

CONSERVATION BEYOND BOUNDARIES

→ 2024 ANNUAL REPORT ←



PERC



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A MESSAGE FROM BRIAN

Boundaries have always played a complex role in our natural world.

For centuries, we've relied on fences to mark property lines, manage livestock, and define spaces. These physical demarcations have shaped how we interact with landscapes, often creating artificial divisions in ecosystems that were once seamless. Wildlife corridors became fragmented, watersheds divided, and forests managed in isolation—despite nature's fundamental interconnectedness.

At the same time, boundaries provide essential structure. They delineate responsibilities, protect private property rights, and help maintain the working lands that form the backbone of rural communities. The challenge isn't eliminating boundaries altogether, but reimagining them in ways that serve both human and ecological needs.

This is the essence of "Conservation Beyond Boundaries"—an approach that recognizes the limitations of traditional dividing lines while respecting their purpose. Of course, it's about much more than physical borders. PERC is envisioning a new era of conservation that transcends traditional limitations—one where innovative thinking creates opportunities previously thought impossible. This boundary-breaking approach is evident in everything we do.



Our virtual fencing work is reimagining how wildlife and working lands can coexist by replacing physical barriers with technology that serves both ecological and economic needs. In our forest restoration efforts, we're bridging political divides to advance policies that increase the pace and scale of forest management. Our water conservation programs are focused on creating flexible, market-based solutions that respect both environmental needs and existing water rights.

Perhaps most importantly, we're dissolving the boundaries between stakeholders who were once considered adversaries. Ranchers and wildlife advocates, government agencies and private landowners, industries and conservation groups—all finding common ground through our collaborative approach.

PERC's new East Yellowstone Brucellosis Compensation Fund reflects this philosophy, offering innovative solutions that mitigate the impact of the disease. In doing so, we're supporting both agricultural producers and the magnificent elk herds that migrate through their lands.

Our expanded partnerships with organizations like the Rocky Mountain Elk Foundation demonstrate how diverse conservation interests can unite around shared goals when we focus on practical solutions rather than ideological differences.

We're also expanding our impact. In 2024, PERC was deeply involved in more than 30 bills in Congress. Our efforts are ensuring that practical, incentive-based solutions play a central role in conservation policy.

As you explore this report, I hope you're inspired as I am by what's possible when we move beyond boundaries—in our thinking, in our collaborations, and in our vision for the future of America's land, water, and wildlife.

Thank you for your continued support.



BRIAN YABLONSKI,
CHIEF EXECUTIVE OFFICER
PERC

PROTECTING THE FUTURE TOGETHER


Help forge new frontiers with a monthly gift to PERC.

→ PERC.ORG/MONTHLY ←

BY THE NUMBERS

→ 14 
REPORTS & PUBLICATIONS

→ 17 
VISITING RESEARCH FELLOWS

→ 37 
ACTIVE BILLS

→ 7 
AGENCY COMMENTS

→ 2,523 
MEDIA STORIES

→ 6 
WORKSHOPS & EVENTS

→ 22 
TEAM MEMBERS

→ 50 
POUNDS OF BRISKET SERVED
AT PERC'S SUMMER BBQ

SOUNDING THE FIRE ALARM

“It’s not just about financial resources. There are a number of policies that we know need to shift in this system that we operate in.”



BRIAN FEREBEE,
CHIEF EXECUTIVE
OF INTERGOVERNMENTAL RELATIONS
U.S. FOREST SERVICE



Turning outreach into action

A century of fire suppression has disrupted natural fire cycles and impaired forest health. Today, an astounding 80 million acres of U.S. Forest Service land is in dire need of restoration. At a time when megafires are wiping out entire habitats, efforts to maintain healthy forests are held back by endless litigation and permitting delays. PERC launched its Fix America's Forests initiative to accelerate restoration efforts and save these critical ecosystems.

After four years of dedicated research, advocacy, and coalition-building, PERC achieved historic victories in 2024. These policy wins will dramatically accelerate forest restoration efforts across America's public lands, helping protect communities, wildlife habitat, and forest ecosystems from catastrophic wildfire. And we're not done yet. Our ongoing outreach continues to change the conversation and build momentum for more progress.



Shaping Policy with PERC Expertise

Congressional testimony

Our policy experts brought forest restoration science directly to lawmakers. Policy Director Hannah Downey testified before the House Natural Resources Committee twice in support of the Fix Our Forests Act and the Root and Stem Project Authorization Act. The Committee invited PERC to provide insights alongside Forest Service Deputy Chief Chris French, highlighting necessary changes to improve forest health by removing regulatory barriers and promoting partnerships.

Legal advocacy

PERC filed targeted amicus briefs to expand effective forest management:

- *North Cascades Conservation Council v. U.S. Forest Service*: PERC’s brief supported condition-based management as a lawful way for the Forest Service to comply with the National Environmental Protection Act (NEPA).
- *Seven County Infrastructure Coalition v. Eagle County*: PERC urged the U.S. Supreme Court to overturn NEPA interpretations that obstruct forest restoration and conservation, resulting in a unanimous court victory in 2025.

Legislative Breakthroughs

Good Neighbor Authority expansion *A watershed moment for collaborative forest management*

In a major victory for America’s forests, the EXPLORE Act became law, significantly expanding Good Neighbor Authority—a key PERC priority for years. This critical tool allows states, counties, and tribes to conduct needed restoration work in federal forests, and the EXPLORE ACT improved how partners can retain revenues and conduct work on all lands in the approved project boundaries.

Fix Our Forests Act *Bipartisan support for forest health*

The Fix Our Forests Act passed the House of Representatives with strong bipartisan support—213 Republicans and 55 Democrats. Shaped by PERC’s insights and testimony, this crucial legislation promotes active forest restoration to reduce the risk of catastrophic wildfires. Thanks to PERC’s advocacy, the groundwork is laid for this bill to make it over the policy finish line in 2025.

Changing the Conversation

Good Fire, Bad Fire captures the breathtaking beauty of our nation’s forests and delves into the urgent crisis threatening their existence. The film explores healthy forest ecology and the history of forest management, from Native Americans to Smokey Bear and beyond. Through expert insights and stories from the front lines, it illustrates how the size and intensity of today’s wildfires are directly tied to the health of our forests—and how we manage them. With 80 million acres of forest and countless communities at risk, the film is a rallying cry to rapidly accelerate restoration efforts before it’s too late.



Premiere panel

Bozeman’s Museum of the Rockies hosted a full house for a premiere screening and expert panel discussion. Moderated by Ed Roberson, host of the popular “Mountain & Prairie” podcast, participants included Brian Ferebee, chief executive of intergovernmental relations for the U.S. Forest Service; Randy Newberg, hunter and host of “Fresh Tracks” and “Hunt Talk”; Morgan Varner, director of fire research at Tall Timbers; and Corey Lewellen, a local Forest Service district ranger.



Sparking conversation in D.C.

Key congressional staff attended a special screening in Washington, D.C. Policymakers came away inspired to address the growing wildfire crisis, and armed with a list of smart action items.



25k
PERC’s powerful new film reached over 25,000 viewers, earning praise from conservationists and Forest Service officials alike.

A MARKET MILESTONE



“Conservation is a legitimate use of public lands that people should be empowered to pursue. This monumental, long-overdue step ensures that America’s public lands aren’t just leased to extract their resources, but also to conserve them as well.”



PERC’S SHAWN REGAN
IN *THE NEW YORK TIMES*

PERC’s grand idea to conserve public lands

May 2024 marked a historic victory when the Bureau of Land Management adopted elements of PERC’s vision for conservation leasing, allowing conservationists to lease public lands for restoration purposes. This groundbreaking policy shift opens new opportunities to pursue the kind of win-win conservation work that PERC and its partners have long advanced on private lands. By creating pathways for conservation organizations to invest directly in public land stewardship, we’re helping pioneer a more balanced and effective approach to managing America’s natural heritage.

Insights on law and economics

Building on PERC’s research first published by *Science* in 2021 that laid out key principles, a pair of new reports authored by PERC fellows offered valuable insights into how conservation leasing practices should be implemented. Exploring the economic and legal framework around leasing, the reports serve as a critical playbook for applying conservation leasing on the ground.



Shining a light in *The New York Times*

Vice President of Research Shawn Regan made the case with a *New York Times* op-ed shining a national spotlight on this emerging solution. Conservation leaders from across the country contacted PERC in response to the column, underscoring the excitement for flexible voluntary approaches to conservation on federally managed public lands.

THE FUTURE IS WIDE OPEN

Virtual fences could transform conservation. PERC is leading the way.

More than 625,000 miles of traditional fencing crisscrosses the American West. The assembly of wooden posts and metal wires transformed much of the rugged landscape into productive agricultural land and established the region's property rights. It also fragments important wildlife migration corridors, ensnaring migratory wildlife and disrupting key habitats. Migratory elk and pronghorn can get caught in fence lines, and birds often fatally collide with wires.

Today, an emerging alternative holds transformative potential: virtual fencing, new technology that uses GPS collars and audio or mild electrical cues to contain cattle within digitally defined boundaries without physical barriers. Beyond potentially improving a rancher's bottom line, it also holds the promise to revolutionize wild landscape conservation by allowing wildlife to roam unencumbered. Inspired by its potential, PERC is on the leading edge exploring how this creative approach could be a game-changer for land, water, and wildlife.

"Innovations like virtual fencing could be a game-changer for ranching, and PERC brings real expertise and support."



MARK EISELE
PAST PRESIDENT, NATIONAL
CATTLEMEN'S BEEF ASSOCIATION



625k+
estimated miles
of fencing
across the
western U.S.



The Future of Virtual Fencing

Cattle and Conservation

“Virtual fencing has huge potential to enhance agricultural productivity while improving conservation outcomes across the West, from opening migration routes to reducing human-wildlife conflict. This workshop helped bring together early adopters and other key stakeholders to more quickly realize those goals.”

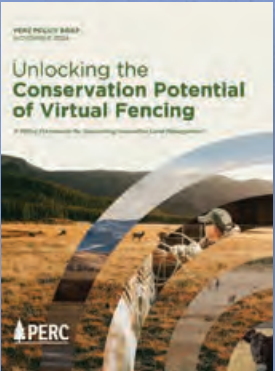


ARTHUR MIDDLETON
ASSOCIATE PROFESSOR OF WILDLIFE MANAGEMENT
AND POLICY AT THE UNIVERSITY OF CALIFORNIA, BERKELEY,
AND DIRECTOR OF THE BEYOND YELLOWSTONE PROGRAM



The Future of Virtual Fencing workshop

In partnership with Beyond Yellowstone, PERC convened the largest virtual fencing workshop of its kind, uniting experts across technology, ranching, government, and conservation communities to imagine how the game-changing technology could be applied to support wildlife conservation. Over 40 participants, including The Nature Conservancy, World Wildlife Fund, National Audubon Society, Greater Yellowstone Coalition, Undersecretary of the USDA, and deputy director of the U.S. Fish and Wildlife Service, discussed opportunities, barriers, and potential strategies to accelerate the adoption of virtual fencing.



Writing the playbook

In partnership with workshop participants, PERC produced a framework analysis outlining the policy opportunities to advance virtual fencing as a conservation tool. As federal agencies and conservation groups prioritize landscape-level conservation, the report shows how virtual fencing aligns with both ecological and economic objectives.

Launching America’s first Virtual Fence Conservation Fund

To accelerate adoption, PERC introduced America’s first Virtual Fence Conservation Fund. This groundbreaking \$400,000 initiative aims to empower ranchers and conservationists to adopt virtual fencing technology on public and private lands. 170 applicants from across the country applied for support, representing more than \$7 million in requests. By testing and expanding this pioneering technology, the fund aims to support both wildlife and working lands. Grant recipients will begin working with PERC and implementing their projects in 2025.

170
applicants
nationwide



PHOTOGRAPHY BY LOUISE JOHNS

DELIVERING RELIEF TO THE FRONT LINES



“When we’ve reached out to landowners and managers to ask about their biggest challenges, a brucellosis quarantine ranked up in the top three. This collaboration goes a long way to help address those concerns.”



LAURA BELL, FACILITATOR,
EAST YELLOWSTONE COLLABORATIVE

New East Yellowstone Brucellosis Compensation Fund

The large private landscapes to the east of Yellowstone National Park serve as both productive cattle ranches and critical migratory wildlife corridors, with an estimated 10,000 elk migrating through the region each winter. Unfortunately, their passage across working lands brings the risk of brucellosis, a devastating disease that can transfer from wildlife like elk to cattle, and can cause financial ruin for an agricultural operation.

To protect wildlife habitat on working lands and reduce the financial burdens of disease transfer from elk to cattle, PERC partnered with conservation and agricultural leaders to implement a market-based solution uniquely tailored to the community’s needs.



Powered by partnerships

After learning about PERC’s Paradise Valley fund, the East Yellowstone Collaborative—a group of conservation organizations including Western Landowners Alliance, The Nature Conservancy in Wyoming, The Greater Yellowstone Coalition, Park County Open Lands, Beyond Yellowstone, Trout Unlimited, and LegacyWorks Group—invited PERC to help explore a similar model in Wyoming.

Together with input from local ranchers, the Wyoming Game and Fish Department, and the Wyoming Livestock Board, the new fund addresses the distinct needs of Wyoming’s ranching community. All ranchers within Park County are automatically eligible for support with no complicated paperwork required. With an initial capitalization of \$150,000, ranchers can receive a payout of up to 60 percent of their quarantine costs in the event of a transmission case. Upon learning about the fund, ranchers expressed appreciation for a private solution that’s simple, flexible, and effective.

The Greater Yellowstone Coalition, Rocky Mountain Elk Foundation, TE Ranch, and Wyoming Whiskey joined PERC in helping fund the program.



EAST YELLOWSTONE ELK HERDS:
RANGES AND MIGRATION ROUTES



BLAZING A NEW PATH

“A well-maintained bathroom will never make a visitor’s Instagram feed, but we hope that policymakers and park managers will heed these recommendations to ensure America’s best idea remains vibrant for generations to come.”



TATE WATKINS, PERC
MANAGING EDITOR AND RESEARCH FELLOW

Innovative solutions for national park stewardship

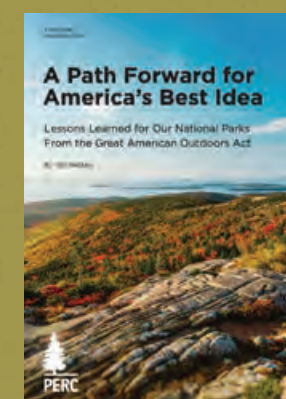
America’s national parks are in crisis. In 2020, Congress passed the Great American Outdoors Act with high hopes—investing more than \$4 billion to repair and restore critical park assets through its Legacy Restoration Fund. Yet despite this massive infusion, the park system’s maintenance backlog has not shrunk. Instead, it ballooned from \$14.9 billion to a staggering \$23.3 billion today, revealing fundamental flaws in how we assess needs and maintain these iconic landscapes.

In 2024, PERC introduced a smart approach to improve funding strategies for park maintenance that’s giving policymakers creative solutions for stewarding America’s most beloved public lands.

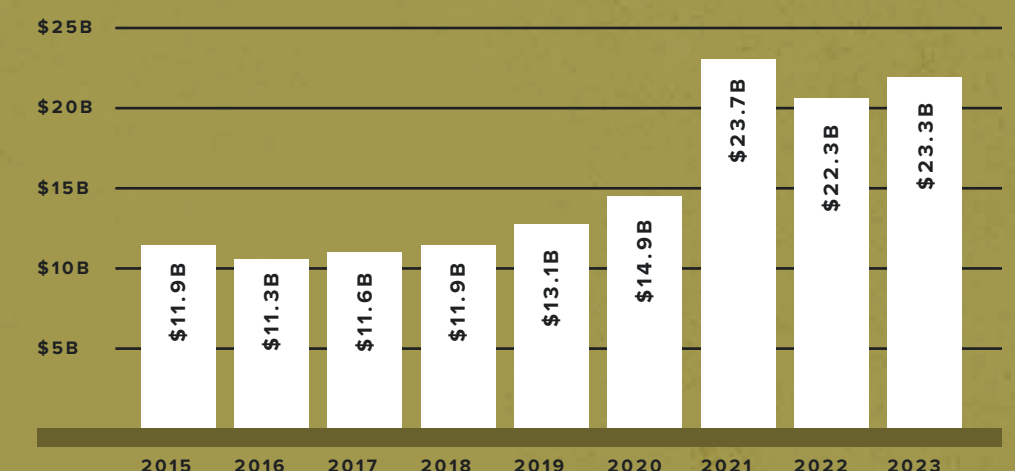
PERC’s outreach to champion the approach has spanned from policymakers to park leaders and outdoor recreation advocates.

With current funding expiring in 2025 and the backlog only growing, key leaders have embraced the ideas, recognizing the scale of the crisis warrants new ideas and a new approach. In the coming year, we plan to blaze new trails to protect our parks for future generations.

“A Path Forward for America’s Best Idea” offers key recommendations to improve funding strategies for national park maintenance.



NATIONAL PARK SERVICE DEFERRED MAINTENANCE ESTIMATES BY FISCAL YEAR



SAVING WILD HORSES, SAVING THE WEST



Five years of positive impact

In 2019, a bold idea took root: What if we could save wild horses, protect public lands, and reduce taxpayer burden with a simple, innovative incentive program? We didn't just ask the question—we helped inspire a solution that is transforming wild horse management across the American West. Five years later, we analyzed the impact and were blown away.

By offering a \$1,000 adoption bonus, the Bureau of Land Management has dramatically increased wild horse placements, with annual adoptions more than doubling in just five years. The results are staggering: an additional 15,000 horses are now in loving homes instead of costly government facilities.

PERC's policy report, "From Range to Ranch", analyzed five years worth of data to break down the program's success and outline how it could be improved to save more money and increase adoptions. We presented results directly to bureau staff and collaborated with the newly established Foundation for America's Public Lands to explore how the program could be expanded.



MAKING EVERY DROP COUNT

“We value PERC’s creative thinking and expertise as we work with water users to voluntarily get more water to the Great Salt Lake.”



**TIM DAVIS, GREAT SALT LAKE
DEPUTY COMMISSIONER**

Partnering to save the Great Salt Lake

As ongoing drought continues to devastate the Great Salt Lake, PERC and the State of Utah entered into a memorandum of understanding to address declining lake levels. PERC’s objective: develop a comprehensive model that identifies the best opportunities for water conservation. The model will help facilitate voluntary water leasing, a more efficient and cooperative solution than heavy-handed mandates or forced reductions. The result will make it easier for state officials, farmers, and conservationists to work together to identify voluntary leasing opportunities that would yield the best result for lake refill. Look for much more to come in the year ahead.

Market solutions can solve the water wars

Water is the lifeblood of our landscapes, communities, and economies—but in the face of extreme drought, growing demand, and outdated policies, creative conservation has never been more critical. Over the past year, PERC has intensified our focus, shifting to the forefront of groundbreaking water solutions by forging partnerships, advocating for policy reforms, and championing market-based approaches to water conservation. Our collaborative approach is proving that conservation and economic prosperity can flow together—creating ripple effects of positive change from Florida’s aquifers to Utah’s iconic Great Salt Lake, and throughout watersheds across the American West.

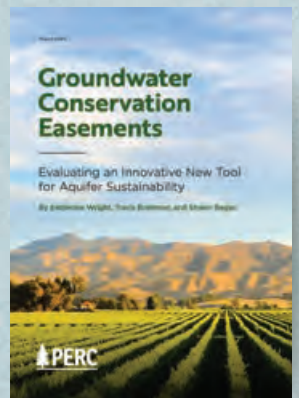
Saving water in the Sunshine State

PERC partnered with The James Madison Institute to produce a groundbreaking analysis on how water markets could transform Florida’s approach to water resource challenges. This timely study not only demonstrates how market-based solutions can address the Sunshine State’s most urgent water management problems, but it also provides policymakers with a clear roadmap of regulatory reforms needed to implement these powerful tools. By combining economic expertise with practical policy recommendations, this collaboration offers Florida legislators a path toward a future where water is a sustainable resource.



Getting easements flowing

Groundwater conservation easements are a novel solution that offers a more voluntary and sustainable approach to water conservation. PERC’s “Groundwater Conservation Easements” policy brief offers insights into this innovative new tool while exploring the policy reforms necessary for groundwater easements to be more broadly adopted across the West. By incentivizing voluntary reductions through tailored agreements with landowners, such easements offer a creative alternative to traditional water-saving methods.



Breakthrough win for mine cleanup

After nearly three decades of persistent advocacy by PERC, Trout Unlimited, and coalition partners, the Good Samaritan Remediation of Abandoned Hardrock Mines Act was signed into law in December 2024. This landmark legislation makes it easier for nonprofits, states, and local governments to clean up the hundreds of thousands of abandoned mines littered throughout the American West by lifting burdensome regulations and restrictions.

GETTING WILD IN THE PACIFIC NORTHWEST

What is it about the untamed spirit of the Pacific Northwest?

The landscape breathes wildness, where ancient forests meet rugged coastlines. Today, conserving these incredible ecosystems requires a new playbook. PERC is increasingly investing in promising solutions here thanks to the enduring support of the Vancouver, Washington-based M.J. Murdock Charitable Trust and other generous donors throughout the region.

In 2024, PERC engaged in a series of research and applied projects throughout the region, analyzing how to reintroduce sea otters without alienating fishermen, exploring a creative solution to control invasive urchin populations, creating a market for tradable noise permits to help killer whales along one of the world's busiest waterways, and more. The diversity of work underway here is a reflection of how deeply intertwined the region's ecological and human landscapes are—and the need for creative, market approaches to help navigate these complex challenges. Look for an expanded footprint and impact in the Pacific Northwest in the years to come.



One wild workshop

Wildlife survival in the Pacific Northwest increasingly depends on resolving human-wildlife conflict. To explore creative solutions, PERC convened scholars and practitioners from across the country gathered at the M.J. Murdock Charitable Trust in Vancouver, Washington, for a workshop that dove into orcas, sea otters, marbled murrelets, and salmon. The ideas generated are inspiring future PERC research focused on outcomes that support the region's wildlife and communities.



Our biggest, most ambitious magazine issue yet

The special Pacific Northwest issue of *PERC Reports* magazine became our biggest and most ambitious to date—a love letter to the Pacific Northwest that explores the creative ideas addressing the region's complex conservation challenges. This sprawling edition spotlights market solutions that have the potential to benefit the wildlife, people, and communities that inhabit the region, and it reflects PERC's optimism by turning challenges into opportunities. With the innovative approaches inside, we can forge a future where the Pacific Northwest's iconic species and landscapes can continue to thrive.



PARTNERS FOR WILDLIFE

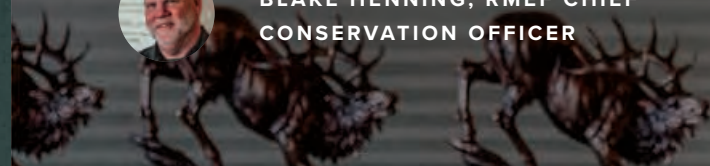
TEAMING UP



“By combining RMEF’s expertise in habitat conservation with PERC’s creative and thoughtful incentive-based approach, we are confident this partnership will make a lasting impact on the landscapes we cherish.”



BLAKE HENNING, RMEF CHIEF CONSERVATION OFFICER



PHOTOGRAPHY BY LOUISE JOHNS

Partnering together

This year PERC expanded its partnership with the Rocky Mountain Elk Foundation (RMEF), a national conservation leader and longtime collaborator, marking the beginning of a multiyear wildlife conservation effort across the Rocky Mountain West and Pacific Northwest Regions.

Through a memorandum of understanding, PERC and RMEF will leverage collective strengths and resources to achieve a common goal: strengthening wildlife conservation on both public and private lands.

Virtual fencing

RMEF and PERC are exploring the future of conservation in the West across research, policy, technology, and applied projects throughout the West.

East Yellowstone Brucellosis Fund

Both organizations are collaborating to establish and implement this private solution addressing a common problem for ranchers and wildlife in Wyoming.

Paradise Valley project

RMEF is supporting PERC’s Conservation Innovation Lab to explore innovative private land conservation practices with ranchers in Montana’s Paradise Valley.

Suing the government for impairing species recovery

PERC and RMEF are challenging the U.S. Fish and Wildlife Service’s “blanket rule” that disregards science and hinders habitat restoration efforts. Under the Endangered Species Act, the agency is supposed to design science-based regulations tailored to the needs of each species listed. Instead, the government cited “administrative convenience” to bypass this process, ignoring science and species-specific considerations.

Wildlife like the gray wolf, greater sage grouse, and arctic grayling deserve solutions tailored to their unique needs—not a one-size-fits-all approach. This lawsuit seeks to overturn the blanket rule and ensure that the Endangered Species Act remains a tool for species recovery rather than a bureaucratic barrier to conservation efforts.



MARKET WISDOM



Pioneering research that transforms conservation challenges into economically viable solutions

Sound research is the foundation of PERC's impact. By rigorously exploring how economic incentives can align environmental goals with human prosperity, we develop solutions that work for nature because they work with human nature. Our thoughtful analysis on a range of issues in 2024 is informing policy debates, guiding innovative conservation practices, and ultimately building bridges between diverse stakeholders who share common ground.

Visiting Fellows

In addition to our inhouse team of researchers and analysts and national network of highly respected scholars, PERC convened a broad array of visiting fellows in 2024 for in-depth analysis and discussion.



Rosa Brooks
Georgetown
University Law
Center



Andie Creel
Yale University



Danae Hernandez-Cortes
Arizona State
University



Robert Heilmayr
University of
California, Santa
Barbara



Michael Kohl
University of Georgia



Christian Langpap
Oregon State
University



David Molitor
University of Illinois
Urbana-Champaign



Stephen Newbold
University of
Wyoming



Sarah Null
Utah State University



Joseph Price
Brigham Young
University



Garrett Shost
University of
Wisconsin-Madison



Frederik Strabo
University of
California, Davis



Sandy Sum
University of
California, Santa
Barbara

➤ PEOPLE & PARTNERS



Saluting a living legend

The PERC family gathered in Bozeman for a special evening to honor a living legend, Dr. P.J. Hill. One of PERC’s “founding fathers,” P.J.’s scholarship served as the foundation of PERC’s thinking. Thankfully, P.J. hasn’t retired and still regularly comes into the office, sharing his thoughtful insights, boundless encouragement, and cheerful quips. The entire PERC community is deeply grateful for P.J.’s continued contributions. Cheers to the legend himself.



CHRIS WRIGHT



TIM SHEEHY

Serving our nation

Two board members have been called to serve our nation in Washington, D.C. In early 2025, Chris Wright was confirmed to serve as secretary of the U.S. Department of Energy, and former board member Tim Sheehy is now serving in the U.S. Senate representing the great state of Montana. We are grateful for their contributions to PERC and are thrilled to see their passion put to work at the federal level.

The Great Annual Paradise Valley BBQ

Montana’s Paradise Valley is a spectacular setting for our beloved summer BBQ. With former and current staff, fellows and donors, board members and Paradise Valley ranching and conservation partners, the annual event draws a fun crowd with some amazing food and views.



Well-outfitted

Innovative conservation solutions require innovative gear. Stone Glacier understands. In addition to high-quality outdoor products, the Bozeman-based outdoor brand is deeply committed to conservation. PERC is grateful to Stone Glacier for generously donating custom jackets to outfit our team in the field. See you in the backcountry.



Camp PERC

College students from across the country gathered at PERC’s headquarters for a week of learning and adventuring. Camp PERC participants heard from experts, presented their own conservation issues and creative solutions, and explored some of the best trails in Bozeman.

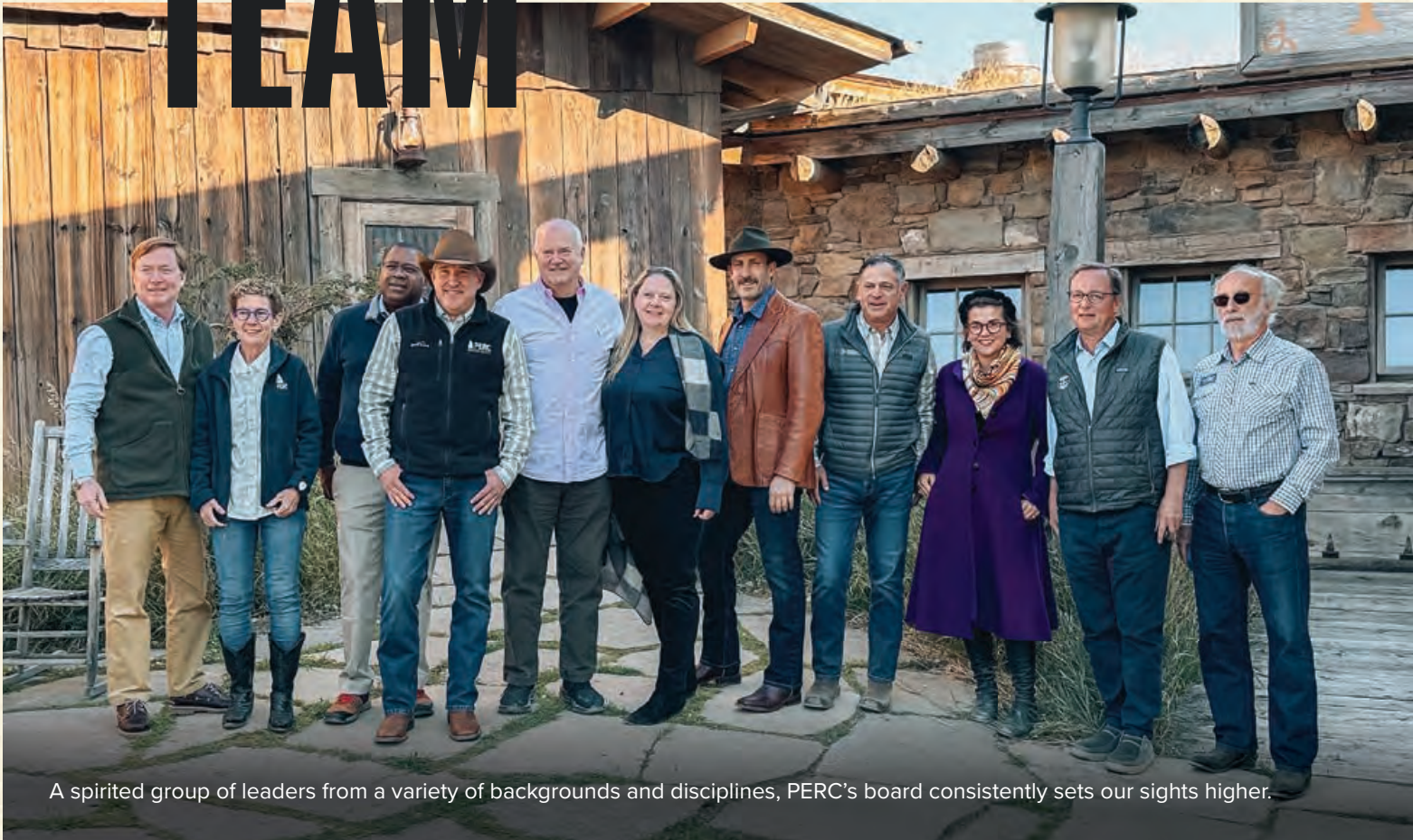


Honoring partners

At the Paradise Valley Working Lands Meeting, we proudly recognized key conservation partners—the Greater Yellowstone Coalition, Rocky Mountain Elk Foundation, Spruance Foundation, and Credova. Their support has made a meaningful impact on both the landscape and the landowners who call it home.



➤ TEAM



A spirited group of leaders from a variety of backgrounds and disciplines, PERC’s board consistently sets our sights higher.



Restless innovators: The PERC staff prides itself on being nimble, agile members of the conservation cavalry.

Staff

- Brian Yablonski**
Chief Executive Officer
- Colleen Lane**
Senior Program Coordinator
- Dylan Soares**
Conservation Counsel
- Hannah Downey**
Policy Director
- Jack Wlezien**
Vice President of Marketing & Communications
- Jonathan Wood**
Vice President of Law & Policy
- Kat Dwyer**
Marketing & Media Manager

- Katherine Wright**
Senior Researcher
- Lindsay Coe**
Digital Content Producer
- Marcus Strange**
State Policy Manager
- Marisa Cleary**
Development Manager
- Nathan Bol**
Policy Assistant
- Rupert Munro**
Chief Operating Officer
- Sara Sutherland**
External Research Coordinator | Fellowship Director | Senior Research Fellow

- Sarah Lutiger**
Director of Operations
- Shawn Regan**
Vice President of Research
- Tamara Friese**
Executive Assistant
- Tate Watkins**
Managing Editor | Research Fellow
- Travis Brammer**
Director of Conservation
- Travis Conner**
Conservation Law Fellow
- Whitney Tilt**
Paradise Valley Coordinator

Board of Directors

- Isabel Behncke**
Primatologist
- Loren Bough**
Private Investor
- Reg Brown**
Kirkland & Ellis LLP
- Henry Butler**
George Mason University, Antonin Scalia Law School
- Robert C. Clement**
Accenture (retired)
- Christopher Costello**
University of California, Santa Barbara
- Kimberly Dennis**
Searle Freedom Trust

- Kristina Kendall**
Kristi Kendall and Co.
- James Huffman**
Lewis & Clark Law School (emeritus)
- Brad M. Levine**
Tellus, LLC
- Gary Rieschel**
Qiming Venture Partners
- Adam Putnam**
Ducks Unlimited
- Will Price**
Next Frontier Capital
- K.C. Walsh**
Simms Fishing Products

Senior Fellows

- Jonathan Adler**
- Spencer Banzhaf**
- Daniel Benjamin**
- Eric Edwards**
Fellowship Director
- P.J. Hill**
- Bryan Leonard**
Fellowship Director
- Gary Libecap**
- Roger Meiners**
- Andrew P. Morriss**
- Sheila Olmstead**
- Dominic Parker**
- Randy Rucker**
- Randy Simmons**
- Temple Stoellinger**
- Thomas Stratmann**
- Matthew Turner**
- Bart Wilson**

Senior Research Fellows

- Kurt Schnier**
- Sara Sutherland**
External Research Coordinator, Fellowship Director

Senior Fellow Emeritus

- David Haddock**
- Donald Leal**
- Jane Shaw**
- Bruce Yandle**

Research Fellows

- Ben Foster**
- Holly Fretwell**
- Laura Huggins**
- Michael ‘t Sas-Rolfes**

FINANCIALS

REVENUES	2022	2023	2024
Foundation	3,053,985	5,109,757	5,579,517
Individual	843,186	947,826	968,898
Corporations	45,000	0	110,000
Other	82,662	287,891	439,564
Total Revenues	4,024,833	6,345,474	7,097,979

EXPENSES	2022	2023	2024
Program	2,456,585	2,770,785	3,635,596
General/Admin	440,028	274,409	330,424
Fundraising	303,083	408,712	403,595
Capital Expenses	-	-	340,063
Growth Allocations	-	-	2,350,000
Future Restricted Program Funds	1,657,091	3,842,347	2,368,866
Total Expenses and Restricted Funds	4,856,787	7,296,253	9,428,544



To maintain our independence and in line with our principles, we accept no government funding. PERC's 990 and audited financials are available upon request. Presented revenues and expenses are based on cash accounting methods.

ASSETS	AS OF DEC 31, 2024
CURRENT ASSETS	
Unrestricted Cash and Equivlent	7,486,055
Restricted Cash and Equivalents	2,497,975
Pledges and Receivables	536,236
Endowment Fund	118,570
Prepaid Expenses and Undeposited Funds	124,528
Total Current Assets	10,763,364
PROPERTY & EQUIPMENT	
Net of Accumulated Depreciation	1,573,070
Total Assets	12,336,434

LIABILITIES AND EQUITY	AS OF DEC 31, 2024
LIABILITIES	
Accounts Payable	129,896
Accrued Liabilities	172,745
Total Current Liabilities	302,641
EQUITY	
Without Donor Restrictions	7,611,564
Board Designated	154,954
Total Net Assets without Donor Restrictions	7,766,518
WITH DONOR RESTRICTIONS	
Purpose Restricted	1,820,301
Endowment	114,738
Total Net Assets with Donor Restrictions	1,935,039
Total Net Income	2,332,236
Total Equity	12,033,793
Total Liabilities and Equity	12,336,434



INVEST IN CONSERVATION'S NEXT FRONTIER

Lone Mountain Society Giving Levels

\$100,000+ SUMMIT CIRCLE

\$25,000 - \$99,999 GRANITE PEAK

\$10,000 – \$24,999 ALPINE

\$5,000 – \$9,999 EXPLORER

\$1,000 – \$4,999 TRAILHEAD

A gift to PERC results in lasting conservation success built on cooperation, not conflict. Because we accept no government funding, PERC is completely dependent on the generosity of donors to sustain and advance our progress.

The Lone Mountain Society recognizes the leaders who support PERC and are committed to our shared mission to improve our land, water, and wildlife through markets, incentives, and partnerships.

➡ To learn more, please visit [PERC.ORG/LMS](https://perc.org/lms).

➤ LETTER FROM RUPERT

Last summer, driving back home from the high country of Colorado, I found myself in the thick of a hailstorm—pellets hammering the hood, visibility gone, the highway grinding to a halt.

Once the storm passed, the radar, much to our dismay, revealed another, larger storm sauntering along our intended path. Not willing to let this roadblock stop us, we decided to ditch the highway and detour onto a narrow two-lane road. It wound through open ranchlands and ran beside a barbed-wire fence that seemed to stretch for miles. Mile after mile. Field after field. It was the kind of detour that forces you to slow down and take in the landscape—where you're reminded of the vastness of the land and physical boundaries we place across wild spaces.

As I drove, I couldn't help but think of the work we're doing at PERC to break those boundaries down.

Barbed wire has long been a staple of the American West—essential for managing livestock but often at the expense of wildlife. It cuts across migration corridors and blocks the movement of species that have been traveling these routes for generations. But that's changing.

At PERC, we're helping pioneer the shift from physical barriers to virtual ones—technologies that allow ranchers to manage herds without miles of metal wire and wooden posts. With GPS-enabled collars and software that can manage animals across wide landscapes, we can now remove the fencing that once carved up these open spaces. Elk, pronghorn, mule deer—they all have a better shot at safe passage. And landowners? They gain flexibility, efficiency, and peace of mind.

This transformation—from barbed wire to virtual fence—isn't just a technological upgrade. It's a reflection of a larger shift we're championing at PERC: the next era of conservation. One that aligns innovation with stewardship, that empowers private landowners and conservationists to be problem-solvers, and that removes the outdated barriers—both literal and policy-based—that have held us back for too long.

Just like that winding road in Colorado revealed a new perspective beyond the storm, our work is opening up fresh terrain for conservation. And we're just getting started.

Thank you for investing in this work and helping us unlock new paths forward. Your support makes this possible—and because of it, there's a lot to be excited about. The fences are coming down. The future is wide open.

Onward,

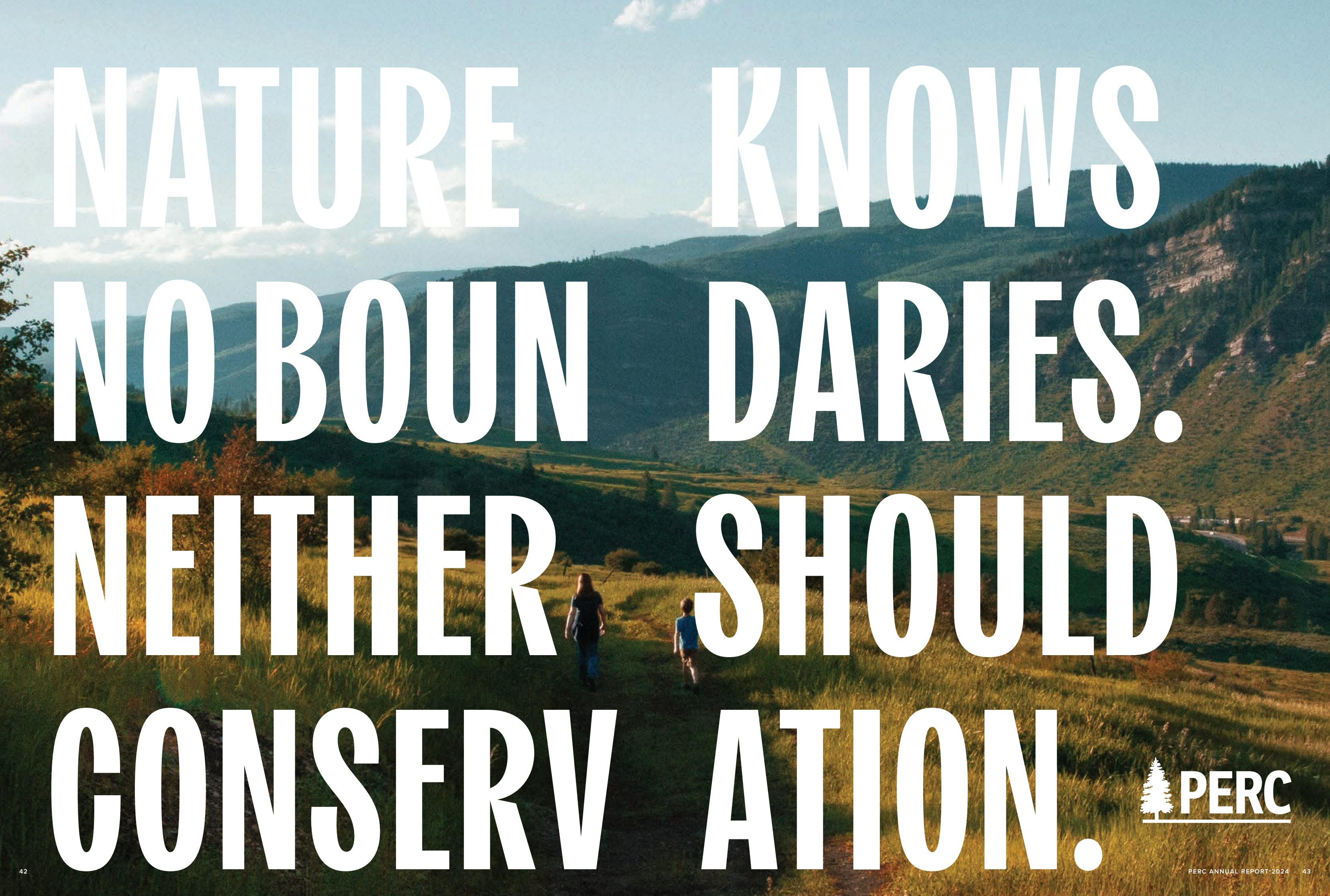


Rupert

RUPERT MUNRO,
CHIEF OPERATING OFFICER,
PERC

“This transformation—from barbed wire to virtual fence—isn't just a technological upgrade. It's a reflection of a larger shift we're championing at PERC: the next era of conservation.”

RUPERT MUNRO,
CHIEF OPERATING OFFICER, PERC



NATURE KNOWS
NO BOUNDARIES.
NEITHER SHOULD
CONSERVATION.





Because Incentives Matter for Conservation

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