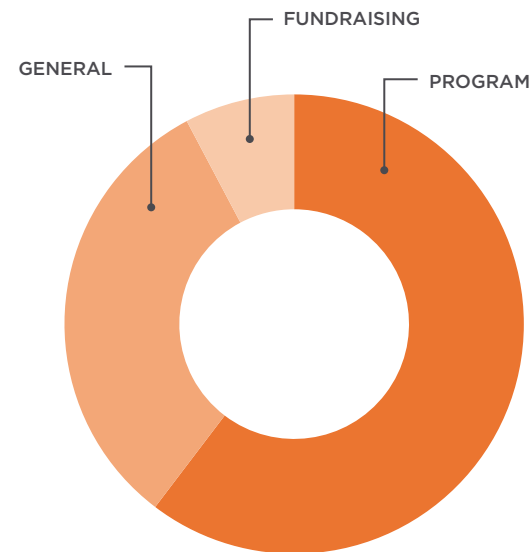


Top left, clockwise: Sage grouse ©USDA; Elk migration ©Wes Overvold; Mountain biking ©Bob Wick; Restored wetlands ©Silvies Valley Ranch

REVENUES	2018	2019	2020
Foundation	2,156,762	2,454,053	2,709,931
Individual	253,538	366,681	417,864
Other	53,914	70,955	41,022
Revenues	2,464,214	2,891,689	3,168,817
Prior Restricted Program Funds	760,695	787,901	864,459
Total Revenues	3,224,909	3,679,590	4,033,276



EXPENSES	2018	2019	2020
Program	1,600,073	1,716,036	1,502,078
General/Admin	566,135	662,235	794,378
Fundraising	265,085	328,983	192,836
Expenses	2,431,293	2,587,644	2,489,292
Future Restricted Program Funds	787,901	808,415	852,699
Total Expenses	3,219,194	3,515,669	3,341,991



Due to uncertainty surrounding finances in 2020 stemming from the global pandemic, and with guidance from our Board of Directors, PERC leadership made strategic cuts in expenses to protect our long-term impact and financial stability, including delaying needed capital investments. Through the generosity of our supporters, we are equipped to make these investments in 2021 to expand our team and conservation impact. To maintain our independence and in line with our principles, we accepted no government funding in the prior year, including declining PPP loans.

PERC's 990 and audited financials are available upon request. PERC does not solicit or accept government funding. Revenues are based on cash accounting methods.

©BLM/Bob Wick

ASSETS	As of December 31, 2020
Current Assets	
Cash and Cash Equivalents	\$ 3,421,868
Grants and Other Receivables	225
Prepaid Expenses	20,796
Pledges	225,000
Total Current Assets	3,667,889
Property & Equipment	
Net of Accumulated Depreciation	1,350,323
Other Assets	
Future Year Pledges	225,000
Endowment Assets	114,738
Total Other Assets	339,738
Total Assets	\$ 5,357,950
LIABILITIES AND NET ASSETS	As of December 31, 2020
Current Liabilities	
Accounts Payable	\$ 31,061
Accrued Payroll Liabilities	81,042
Total Current Liabilities	112,103
Net Assets	
Without Donor Restrictions	
Undesignated	4,036,813
Board Designated	36,000
Total Net Assets without Donor Restrictions	4,072,813
With Donor Restrictions	
Purpose Restricted	1,058,296
Endowment	114,738
Total Net Assets with Donor Restrictions	1,173,034
Total Net Assets	5,245,847
Total Liabilities and Net Assets	\$ 5,357,950



Bozeman, Montana

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Vice President of Operations

Rupert Munro
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Holly Fretwell
Vice President of Outreach

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