


TURNING IDEAS  
INTO IMPACT

## 2018 ANNUAL REPORT




2048 ANALYSIS DRIVE, STE A | BOZEMAN, MT 59718 | (406) 587.9591 | [perc@perc.org](mailto:perc@perc.org) | [PERC.org](http://PERC.org)





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A man wearing a brown cowboy hat, a blue long-sleeved shirt, and a tan vest stands in a field of tall, dry grass. He is smiling and looking towards the camera. In the background, there are rolling hills and a range of mountains under a clear sky.

“Getting our boots muddy in these special places is part of PERC’s DNA. It equips us to better research and develop market-based conservation solutions. It gives us credibility with policymakers and conservation partners.”

— Brian Yablonski, Executive Director, PERC

#### Living in Montana gives you perspective.

From the back deck at PERC, I can see four wild mountain ranges—the Gallatin, Madison, Bridger, and Tobacco Root—ranges that represent the vast opportunity PERC seeks to climb. From those mountains flow the streams that make up the headwaters of the Missouri River—America’s longest river and symbolic of the immense responsibility we feel at PERC to protect these great resources. Yellowstone, the world’s first national park, is our backyard. And in the autumn twilight, returning from an evening of fishing the Madison, I still marvel at the otherworldly headlights of combine harvesters working the wheatfields in the hills around Bozeman. It all reminds me of the beauty, diversity, and opportunity this land provides.

Conservation is not abstract for PERC—we live it every day.

While our scope is national, and increasingly international, many of our conservation issues are within arm’s reach. On the weekends, we hike and fish in Yellowstone, and experience first-hand the closed trails and crumbling infrastructure that contributes to our nearly \$12 billion national parks’ maintenance backlog. We marvel at the migrating elk moving down from the high country to our riparian valleys, some of the last and longest remaining terrestrial wildlife migrations, while staying mindful of the effect and cost wildlife can have on working lands.

We are at ground zero for the endangered species recovery efforts of charismatic animals like the grizzly bear. And we experience the challenges of rising outdoor recreation popularity, the growing impacts on our trails and rivers, and the shifting uses that come in the New West.

Getting our boots muddy in these special places is part of PERC’s DNA. It equips us to better research and develop market-based conservation solutions. It gives us credibility with policymakers and conservation partners. And while it may make logistics more difficult, to us it is more impactful than doing conservation from a big city office.

I am excited to share the successes outlined in this annual report. Together, with restless innovation, we are climbing those mountain ranges. Recently, a friend and supporter called from New York to say he was listening to Merle Haggard’s hit *Big City* when it reminded him of PERC. It was appropriate. Merle sings, “Turn me loose, set me free, somewhere in the middle of Montana.”

When you get the chance, I hope you too will be inspired by Merle and get turned loose, so I can welcome you to our back deck to see our on the ground impact. Until then, I want to say thank you. We are changing the way we approach conservation in America.



## Key Advancements in 2018

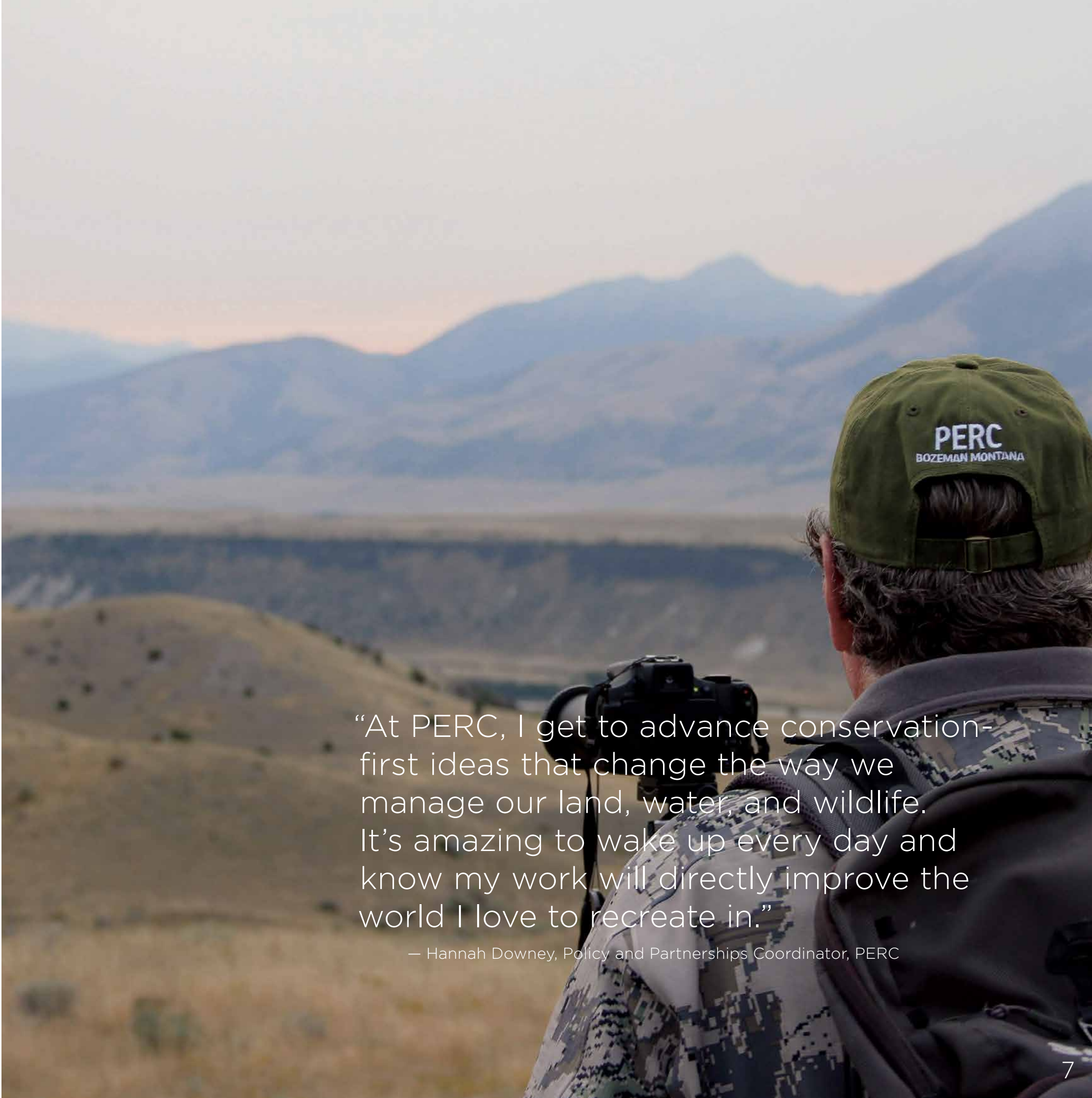
PERC had a banner year in 2018. We saw three major policy victories, doubled our policymaker engagements, and significantly expanded partnerships with both conservation and policy partners. These wins are positioning PERC to turn more ideas into *impact* in unprecedented ways.

But our goal is bigger than just numbers. It's about the real-world conservation successes that our work is making possible. These include providing an innovative solution to the billion dollar wild horse crisis, reforming the way our national parks are managed so we can recreate without the threat of a failing infrastructure, and recovering endangered species by better aligning incentives for landowners, states, and conservationists.

This is our impact—conservation success that leaves our children with stunning landscapes, crystal clear waters, and thriving wildlife populations—all achieved through cooperation, not force.

In the coming years, we will build upon this momentum, as we continue to prove that free market environmentalism is the best way to achieve lasting conservation wins.


**PERC's conservation impact will always be the ultimate gauge of our success.**



“At PERC, I get to advance conservation-first ideas that change the way we manage our land, water, and wildlife. It's amazing to wake up every day and know my work will directly improve the world I love to recreate in.”

— Hannah Downey, Policy and Partnerships Coordinator, PERC



A herd of wild horses is captured in motion, running across a vast, dry, and yellowish-brown grassland. The horses are in various stages of gallop, with some leading and others following. Their coats are a mix of brown, black, and white. The background is a flat expanse of dry grass under a clear sky.

Lifetime savings for the program could save taxpayers up to \$50,000 per animal, a 98% decrease in the management and maintenance costs.

## Wild Horse Policy Reform

Across our public lands we face a crisis of staggering magnitude: There is an excess of more than 55,000 wild horses and burros (small donkeys) on our public rangelands—300% more than our public grasslands, forests, and pastures can sustain.

This harsh reality is at odds with the usual image of the iconic American mustang running free in wide open lands. In addition to our overpopulated rangelands, the federal government is caring for more than 50,000 wild horses in expensive, long-term holding facilities. This population crisis clearly poses significant ecological and financial burdens.

After decades of population growth, grasslands are now dangerously overgrazed and can no longer sustain the starving horses. Worse, the herds stress land and water resources that support many endangered species. The alternative, holding the horses and burros in off-range facilities, is equally bleak and comes with a Bureau of Land Management (BLM) estimated price tag of \$1 billion over the lifetime of the current off-range population, a cost that eats up a majority of the program's annual budget.

To address this crisis, PERC developed innovative research that has turned conventional approaches to herd management on its head.

With policies such as euthanasia and sterilization politically unviable or too expensive, and current adoptions of wild horses too slow to curb the problem, PERC's advocacy of incentive-based adoption has offered the most sensible solution to reduce the population and alleviate pressure on public lands.

Based on previous academic research by PERC fellows, we engaged the Bureau of Land Management and educated the agency on the effective use of incentive payments to promote adoption. Rather than charging for adoption, PERC researchers suggested BLM offer an incentive payment so that more horses would be adopted. Our research estimated that lifetime savings for the program could save taxpayers up to \$50,000 per animal, a 98% decrease in the management and maintenance costs. Staggeringly, this approach could have saved taxpayers \$450 million over recent decades.

In October 2018, the BLM announced it would implement a reform in line with our incentive-based adoption, and it is now fully implemented. The policy stands to relieve pressure on ecosystems, better the species, and save millions of dollars for taxpayers.

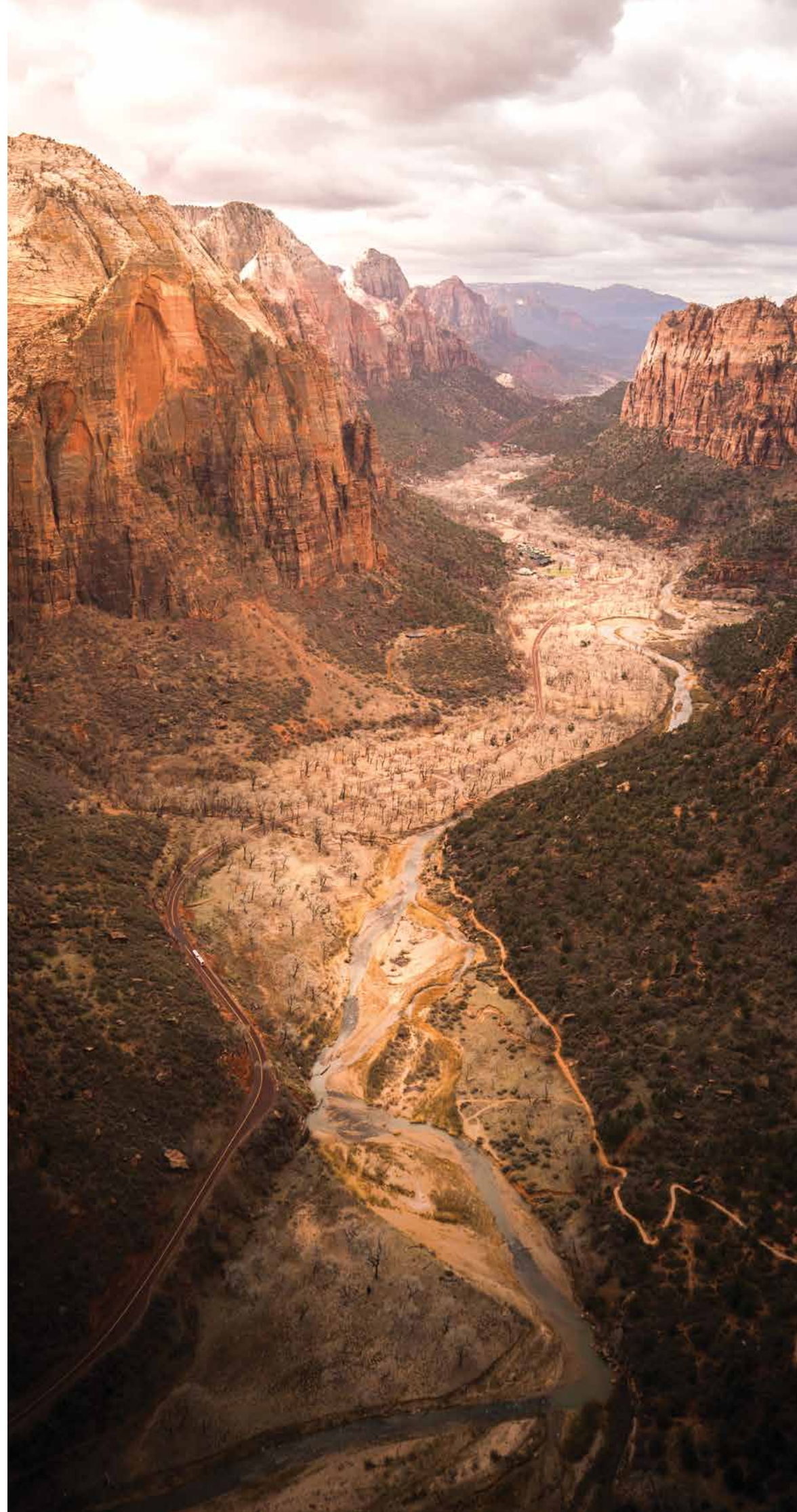


## Parks without Politics

When you think of our national parks, you probably think of the majestic vistas, breathtaking skylines, and teeming wildlife, but the reality is that the jewels of the federal estate have been slowly crumbling as decades of neglect have caused almost \$12 billion in deferred maintenance projects for the National Park Service—four times the agency’s annual budget. With the routine addition of new parks and record visitation numbers, resources are spread even thinner every year.

The problem is further highlighted by budget fights in Washington, D.C., when our parks are often used as political pawns or hostages. To address this crisis without plundering taxpayers’ wallets, PERC encouraged greater reliance on market-based user fees that would stay within the park system and not be subject to the whims of Washington politics.

In line with years of PERC research, the Department of the Interior implemented an increase in park entrance fees of \$5, and keeping with existing policy, 80 percent of the funds raised are retained within the local park. This solution tightly links the fee increase to the visitors who actually enjoy the resource and increases funding and flexibility for the park managers who best know the needs of their park. Relatedly, a department decision to grant park superintendents more flexibility when using fee receipts enabled many of our national parks to remain open to visitors during the most recent government shutdown.



### RESTORE OUR PARKS ACT TESTIMONY

In July, PERC fellow and Director of Outreach Holly Fretwell testified before the U.S. Senate Committee on Energy and Natural Resources, Subcommittee on National Parks on the Restore Our Parks Act highlighting the need to preserve and maintain our current parks rather than continuing to grow the federal estate. PERC was one of only three organizations asked to testify on the subject.



### NATIONAL PARKS DEFERRED MAINTENANCE TESTIMONY

In April, Shawn Regan, PERC research fellow and former backcountry ranger at Olympic National Park, testified before the U.S. Senate Committee on Energy and Natural Resources. He shared PERC’s research and expertise as legislators sought to resolve the national parks deferred maintenance backlog and help the system reach their operational needs.



### PANEL OF U.S. LAND MANAGERS

In the fall and in partnership with the Heritage Foundation, PERC convened a panel of the leadership from America’s largest land managers—the U.S. Forest Service, National Park Service, Fish and Wildlife Service, and the Bureau of Land Management—to discuss challenges and solutions for improving public land management.



### CONFLICT TO COOPERATION

New research on the challenges of public land management was featured in *Conflict to Cooperation: Collaborative Management of Federal Lands in Michigan*, authored in partnership with the Mackinac Center. The report highlighted reforms to improve the management of federal lands in Michigan.





## Endangered Species Act Reform

Across America, few pieces of legislation have had such widespread support as the Endangered Species Act. After all, who wants to see species become extinct? But while it has a positive record of stopping further extinctions, the 1973 act has a lamentably low success rate—just 2 percent—in species recovery and has long stood in need of more effective recovery policies.

While many may see this 98-percent failure rate as a daunting challenge, PERC saw this as an opportunity to find reforms that could better align incentives for species recovery.

Current regulations treat endangered and threatened species the same. While species classified as either face challenges, it's clear that endangered species on the edge of extinction should be treated differently than threatened species that are less imperiled. Worse, current regulations deny property owners who contribute to the recovery of endangered species any reward for their conservation efforts. Because of this regulatory reality, there is little incentive for landowners or states to pursue any effort to move a species from endangered to threatened.

To bring the ESA into the 21st century—and harness the power and ingenuity of free market environmentalism—PERC proposed a series of reforms that treat private sector parties as allies, not enemies, and incentivize recovery efforts with a common sense approach by easing regulations as a species improves.

Starting with the release of *The Road to Recovery*, we highlighted the need and the path to meaningful reform. We advanced this reform through targeted outreach to the Department of the Interior, public comments on revisions to the act's "take" prohibitions and a clarification of critical habitat, and timely commentary in outlets including the *Washington Post* and the *Hill*.

**We are pleased to share that these reforms were adopted by the Department of the Interior in July as a draft rule change, and we anticipate them becoming final in mid-2019. This marks a significant shift in regulatory approach and opens the door for future incentive-based reforms that can continue to transform key species from liabilities into assets.**

PERC proposed a series of reforms that treat private sector parties as allies, not enemies, to incentivize recovery efforts.



The manatee is one species that has benefited from the Endangered Species Act's protected status. While that's reason for celebration, the statute can help achieve more.





**Putting It on the Map.** An updated and improved map of FME In Action was added to our revamped website. See the stories of enviropreneurs in action or submit new ones at: [perc.org/map](http://perc.org/map).



### Wildlife Migration Corridors.

In the fall we kicked off a new initiative, in partnership with renowned wildlife ecologist Dr. Arthur Middleton and the Western Landowners Alliance, to engage private landowners on key wildlife migration paths for species such as elk, mule deer, and pronghorn. With animals not limited by property boundaries, the use of incentives and cooperation with landowners to make migrating wildlife an asset, not a liability is the key to preserving these epic migration corridors.



**Putting Your Shovel Where Your Mouth Is.** The PERC team continued its commitment to local private solutions by volunteering to shore up degraded trails from erosion in the Gallatin Valley. Throughout the day, the team shoveled, sweated, and restored the trails back to hiker-ready conditions.

**The Dusky Gopher Frog Goes to Washington.** A fall Supreme Court case centered on the U.S. Fish and Wildlife Service's designation of critical habitat for the dusky gopher frog in a region unsuitable for the amphibian and where it hasn't been seen for 50 years. PERC research on the high-profile case was featured in numerous outlets including *AP News*, *The Wall Street Journal*, *Washington Examiner*, and *The Hill*. Private rehabilitation efforts, rather than regulatory mandates, offer better hope for the frog's future.

**Empowering Tribes.** Native American reservations have been referred to as "islands of poverty in a sea of wealth." While energy development is just one strategy tribes pursue to generate economic development, they face significant obstacles. In July, PERC submitted written testimony on the topic for the U.S. House Committee on Oversight and Government Reform, Subcommittee on Interior, Energy, and Environment. PERC research reveals that tribes have demonstrated time and again that they can succeed when the federal government grants them authority over their natural resources and empowers tribes with the same rights and freedoms that other Americans have to manage their natural resources.



**Breaking through.** In June, PERC Fellow Shawn Regan was featured on a panel at the Breakthrough Institute's 2018 Dialogue in San Francisco. The conference considered the opportunities to shape human and environmental futures for the better. Shawn highlighted the challenges we face in voluntary rewilding of abandoned agricultural land and the market-based opportunity it offers for conservation. He expands on this in his article *Where the Buffalo Roam: Rewilding the American Serengeti*.



Courtesy of American Prairie Reserve



**They Say that Breakfast Is the Most Important Meal of the Day.** Clearly attendees of the State Policy Network's Annual Meeting agreed, as there was standing room only during PERC's breakfast conversation on market solutions to conservation challenges. PERC partners with policy groups nationwide through our Impact Fellowship Program to expand the use and understanding of private solutions to environmental issues.



© brewbooks

**Making an Impact.** Our newest fellowship, the Impact Fellowship hit the ground running in 2018. Partnerships included research on the use of water markets to address water scarcity in the West, collaborative management of federal lands in Michigan, how the outdoor recreation industry can support conservation, and reforms to endangered species policy. Partnerships develop original research that can be advanced into effective reforms on timely issues.



## Research with Reach

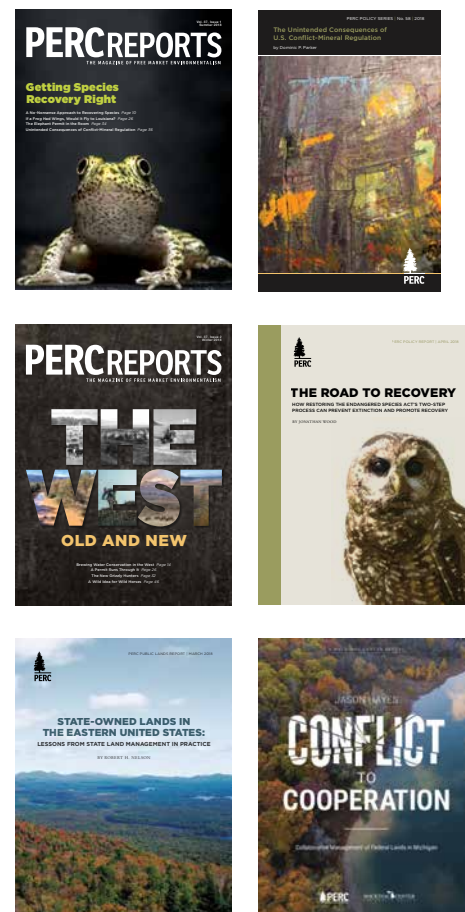
As we approach our 40th anniversary in 2020, we continue to pioneer exciting new research that is driving free market environmentalism to new heights in solving pressing conservation issues. From its origins in economic theory to its application in marine fisheries, wildlife migration corridors, and the changing land uses of the West, the foundation for all our efforts will continue to be cutting edge research.

This breadth of PERC's continuing scholarship was highlighted in March as we released *State-Owned Lands in the Eastern United States*. With most public lands discussions focusing on the federally managed 47 percent of the Western United States, this pioneering volume, focuses on the often overlooked Eastern state managed lands, including large swaths of New York, Florida, Pennsylvania, Michigan, and Minnesota.

Adding to our work on Eastern land management, we partnered with Jason Hayes of the Mackinac Center to develop *Conflict to Cooperation: Collaborative Management of Federal Lands in Michigan*. This publication resulted from our Impact Fellowships, as did *Water Markets as a Response to Climate Change* (Josiah Neeley/ R Street Institute), *The Outdoor Recreation Economy* (Matt Anderson/ Sutherland Institute), and *The Road to Recovery* (Jonathan Wood/ Pacific Legal Foundation).

Groundbreaking research is the gold standard we seek to achieve each year at PERC. PERC Senior Fellow and University of Wisconsin professor Dominic Parker highlighted this goal with his illuminating Policy Series on *The Unintended Consequences of U.S. Conflict-Mineral Regulation*. In this piece, Parker delves into the complex and devastating link between the Dodd-Frank Act's conflict mineral regulation and increased human suffering in the eastern Congo.

Our reputation as a research incubator was bolstered in 2018 by hosting 26 academic and research fellows representing universities as varied as Stanford University, the University of Virginia, and Arizona State University. We also held workshops on the challenges of changing land use in the West, reforming the North American Model of Wildlife Conservation, and the importance of designing environmental markets to consider their distributional effects.



Left column: PERC Reports Summer 2018; PERC Reports Winter 2018; State-Owned Lands in the Eastern United States *Public Lands Report*

Right column: The Unintended Consequences of U.S. Conflict-Mineral Regulation *Policy Series*; The Road to Recovery *Policy Report*; Conflict to Cooperation *Policy Report*

## Coalition Building for Responsible Outdoor Recreation and Public Lands

Across the country, Americans have unrivaled opportunities to recreate on millions of acres of public lands. The public's ability to access these lands represents an important component of the American model of conservation. But America's portfolio of public land assets are at risk due to rising management and maintenance costs. With record setting visitation at national parks in recent years, and a reduction in hunters and anglers who directly underwrite conservation through licenses, fees, stamps, and tags, the traditional funding models are failing to support our great outdoors.

As part of PERC's ongoing commitment to public lands, we partnered with the Arthur M. Blank Foundation's West Creek Ranch in Paradise Valley, Montana, to co-host "What Price to Play: How Do We Fund Outdoor Recreation?"

This multi-day gathering convened a diverse group of public land and wildlife conservation leaders to discuss the issue of recreational demands, impacts on public lands, and mechanisms to address the funding challenge. Participants featured top executives from the outdoor recreation industry, sportsmen's and conservation organizations, and state and federal land and wildlife managers. Organizations and agencies represented included the Outdoor Industry Association, REI, Orvis, Simms Fishing, Kimber Rifles, National Audubon Society, Theodore Roosevelt Conservation Partnership, National Wildlife Federation, Outdoor Alliance, superintendents of Denali and Yellowstone National Parks, the Department of the Interior, and the executive director of Montana Fish, Wildlife and Parks.

This initial dialogue has spurred ongoing discussions, additional research, and a greater understanding among stakeholders that has informed our 2019 programming.



## 2019 Goals

1. Capitalize on the opportunity for reform at the federal level on key topics, including wildlife recovery, public lands management and funding, and conservation leasing through continued engagement with the Department of the Interior and key policymakers on the Hill;
2. Strengthen conservation group partnerships to broaden our influence and fortify the cooperative coalitions needed for lasting success;
3. Expand our influence to include the U.S. Forest Service, where we already have research that can address pressing issues such as catastrophic wildfire mitigation;
4. Engage with private landowners and working land managers on initiatives including wildlife migrations to help make wildlife an asset and not a liability; and
5. Build the foundations for state-specific engagement plans on issues such as wildlife management where we can achieve notable future reforms.



Rupert Munro  
Director of Development

For **outdoor enthusiasts**, there is little better than a fresh powder day, a weekend exploring backcountry trails, or fishing their favorite honey hole. As conservationists and recreators, we also understand the critical balance with nature.

It's something that I'm lucky to see from a unique perspective.

My alternate office at 30,000 feet lets me see our continuous interaction with the landscape. From the parks and gardens of Manhattan, across the farms and ranches of the Great Plains, to the lush shores of the Pacific Northwest and California coast, we are in constant movement with the land.

This is something we understand at PERC: Conservation means engaging with our environment and stewarding it for the betterment of nature *and* our enjoyment.

From protecting migration corridors and actively managing forests to reduce wildfire risk to emphasizing the critical role of working lands, as sportsmen and outdoor recreationists, we are finding this balance and securing real-world conservation success. But we also know that more must be done.

Your investment in PERC is one that reaps rewards for conservation without resorting to the divisive use of regulatory force. It improves outcomes and builds trust and most importantly, it works! With your renewed support we can capitalize on our momentum and grasp this opportunity to implement *collaborative* solutions that put *stewardship* at the heart of conservation. Together, we will achieve a lasting impact that conserves our land, water, and wildlife for our children and generations to come.

Thank you for making these successes possible, we couldn't do it without you.

With gratitude,

*Rupert*



# Staff

## LEADERSHIP

**Brian Yablonski**  
Executive Director

## OUTREACH AND PROGRAMS

**Holly Fretwell**  
Director of Outreach  
**Hannah Downey**  
Policy and Partnerships Coordinator  
**Colleen Lane**  
Senior Program Coordinator  
**Bonnie Haigh**  
Program Coordinator

## RESEARCH

**Shawn Regan**  
Director of Publications, Research Fellow  
**Catherine Semcer**  
Research Fellow  
**Tate Watkins**  
Research Fellow  
**Jonathan Wood**  
Research Fellow

## OPERATIONS and SUPPORT

**Monique Dutkowsky**  
Director of Operations  
**Stephanie Randall**  
Executive Assistant and Board of Directors Manager  
**Dianna Rienhart**  
Office Manager  
**Sharie Rucker**  
Administrative Assistant

## DEVELOPMENT AND FINANCE

**Rupert Munro**  
Director of Development  
**Jennifer Erickson**  
Finance Manager



PICTURED LEFT TO RIGHT: Tate, Colleen, Holly, Monique, Sharie, Stephanie, Jennifer, Hannah, Brian, Catherine, Bonnie and Shawn (not pictured: Dianna and Rupert)

# STAFF 2018 STATS

**8.5**

Average years  
at PERC

**4850+**

Miles hiked, ran,  
skied & ridden

**8**

Legislative testimonies  
& agency comments

**3**

Policy wins

**16**

Kids

**21**

Dogs, cats,  
& horses



# Senior Fellows

## Senior Fellows

Jonathan H. Adler  
 Terry L. Anderson  
 H. Spencer Banzhaf  
 Daniel K. Benjamin  
 Christopher Costello  
 P. J. Hill  
 Gary D. Libecap  
 Robert E. McCormick  
 Roger E. Meiners  
 Andrew P. Morriss  
 Sheila M. Olmstead  
 Dominic P. Parker  
 Randal R. Rucker  
 Randy T. Simmons  
 Thomas Stratmann  
 Walter N. Thurman  
 Matthew A. Turner  
 Bart J. Wilson  
 David D. Haddock (Emeritus)  
 Donald R. Leal (Emeritus)  
 Jane S. Shaw (Emeritus)  
 Richard L. Stroup (Emeritus)  
 Bruce Yandle (Emeritus)

## Senior Research Fellows

Bryan Leonard  
 Kurt E. Schnier

## Research Fellows

Holly L. Fretwell  
 Laura E. Huggins  
 Shawn Regan  
 Catherine E. Semcer  
 Michael 't Sas-Rolfes  
 Tate Watkins  
 Jonathan Wood

# Board of Directors

**Loren D. Bough (Chair)**  
 Private Investor

**Henry N. Butler**  
 George Mason University,  
 Antonin Scalia Law School

**Robert Clement (Vice Chair)**  
 Accenture (retired)

**Gary Rieschel (Treasurer)**  
 Qiming Venture Partners

**Deborah Donner (Secretary)**  
 Business Consultant

**Christopher T. Corr**  
 Rayonier

**Martin Hostettler**  
 Cycad AG

**James Huffman**  
 Lewis & Clark Law School  
 (emeritus)

**Fred E. Karlinsky**  
 Greenberg Traurig

**Kristina Kendall**  
 New Balloon Investments

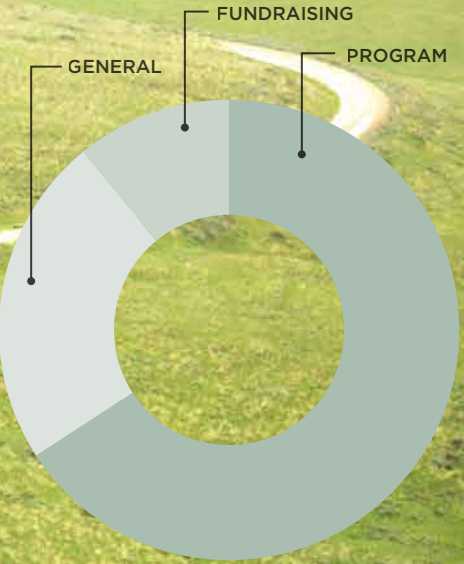
**Kameran Onley**  
 The Nature Conservancy

**Rankin Smith, Jr.**  
 Seminole Plantation

REVENUES	2016	2017	2018
Foundation	1,697,300	1,722,767	2,156,762
Individual	181,513	206,572	253,538
Corporate	3,750	3,500	1,371
Other	27,998	38,406	52,543
<i>Revenues</i>	<i>1,910,561</i>	<i>1,971,245</i>	<i>2,464,214</i>
Program Cash	1,165,516	1,137,079	760,695
Carried Forward			
<b>Total Revenues</b>	<b>3,076,077</b>	<b>3,108,324</b>	<b>3,224,909</b>



EXPENSES	2016	2017	2018
Program	1,695,202	1,607,657	1,600,073
Genera/Admin	326,410	389,616	566,135
Fundraising	247,977	271,548	265,085
<b>Total Expenses</b>	<b>2,269,589</b>	<b>2,268,821</b>	<b>2,431,293</b>



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 and do not include cash carried forward from previous years or reserves.



## A Fresh Brand for Fresh Ideas

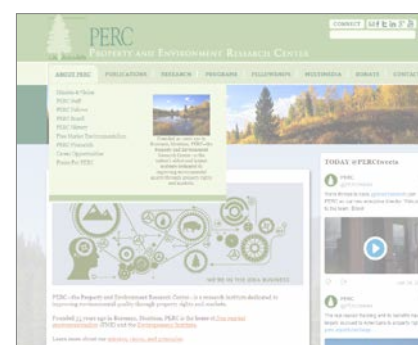
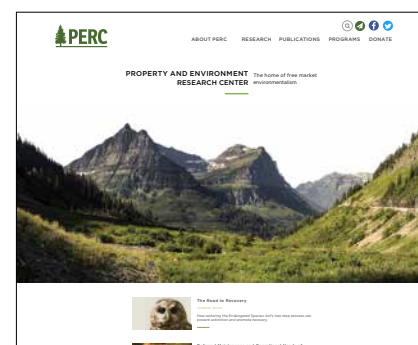
Since our early years, PERC's logo had remained largely the same. While this has been a positive factor in building our brand awareness, the aging design needed an update to reflect our new approach. To address this, we refreshed the logo while still remaining true to the elements that built our brand equity by linking the unique tree logo with new, clean lettering that conveys a fresh design and pays homage to our legacy. Since its launch, we have received numerous compliments on the fresh, new look, which has also informed improvements in design across our publications and communications.



## An Updated Website

Aligned with our branding refresh, we updated our website to a cleaner, modern format that empowers users to quickly find the information they seek, highlights key issues, and efficiently conveys the premise of free market environmentalism approaches to conservation. This rebuild also improved site security, added new features to better engage our target audiences, and includes an updated map of Environmental Entrepreneurs in Action that highlights geographically, key free market solutions to conservation issues ([www.perc.org/map](http://www.perc.org/map)).

Results have already been affirmative. In addition to positive comments from partners, engagement with the site has increased significantly, with a near 33 percent improvement in time spent on the site per visit and a 25 percent increase in page views. Clearly our improvements have built a stronger engagement with visitors. We are keen to capitalize on these improvements in 2019 with refined marketing strategies.





PERC is dedicated to improving environmental quality through property rights and markets.

We envision conservation policies and practices that focus on results rather than rhetoric and replace conflict with cooperation. Our goal is to foster a culture of environmental entrepreneurship.

PHOTO CREDITS

© Nik Hardiman: Fishing in the Tetons, cover; Zion National Park, page 10; Hiking in Wyoming, page 17; Red Lodge, Montana, page 23; Great Horned Owl, page 25; Glacier National Park, page 26 / © Hannah Downey: PERC supporter, page 7 / © BLM: Cedar Mountain wild horses, page 8 / © Lisa Hupp, USFWS: Monarch Butterfly, page 18