



PERC

PROPERTY AND ENVIRONMENT RESEARCH CENTER

2019 ANNUAL REPORT





When I took over the job of The *Economist* bureau chief in Washington in 1987, my predecessor left me a note with various bits of advice. Among other things, it said something like, “If you get invited by these guys called PERC, do accept, because you will end up in the Rockies listening to elk from a hot tub and it’s magic; they have some nutty ideas but they lay on a good event and they are open-minded and libertarian.” Well, I went, and after a few days of listening I soon decided that their ideas were not nutty at all but **valuable, insightful and well researched**, if a little unwelcome to the mainstream way of thinking in Washington at the time. It turned out to be the best bit of advice I was given in DC. Thanks, PERC!”

— Matt Ridley
 Author, *The Rational Optimist*

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



The same concepts that were true in 1980 still hold true today: If conservation makes economic sense to those who do the conserving, then it will be more effective and lasting. Incentives and property rights matter.”

— Brian Yablonski
Chief Executive Officer
PERC



The scene played out over and over in 2019

Along with my colleague Whitney Tilt, we found ourselves at the kitchen tables of many long-time ranchers in Paradise Valley, Montana—their hospitality punctuated by homemade cookies or brownies and strong black coffee. These were not amenity ranchers but multi-generational cattle ranchers. One was even the direct descendant of the inspiration for Larry McMurtry’s *Lonesome Dove* cattle drive from Texas to Montana.

Paradise Valley is also home to two of the Greater Yellowstone Ecosystem’s famous elk herds with numbers in the thousands. But for ranchers, migrating elk can mean lost forage, damaged fences, and disease transmission. We were there to listen and learn. PERC needs this local knowledge to develop creative solutions that transform these annual elk migrations from liabilities to assets for the private landowners who provide critical habitat. Through management innovations, we can preserve these historic elk migrations and increase incentives for working lands.

As an organization grounded in scholarly research, the rancher meetings were also symbolic of PERC’s focus on taking ideas from the classroom to the kitchen—and beyond to on-the-ground conservation and policy.

In 2020, we reach a major milestone—our 40th birthday! Founded by a handful of outdoor-loving economists, PERC grew out of an effort to cross ideological boundaries and combine the environmental ethic of the left with the economic tools of the right. Our brand of creative conservation—free market environmentalism—advances the notion that the principles of capitalism and economics can be used to help the environment. While it’s a broadly accepted approach today, back then market-based solutions were taboo. Then, we were a voice in the wilderness. Today, we are a leading voice in conservation.

More importantly, the same concepts that were true in 1980 still hold true today: If conservation makes economic sense to those who do the conserving, then it will be more effective and lasting. Incentives and property rights matter.

Positive economic incentives drive long-term value better than negative regulatory incentives. The tragedy of the commons still threatens our natural resources, and property rights can spur stewardship rather than overuse. What is viewed as market failure is oftentimes government failure. For example, the indiscriminate clear cutting of our national forests or the deterioration of our national parks. And with knowledge being dispersed, the best answers to conservation often come at the individual or local level instead of through centralized bureaucracies.

So today, as we enter our fifth decade, we can thank those original thinkers and scholars who paved the way. PERC has become more relevant with time. We aspire to be at the pinnacle of impact. And we are getting close.

In 2019, our research helped bring major reforms to the Endangered Species Act by creating better incentives for species recovery for landowners and states. Our work encouraged a new policy at the Bureau of Land Management to incentivize the adoption of wild horses. We launched the initiative described above to conserve migratory wildlife corridors by working with private landowners. And, we continued to work with public land managers in our national parks, including Yellowstone, on market-based approaches to address their maintenance needs.

In its 40th year, PERC aims to be a positive force for conservation through markets and restless innovation; a good partner in the greater conservation world; and a hub for creative conservation. We continue to traffic in ideas, but people want to see results and so do we. That said, you might just find us in your kitchen. But remember, we are Montanans. We like our coffee black.



The Bureau of Land Management offered 11 wild horses for adoption at Deerwood Ranch, Wyoming, on September 27-28, 2019. Potential adopters are eligible for a new incentive payment through a program inspired by PERC research. Already it has helped spur a 91 percent increase in adoptions, saving taxpayers \$170 million in future costs.

© Emmet Pruss / BLM



Landmark Endangered Species Act reforms at the Department of the Interior lean heavily on PERC research



PERC research and landowner meetings develop innovative human-wildlife conflict resolutions to protect migration pathways



Wild horse management reforms increase adoptions by 91 percent, saving taxpayers millions in future costs



PERC wins the top prize at the Atlas Network U.S. Investors Summit for Liberty



Partnerships with Yellowstone National Park Superintendent Cam Sholly and dozens of other conservation partners expand PERC's impact from coast to coast



PERC files its first Supreme Court amicus brief



Getting endangered species back on track

It is quite a feat for a law to be regarded as both a monumental success and a dismal failure, especially when it has widespread bipartisan support. Yet the Endangered Species Act fits this unique position. As its supporters rightly note, only 1 percent of listed species have gone extinct. Equally, its detractors can argue that it is failing in its mandate with only 2 percent of species listed being recovered.

But no matter which side of the debate, the majority of Americans agree that it serves a noble goal. At PERC we fully agree, and that's why we sought to improve its outcomes.

Beginning in 2018, PERC began advancing policy reforms to incentivize listed species recovery, and we are pleased to share that in August 2019, many of our reform ideas were officially implemented by the Department of the Interior.

Prior to these updates, listed species struggled to recover because landowners and states had little incentive to help them move from endangered to threatened. There was no regulatory distinction between the two categories, and land stewards who hosted listed species on their property or contributed to their recovery were “rewarded” with nothing but costs.

To align the interests of private landowners with the recovery of listed species, PERC's team developed common sense administrative reforms, including easing regulations as a species' status improves and redefining the standard for “critical habitat” to ensure that

it will contribute to—not undermine—the conservation of the targeted species.

Through the release of “The Road to Recovery,” a 2018 *PERC Policy Report* that inspired draft rules by the Department of the Interior, public comments on the draft reforms, and media commentary in *The Hill*, *NPR*, *E&E News*, *Reason*, and *National Review*, our team outlined the positive impact the reforms would have and clarified real changes in the public conversation.

With these reforms now in place, private landowners will be treated as allies, not enemies, and will be rewarded with reduced regulatory burdens once a species' status improves, creating a powerful incentive to recover endangered species. This marks a significant shift in the regulatory approach and opens the door for future incentive-based reforms that can continue to transform key species from liabilities into assets.

Building on this work, PERC partnered with the Pacific Legal Foundation to file an amicus court brief before the U.S. Court of Appeals for the Ninth Circuit, arguing that the Greater Yellowstone Ecosystem grizzly bear population has recovered and should be delisted. Additionally, PERC testified on the Yellowstone grizzly delisting before the U.S. House of Representatives Committee on Water, Oceans, and Wildlife. These efforts solidified PERC's place as a leading voice on endangered species reforms and the science-backed Yellowstone grizzly bear delisting.

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Wildlife migration corridors

As elk-spotting visitors to Yellowstone country quickly find out, migratory ungulates—elk, pronghorn, and mule deer—spend their summers grazing the steep slopes and alpine meadows of the high country, the majority of which is public land. But as winter snows roll in, these animals migrate to lower riparian elevations, to habitat provided by private landowners.

For generations, landowners have provided essential habitat for the migration. But with exurban development threatening that habitat and species now spending more time on private lands—competing with livestock for forage, transmitting disease, increasing predation, and causing more hunter-landowner conflicts—the spiraling costs threaten the future of the very lands on which wildlife rely.

So what can be done to restore the harmony between landowners and their seasonal visitors?

Just down the road from our offices is Paradise Valley, home to some of the most recognized migration corridors, and ground zero for our ongoing efforts. In 2019, after a year of research, landowner surveys, and conversations across kitchen tables, PERC convened a summit at Chico Hot Springs with landowners and migration experts, including

ecologists and wildlife managers, to begin working on a new way forward.

For the first time in a generation, the landowner community came together in force to discuss elk and rancher conflict. Together, these rural ranchers shared both the challenges facing them and the Montana land ethic of wanting to be a part of the solution.

Thanks to the efforts of PERC, landowners are finally being recognized as a critical component to effective preservation of these key migration corridors. This also highlights our unique ability to rally key stakeholders into a coalition that includes scientific innovators such as renowned elk ecologist and PERC Impact Fellow Arthur Middleton, policymakers, local partners, and landowners across the valley.

As we look to resolve this tension, it's important to remember that elk do poorly at following lines on a map. To be successful we must lean on the expertise and partnership of private citizens living on the land to develop new techniques that work here in the Greater Yellowstone Ecosystem and can be applied to migrations across the country. The fate of these epic migrations is counting on it.

At PERC, we are partnering with landowners and scientific experts to develop pragmatic approaches to migration corridors that avoid top-down regulation. Instead, our scholars are designing new tools that preserve landowner autonomy, incentivize voluntary action, and can adapt to changing migration routes over time.



© Cory Tilley



Reining in the wild horse crisis

The image of a wild mustang charging across the open range is often portrayed as the spirit of the American West. Yet in reality, wild horses and burros are at the center of an overpopulation crisis that has resulted in dramatic overgrazing, starvation, and the displacement of native species like sage grouse and pronghorn.

After decades of population growth leading to on-range herds at levels more than 300 percent of what our public grasslands, forests, and pastures can sustain, we face a mounting ecological and financial crisis. On top of this, the federal government is caring for an additional 50,000 surplus wild horses in long-term holding facilities at a lifetime cost of \$1 billion.

Yet with euthanasia and permanent sterilization politically and practically unviable, the Bureau of Land Management has few tools to rein in the wild horse crisis. A few thousand of those animals are auctioned off and adopted each year, but compared to the scale of the problem, that's not nearly enough.

Enter PERC.

We saw this population crisis as an opportunity for markets to incentivize greater adoption rates. Rather than charging private citizens to adopt horses at auction, PERC advocated for a counterintuitive solution: pay citizens to adopt today, saving money in the long run.

Based upon PERC's research, the BLM announced a new program in 2019 that does just that. Qualified adopters now receive \$1,000 to help cover the expenses associated with caring for a new horse or burro. Program savings for the BLM could reach up to \$49,000 per horse, a 98 percent saving for taxpayers. In addition to cost savings, changes to the adoption rate have already been dramatic. **In just the first year, the PERC-inspired program has helped increase adoptions by 91 percent**—a staggering success for conservation—and achieved \$170 million in lifetime taxpayer savings.

Looking ahead, the Bureau of Land Management sees this new approach as a key tool to halt and reverse the population crisis. According to officials at the Department of the Interior, it is possible that this incentive mechanism can lead to enough adoptions a year to stem the population growth of horses and burros on federal lands. That alone would be a big achievement.

You can see more about our wild horse program in *Markets for Conservation: Reining in the Wild Horse Crisis*. Already the video has been viewed more than 150,000 times as well as having been submitted to four film festivals. Expanding into new forms of media like this is another way PERC is leading the conversation around the wild horse crisis and educating the public about the advantages of free market environmentalism.

91%

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© BLM Idaho



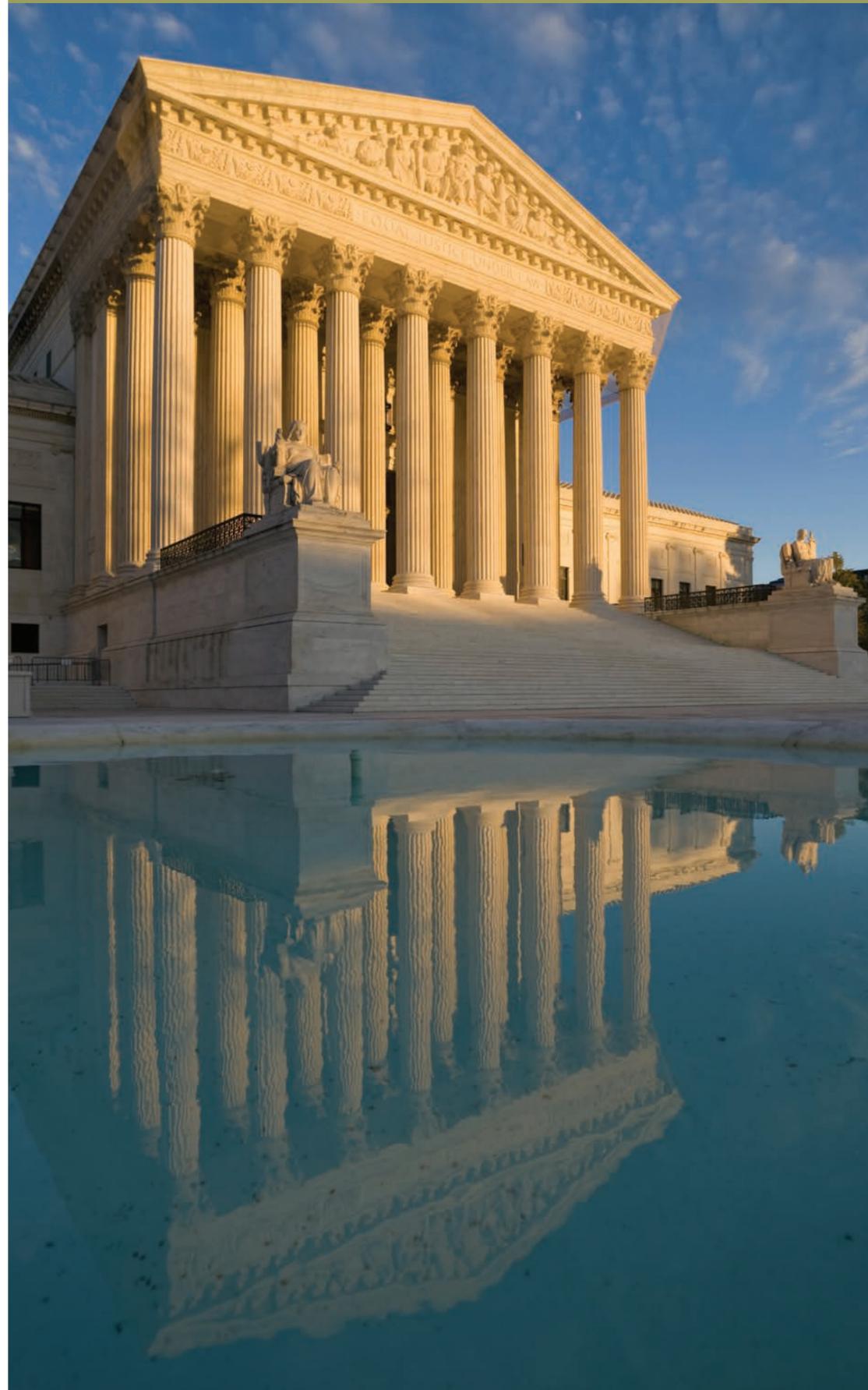
SCOTUS

In October, PERC and the Pacific Legal Foundation filed an amicus brief with the U.S. Supreme Court urging it to reject the Environmental Protection Agency’s assertion that the Superfund law precluded Montana landowners from seeking full damages for 100 years of toxic metal and arsenic pollution stemming from the Anaconda Mine smelter owned by Atlantic Richfield.

The brief explains that Congress did not intend for federal law to void property rights. Instead, Congress provided that “[n]othing” in Superfund would “affect or modify in any way the obligations or liabilities of any person under other Federal or State law, including common law[.]”

Maine

In a win for conservation and property rights, Maine’s supreme court decided in March that rockweed—an ecologically important species of seaweed used commercially for fertilizer and pet feed—cannot be harvested without landowner’s consent along the popular rocky shoreline that falls in a region of “public trust.” The case, in which PERC and the Pacific Legal Foundation submitted an amicus brief in support of property owners, ensures that conflicting demands on this resource (a \$20 million annual harvest in Maine) can be resolved amicably through negotiation with harvesters while protecting the long-term future of the rockweed.



PERC’s team of experts received nine invitations to provide testimony in 2019 and were able to accept on six occasions, spanning key issues:

March 14 *Department of the Interior’s International Wildlife Conservation Council*: PERC Policy Director **Hannah Downey** delivered testimony on the important role of property rights and market mechanisms in conserving African wildlife and discussed the intersection between USAID goals in Africa and wildlife conservation. The presentation drew from written efforts by PERC Research Fellow Catherine Semcer.



Hannah Downey

May 15 *U.S. House Natural Resources Committee—Water Oceans, and Wildlife Subcommittee*: PERC fellow **Jonathan Wood** gave testimony on the Tribal Heritage and Grizzly Bear Protection Act highlighting the need for grizzly bear management to return to state control for continued population improvements and the success of future endangered species recovery.



Jonathan Wood

June 25 *U.S. Senate Energy and Natural Resources Committee*: **Brian Yablonski** discussed the efficacy of the Land and Water Conservation Fund during his testimony, proposing innovations, reforms, and flexibility to resolve the public land funding challenges. Chair Lisa Murkowski (R-Alaska) referenced PERC’s *How We Pay to Play* outdoor recreation report during the hearing.



Brian Yablonski

July 18 *U.S. House Natural Resources Committee—Water, Oceans, and Wildlife Subcommittee*: **Catherine Semcer** testified on the CECIL Act highlighting the essential role of trophy hunting in conserving wildlife habitat in Africa, curtailing poaching and illicit wildlife trafficking, and in supporting the continent’s ongoing pivot towards free markets and economic prosperity.



Catherine Semcer (third from left)

October 16 *Department of the Interior’s International Wildlife Conservation Council*: Catherine’s second testimony focused on how policies that support conservation entrepreneurship and investment can further America’s goals of an Africa that is verdant, prosperous, and free.

October 17 *U.S. House Natural Resources Committee—Water, Oceans, and Wildlife Subcommittee*: Catherine submitted written testimony on H.R. 2795, “Wildlife Corridors Conservation Act of 2019” highlighting the important role of private landowners in providing critical habitat for migratory species and the need to find ways to better address the challenges of living with wildlife.

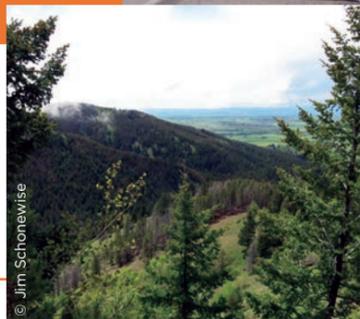
SNAPSHOTS

Call of the wild

PERC produced three new videos in 2019 as part of our Markets for Conservation series. The final release highlights PERC's novel approach to solving the wild horse crisis, which influenced the Bureau of Land Management's new adoption program. Since it was implemented in March 2019, it has already helped increase adoptions by 91 percent.

Insta-ready

PERC officially joined Instagram in 2019. Come follow us @perc_conserve for great photos and highlights of our current projects and programs!



Helping out a neighbor

PERC started a partnership with Yellowstone National Park and Superintendent Cam Sholly to consider new measures to address the Park's maintenance needs that include crumbling sewers and trails.



Training the next generation

PERC and American Conservative Coalition partnered on a policy colloquium in Washington, D.C., targeting young policy leaders. The sessions exposed these young leaders to PERC's ideas and challenged them to explore market approaches to environmental conservation, showing that economic and environmental success can go hand in hand.

Putting ideas into action

PERC has long advocated for institutions that allow conservationists to bid on public land resource auctions. On March 5, Save Our Gallatin Front outbid timber groups and was able to stop a timber harvest through the purchase of a conservation license. The Limestone Creek timber sale in Bozeman was a concept that built on decades of PERC research.

All in a [hard] day's work

PERC partnered with the National Parks Conservation Association for a day in the field, removing barbed wire fencing on West Creek Ranch in Emigrant, Montana. Fences impact Yellowstone's northern elk and pronghorn antelope's ability to migrate and can threaten the long-term health of this iconic herd. Our team had a blast removing over 900 feet of old barbed wire fence, helping to restore this important habitat.

Forest resiliency bond developed at PERC hackathon starts in Tahoe National Forest

The Forest Resiliency Bond enables private capital to finance much-needed forest restoration across the western U.S. Investors provide upfront capital for restoration work, receiving returns based on the water, fire, and other benefits created by the restoration activities. By accelerating forest treatments, the Forest Resiliency Bond can decrease the risk of severe wildfire while protecting air quality, water supply, rural communities, and habitat. This is a great example of a PERC idea and research being put into action to address real conservation issues.

Two voices are better than one

In collaboration with the Environmental Defense Fund, PERC leadership met with officials in the Department of the Interior to discuss the importance of voluntary conservation measures for the monarch butterfly. The approach, which would incentivize farmers to plant milkweed, offers hope for the iconic butterfly as it faces decreasing numbers.

Putting pen to paper

PERC CEO Brian Yablonski and Fellow Jonathan Wood were invited to the signing of Endangered Species Act reforms at the Department of the Interior in August, highlighting the role of PERC's research in the much-needed reforms.

Keeping good company

National Geographic quoted PERC in an article titled "Far-reaching protections for Yellowstone, other Western lands pass Congress." The article was PERC's first mention in the renowned magazine. The article highlights our ideas and quotes PERC CEO Brian Yablonski. We were also featured in *Outside Magazine* where we outlined the need to keep politics out of national parks management.



The leading voice of free market environmentalism

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 reform, and on-the-ground efforts, we have achieved great results for wildlife, for our lands and waterways, and for the people who cherish them.

As you think about the future, please consider remembering PERC in your will or legacy plans, helping ensure that PERC remains strong in its mission so that future generations embrace creative solutions 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 extraordinary commitment to advancing creative conservation.

Our nation faces many serious challenges in conservation, species management, and land use. But our future is brightest when we allow liberty and private initiative to freely flourish. By making a legacy commitment to PERC, you ensure that free market environmentalism will continue to shape U.S. environmental policy for generations to come.



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If you have already made PERC part of your retirement or estate plans, please let us know. If you or your adviser have any questions, contact Rupert Munro, Vice President of Development at 406.587.9591 or rupert@perc.org so we can welcome you as a new member of the PERC Legacy Society.

Research

Research is the foundation of PERC. In 2019, our summer research fellowship programs hosted scholars in residence at PERC from a variety of disciplines and academic institutions, including Stanford University, UCLA, and Carnegie Mellon. Scholars included academic economists, legal experts, and environmental scientists, as well as researchers from other conservation organizations such as Environmental Defense Fund. We also hosted the prominent environmental scientist Peter Kareiva from UCLA as a visiting fellow in 2019—a reflection of the growing breadth of PERC’s research interests.

In addition to our research fellowship programs, PERC held research workshops on several topics throughout the year, including national forest innovations, wildlife policy, and outdoor recreation. The first workshop, “Incentives for Wildlife: Turning Species from Liabilities into Assets,” included leading wildlife policy experts and practitioners, as well as a former director of the U.S. Fish and Wildlife Service. The second, on “Forests in the New West: Innovations in National Forest Management,” included forest policy analysts and former federal land officials.

And the third, “The Future of Outdoor Recreation and Public Land Funding,” included leading economists and policy experts on federal land policy. The research from the workshop will be published in a special issue of the *Land Economics Journal* in 2020.

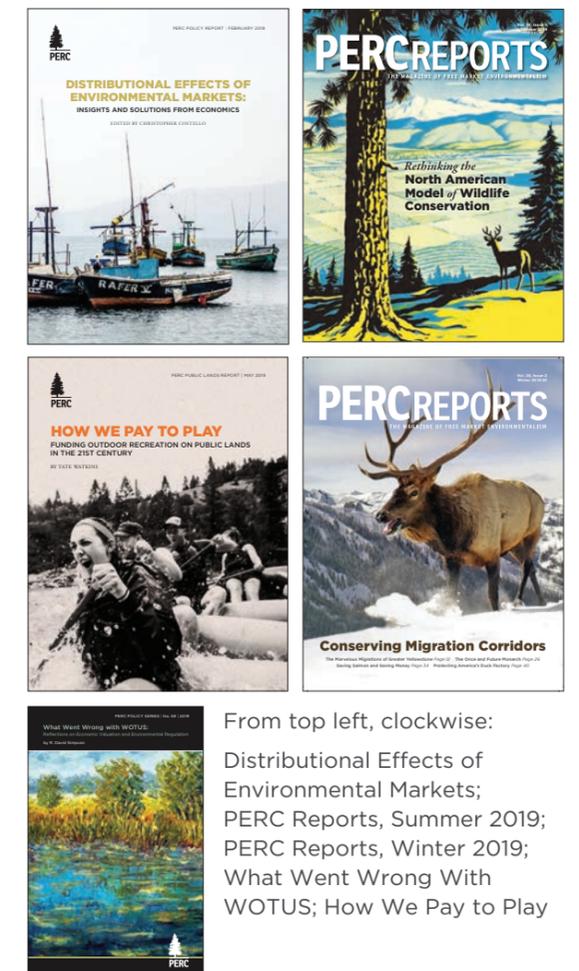
In addition, PERC’s Impact Fellowship program—which targets applied research that advances PERC’s current initiatives—generated several key wins in 2019. The fellowship spurred a research partnership between PERC and renowned elk biologist Arthur Middleton of U.C. Berkeley, which is producing critical research to advance PERC’s initiative on conserving wildlife migration corridors on private lands in the Yellowstone region. The program also produced applied research on several other timely topics in 2019, including designing a financial instrument to address the risk of wildlife-to-livestock disease transmission near Yellowstone and policy innovations to help clean up abandoned mines in the West.



© Leslie Kehmeier / BLM

Publications

PERC’s major publications in 2019 explored key wildlife and land management issues and how reforms to the North American Model and management of migration corridors can improve outcomes for wildlife and the landowners who provide habitat. *How We Pay to Play* offered new ways to manage our public lands in the face of increased visitation, while *What Went Wrong With WOTUS* looked back at the problems underlying regulatory changes that spurred recent WOTUS reforms.



From top left, clockwise: Distributional Effects of Environmental Markets; PERC Reports, Summer 2019; PERC Reports, Winter 2019; What Went Wrong With WOTUS; How We Pay to Play



PERC LONE MOUNTAIN SOCIETY

Advancing our mission

The investment of Lone Mountain Society members empowers PERC to advance creative conservation solutions across our land, water, and wildlife in three key ways:

Ideas: Cutting-edge research is at the center of our endeavors. PERC’s data-driven solutions address pressing conservation challenges targeted on real success.

Action: We focus on outcomes that advance our solutions from ideas to impact through outreach to key stakeholders and decision-makers.

Impact: Our goal is to build conservation successes through collaboration and innovation. PERC’s ideas have restored marine fisheries, improved land management, and strengthened the recovery of endangered species and the health of our wild horses.

The Lone Mountain Society recognizes the leaders who support PERC with a gift of \$1,000 or more and empower us to advance our mission to improve our land, water, and wildlife. We welcome you to join us through support at our Trailhead (\$1,000+), Explorer (\$5,000+), Alpine (\$10,000+), and Summit Circle (\$25,000+) levels.



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PERC CEO Brian Yablonski and board member Chris Wright pitch PERC at the U.S. Investors Summit for Liberty in New York City.

A smart bet

On November 8, PERC won the \$75,000 top prize at the Atlas Network’s U.S. Investors Summit for Liberty. This competitive grant opportunity brought together ten public policy organizations, designated by the Atlas Network as “2020 Smart Bets,” to pitch their plans to a group of investors with an interest in advancing freedom and prosperity.

“Our partners in the United States act as models for what civil society organizations can achieve—in spite of having small teams and limited resources,” said Casey Pifer, Director of Institute Relations at Atlas Network. “For that reason, we are thrilled to put the spotlight on ten American organizations we believe are ‘punching above their weight,’ and, with the right amount of investment and recognition, are likely to make important strides for the future of freedom in the United States.”

PERC CEO Brian Yablonski and board member Chris Wright represented PERC at the summit. In his pitch, Brian highlighted PERC’s unique approach to environmental conservation. “We pioneered an approach to conservation—called free market environmentalism—that shuns regulation in favor of solutions focused on property rights, markets, and incentives,” he explained.



FROM LEFT TO RIGHT:
John Baden, Terry Anderson, PJ Hill, and Richard Stroup

In the winter of 1980, four Montana State University professors met to discuss the possibility of forming a research center focusing on environmental and resource issues

Terry Anderson, John Baden, Richard Stroup, and I all believed that markets based on a system of well defined and enforced property rights work well for most goods and services. Such institutions also further individual freedom. Effective markets, however, were lacking for many environmental amenities and certain resource issues loomed large. As the discussion proceeded Anderson, Baden, and Stroup decided to move forward.

I was the lone dissenter, but the original three didn't let my lack of vision slow them down. They were convinced that a group of like-minded scholars had much to contribute to the intellectual debate surrounding these issues and that useful policy prescriptions could flow from the research work. Fortunately, the original vision caught hold, and research publications and conferences came quickly. After six months of watching the intellectual excitement and fervor of the founders, I swallowed my pride and joined the group.

The arguments for the efficacy of markets for environmental goods and services were often met with skepticism in the intellectual community in the early years. But seeing these issues through a property-rights lens proved useful and attracted attention from other scholars and policymakers. The ongoing application of the paradigm to a wide range of issues from overused fisheries to large losses on Forest Service timber harvests made for interesting conferences and publications.

We soon moved to our own headquarters. Permanent staffers were hired. A bevy of scholars became involved. The range of issues expanded. Throughout the expansion the underlying paradigm stayed the same: the importance of well-functioning markets and the usefulness of seeing resource and environmental issues as resulting from poorly defined property rights. Government programs were often criticized, but an appropriate role of government as a transaction cost reducer was also articulated.

Today the issues have expanded greatly with increased emphasis on issues from wild game controversies to private provision of environmental amenities and federal land use. Despite my brief early reluctance, I have been delighted to be a part of an exciting and challenging intellectual movement. I am grateful for the hundreds of scholars and staffers who have carried the work forward.

May the next 40 years be as fruitful and rewarding as the first 40.

– PJ Hill

2020 Initiatives

Fix America's Forests: Reduce the hurdles in forest management that restrict innovations in forest restoration, ecosystem health, and the risk of catastrophic wildfire.

Parks Without Politics and the Future of Outdoor Recreation Funding: Remove the political barriers that undermine local managers in sustaining our public lands and develop funding models that rely more on users than politics.

Conserving Migration Corridors: With the survival of endangered species from elk and deer to grizzly bear and monarch butterflies reliant on essential habitat found on private lands, it's time to recognize and engage these vital partners for landscape-scale approaches to conservation to succeed.

Wild Africa: Increase understanding of the role that free enterprise, free trade, and property rights play in sustaining the ecosystems that African economic prosperity depends on.

Endangered Species as Assets Instead of Liabilities: Develop incentives to promote species recovery, prevent extinction, and result in successful delisting.

Give Conservationists a Seat at the Natural Resources Table: How open bidding processes for resource management on public lands improve conservation outcomes and ensure scarce resources are managed for their highest-valued use.



© Larry Lamsa



Rupert Munro
Vice President of Development

Wandering through knee-high grass along the edge of the San Antonio Creek on a blustery July morning, alone with a fly rod, surrounded by the stunning expanse that is the Valles Caldera National Preserve—it hit me: the realization that we are simply passing blips in the great story of time.

As I worked to land my fly on the ribbon of stream not enveloped by the grass, I took some time to really take in my surroundings: the upper tree-lined peaks staring down at me gave way to majestic rolling meadows where herds of elk roamed freely. On the drive in, Gunnison prairie dogs and white-throat swifts littered the visitor center, and a wily coyote slinked through the glen while eagles rode the morning thermals. With the wind whipping up again, and my fly now firmly snagged, something else hit me: I need some more practice...

In some ways, this time on the Preserve mirrors my time at PERC. Long before I joined the team, our founding luminaries built the foundations of what has become known as *free market environmentalism*. A research library that forged our path, successes across fisheries, land management, and more. PERC literally wrote the book on the subject.

The challenge of landing the fly on that sliver of stream is the same thrill I get from seeing the success our team has achieved in just the last few years.

With a clear focus and a proven plan, we have achieved major policy reforms that will improve conservation outcomes affecting millions of people and countless ecosystems. And we are just getting started.

Looking ahead, PERC is on the verge of taking our creative approach to new heights. Thanks to your support and the expertise of our team, we are partnering with the biggest names in conservation, educating decision makers on a positive way forward, and protecting our land, water, and wildlife for generations to come.

Thank you for making our success possible—I can't wait to build the next chapter of PERC's history with you.

With gratitude,

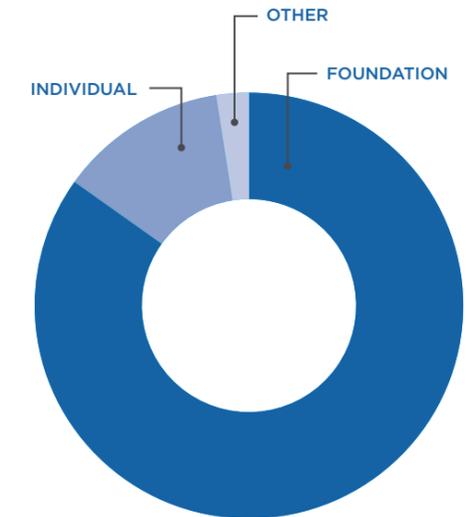
42%

Through the generosity of our supporters, PERC's cash-in-the-door revenue has increased by 42 percent between 2017 and 2019. With these additional resources, our team has advanced ideas into conservation impact across the country.

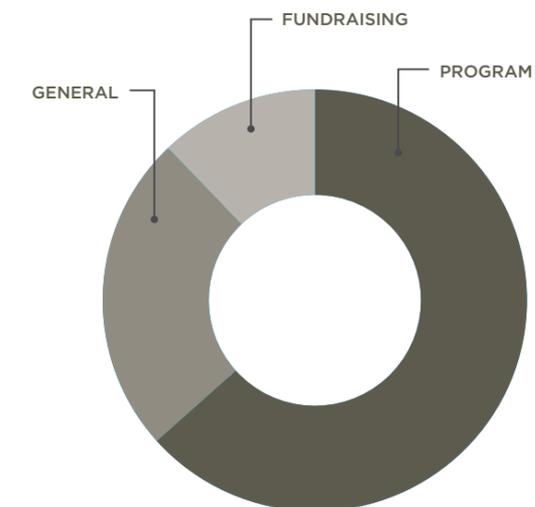


© Cory Titley

REVENUES	2017	2018	2019
Foundation	1,722,767	2,156,762	2,454,053
Individual	206,572	253,538	366,681
Other	41,906	53,914	70,955
Revenues	1,971,245	2,464,214	2,891,689
Cash Carried Forward	1,137,079	760,695	787,901
Total Revenues	3,108,324	3,224,909	3,679,590



EXPENSES	2017	2018	2019
Program	1,607,657	1,600,073	1,716,036
General/Admin	389,616	566,135	662,235
Fundraising	271,548	265,085	328,983
Expenses	2,268,821	2,431,293	2,587,644
Cash Carried Forward	760,695	787,901	808,415
Total Expenses	3,029,516	3,219,194	3,515,669



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.

Staff

Brian Yablonski
Chief Executive Officer

Monique Dutkowsky
Vice President of Operations

Rupert Munro
Vice President of Development

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