60 YEARS OF INVESTING IN IDEAS

Resources for the Future was established in 1952 following the recommendation of a presidential commission. This upcoming year, RFF celebrates its 60th anniversary, marking six decades of investing in knowledge and ideas to promote sound stewardship of America’s—and the world’s—natural and environmental resources.

We can all look back over the past 60 years with justifiable pride in what RFF has accomplished, but it’s in the DNA of this organization to look ahead. Meeting the critical environmental and natural resource challenges of today and tomorrow requires clear thinking based on a rigorous examination of the benefits and costs of different courses of action. It necessitates a trusted voice willing to “call it like we see it,” irrespective of passing political fashions. It also depends on scholars that both tackle the most difficult issues and engage in the often arduous work of crafting practical solutions for policymakers.

We owe a large debt of gratitude to our friends and supporters who have had the foresight and wisdom to see the big picture and invest in the ideas and analysis undertaken at RFF. The payoff is not always immediate, but over time, the returns are enormous, especially if you appreciate the power of ideas to change the world.

Phil Sharp, President
Resources for the Future
RFF: A YEAR IN REVIEW

In 2011, RFF worked with its partners to tackle some of the most pressing environmental policy issues of the day: implications of the Deepwater Horizon oil spill, flooding and natural disasters in the Midwest and abroad, the regulation of greenhouses gases under the Clean Air Act, and how new shale gas resources may change the energy landscape of the future, among others. Below is a snapshot of some of the work that took place this past year.

Renowned economist Michael Porter meets with RFF President Phil Sharp after delivering the Eighth Annual Hans Landsberg Memorial Lecture at RFF on how environmental regulation can enhance innovation and competitiveness.

Polar explorer and environmental leader Robert Swan shares his passion about the environment at an RFF Policy Leadership Forum.

Co-chair of the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling William Reilly explains the path to safe offshore drilling one year after the spill. “RFF made a very important contribution to the success of our commission . . . some very important research was done on risk and economic analysis by the organization and its people,” he said.

RFF Board Members Deborah Hechinger and Vicky Bailey chat with RFF Vice President for Development Lea Harvey at the biannual RFF Board of Directors meeting in October 2011.
Richard Lazarus, executive director of the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling, and RFF Visiting Scholar and former Deputy Secretary of the Interior Lynn Scarlett highlight the commission’s findings and recommendations, which were informed by RFF research.

Bob Simon, staff director of the Senate Energy and Natural Resources Committee, and Ray Kopp, director of RFF’s Center for Climate and Electricity Policy, discuss insights from an RFF/Peterson Institute for International Economics workshop, “Fiscal Reform and Climate Protection: Considering a U.S. Carbon Tax.”

Delta Commissioner of the Netherlands Wim Kuijken explains lessons learned in the Netherlands about flood risk management at a breakfast seminar presented by RFF and the Royal Netherlands Embassy.

Jon Krosnick, Frederic O. Glover Professor in Humanities and Social Sciences at Stanford University and RFF university fellow, presents the results of a new study on whether candidates’ positions on climate change policy have influenced their electoral success.

RFF names Molly Macauley as its new vice president for research. Macauley, an RFF senior fellow and former research director, brings more than 25 years of economic research expertise and leadership to her new role.
RFF Darius Gaskins Senior Fellow Dallas Burtraw, Resident Scholar Nathan Richardson, and others discuss the regulation of greenhouse gases for power plants under the Clean Air Act at an RFF First Wednesday Seminar.

Alberto Goetzl, international trade analyst at the Natural Resources and Metals Division of the U.S. International Trade Commission, provides an overview of trade in global forest products at the RFF First Wednesday Seminar “Trade and Sustainability of Forest Products: Global Challenges and Opportunities.”

RFF Fellow Lucija Muehlenbachs and Director of RFF’s Center for Energy Economics and Policy Alan Krupnick visit a Chesapeake Energy drilling site in northeast Pennsylvania to learn more about hydraulic fracturing and the shale gas development process.

W. Bowman (Bo) Cutter (right), a key economic adviser to two presidents and a leader in international development issues, begins his service as chair of the RFF Board of Directors, succeeding Larry Linden (left), who chaired the board since 2006. “My admiration for the legacy and the ongoing work of Resources for the Future makes me particularly gratified to be chosen to lead such a policy-relevant and vital institution,” Cutter said.
# Financial Statements

*Years Ending September 30th*

## Assets 2011 vs. 2010

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$404,102</td>
<td>$80,681</td>
</tr>
<tr>
<td>Grants and contract revenue</td>
<td>1,223,518</td>
<td>2,061,650</td>
</tr>
<tr>
<td>Contributions receivable</td>
<td>516,628</td>
<td>325,590</td>
</tr>
<tr>
<td>Other receivables</td>
<td>58,762</td>
<td>96,029</td>
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<tr>
<td>Other assets</td>
<td>117,331</td>
<td>150,855</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>2,320,341</td>
<td>2,714,805</td>
</tr>
<tr>
<td>Contributions receivable, net of current portion</td>
<td>430,781</td>
<td>405,632</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments at fair value</td>
<td>19,021,473</td>
<td>22,887,220</td>
</tr>
<tr>
<td>Investment in Land, LLC</td>
<td>8,900,000</td>
<td>8,900,000</td>
</tr>
<tr>
<td>Investment in RCC</td>
<td>4,035,131</td>
<td>3,791,802</td>
</tr>
<tr>
<td><strong>Total investments</strong></td>
<td>31,956,604</td>
<td>35,579,022</td>
</tr>
<tr>
<td>Fixed assets – net of accumulated depreciation</td>
<td>6,013,565</td>
<td>6,255,028</td>
</tr>
<tr>
<td>Assets held under charitable trust agreements</td>
<td>281,174</td>
<td>320,083</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$41,002,465</td>
<td>$45,274,570</td>
</tr>
</tbody>
</table>

## Liabilities and Net Assets 2011 vs. 2010

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax-exempt bond financing, current portion</td>
<td>$235,000</td>
<td>$225,000</td>
</tr>
<tr>
<td>Line of credit</td>
<td>725,358</td>
<td>650,295</td>
</tr>
<tr>
<td>Grants and awards payable</td>
<td>35,625</td>
<td>24,940</td>
</tr>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>1,366,893</td>
<td>1,388,412</td>
</tr>
<tr>
<td>Post-retirement benefits, current</td>
<td>59,166</td>
<td>54,065</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>7,379</td>
<td>31,559</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>2,429,421</td>
<td>2,374,271</td>
</tr>
<tr>
<td>Tax-exempt bond financing, net of current portion</td>
<td>5,670,000</td>
<td>5,905,000</td>
</tr>
<tr>
<td>Post-retirement benefits, net of current</td>
<td>454,536</td>
<td>463,720</td>
</tr>
<tr>
<td>Liabilities under split-interest agreements</td>
<td>207,653</td>
<td>353,985</td>
</tr>
<tr>
<td>Funds held for others</td>
<td>37,397</td>
<td>30,672</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>8,799,007</td>
<td>9,127,648</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted</td>
<td>24,167,037</td>
<td>27,568,837</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>2,113,514</td>
<td>2,655,178</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>5,922,907</td>
<td>5,922,907</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>32,203,458</td>
<td>36,146,922</td>
</tr>
</tbody>
</table>

## Total Liabilities and Net Assets 2011 vs. 2010

<table>
<thead>
<tr>
<th>Category</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$41,002,465</td>
<td>$45,274,570</td>
</tr>
</tbody>
</table>
Revenue

In fiscal year 2011, RFF’s operating revenue was $11.02 million, 70 percent of which came from individual contributions, foundation grants, corporate contributions, and government grants. RFF augments its income by an annual withdrawal from its reserve fund to support operations. At the end of fiscal year 2011 the reserve fund was valued at $19 million.

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual contributions</td>
<td>$1,183,544</td>
<td>$1,311,140</td>
</tr>
<tr>
<td>Foundation grants</td>
<td>1,382,004</td>
<td>2,385,836</td>
</tr>
<tr>
<td>Corporate contributions</td>
<td>1,688,600</td>
<td>1,328,100</td>
</tr>
<tr>
<td>Government grants and contributions</td>
<td>2,254,525</td>
<td>1,963,708</td>
</tr>
<tr>
<td>Other institution grants</td>
<td>1,197,490</td>
<td>1,390,368</td>
</tr>
<tr>
<td>Rental income</td>
<td>3,092,653</td>
<td>2,656,068</td>
</tr>
<tr>
<td>Investment income net of fees</td>
<td>182,551 (89,561)</td>
<td></td>
</tr>
<tr>
<td>Other revenue</td>
<td>36,768</td>
<td>90,273</td>
</tr>
<tr>
<td>Total operating revenue</td>
<td>11,018,135</td>
<td>11,035,932</td>
</tr>
</tbody>
</table>

Expenses

RFF research and educational programs continued to be vital in 2011, representing 75.1 percent of total expenses. Management and administration and development expenses combined were only 11.4 percent of the total. The balance is related to facilities rented to other nonprofit organizations.

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research</td>
<td>9,207,308</td>
<td>10,208,007</td>
</tr>
<tr>
<td>Academic Relations</td>
<td>157,125</td>
<td>140,084</td>
</tr>
<tr>
<td>RFF Press</td>
<td>57,208</td>
<td>187,157</td>
</tr>
<tr>
<td>Communications</td>
<td>1,080,326</td>
<td>1,139,141</td>
</tr>
<tr>
<td>Other direct</td>
<td>55,837</td>
<td>121,365</td>
</tr>
<tr>
<td>Total program expenses</td>
<td>10,557,804</td>
<td>11,795,754</td>
</tr>
<tr>
<td>Fundraising</td>
<td>854,405</td>
<td>798,605</td>
</tr>
<tr>
<td>Management and administration</td>
<td>1,609,238</td>
<td>1,742,749</td>
</tr>
<tr>
<td>Building operations and maintenance</td>
<td>1,040,472</td>
<td>1,017,491</td>
</tr>
<tr>
<td>Total functional expenses</td>
<td>14,061,919</td>
<td>15,354,599</td>
</tr>
<tr>
<td>Changes in unrestricted net assets from operations</td>
<td>(3,043,784)</td>
<td>(4,318,667)</td>
</tr>
<tr>
<td>Non-operating revenues (expenses)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realized and unrealized gains (losses) on investment transactions</td>
<td>(899,679)</td>
<td>1,854,429</td>
</tr>
<tr>
<td>INCREASE (DECREASE) IN UNRESTRICTED</td>
<td>(3,943,463)</td>
<td>(2,464,238)</td>
</tr>
<tr>
<td>NET ASSETS AT BEGINNING OF YEAR</td>
<td>36,146,922</td>
<td>38,611,160</td>
</tr>
<tr>
<td>NET ASSETS AT END OF YEAR</td>
<td>$32,203,459</td>
<td>$36,146,922</td>
</tr>
</tbody>
</table>
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RFF would like to thank the following supporters for their generous contributions during fiscal year 2011.

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- Government project grants and contracts constitute approximately 20 percent of RFF’s total operating revenue. Government-sponsored research is nonproprietary. RFF insists on the right to share the results of its work with all participants in the policy process.

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- Centers for Disease Control and Prevention
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- National Oceanic and Atmospheric Administration
- National Science Foundation
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- U.S. Department of Agriculture/Forest Service
- U.S. Department of Defense
- U.S. Department of Energy
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