

#### **Photo Credits**

- Cover photo: James O'Neil / Getty Images
- Photos on pages 4, 9, 14, 18, 19, 22 (Palmer, event space), 23 (carbon pricing events), 24 (Epanchin-Niell), 25 (Resources reception), 26 (Waxman, ACE rule event), 27 (GEO event), 29 (Chatterjee, environmental laws, and Carbon Pricing Calculator events), 30 (VALUABLES event), 31 (Future of Carbon Pricing event), 32 (Endangered Species Act and soil health events), 35 (all photos): RFDCphoto
- Photo on page 24 (Transportation Climate Initiative workshop): **Kathryne Cleary**

# RESOURCES for the FUTURE

2019 ANNUAL REPORT

Letter from the President	Letter from the Chair of the Board	2019 Highlights	2019 in Review 20
Board of Directors	President's Council	Supporters	Financial Summary
34	36	37	40

# Letter from the President

In 2019, global environmental problems like climate change took center stage in national and international policy discussions, and Resources for the Future (RFF) delivered transformative research and policy ideas for decisionmakers working on these issues. In this annual report, you'll find a selection of remarkable RFF achievements from the past year.

At RFF we think about having an impact on the world in three distinct ways. First, many of our research activities elucidate and quantify issues that decisionmakers care about, helping to clarify impacts, identify opportunities, and weigh competing options before high-stakes decisions are made. In 2019, we excelled in this work, informing policy proposals like Senator Tina Smith's Clean Energy Standard Act, four major congressional carbon pricing bills, and New York State's innovative "carbon adder" proposal. Our scholars' analysis also showed that the Environmental Protection Agency's high-profile new Affordable Clean Energy rule, which replaced the Obama-era

Clean Power Plan, could result in emissions increases in more than 16 states—findings that were reported in numerous outlets including the *New York Times* and the *Washington Post*. And the US Climate Alliance, a bipartisan coalition of governors, used RFF modeling throughout its 2019 report card.

But we don't only quantify policy solutions. A second way in which we inform policy is by reshaping the way decisionmakers and the public think about problems, delivering fresh facts and innovative insights. In 2019, we partnered with global experts to assess the implications of new ice sheet modeling and discovered that sea levels may rise in excess of two meters by 2100 under a business-as-usual scenario—a breakthrough finding that generated more than 250 news articles, including the lead story on BBC News and coverage in CNN, USA Today, and the Washington Post. We also offered new ideas in crucial policy areas: we identified economic incentives that could reduce wildfire risks in California: we



# 66 IDEAS/RePEc rated RFF #1 for environmental economics and #1 for energy economics

developed a first-of-its-kind tool to optimize how governments monitor invasive species; and we brought new public attention to the unaddressed threat of invasive animals in US national parks.

Because of our reputation for balance, independence, rigor, and results, RFF is able to convene different groups of stakeholders and decisionmakers, helping them to learn from one another, develop a shared understanding of issues, and find common ground. In 2019, we developed a forwardthinking Future of Carbon Pricing event series: we hosted the launch of Senator Chris Van Hollen and Representative Don Beyer's cap-and-dividend proposal; we connected the RFF community to inspiring environmental policy leaders through our new Women in Leadership luncheon series; we helped to connect economists and Earth scientists at our "Taking the Pulse of a Changing Planet" convening; and we heard from distinguished guests like Federal Energy Regulatory Commission Chair Neil Chatterjee at our Policy Leadership Series and former Representative Henry Waxman at our "Lessons from the Clean Air Act" symposium. On the international stage.

Nobel Prize-winning economist William Nordhaus delivered the keynote speech at the launch of our new European Institute in Milan, and we hosted lively discussions on global climate change policy at the UN COP25 conference in Madrid.

As a data-oriented institution, we carefully track our impact. It is how we verify our decisions and demonstrate the results of our work to our community. I'm pleased to say that by every major metric, RFF performed exceptionally well in 2019. Our scholars produced more than 120 research publications, including 75 peerreviewed articles. In the popular press, our research insights consistently generated news coverage—the New York Times, for instance, cited RFF and our scholars on 14 occasions during the year. Popular new data tools like our Carbon Pricing Calculator, Global Energy Outlook explorer, and 2020 Candidate Tracker helped to grow our overall web traffic by 20 percent. Our podcast, Resources Radio, was played 44,000 times by listeners in 2019. On Twitter, we grew our following by 45 percent, and both event attendances at RFF and views on our You Tube channel more than doubled in 2019.

#### 2019 BY THE NUMBERS

1.1m

Website Views (20% growth)

1.4k

In-Person Event Attendees (250% growth)

44k

Podcast Plays (1,000%+ growth)

**7**5

Peer-Reviewed Publications
(120+ total research publications)

7k

@rff Twitter Followers (45% growth) 1

Global Rank for Environmental
Economics & Energy Economics
(IDEAS/RePEC rankings)

# At RFF, we're investing in global partnerships to leverage the best expertise available anywhere

In addition to these milestone achievements, the esteemed IDEAS/RePEc rankings rated RFF #1 for environmental economics and #1 for energy economics from a field of 8,000 global research institutions, and RFF was shortlisted for *Prospect* magazine's global economic think tank of the year award.

RFF relies on an exceptional group of people, from our supporters and board members to our staff, scholars, and the wider research community. In 2019, we invested in new talent across the organization, recruited outstanding scholars and organizational leaders, and started work on our important Diversity, Equity, and Inclusion Initiative. We developed new ways of delivering value to our community—including the creation of a Business Leadership Council, which will engage leaders on the front lines of the economy throughout 2020.

At RFF, we're investing in global partnerships to leverage the best expertise available anywhere and ensure that our research effectively reaches the decisionmakers who need it most. Our VALUABLES Consortium with NASA is helping Earth scientists to place a value on their satellite data—with the support of our economic expertise.

Meanwhile, our transatlantic collaboration with the RFF-CMCC European Institute for Economics and the Environment is bringing together economists and climate scientists working on the global climate challenge.

I'm continually inspired by the work being done here at RFF—tackling today's most pressing environmental issues, like climate change, in so many innovative ways. You will find out more about this work in the pages that follow. Thank you for taking the time to read this annual report, and I am deeply grateful for your continued support of RFF.

Dr. Richard G. Newell President and CFO





# Letter from the Chair of the Board

Some time ago, the respected author and journalist Jonathan Rauch wrote an article for the *Atlantic* entitled "Ideas Change the World—and One Think Tank Quietly Did." The think tank in question, he wrote, was working on problems "years before most people even realized [they] mattered." This institution delivered profound policy impacts in numerous important areas of environmental policy, all while maintaining its independence and rigor. He described it as "optimistic but also reformist, results-oriented rather than process-bound, and above all, both promarket and pro-government."

The year was 2002, and Mr. Rauch was writing about Resources for the Future.

This account of RFF has stuck with me, in part because it highlights our exceptional record of achievement in a gratifying way, but also because it gently points out one of our main historical challenges. As Mr. Rauch himself ponders, "Why isn't this place famous?" Mr. Rauch offered a conclusion to

his question. "The way to become famous in the world of ideas is to be ahead of the curve," he explained, "whereas RFF has tended to be ahead of ahead of the curve." He cited the fact that it took decades for innovations developed at RFF, like pricing air pollution or creating a market for radio-spectrum licenses, to be taken seriously—but when they were, they manifested as transformative public policy programs, like the congressional emissions trading program for sulfur dioxide and the Federal Communications Commission's decision to auction off broadcast frequencies.

Yet, these days, problems like the global climate challenge demand urgent, highly visible solutions, spread far and wide to governments taking action around the world. I am pleased to say that RFF is quickly evolving: we are still developing ideas that can change the world, while also focusing increasingly on innovative outreach activities and continuous relationship building with decisionmakers and stakeholders. As a result, we're more

prominent in the public eye, and our ideas are informing decisions more rapidly than ever before. In short, we're focused on delivering results—now and into the future.

Mr. Rauch concluded his article by noting that "good ideas still matter." Nearly two decades have passed, and those sentiments are true now more than ever. With the generous support of our community, I know RFF will continue to be a wellspring of innovation for the next two decades—and beyond.

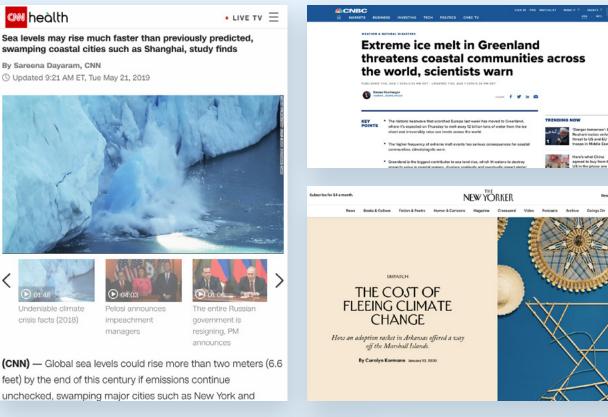
Dr. Susan F. Tierney Chair. Board of Directors

Due Trecing

# 2019 Highlights

RFF is working with leading national and global partners to apply an economic lens to the most important environmental and resource questions of the twenty-first century. We're proud to present our milestone achievements in 2019.







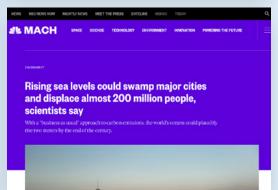












# A Breakthrough Finding on Sea Level Rise

Accurate projections of sea level rise are critical for making informed decisions about resilience investments, like building sea walls and restoring natural habitats. In 2019, RFF partnered with global climate experts to assess the implications of recent improvements in ice sheet modeling, finding that sea levels may rise in excess of two meters by 2100 under a business-as-usual scenario—more than double previous estimates. The research made international headlines, generating more than 250 news articles, including the lead story on BBC News and coverage in CNN, *USA Today*, and the *Washington Post*.

#### 4

# A Platform for Expert Insights on EPA Regulations

One of the headline developments for climate policy in 2019 was the replacement of the Obama-era Clean Power Plan—which aimed to reduce greenhouse gas emissions from the power sector—with the Environmental Protection Agency's new Affordable Clean Energy (ACE) rule. RFF scholars have led efforts to understand the new rule's environmental and economic implications, and our research showed how a "rebound effect" from the rule would increase emissions in at least 16 states. Our findings were reported in numerous outlets, including the *New York Times* and the *Washington Post*, and our standing-room-only RFF Live event was praised by participants for generating a balanced and informative discussion.

At an RFF Live event, "CPP vs. ACE," former EPA Deputy
Administrator Jeffrey R. Holmstead, University of South Carolina
Professor Nathan Richardson, Massachusetts Special Assistant
Attorney General Megan Herzog, and RFF Senior Fellow Dallas
Burtraw discussed the economic and legal ramifications of the
ACE rule, with the Guardian's Emily Holden serving as moderator.



# Taking the Pulse of a Changing Planet

# A Bridge Between Economists and Earth Scientists

At RFF, we believe convening across scientific disciplines can generate the breakthrough insights needed to improve decisionmaking—and people's well-being. Our VALUABLES Consortium, a collaboration between RFF and NASA, has pioneered efforts to bring together experts in two different scientific disciplines: Earth scientists working with satellite data, and economists trained to quantify the socioeconomic benefits of data. At a full-day workshop, we facilitated conversations and informational presentations on the benefits of these collaborations, bringing both groups of scholars together to share their expertise and forge lasting partnerships. Later, assembled guests had the opportunity to hear from leading Earth science experts during our RFF Live event, "Taking the Pulse of a Changing Planet."

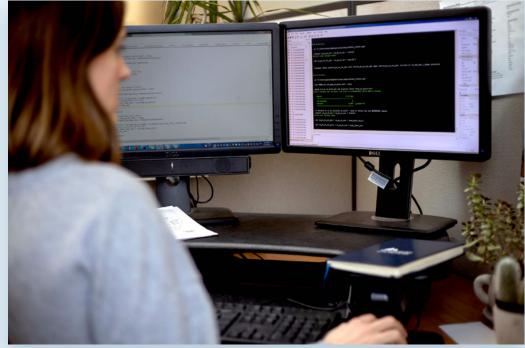
Our RFF Live event, "Taking the Pulse of a Changing Planet," provided a platform for leading Earth science experts including American Geophysical Union President Robin Bell, Radiant Earth CEO Anne Hale Miglarese, and Smithsonian Director Ellen R. Stofan.

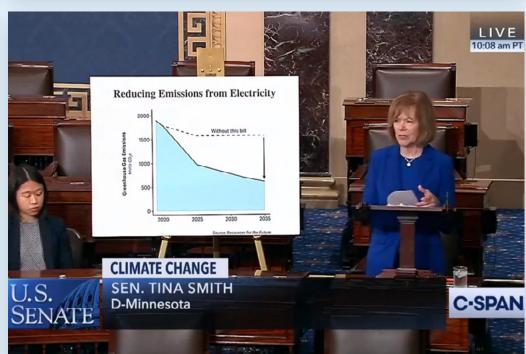
# **An Essential Resource for Economic Modeling**

With policymakers increasingly adopting ambitious net-zero emissions targets to combat climate change, RFF's unparalleled analysis and modeling capabilities are in high demand. In 2019, our researchers helped to inform Senator Tina Smith and Representative Ben Ray Luján's federal Clean Energy Standard bill, which would encourage utilities to pursue low-carbon energy production. And—during what we termed the "year of the carbon pricing proposal"—we modeled the effects of four new congressional carbon pricing bills and hosted the launch of Senator Chris Van Hollen and Representative Don Beyer's cap-and-dividend proposal. In New York State, RFF researchers provided crucial assistance in the development of an innovative "carbon adder" policy, which aims to drive down emissions by pricing carbon in local wholesale electricity markets.

Researchers at RFF like Amelia Keyes use sophisticated economic models to project the effects of environmental policies (top right). In 2019, RFF helped analyze Senator Tina Smith's Clean Energy Standard bill, and the senator used an RFF graphic while introducing the legislation (bottom right). RFF scholars also modeled numerous carbon pricing bills, including Senator Chris Van Hollen's cap-and-dividend bill, which he announced during an RFF Live event moderated by RFF President Richard G. Newell (left).







# RFF Global Energy Outlook Filters

# A Digital Toolkit for Policy Analysis

RFF is helping decisionmakers and the public to dissect complex policy topics through a series of innovative digital offerings. Our podcast series, Resources Radio, has become essential weekly listening for its discussions of timely climate, energy, and natural resource topics. Our new Carbon Pricing Calculator allows users to build out and model sophisticated carbon pricing policies, analyze their effects, and compare them with existing legislation. Our Global Energy Outlook explorer tool synthesizes energy projections from leading global energy organizations. Our Candidate Tracker compares the climate and energy policy positions of 2020 presidential candidates. And our new explainer series brings clarity to nuanced policy topics like carbon pricing, electrification, and the social cost of carbon.



# 2019 in Review

In 2019, RFF delivered transformative new policy insights, quantified issues decisionmakers care about, and convened stakeholders and policymakers to learn from one another, develop shared understandings of issues, and find common ground. In this section, you'll find out more about these activities throughout the past year.

**TRANSFORMATIVE** QUANTIFYING **NEW IDEAS** IMPACTS "This change in oil markets that has diminished OPEC has actually enhanced Russian geopolitical power in a way that I don't think any American strategist foresaw." Who said it: Harvard University's Meghan O'Sullivan, speaking on the new episode of Resources Radio a podcast from the think tank Resources For the Future. The Axios Generate newsletter selected its Quote of the Day from Harvard scholar Meghan O'Sullivan's Resources Radio interview about energy geopolitics. RFF University Fellow Gilbert E. Metcalf published Paying for Pollution a new book, Paying for WHY A CARBON TAX IS GOOD FOR AMERICA Pollution, on the use of carbon pricing to address GILBERT E. METCALF climate change. PLAY THE CHOSSINGRO D The New York Times The Very High Costs of Climate Risk The bankruptcy of California's biggest electric and gas utility is 27 -. . . . .

COLLABORATING THROUGH CONVENINGS

At his confirmation hearing, EPA nominee Andrew Wheeler was questioned about the results of a study coauthored by RFF scholars on the Affordable Clean Energy rule.

An Analysis of Decarbonization Methods in Vermont

We 4.5 Analysis decards from Adhastic Information of March 1888 and Analysis (March 1888) and Ana



RFF scholars Marc Hafstead and Wes Look presented their report on decarbonization methods in Vermont to the state's legislature.

RFF Board Member Robert Litterman wrote an op-ed for the New York Times about the danger posed by climate change for electric utilities.

ES RE

COLLABORATING QUANTIFYING **IMPACTS** 

R Kleinman Energy

THROUGH CONVENINGS

"Chalkboard thinking doesn't always carry over into the real world... Every pricing policy has been preceded by others."- Dallas Burtraw from @rff

**TRANSFORMATIVE** 

**NEW IDEAS** 

QUANTIFYING **IMPACTS** 

> JRCES JTURE

COLLABORATING THROUGH CONVENINGS

> New York Times reporter Coral Davenport moderated an RFF Live event with American Action Forum President Douglas Holtz-Eakin and RFF University Fellow Gilbert E. Metcalf on the opportunities and challenges of carbon pricing policies.



RFF Senior Fellow Dallas Burtraw

spoke at the Kleinman Center for Energy Policy on innovative policies pioneered by the Regional Greenhouse Gas Initiative, a multistate, market-based emissions reduction program.

Florida Climate Outlook: Assessing Physical and Economic Impacts through 2040 To better showcase our research and policy ideas, RFF launched an innovative brand identity, Explore our 2020 Candidate Grants for Assessing the Benefits of Satellites including a new logo, website, and live events platform.

Cornell University **Professor Catherine** L. Kling and former US Senator Mary Landrieu joined RFF's Board of Directors. 20 Facing The Nation's Water Challenges: Results from Resources for the Future's Roundtable Series 23 and policy.

RFF's Facing the Nation's Water Challenges report presented findings from a series of nationwide roundtables on critical needs in water research

RFF President Richard G. Newell participated in a panel discussion at 2019 CERAWeek on US energy abundance and geopolitics.



Senator Chris Van Hollen (D-MD) and Representative Don Beyer (D-VA) launched their 2019 Healthy Climate and Family Security Act at an RFF Live event.

**NEW IDEAS** 

RFF Fellow Rebecca Epanchin-Niell briefed US Department of Agriculture staff on deploying the innovative economic tool she developed to cost-effectively manage invasive pests.

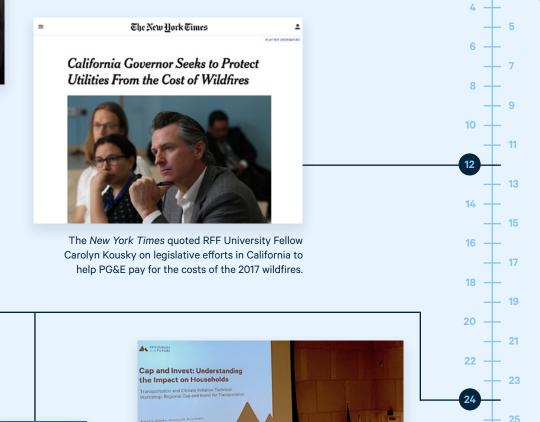






RFF Senior Fellow Dallas Burtraw was named an inaugural member of EPA's External Environmental Economics Advisory Committee. He also coauthored a new book, Lessons from the Clean Air Act.





COLLABORATING

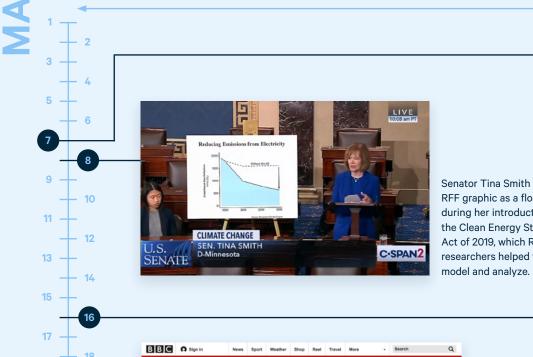
**THROUGH CONVENINGS** 



QUANTIFYING

**IMPACTS** 





Climate change: Global sea level rise

f 😊 💆 🗹 🔇 Share

A paper coauthored by RFF Senior Fellow Roger Cooke on the contributions of ice sheets to sea level rise made global

headlines, including the lead story on BBC News.

could be bigger than expected

Top Stories

Landslide win for Narendra Modi in India elections

Brexit: PM's withdrawal bill 39 minutes ago 'I was told I looked like a pig'

Science & Environment

By Matt McGrath Environment corresponden

© 20 May 2019 P 757

**TRANSFORMATIVE** 

**NEW IDEAS** 

Senator Tina Smith used an RFF graphic as a floor chart during her introduction of the Clean Energy Standard Act of 2019, which RFF researchers helped to

QUANTIFYING

**IMPACTS** 

Senator Sheldon Whitehouse discussed the reintroduction of his American Opportunity Carbon Fee Act on an episode of Resources Radio.



RFF Senior Fellow Karen Palmer delivered a keynote address at the Mannheim Energy Conference about electricity-related innovations in US climate policy.





RFF celebrated the relaunch of Resources magazine's print edition with a reception featuring former NASA astronaut Kathryn D. Sullivan and Harvard economist Robert N. Stavins.

COLLABORATING

**THROUGH CONVENINGS** 

The Global Energy Outlook:

RFF President Richard G. Newell previewed RFF's new Global Energy Outlook data tool at an International Energy Agency workshop in Paris.

new Affordable Clean Energy

rule was featured in a front-

page New York Times article.

15 Retweets 20 Likes

United States Senate

Three US senators wrote a letter to the IRS based on research by RFF's Alan Krupnick and Brian Prest on the billiondollar federal tax credit for refined coal.

The New york Times E.P.A. Finalizes Its Plan to Replace Obama-Era Climate Rules RFF's research on the emissions implications of EPA's

> RFF held a timely and informative convening on the legal and economic implications of EPA's Affordable Clean Energy rule.

from the Clean Air Act. RFF's new European Institute held a launch event in Milan, featuring a keynote speech by the 2018 Nobel Laureate in Economics, Professor William Nordhaus.

Former Representative Henry Waxman spoke at an RFF seminar on lessons learned

'There's this factoid out there that the U.S. is a leader in reducing emissions," said Richard Newell, the president of Resources for the Future, a nonprofit, nonpartisan environmental research organization in Washington, "That is just not true. It is disingenuous to both celebrate the decline in U.S. CO2 emissions at the same time that one promotes the use of coal power. You can't The New York Times quoted RFF President Richard G. Newell's analysis of US emissions trends. 竺 FACTCHECK.ORG\* f 💟 🔝 t 🖾 DONATE HOME ARTICLES - ASK A QUESTION - DONATE ARCHIVES - ABOUT US - SEARCH MORE -FEATURED POSTS + SCICHECK RFF Senior Research Does Wind 'Work' Without Associate Jay Bartlett Subsidies? provided expert insights in Posted on July 16, 2019 a FactCheck.org article on f 45K 🔽 t 🎟 wind power subsidies. Dan Shawhan @D\_Shawhan New @rff simulation study w/ Paul Picciano & @klpalmer7 models the @NYISO's proposal to charge for #CO2 #emissions from power plants in NY. It seems to offer some important lessons for other states and countries. #EnergyTwitter 1/6 12:08 PM - Jul 24, 2019 - Twitter Web App 10 Retweets 23 Likes 27 -RFF's Karen Palmer, Paul Picciano, and Daniel

Shawhan modeled how a carbon pricing policy

proposed by the New York Independent System

Operator might affect the state's electricity sector.

The Next Granation of Energy RFF launched the Global Energy Outlook 2019 report

and accompanying data tool with an RFF Live convening focusing on the next generation of energy.

We were thrilled to have Sally Katzen, an RFF Board member and @nyulaw professor, as the first speaker of our new #WomenInLeadership staff lunch series. Thank you for the inspiring us on this Friday afternoon!

During the first of six RFF Women in Leadership lunch events in 2019, RFF Board Member Sally Katzen reflected on highlights from her distinguished career.



RFF Senior Fellow Margaret Walls discussed motivators influencing environmental decisionmaking at an event at the National Press Club organized by the Stanford Woods Institute for the Environment.

ICYMI, I've modeled all of the carbon tax bills introduced in 2019 using the Goulder-Hafstead E3 model. And I also wrote a handy comparison table showing where the bills are similar and where they differ.

resourcesmag.org/common-resourc... via @ResourcesMag



19 Retweets 32 Likes

e Year of the Carbon Pricing Proposal esourcesmag.org

2:03 PM · Aug 5, 2019 · Twitter Web Client

RFF's Marc Hafstead detailed the slew of recent carbon pricing proposals in a Common Resources blog post, "The Year of the Carbon Pricing Proposal."

CONNER RESOURCES BEST-BEST SHORT SHOW THE ARCHITES STORTS ARCHIT RESOURCES

The Year of the Carbon Pricing Proposal

The New york Times \* Q Trump's Rollback of Auto Pollution Rules Shows Signs of Disarray



expert analysis in a New York Times article about the Trump administration's rollback on Obama-era auto-pollution rules.

RFF Senior Fellow Alan Krupnick provided

27

 PETE 
 ■ Mobilizing America: Rising to the Climate Challenge 2 0 2 0 Who's Running Polis Newsletter Election Calendar The American people are facing one of the greatest tests in our history. Climate estastrophe is on it horizon, and history will judge us for how we rose to meet this challenge in our time. We have some Climate Town Hall: Several Democratic Candidates Embrace a Carbon Tax At a CNN forum on climate change, the first such prime-time event in a presidential campaign, candidates vowed to take aggressive action to combat global warming. We're maning out of time. Expents rell on that we have I to years to get on the right puble, or global warming will reach chatterpuble is chiefly \$200. If on toon, Washington has choose forsial not obstruction. But the timeline that compels us to act ins't set by Congress—it's being detailed by science. We must channed all of our energies into a national project—one that unifies every American, from big dides so rural communities, around this urgant dreat and science the transcripopportunity of a new era of climate action. As big as this critis is, our ideas and aspirations are big crough to most it. When I am President, we will.

Interested in how the 2020 candidates stack-up on the

climate front? @rff has an excellent website that allows

you so know every single last thing about what they're

saying re climate policy. This is literally the only site you

Where Do the 2020 Presidential Candidates Stand on Climate

he RFF Candidate Tracker

In the New York Times, RFF President Richard G. Newell highlighted the role of carbon pricing policies in the 2020 election cycle.

need pay attention to.

Democratic candidate Pete Buttigieg cited RFF research on the welfare effects of carbon pricing in his 2020 climate plan.

RFF launched the

tool to document the

positions of the 2020 presidential candidates.



Federal Energy Regulatory Commission Chair Neil Chatterjee spoke at an RFF Policy Leadership Series convening on grid reliability and resilience, climate change, and states' rights.



RFF brought together leading experts for a workshop examining how well US environmental laws and regulations are working to achieve their intended purposes.





Calculator data tool, which allows users to build their own carbon pricing plans and compare them with existing proposals.

# The 6 things you most need to know about Trump's new climate plan It could actually increase air pollution, and it's a pretty bad deal. By David Roberts | @drvox | david@vox.com | Aug 19, 2019, 12:42pm EDT f y C SHARE



Vox reported extensively on RFF's research into the implications of EPA's Affordable Clean Energy rule.

Resources for the Future RFF Board Chair Sue Tierney (and senior advisor at @analysisgroup) was our guest of honor at today's #WomenInLeadership staff lunch series. Thanks for the great conversation, Sue! SOURCES FUTURE

> RFF Board Chair and Analysis Group Senior Advisor Susan F. Tierney was interviewed by RFF Senior Fellow Karen Palmer at RFF's Women in Leadership lunch series.

TRANSFORMATIVE **NEW IDEAS** 

QUANTIFYING **IMPACTS** 

COLLABORATING THROUGH CONVENINGS **TRANSFORMATIVE** QUANTIFYING **IMPACTS** 

COLLABORATING **THROUGH CONVENINGS** 

Issue 202 of Resources magazine included a feature essay on how satellites can help keep communities safe from toxic algal blooms, based on research from RFF's

VALUABLES Consortium.

**Water Challenges** 

in Smart Cities\*

By Ann M. Bartuska and Casey Wichman.

Resources for the Future, and Matt Ries

and Tristen Townsend, DC Water

Yusuke Kuwayama @yusukekuwayama Our @SESYNC working group had a productive and fun time this week using hydrology, economics, and ecology to build integrated models to inform management of connected groundwater-surface water systems. Excited for all the research to come! @milliechapma @jesusgomezvelez



One of three SESYNC working groups, part of an RFF partnership with the University of Maryland,

met to discuss interdisciplinary efforts to better inform water management practices.



U.S. oil and gas employment and oil prices risks of the US shale Alan Krupnick.

If it's true, that's a great

- Richard Newell, president and CEO of Resources for the Future The costs for capturing carbon and storing it (or sequestration) typically fall into three bins: the price of physically capturing the

gas, the price of transporting the CO2 to a disposal site and the

because CO2 concentrations in the atmosphere are so low. "Recent estimates for direct air capture are in the range of \$125 to \$325 per

breakthrough.

price of burying it in the ground.

5. The U.S. shale boom's local risks

47

**NEW IDEAS** 

23 -

In an article on the local boom, Axios cited data and visuals from a report on economic volatility in oil-producing regions by RFF's Daniel Raimi and

@SenTinaSmith Thanks to the folks at @rff for having me on to talk about climate policy, my clean energy bill and our beloved state bird, the loon. Take a listen: Saving the Snow: A Conversation with Minnesota Senator Tina ... Host Kristin Hayes talks with Senator Tina Smith, the junior senator from the great state of Minnesota. Senator Smith serve... SoundCloud 12:48 PM · Nov 7, 2019 · Twitter Web App

Senator Tina Smith 📀

5 Retweets 15 Likes

Minnesota Senator Tina Smith talked on Resources Radio about her interests in environmental issues, climate change, and her Clean Energy Standard bill that RFF analysts helped to model.

RFF President Richard G. Newell provided expert analysis on a new carbon capture "battery" technology for PBS NewsHour.

Mary Landrieu 📀 @SenLandrieu

solution for #ClimateChange

It was a pleasure to speak at the @RFF #womeninleadership lunch.

Resources for the Future @rff · Nov 22, 2019

We were delighted to have RFF Board Member @SenLandrieu as the guest of

honor at today's #WomenInLeadership staff lunch! She reflected on her time in politics, the current political landscape, and the possibility of a bipartisan

RFF's Future of Carbon Pricing series gathered global experts to review the latest trends in carbon pricing worldwide.

Former Louisiana Senator Mary Landrieu was the guest of honor at an RFF Women in Leadership lunch event.

RFF's VALUABLES Consortium brought together Earth and social scientists for a workshop and public event on the beneficial applications of satellite data.

The Dentons Smart Cities &

Communities report included

a chapter coauthored by

RFF's Ann M. Bartuska and

Casey Wichman on water

challenges in cities across

the United States.

33

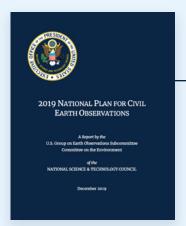
#### QUANTIFYING IMPACTS

# COLLABORATING THROUGH CONVENINGS



America's National Parks are being overrun by rats, cats and feral hogs

CNN featured a groundbreaking new study coauthored by RFF's Rebecca Epanchin-Niell on the unaddressed threat of invasive animals in US national parks.



The 2019 National Plan for Civil
Earth Observations, a report from the
White House National Science and
Technology Council, discussed how RFF's
VALUABLES Consortium is quantifying
the benefits of Earth observations.



The US Climate Alliance, a bipartisan coalition of governors working to meet the Paris climate goals, used RFF modeling throughout its annual report card.



RFF gathered decisionmakers and experts for an RFF Live discussion on recent regulatory revisions to the Endangered Species Act.

RFF convened a group of experts to share their perspectives on how practices, technologies, and policies related to soil health are evolving.

# Leadership, Supporters and Finances

RFF draws on expertise from a world-class Board of Directors and President's Council, while receiving financial support from a passionate and engaged group of individuals, foundations, corporations, and other institutions. In the pages that follow we set out more information about our leadership, supporters, and finances.

health are evolving.

# **Board of Directors**

### Leadership

Susan F. Tierney - Chair **Analysis Group** 

Rubén Kraiem - Vice Chair Covington & Burling LLP

Richard G. Newell - President and CEO

Resources for the Future

#### Members

**James Asselstine** Tyler Hill, Pennsylvania

Vicky A. Bailey

BHMM Energy Services, LLC

**Anthony Bernhardt** 

**Environmental Entrepreneurs** 

**Elaine Dorward-King** 

Kenmare Resources plc; Great Lakes Dredge and Dock

**Daniel Esty** 

Yale University

C. Boyden Gray

Boyden Gray & Associates

**David Hawkins** 

Natural Resources Defense Council

Peter Kagan

Warburg Pincus LLC

Sally Katzen

New York University

Catherine L. Kling

Cornell University

Mary Landrieu

Kepos Capital

Van Ness Feldman LLP

Robert B. Litterman

Robert N. Stavins

#### **Chair Emeriti**

W. Bowman Cutter

The Roosevelt Institute

Lawrence H. Linden

Linden Trust for Conservation

Frank E. Loy Washington, DC Richard Schmalensee Massachusetts Institute of

Technology

**Kyung-Ah Park** 

Goldman Sachs

Anne Pramaggiore

Jonathan M. Silver

Harvard University

Tax Equity Advisors, LLC

Barrington, Illinois

• Members of RFF's Board of Directors serving as of December 2019.



RFF Board Member and Goldman Sachs Managing Director Kyung-Ah Park spoke about innovative finance and environmental markets at the launch event for issue 202 of Resources magazine.



At an RFF seminar in September, Chair Emeritus of RFF's Board of Directors Richard Schmalensee discussed how retrospective analysis of the Clean Air Act can better inform future policy decisions.



RFF Board Member Sally Katzen provided compelling introductory remarks at a standing-room-only "CPP vs. ACE" event in June.



Board members, including Vicky A. Bailey, spoke about RFF's unique role in environmental and energy policy analysis at a Board of Directors reception in October.

#### 4

# **President's Council**

RFF's President's Council is a high-level advisory committee of distinguished business, policy, scientific, and philanthropic leaders who provide RFF with advice and support on critical environmental, energy, and natural resource issues.

#### Leadership

**Linda J. Fisher** – *Chair*DuPont Environment & Sustainable
Growth Center (retired)

#### **Members**

Bill Brown
NET Power

## John M. Deutch

Massachusetts Institute of Technology

# Mark B. Florian

BlackRock

# Charles O. Holliday, Jr.

Royal Dutch Shell plc

### Jeffrey R. Holmstead

Bracewell

## R. Glenn Hubbard

Columbia University

### Paul L. Joskow

Massachusetts Institute of Technology

#### Jan Mazurek

ClimateWorks Foundation

#### Wilhelm Merck

Essex Timber Company, LLC

Mark R. Tercek

Clinton A. Vince

(retired)

**Dentons** 

The Nature Conservancy

## William C. Pate

Par Pacific

## Henry B. Schacht

Warburg Pincus LLC

#### Kathryn D. Sullivan

The Potomac Institute

# **Supporters**

The generous resources provided by our supporters enable RFF to deliver the impact described in this annual report. Learn more about supporting RFF at **rff.org/support**.

#### **Individuals**

Gregory Alexander	Bill Brown	Daniel Esty	Kristin Jones
Steve Anderson	Kristin Breuss and Geoffrey	Linda J. Fisher	Paul L. Joskow
Anonymous	Burgess	Mark Florian	Betty F. Kahn
James Asselstine	Dallas Burtraw	Kathryn Gabler	Peter R. Kagan
Jesse Huntley Ausubel	W. Bowman Cutter/The Cedars Foundation	Robert E. Grady	Sally Katzen and Timothy Dyk
Paula Del Nunzio Balser and Paul F. Balser Sr. Family	John M. Campbell	David Hawkins	Donald M. Kerr
Foundation	Robert Chen	Martin D. Heintzelman	The Jennifer and Tim Kingston Family Fund
H. Spencer Banzhaf	Mark A. Cohen	Mun Ho	Peter S. Knight
Jay Bartlett	Joel Darmstadter	Vicki Holleman	Raymond J. Kopp
Ann M. Bartuska	Manuel Godinho de Matos	Charles O. Holliday	Rubén Kraiem
Anthony Bernhardt and Lynn Feintech	John M. Deutch	K. John Holmes	Richard Kroon
Larry Birenbaum	Elaine J. Dorward-King	Jeffrey R. Holmstead	Thomas J. Lareau
Glenn C. Blomquist	Mohamed T. El-Ashry	Glenn Hubbard	Robert and Mary Litterman
Bright Funds	Lee H. Endress	Judith and Leonard Hyman	Shanjun Li

• Members of RFF's President's Council serving as of December 2019.

Thomas E. Lovejoy	Kyung-Ah Park	Maxine Savitz	Scott M. Swinton
Jan W. Mares	William C. Pate	Henry Schacht	Kathryn D. Sullivan
Donald B. Marron	Steven and Polly Percy	The Schmitz-Fromherz Family Fund	Michael L. Telson
Norman Meade	Edward Phillips and Laurel	Gunter Schramm	Mark R. Tercek
Wilhelm Merck and Nonie Brady	Murphy		Susan and John Tierney
William Moffat	Mark and Jane Pisano	Philip R. Sharp  Jonathan Silver	John E. Tilton
John J. Moon	Anne and Billy Pizer	Robert N. Stavins	Michael and Shirley Traynor
Paul Murray	Chris and Paul Portney	Andrew Stocking and Amy	Robert W. Turner
David and Helen Nagel	Jim Ragland	Myers	Paula Wolferseder Yabar
Richard G. Newell	Daniel Raimi	Helen Marie Streich	David L. Weimer
Daniel Newlon	William G. Reed	Lise Strickler and Mark Gallogly	Chris Whipple
Terri O'Brien	John and Ginger Sall	Edward L. Strohbehn	

• Individual donors with \$250 or greater contributions in fiscal year 2019.

## **Foundations**

August Heid Trust	The William and Flora Hewlett	The Cynthia & George Mitchell	Smith Richardson Foundation
Barr Foundation*	Foundation	Foundation	The G. Unger Vetlesen
The Energy Foundation	Horace Dawson Foundation	Pew Charitable Trusts	Foundation
Generation Foundation	Linden Trust for Conservation	Samuel Freeman Charitable Trust	VoLo Foundation
Heising-Simons Foundation	Merck Family Fund	Alfred P. Sloan Foundation	

# **Corporations and Associations**

Alliance of Automobile	BASF Corporation	Goldman Sachs & Co.*	Pioneer Natural Resources
Manufacturers	BP p.l.c.	Mitsubishi International	Portland Cement Association
American Forest & Paper	Bracewell	Corporation	Schlumberger Limited
Association  American Honda Motor	CF Industries, Inc.	National Alliance of Forest Owners	Tellurian
Company, Inc.	ConocoPhillips	NRG Energy, Inc.	Toyota Motor North America,
American Iron and Steel	Dentons	Nuclear Energy Institute	Inc.
Institute	Edison Electric Institute	Occidental Petroleum	United Airlines
Aramco Services Company	EOG Resources, Inc.	Corporation	Warburg Pincus, LLC*

# **Governments and Other Organizations**

Georgia Institute of Technology	National Science Foundation	US Department of Agriculture	University of Maryland-College
ICF Incorporated, LLC	North Pacific Research Board	US Department of Commerce	Park
Montana State University	Northern Arizona University	US Department of Energy	University of Missouri
National Academy of Sciences	Pacific States Marine Fisheries	US Department of Homeland Security	University of Pennsylvania
National Aeronautics and Space	Commission	,	
Administration	Tetra Tech	US Environmental Protection	
National Oceanic &		Agency	
Atmospheric Administration	Texas Tech University	US Forest Service	

<sup>\*</sup> Matching gift donor

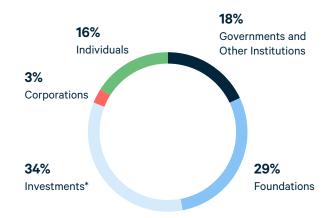
# **Financial Summary**

## **Operating Budget**

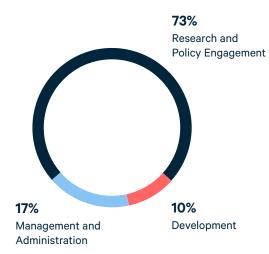
In fiscal year 2019, RFF's operating budget was \$13.9 million, two-thirds of which came from grants from foundations, governments, and other organizations, and individual and corporate contributions. RFF augments its operating revenue with net income from its building and earnings from its reserve fund. At the end of fiscal year 2019, RFF's reserve fund was valued at \$55.6 million.

RFF research and policy engagement continued to be vital in 2019, representing 73 percent of total expenses. Management, administration, and development expenses combined were 27 percent of the total. RFF's audited financial statements are available online at www.rff.org/about/financial-reporting.

#### 2019 Revenue Breakdown



#### 2019 Expenses Breakdown



<sup>\*</sup> The investments category includes investment earnings designated for operations and net building income before depreciation. Building expenses for space not occupied by RFF are included in net building income.







rff.org/subscribe



**Resources for the Future** 1616 P St. NW, Suite 600 Washington, DC 20036 202.328.5000