

Annual Report 2020





Cover image

A hiker enjoys the view in the
Sierra Mountains, California.
Vernon Wiley / Getty Images

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**A problem is a chance
for you to do your best.**

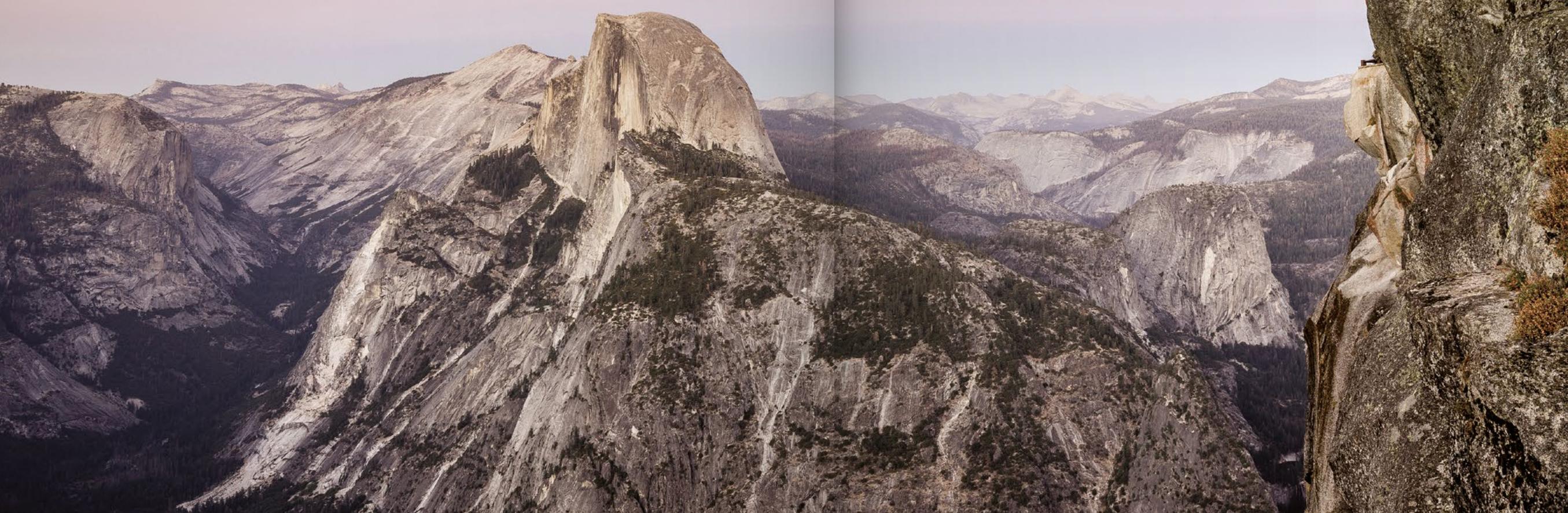
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Duke Ellington



Resources for the Future Annual Report 2020

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Letter from the President

2020 was a year unlike any other. The COVID-19 pandemic has brought unprecedented tragedy and loss. It has also thrust us into an unprecedented examination of the connections between human activity, economic well-being, and environmental health.

I believe that brighter days are ahead—thanks to the dedication of scientists around the world, multiple vaccines have been developed in record time, and a new presidential administration brings fresh opportunities to apply our research and engagement expertise.

“ **To cut emissions in a way that also protects economies will require technological and policy innovations and political buy-in at a scale never before seen.** ”

While it’s tempting to move ahead without looking back, there are lessons to be learned for our global climate challenge. The past year showed substantial emissions reductions in line with the goals of the Paris Agreement are possible, and the stark changes in behavior and emissions during 2020 have demonstrated that rapid change is

possible where there is the perceived need and the will. But 2020 has also demonstrated that we cannot simply “flip a switch” on emissions and maintain economic health. To cut emissions in a way that also protects economies will require technological and policy innovations and political buy-in at a scale never before seen.

To meet this challenge, RFF has been working to inform decisionmakers in innovative ways. For instance, RFF scholars made substantial progress in our efforts to improve the science behind the social cost of carbon, and worked with the state of New York to help inform their “value of carbon” guidance—a crucial early step toward the state’s target of 85 percent declines in greenhouse gases by midcentury. As the Biden administration reestablishes a federal interagency working group responsible for setting the social cost of greenhouse gases, RFF welcomes new opportunities for collaboration and knowledge sharing.

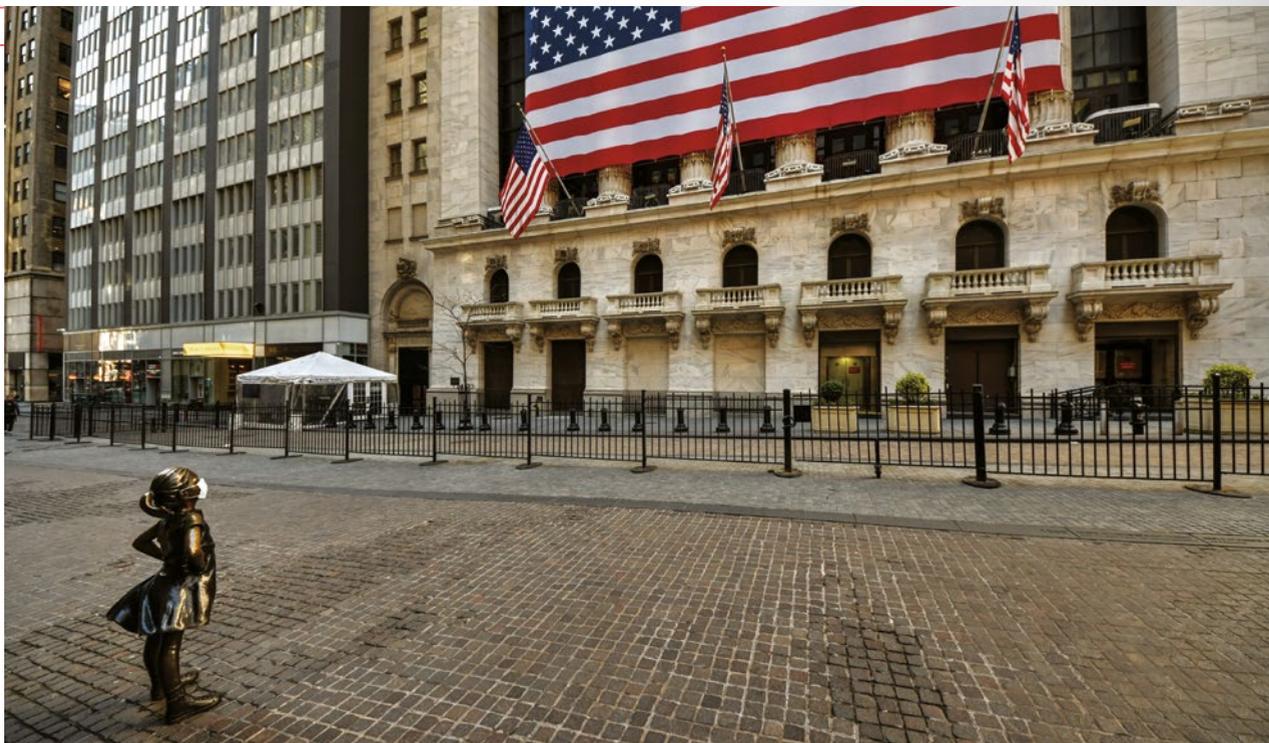




Wildfires cause orange skies over San Francisco. Thom Milkovic / Unsplash



Wall Street's "Fearless Girl" statue in a face mask. Heather Hacker / Shutterstock



RFF's work over the last year also examined the potential impacts of a variety of emissions-reducing policies, including carbon pricing and no- and low-carbon advanced energy technologies. We delivered these findings to decisionmakers through a variety of avenues in 2020, from a climate policy boot camp for a bipartisan group of congressional staffers, to innovative products like explainer articles, data tools, and our Resources magazine and Resources Radio podcast.

And in the spring of 2020, our Global Energy Outlook report explored the implications of the unfolding COVID-19 pandemic as it compared long-term energy projections from leading global institutions.

We've been reminded that there are real people—lives and livelihoods—behind the industries that have been so deeply affected, and at times devastated, by the COVID-19 pandemic. More than 400,000 clean energy and 100,000 oil and gas workers have lost their jobs in America from the heavy hit of the pandemic and resulting restrictions—the fastest rate of layoffs in the history of these industries. Joint research from RFF and Columbia University in the summer of 2020 explored a novel solution—plugging abandoned oil and gas wells to create new jobs for laid-off workers in these industries while also curbing methane emissions.

“ As the United States and the world work to curb emissions and shift away from fossil fuels, we also need proven policies that support these communities and workers in transition to ensure that we’re acting in the interests of both our climate and our communities. ”

As the United States and the world work to curb emissions and shift away from fossil fuels, we also need proven policies that support these communities and workers in transition to ensure that we’re acting in the interests of both our climate and our communities. RFF and Environmental Defense Fund spearheaded efforts

in 2020 to examine policies to support this “just transition” to a clean energy future—work that may prove all the more important as policymakers look to stimulate the US economy and put Americans back to work.

“ We’ve been called upon to redouble our efforts to fight racism and inequality. ”

The last year has presented a unique set of circumstances in which to assess American public opinion on climate action amid competing social, political, and public health crises. In the summer of 2020, researchers at RFF and Stanford University embarked on a major survey to examine American public opinion on climate change, from fundamental beliefs about the existence of climate change, to opinions about the policies and stakeholders central to taking action. Findings from our survey were featured in more than 100 news outlets during 2020, including four different occasions in the New York Times.

We’ve been called upon to redouble our efforts to fight racism and inequality. As Americans struggled with the pandemic and resulting economic downturn, we also grappled with social upheaval as protests swept the country in reaction to violence against Black Americans, systemic racism, and inequity. RFF shared its outrage at these injustices, and recommitted ourselves to building a more diverse and inclusive workspace.

From its inception, RFF has been dedicated to working in the interests of society to serve the public good—this means all of society, especially historically marginalized and underserved communities. As economists, we understand the need to pay more attention to identifying effective and fair solutions, and our commitment to this work will continue in the months and years to come.

We’ve recognized that these challenges—be it a global health crisis, the threat of climate change,

or systemic racism—demand collaborative solutions, and we are committed to bringing together global stakeholders to work together on them. We recently established the Global Climate Policy Partnership, an international network of leading economic and policy research institutes that will examine national, subnational, and global climate policy initiatives. Additionally, the dozens of researchers whom we are proud to call colleagues at the RFF-CMCC European Institute on Economics and the Environment continue to produce compelling studies assessing policy options to take on our greatest global challenges, from the economywide impacts of sea level rise to the air quality and health implications of COVID-19 lockdowns. And in 2020, our VALUABLES Consortium with NASA awarded \$300,000 in grants to researchers across 14 different institutions.

In 2020, RFF produced more than 135 new research publications on issues as diverse as jobs and equity, transportation, land use and forestry, electric power, adaptation and resilience, and more. Our research was cited in more than 500 news articles and op-eds across the globe. And we achieved all this while trying to work, to live, to care, and to cope amid a year unlike any other.

“ **We’ve recognized that these challenges—be it a global health crisis, the threat of climate change, or systemic racism—demand collaborative solutions, and we are committed to bringing together global stakeholders to work together on them.** ”

As we shifted our trademark RFF Live and Policy Leadership Series events to a virtual environment, RFF remained as committed as ever to delivering timely and relevant public convenings. We saw record attendance in 2020, welcoming more than 10,000 attendees to 23 public events that brought together policymakers, business leaders, authors,

research experts, journalists, and members of the public.

Among the key lessons we’ve gleaned from the last year is this: there is no one “silver bullet” to address our global threats, but well-crafted solutions, rooted in rigorous, independent research, remain central to improving people’s lives and safeguarding our environment.

“ **There is no one “silver bullet” to address our global threats, but well-crafted solutions, rooted in rigorous, independent research, remain central to improving people’s lives and safeguarding our environment.** ”

At the heart of all of this is people—the incredible, dedicated, thoughtful staff that comprise RFF, along with the exceptional members of our Board of Directors and President’s Council. None of this would be possible without their hard work, creativity, and resilience. We were particularly honored to welcome Jim Connaughton, Glenn Hubbard, and Barbara Kates-Garnick to our board. And we expressed our sincere gratitude to two departing board members, Rubén Kraiem and Sally Katzen, for their exceptional service to RFF. I’m pleased to say that Rubén and Sally continue their relationship with RFF as the new co-chairs of our President’s Council.

In the pages to come, you’ll see a snapshot of RFF’s impact in 2020. Thank you for taking the time to learn more about our achievements over the last year. We’re moving forward with resilience and renewed spirit to take on some of the world’s most pressing challenges. I hope you’ll join us on the journey.



Richard G. Newell
President and CEO, Resources for the Future

Resources for the Future by the Numbers

RFF is ranked #1 in the US and globally



We are ranked #1 in the US for environmental policy¹



We are ranked #1 in the US for energy and resource policy¹



We are ranked #1 globally for environmental and energy economics²

And in 2020, RFF continued to grow



In 2020, we released more than 260 publications and commentaries



We held 180+ meeting with public and private sector decisionmakers in 2020



We have 250+ individual, foundation, corporate and other supporters



Resources magazine has been published since 1959, with 200+ issues



More than a million users visit our websites annually



30,000+ people watched RFF public events in 2020



We’re a 501(c)(3) nonprofit organization with a \$15m budget



We’re home to 130 staff and affiliated scholars

¹ 2020 GLOBAL GO TO THINK TANK INDEX ² 2020 IDEAS/REPEC RANKINGS

RFF in 2020: A Year in Review



Bloomberg Opinion Subscribe

Editorial Board

Let's Hire Laid-Off Oil and Gas Workers to Fight Climate Change

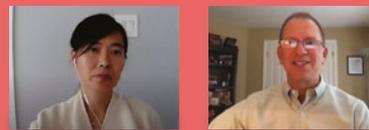
Two tough policy challenges. One elegant solution.

By Michael R. Bloomberg
3 August 2020, 10:00 BST



Abandoned wells pose a threat to the environment.
Photographer: Chris Goodney/Bloomberg

As Congress debates how to address the economic calamity we are facing, we have an unprecedented opportunity to put people to work addressing the climate crisis – and we should start by hiring laid-off oil and gas workers to help lead the way.



UN Environment Programme North America @UNEP_NAmerica

How will the global energy system change in light of #COVID19? @rff's #GEO2020 report considers the short-term effects of the pandemic on economic activity, energy use, and emissions.

Learn more:



Global Energy Outlook 2020: Energy Transition or Energy A...
With commentary on the implications of the COVID-19 pandemic, the RFF Global Energy Outlook provides a review...
@rff.org

5:00 pm · 21 May 2020 · TweetDeck

Resources for the Future

Advanced Energy Technologies Series: The Future of Geothermal Energy



TUESDAY · SEPTEMBER 15 · 12:00 PM EDT

The New York Times

Americans Back Tough Limits on Building in Fire and Flood Zones

A majority support outright bans on construction in disaster-prone areas, as well as paying people to move, researchers say — policies that local governments have been reluctant to adopt.

Tampa Bay Times @TB_Times

One sobering statistic: By 2040, higher temperatures are projected to cause more than 1,000 deaths each year due to higher risks of cardiovascular and cerebrovascular disease.



Here's how climate change will affect Florida in the next 20 years | Column
But it's not too late to act, say three researchers in a new report.
@tampabay.com

11:46 am · 30 Jan 2020 · SocialFlow



Resources for the Future

Advanced Energy Technologies Series: The Future of Carbon Capture and Sequestration



THURSDAY · AUGUST 12 · 7:00 PM EDT

Scientific American Subscribe

E&E NEWS

CLIMATE

Miami Is the "Most Vulnerable" Coastal City Worldwide

In the next two decades, sea-level rise, storm surge and winds will chew away at Florida's \$1-trillion economy, a new report warns

By Daniel Goch & E&E News on February 6, 2020

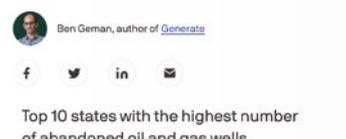


AXIOS

Jul 20, 2020 - Energy & Environment

Plugging abandoned oil and gas wells could be a jobs boon for the U.S.

Ben Geman, author of *Generate*



Top 10 states with the highest number of abandoned oil and gas wells

Resources for the Future @rff · 11 May 2020

UPCOMING, 5/20 | Join us for an #RFFlive webinar, featuring the launch of our #GlobalEnergyOutlook report and interactive web tool + a discussion on the implications of the coronavirus pandemic for the global energy system. Learn more rff.org/events/rff-liv...

#EnergyTwitter



9:22 pm · 11 May 2020 · Twitter Web App

The New York Times

Climate Is Taking On a Growing Role for Voters, Research Suggests

Concern about global warming is steady despite other crises, a survey found, and the number of voters who are deeply engaged on the issue is rising sharply.



Resources for the Future @rff

How do you feel about the future of energy storage?

#EnergyTwitter #FutureOfPower

Positive (+)	38.5%
Negative (-)	29.7%
Neutral (👉)	31.8%

431 votes - Final results
9:01 pm · 21 Oct 2020 · Twitter Web App

EARTHDAY.ORG @EarthDayNetwork

As #methane hits record highs, how could plugging abandoned oil and gas wells curb emissions of this powerful greenhouse gas?

A new report from @rff and @ColumbiaUEnergy examines:



Abandoned oil and gas wells emit methane, a greenhouse gas 34 times more potent than CO₂ over a 100-year time frame.



Resources for the Future

Advanced Energy Technologies Series: The Future of Direct Air Capture



- ▶ Today, we face dual crises—the COVID-19 pandemic and global climate change. As the pandemic brought business as usual to a grinding halt around the world in 2020, RFF responded to meet this challenge as researchers. RFF scholars adapted to deliver timely data and analysis on the impacts of the pandemic and the economic volatility that followed. Our researchers also concentrated their efforts to examine potential policy options for recovery and identify underutilized opportunities that could both create jobs and curb greenhouse gas emissions. The pages that follow demonstrate some of our top research and policy engagement highlights from a year unlike any other.

Designing Smart Emissions Reduction Strategies

- ▶ RFF is committed to meet our climate crisis with smart emissions reduction strategies—climate solutions that are efficient, effective, equitable, and poised to achieve net-zero goals. We are working to design economy-wide solutions that send broad, consistent economic signals to the marketplace to reduce emissions over time. We are also building sector-specific strategies for all major areas of the economy that produce emissions, from electric power generation and industry; to land use, forestry, and agriculture; to the building and transportation sectors.



A solar farm at Death Valley in California. Gary Weathers / Getty Images





🕒 JANUARY 6TH

RFF researchers look back at the Clean Air Act's legacy and assess the landmark legislation's benefits and costs 50 years on.



🕒 JANUARY 17TH

In collaboration with the offices of Reps. Tonko and Rooney, RFF holds a policy boot camp for a bipartisan group of staffers to explore paths to a low-carbon future.



🕒 JANUARY 21ST

The United States's decision to join the World Economic Forum's One Trillion Trees Initiative inspires an array of RFF publications and events.



🕒 JANUARY 22ND

A Future of Power event explores implications of the Federal Energy Regulatory Commission's expansion of its minimum offer price rule.

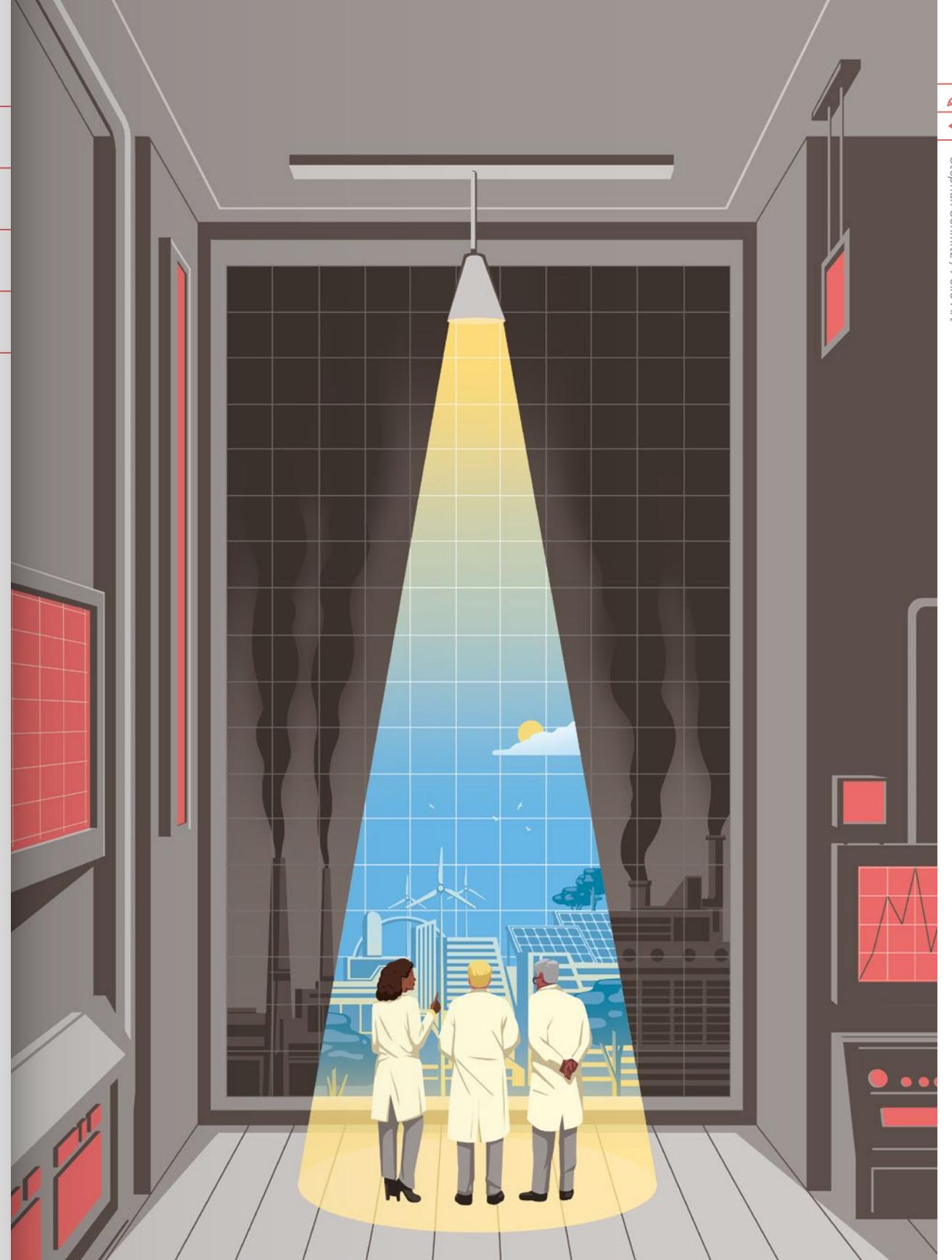
Informing a Landmark Federal Investment in Clean Energy Technologies

Decarbonizing the US power sector and economy will require a comprehensive portfolio of advanced technologies.

To better understand how much these new technologies will be worth to society—and, by extension, how much should be invested in them—RFF scholars turned to our Engineering, Economic, and Environmental Electricity Simulation Tool (E4ST), a highly realistic model of the US electric power sector. For the first time, we added granular data to the model on five advanced energy technologies: advanced nuclear fission power generation, natural gas power generation with carbon capture and sequestration, enhanced geothermal power generation, grid-connected electricity storage, and direct air capture of carbon dioxide.

RFF's research helped to inform the decision to adopt the multi-billion-dollar Energy Act of 2020, demonstrating to lawmakers how directing greater research and development funding to these technologies could generate billions of dollars of annual benefits in the form of lower consumer bills, health and climate improvements, generator profits, and government revenues. In addition to publishing our research findings through a series of working papers, we hosted public webinars on each of the five technologies studied by our researchers, and rounded off the series with a sixth webinar on the future of the federal energy innovation policy landscape. The events drew more than 2,500 online viewers, and earned praise on social media for “explaining these new technologies in a comprehensible manner” and their “great linkage of science, engineering, and economic analysis.”

➔ www.rff.org/aets





Dozens of staffers meet for RFF Policy Boot Camp in January 2020.



RFF scholars join Hill experts to discuss climate policy proposals.



Engaging with Capitol Hill to Inform Emissions Reduction Strategies

Decisionmakers on Capitol Hill are increasingly in need of rigorous, impartial research expertise to assess the economic and environmental implications of climate policy proposals.

RFF has this know-how, and we're sharing it in new, effective ways—like our RFF Policy Boot Camp, hosted on Capitol Hill during January 2020 in conjunction with the offices of Representatives Paul Tonko and Francis Rooney. This half-day short course for a bipartisan group of 40 congressional staffers began with a primer on pathways to a low-carbon economy. RFF scholars were joined by experts from The Information Technology and Innovation Foundation and College of the Atlantic to explore economy-wide policy options, along with more targeted measures available to policymakers in the power and transportation sectors. And we laid out strategies that could spur technological innovation, while also affording policy staff the space to talk through the tradeoffs and nuances of their policy ideas.

Congressional staffers in attendance expressed appreciation for the insights and ideas offered by the boot camp. The boot camp also helped to build new relationships and deepen existing ones, spurring a number of new requests for RFF's data and policy analysis from Capitol Hill staffers throughout 2020.

www.rff.org/bootcamp



JANUARY 29TH

Accompanied by a well-circulated op-ed by the report authors, the *Florida Climate Outlook* provides a novel analysis of Florida's near-term climate future.



FEBRUARY 12TH

The *Atlantic* cites a study coauthored by RFF researchers on flaws in the calculation of a pivotal EPA emissions standards analysis.



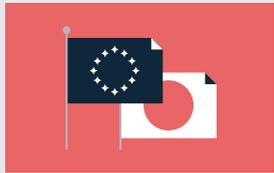
FEBRUARY 18TH

Julia Nesheiwat, Florida's first chief resilience officer, reflects on the state's unique climate challenges in an episode of *Resources Radio*.



FEBRUARY 18TH

RFF Fellow Daniel Shawhan presents his research on clean energy standards to leading environmental groups from across the United States.



FEBRUARY 26TH

RFF scholars hold briefings at the intersection of climate change and international trade with groups from the European Union and Japan.



MARCH 4TH

RFF Senior Fellow Carolyn Fischer testifies in front of the EU Energy and Environment Subcommittee on the UK's proposed carbon border adjustment mechanism.



MARCH 4TH

Former Secretary of Energy Ernest Moniz speaks on global energy and climate policy issues at a flagship RFF Policy Leadership Series event.



MARCH 5TH

RFF hosts a discussion with researchers from the US Energy Information Administration on their updated projections of US energy markets.

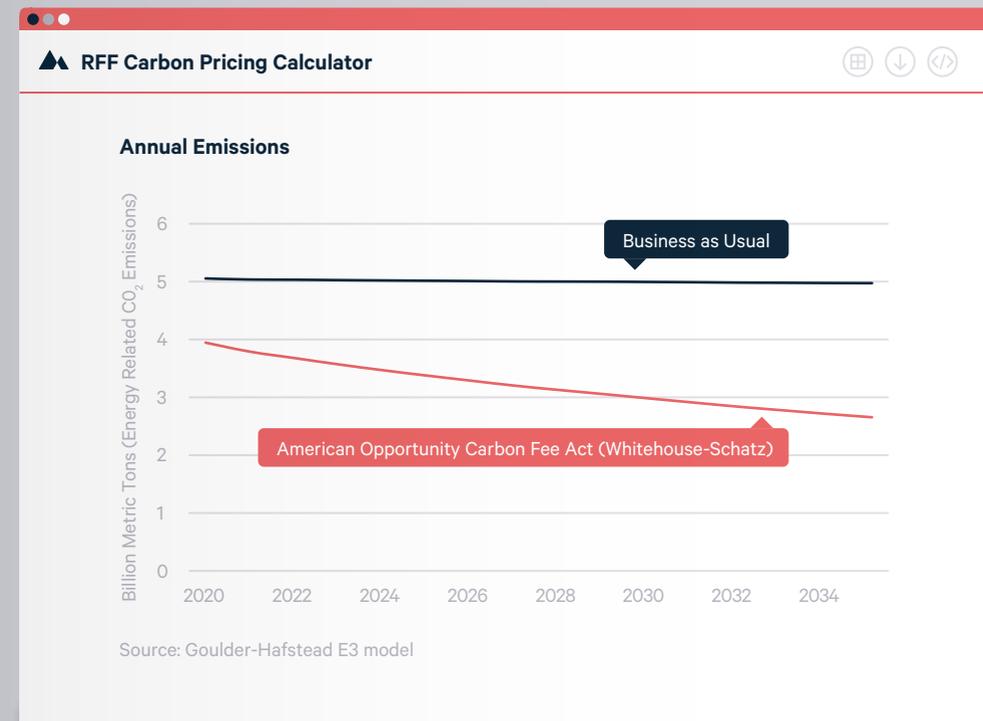
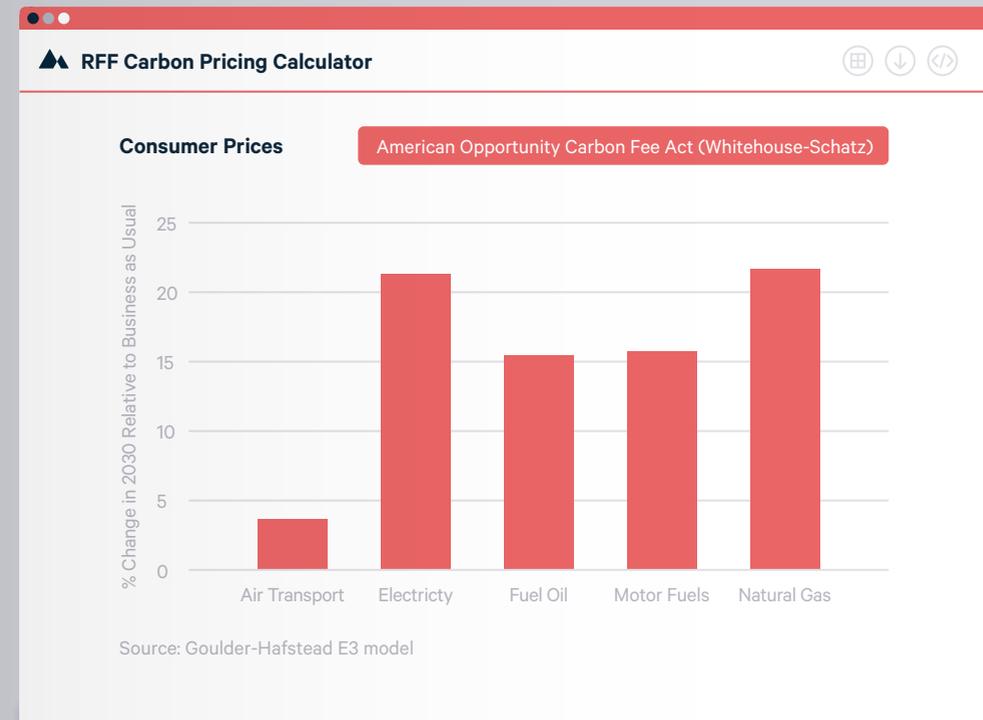
Delivering Crucial Insights on Federal Climate Legislation

In early 2020, members of the House Energy and Commerce Committee released the **CLEAN Future Act**, a draft legislative framework for achieving “deep decarbonization” for each sector of the US economy, with the aim to achieve 100 percent clean energy by 2050.

A central component of the **CLEAN Future Act** is the implementation of a **federal clean electricity standard**, a market-based, technology-inclusive portfolio standard that would set in place targets for the share of electric power that should stem from clean electricity. RFF researchers modeled this component of the **CLEAN Future Act**, together with an earlier proposal, the Clean Energy Standard Act of 2019, to assess the potential implications of the policy for power sector emissions, electricity generation and prices, and societal benefits and costs.

Our congressional engagement didn't stop there. Scholars from RFF's Carbon Pricing Initiative analyzed the economic and emissions impacts of ten different carbon pricing bills introduced in the 116th Congress. We shared our results through our Carbon Pricing Calculator data tool and added sophisticated new functionality to the tool, demonstrating for the first time how different federal carbon pricing bills would affect local air pollutants and how the benefits and costs of each policy would accrue across different states and income groups. Each new carbon pricing bill also appears in a companion data tool, the RFF Carbon Pricing Bill Tracker, which provides researchers and congressional staff with a single dashboard containing detailed comparisons of each bill.

➔ www.rff.org/carbonpricing





RFF's Richard G. Newell welcomes participants to a January event.



Future of Power event examines a controversial FERC order.



Providing Timely Analysis on the Future of the US Power Sector

Amid major regulatory changes in the US electric power sector, researchers from RFF's Future of Power Initiative provided crucial insight and analysis to regulators and the public alike.

Our experts submitted multiple sets of public comments to the Federal Regulatory Commission (FERC) as the agency worked to provide guidance on incorporating state carbon prices into regional wholesale electricity markets. We answered questions about what this policy could mean for market design and implementation, and explored issues related to FERC's jurisdiction over state carbon pricing.

When FERC released a controversial order that directed regional grid operator PJM to expand its minimum offer price rule (MOPR) to state-subsidized resources in the electricity capacity market, RFF experts provided insightful commentary on our *Common Resources* blog, detailing how the rule might affect the future of renewables in the PJM region. We also hosted an event, "Making Sense of FERC's MOPR Order," as part of our signature RFF Live series, which was attended by 300 in-person and livestream viewers. The session convened private- and public-sector stakeholders for an in-depth discussion of the order's impact, and was praised by attendees on social media as a great primer and discussion on the order. Additionally, our researchers briefed more than 30 staffers from the House Energy and Commerce Committee and from PJM states on the MOPR.

www.rff.org/fop



MARCH 9TH

RFF launches the Carbon Pricing Bill Tracker, a comprehensive tool created by Fellow Marc Hafstead to compare congressional carbon pricing bills.



MARCH 18TH

President Richard Newell is quoted in the *Wall Street Journal* on the merits of the use of electricity demand as an indicator of economic activity.



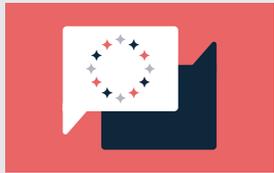
MARCH 18TH

For the new issue of *Resources*, VALUABLES Consortium Director Yusuke Kuwayama writes about satellite data and its capability to inform water management.



MARCH 18TH

In *Scientific Advances*, Senior Fellow Margaret Walls and her team show that western national monuments have mostly positive effects on local economies.



APRIL 1ST

Senior Advisor Jan Mares and Visiting Fellow Brian Flannery provide comments to the EU on a possible carbon border adjustment mechanism.



APRIL 6TH

Senior Fellows Rebecca Epanchin-Niell and James Boyd publish a paper in *Frontiers in Ecology and the Environment* on private-sector conservation engagement.



APRIL 9TH

RFF experts describe their research on EPA's "seriously flawed" Mercury and Air Toxics Standards benefit-cost analysis in *Science's* Policy Forum.



APRIL 25TH

Senior Fellow Joshua Linn coauthors an article in the *Journal of Environmental Economics and Management* on the effect of fuel economy standards.

Charting the Role of Forests in Climate Change Mitigation

Since its inception, RFF has recognized the power of trees and forests. In 2020, as the Trillion Trees Initiative took root, RFF explored the potential for nature-based climate solutions.

Our experts contributed widely to RFF publications and blog posts, as well as peer-reviewed journals, to provide timely insights and analysis on tree planting, forest investment, and forest management. In February, we convened a panel of forest industry representatives and forest science and policy experts to discuss how the retention and management of forests could help to mitigate the effects of climate change. And at a follow-up event in June, a second set of experts discussed the investments and policies needed to drive large-scale adoption of sustainable forest management practices. Nearly 1,000 attendees joined us in person and online for these events.

Many countries around the world, and particularly in the European Union, are investing heavily in forest bioenergy—energy generated from the combustion of wood and the biofuels derived from wood. In 2020, RFF's experts developed a series of explainers on forest bioenergy to explore the basics of this energy source and its potential impacts. We examined how forest bioenergy is generated, where it is used, and the complicated relationship between forest bioenergy policy decisions and resulting greenhouse gas emission outcomes. RFF also contributed to a first-of-its-kind study published in *Scientific Reports* that examines what Europe's booming biomass demand could mean for forests in the United States, which make up one-third of the EU's wood pellet imports. The study provides a comprehensive assessment of US forests and carbon stocks and finds largely positive trends for sustainable forestry and US forest carbon storage.

www.rff.org/forestresources



Experts discuss forests and mitigation at an RFF Live event.



Hiking towards the base of Mt. Hood in Oregon. Ryan Claypool / Getty Images

Confronting Risks and Building Resilience for Our Changing World

- ▶ At RFF we're confronting climate risks and helping to build resiliency for our changing world. We believe that understanding the magnitude and nature of a problem is key to solving it. Experts at RFF are assessing and quantifying the physical and economic impacts of climate change, ensuring that decisionmakers are equipped with the data and policy tools they need to respond. And we're deploying these data to assess the risks and uncertainties posed by climate change to a variety of sectors, from financial institutions to natural ecosystems, providing crucial knowledge to decisionmakers and helping them react, adapt, and build resilience in their communities.



A wildfire rages on the coast of California. Bill Oxford / Getty Images





The Empire State Building seen behind smoking chimneys in the east side of New York. Blake Dvs / Getty Images

Spearheading Efforts on a Critical Metric for Climate Policy

In recent years, RFF has stewarded a global team of distinguished scientists and economists working on the social cost of carbon—the means by which governments account for climate change in their actions.

In 2020, researchers from RFF's Social Cost of Carbon Initiative worked with the New York State Energy Research and Development Authority to provide input on a crucial guidance document laying out the state's procedure for establishing a social cost of carbon value. In December, New York State's Department of Environmental Conservation announced the finalization of guidance to establish a value of carbon dioxide of \$125 per ton—and cited RFF's technical assistance in its accompanying press release.

On his first day in office, President Biden issued an executive order recreating an interagency working group on the social cost of carbon and charging it with providing an interim update to social cost of carbon estimates within thirty days and a full update within a year. The order specifically highlights the recommendations of the 2017 National Academy of Sciences report on the social cost of carbon, which RFF's Social Cost of Carbon Initiative has been leading efforts to implement. RFF has been engaging with the new administration as a technical resource and is positioned to play an important role in the upcoming work by the federal government to update the estimates.

www.rff.org/scc



APRIL 30TH

An RFF Live event features four coauthors of a comprehensive study on potential pathways to net-zero emissions by 2070.



MAY 6TH

An article in *Economics of Energy & Environmental Policy* coauthored by Visiting Fellow Art Fraas explores the hidden cost of product failure in energy efficiency.



MAY 6TH

RFF publishes a new explainer on carbon capture and storage technology, which attracted more than 8,000 page views in 2020.



MAY 8TH

The new issue of *Resources* of the Clean Air Act, showcasing the value of empirical data in decisionmaking.



MAY 19TH

Senior Fellow Dick Morgenstern discusses China's emerging emissions reduction policies on *Resources Radio*.



MAY 20TH

Accompanied by a live panel discussion, RFF releases its *Global Energy Outlook 2020*, which compares various organizations' energy markets and climate trajectories.



MAY 23RD

Senior Fellow Alan Krupnick shares his expertise on the value of a statistical life in a front-page story for the *Washington Post*.



JUNE 2ND

POLITICO highlights Fellow Daniel Raimi's comments on abandoned oil and gas wells to a House Subcommittee on Energy and Mineral Resources.

Shining a Light on American Climate Sentiments

Has the COVID-19 pandemic diminished or heightened public concern about climate change? Is public opinion on related issues—from natural disasters to specific climate mitigation policies—evolving over time?

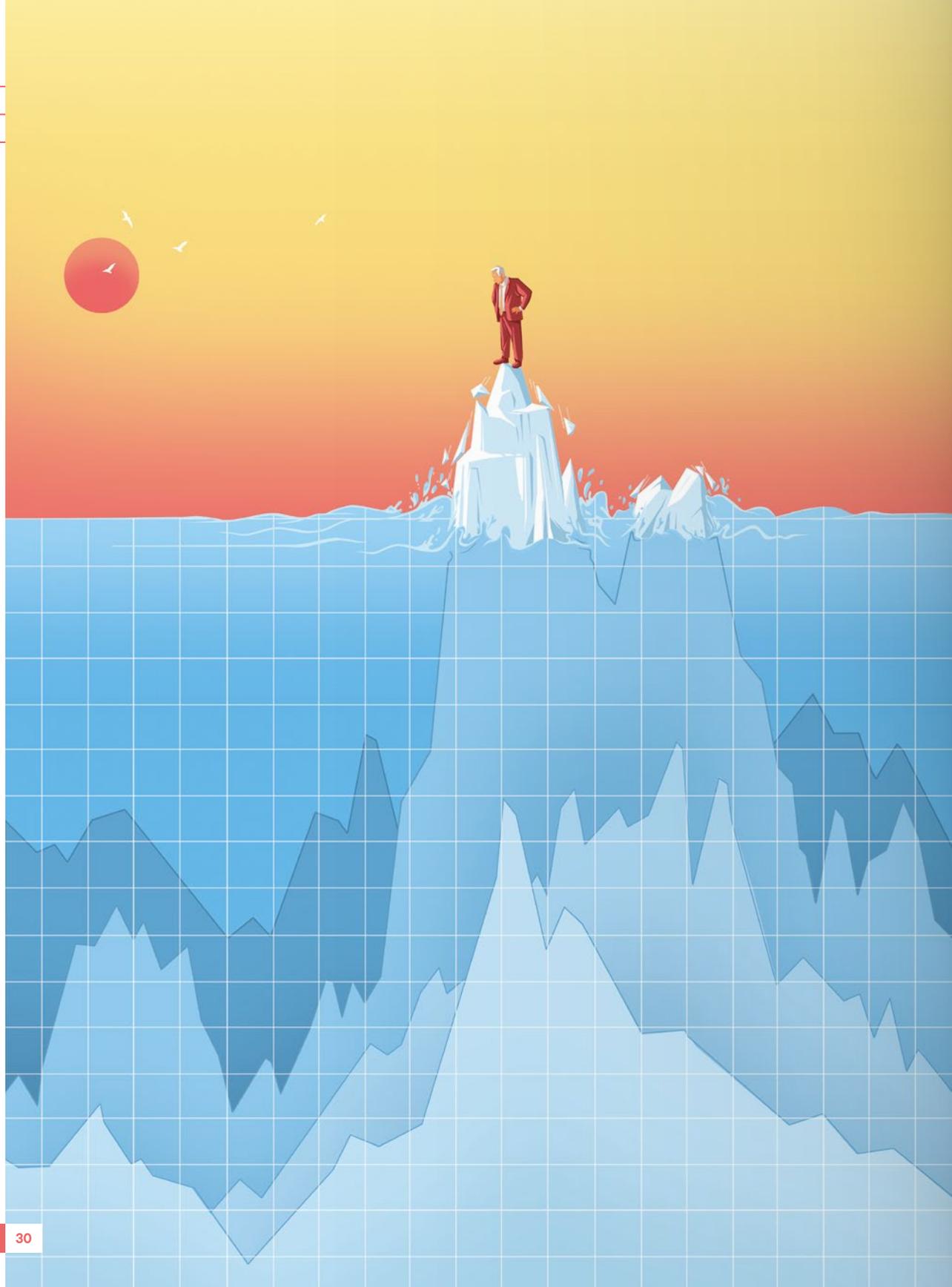
To shed light on the priorities of the American public in 2020, researchers at RFF, Stanford University, and ReconMR conducted a major national survey, *Climate Insights 2020*. The survey found that Americans believe in and are concerned about climate change as much as ever—despite the challenges created and exacerbated by the COVID-19 pandemic. The research, released in six installments in the run-up to the November election, also uncovered something startling about the personal importance that Americans attach to climate change: one-quarter of the American public now regards climate change as “extremely personally important”—twice the level recorded just five years ago.

The report series helped bring a national spotlight to the emergence of “the American climate voter,” with more than 110 news outlets reporting on our findings. Three separate news stories and an editorial about the survey appeared in the *New York Times*, alongside reporting in major outlets like Time and Bloomberg. The report was also the basis for a Climate Week NYC event hosted by RFF, which was moderated by Time senior correspondent Justin Worland.

➔ www.rff.org/climateinsights



The Climate Insights 2020 report examines American public opinion on climate change through 6-part series.



Examining Climate Risks in US Financial Markets

Climate change poses a major risk to the stability of the US financial system. Shareholders and large asset managers are increasingly compelling publicly traded companies to assess and report the financial risk they face as consequences of both climate change and the policies designed to prevent climate change.

Best practice disclosure standards have been developed for these private sector decisionmakers by the Financial Stability Board, a body responsible for monitoring the international financial system. Those standards rest heavily on existing risk assessment techniques based on analysis of different climate policies and physical impact scenarios, and there remains a pressing need to standardize and improve the transparency of these scenarios. There is also potential to harness recent advances in the integrated assessment models used to study how social and economic variables impact greenhouse emissions.

To address these needs, RFF initiated a program of work in 2020 to develop and make publicly available detailed and transparent scenarios specifically designed to assess climate-related financial risk. The scenarios will fill critical gaps in data and methodologies faced by investors and companies as they develop climate-related financial risk assessments. This body of work will draw on the expertise RFF has developed through our Social Cost of Carbon Initiative together with our world-leading economic modeling capabilities. In 2021, we'll convene experts and stakeholders in a series of discussions, building on a successful RFF Live event on climate financial risk held in October, where speakers included Commodity Futures Trading Commission commissioner Rostin Benham.

➔ www.rff.org/climatefinancialrisk



📅 **JUNE 4TH**
RFF hosts an RFF Live event to discuss new research on the role of solar radiation management in mitigating climate change.



📅 **JUNE 11TH**
RFF's VALUABLES Consortium awards grants totaling \$300,000 to quantify the benefits of satellite data in improving public and environmental health.



📅 **JUNE 18TH**
A VALUABLES Consortium study examines the benefits of using satellite data to detect harmful algal blooms and manage recreational advisories.



📅 **JUNE 19TH**
An article coauthored by Senior Advisor Ann Bartuska on the climate mitigation potential of forests is published in the journal *Science*.



• JUNE 23RD

A federal report highlights the value of RFF's social cost of carbon research, particularly to the Office of Management and Budget.



• JUNE 25TH

Senior Fellow Maureen Cropper is quoted in a *New York Times* story on air quality connotations of the COVID-19 pandemic.



• JUNE 30TH

RFF's analysis is cited ten times throughout the June 2020 "Solving the Climate Crisis" report by the House Select Committee on the Climate Crisis.



• JULY 6TH

In a popular blog post, 11 RFF researchers analyze the new 547-page report by the House Select Committee on the Climate Crisis.

Studying Clean Energy Investments in Federal Stimulus Packages

2020 saw much debate around the opportunity to stimulate the pandemic-ravaged economy through measures that would also spur economically and environmentally beneficial clean energy investments.

To identify the most pressing policy needs for research, RFF conducted a series of discussions with policymakers, their staff, and other stakeholders, many of whom emphasized a critical need for our nonpartisan view and thoughtful analysis. RFF experts reviewed several economic stimulus proposals, focusing on their environmental and economic dimensions, to provide a granular understanding of what kinds of jobs were being lost and where.

In September, RFF launched a series of workshops convening more than 60 key experts to consider policy options for the electric power, transportation, and buildings sectors. This diverse set of stakeholders contributed ideas and analysis to inform the development of an analytical framework to evaluate such policies, designed for fast response and deployment in a rapidly evolving policy environment. The group's systematic review of lessons and outcomes from past stimulus efforts laid a foundation for measuring the potential impact of policies across populations. In 2021, RFF is poised to provide continuing support to help policymakers understand the depth and range of stimulus policy options and assess which will have the greatest impact.

➔ www.rff.org/federalstimulus

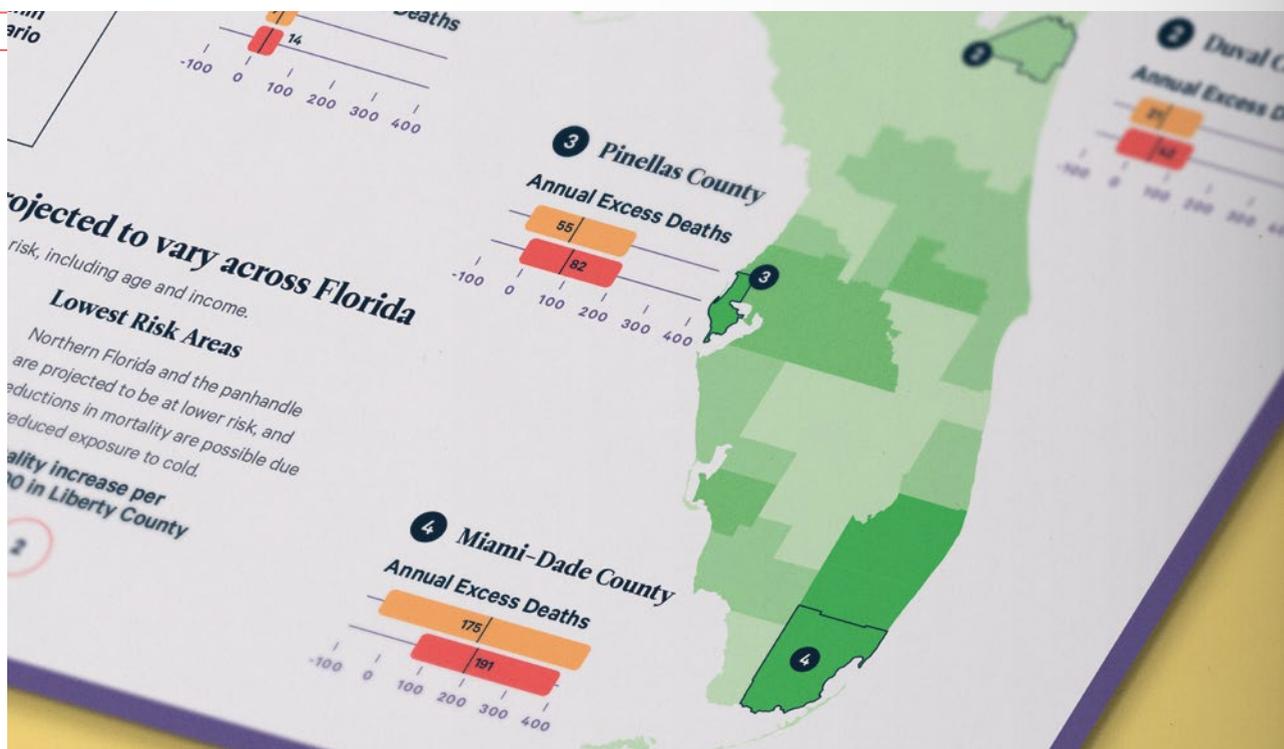


The Capitol building in Washington D.C. Kyle Mills / Unsplash

Exploring Climate Change in a High-Risk State



RFF's Florida Climate Outlook examines near-term climate threats.



Infographics brings the report's findings to life.

How will climate change impact the state of Florida—not in 100 years, but in 20?

RFF scholars took a novel approach in synthesizing research on how climate change will affect the Sunshine State in the near-term with the *Florida Climate Outlook*. The report deployed our economic modeling expertise to analyze the local economic effects of federal-level climate policies on Florida's communities.

In this infographic-driven report, authors assessed the physical and economic impacts of climate change—including its effects on storms, human mortality, and agriculture—along with the economic impacts national climate policies would have on Florida households. The report was cited by more than 50 media outlets and online journals, including *Scientific American*, and by many state and local outlets in Florida. An opinion piece by the report authors was printed in the *Tampa Bay Times* and syndicated by several other outlets.

www.rff.org/fco



JULY 9TH
In a live taping of *Resources Radio*, EIEE's Valentina Bosetti discusses research on the effects of COVID-19 lockdown measures on local air quality in Italy.



JULY 15TH
RFF cohosts a two-day workshop on innovative transportation policies with Environmental Defense Fund and Duke University's Nicholas Institute.



JULY 20TH
Fellow Daniel Raimi explores the job creation potential behind plugging abandoned oil and gas wells, attracting attention from *Forbes* and other outlets.



JULY 27TH
Research coauthored by Senior Fellow Emeritus Roger Cooke on quantifying expert uncertainty appears in the *International Journal of Forecasting*.



Exploring Cross-Cutting Climate and Resource Issues

- ▶ The complexity of our climate, energy, and environmental challenges demands that we consider a variety of topics through multiple lenses. RFF's work often entails understanding how environmental and natural resource issues impact different communities, branches of government, and global institutions, as well as the private and nonprofit sectors. We consider economic questions like unemployment and equity, as well as the impacts of new and emerging technologies. And we are home to crucial economic modeling tools and extensive data repositories on a variety of climate, energy, and resources topics.



JULY 28TH

Four RFF researchers provide comments to EPA on the value of increasing consistency and transparency in Clean Air Act benefit-cost analyses.



JULY 29TH

Senator Maria Cantwell speaks at an RFF Live event about the implications of the Great American Outdoors Act, which passed one week prior.



JULY 30TH

At the American Forestry Conference, RFF Senior Advisors Ann M. Bartuska and Robert Bonnie share their insights on the importance of forest markets.



AUGUST 4TH

VALUABLES Consortium Deputy Director Bethany Mabee presents her research at NASA Applied Sciences Week.

Uncovering the Local Economic Benefits of National Monuments

Opponents of national monument designation have argued that these protected lands hurt local economies by limiting use of public lands. Others counter that monuments create new amenity-driven economies. What do the data show?

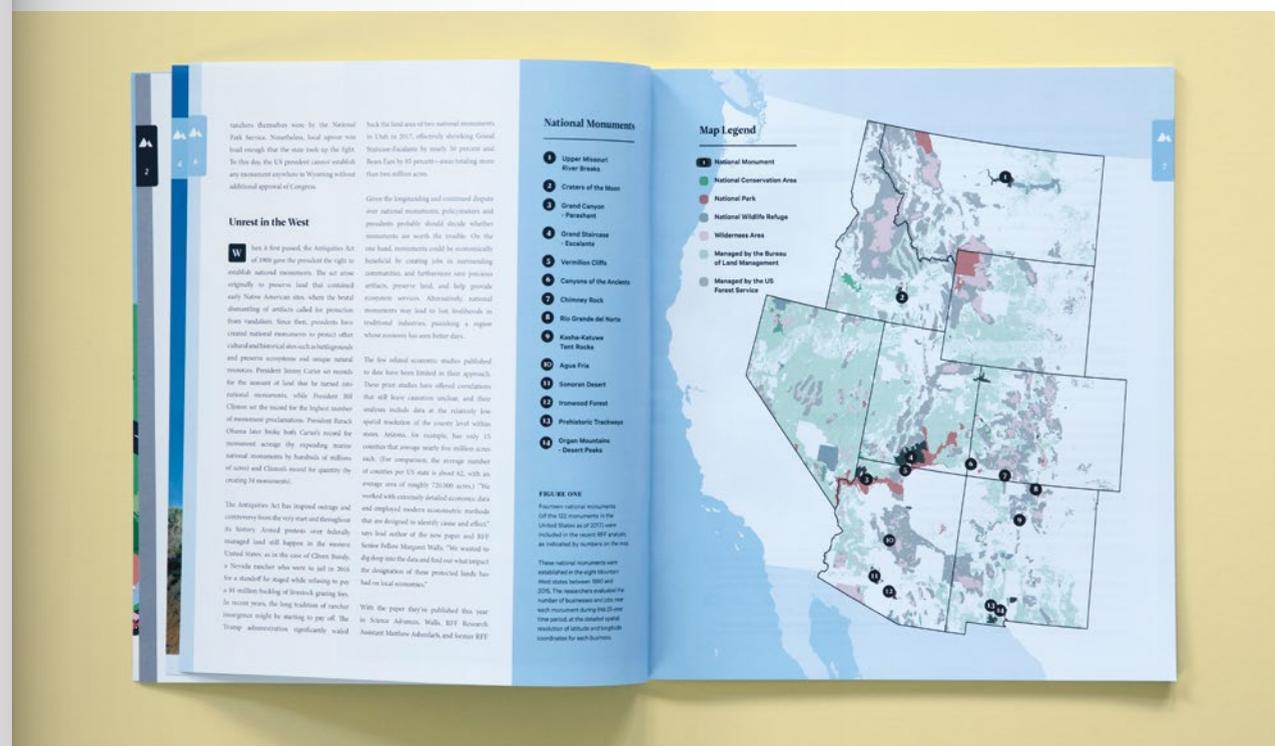
In a groundbreaking research study published in the journal *Science Advances*, RFF scholars examined 14 national monuments established in eight Mountain West states since 1990. Using a unique dataset and state-of-the-art statistical methods, the authors found that designating lands as national monuments does not harm local economies. In fact, after monuments were designated, the researchers found that nearby business establishments and jobs increased by an average of 10 percent and 8 percent, respectively, compared to other “control” areas designated in the study. The boost to businesses and jobs was detected in several service industries, including business and financial services, as well as the construction industry.

This work received considerable media coverage and laid the foundation for an online RFF Live event with Senator Maria Cantwell. The cover story of the Winter 2020 issue of *Resources* magazine also explored the research in more detail.

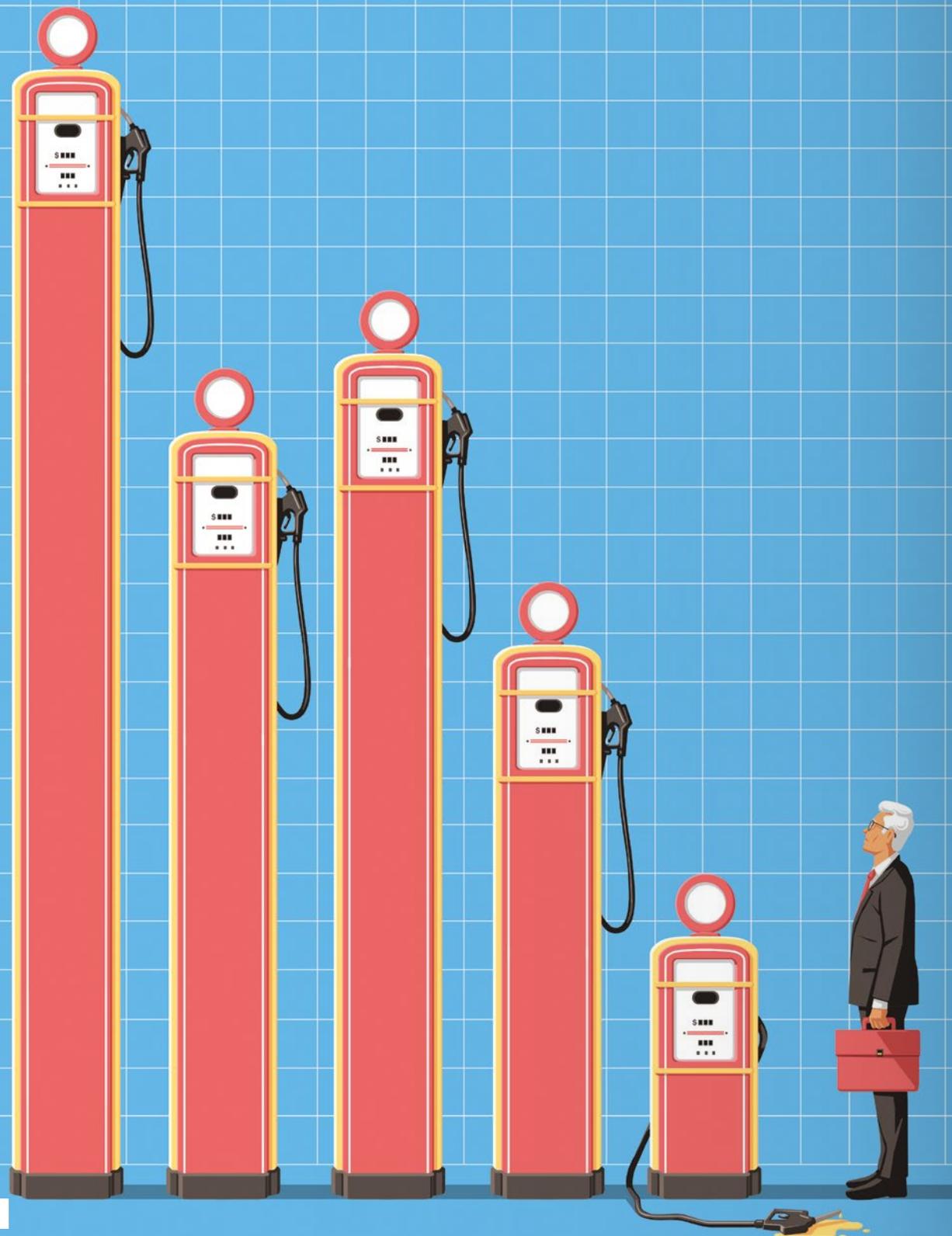
www.rff.org/monuments



Landmark study findings featured in Resources magazine.



Cover story examines economic impact of national monuments.



Examining Energy Trajectories Amid Historic Declines

The COVID-19 pandemic created the largest decline in global energy demand since World War II as people around the world restricted their travel to prevent the spread of the virus. What does this mean for the future of energy markets and emissions?

RFF's *Global Energy Outlook 2020* report explored the implications of the unfolding pandemic, while also offering a unique apples-to-apples comparison of long-term energy projections from leading global institutions. During one of the most uncertain periods in the history of energy markets, RFF's scholars examined how the world may be on the cusp of its first true energy transition, but noted that more ambitious policies and innovations will be needed to satisfy the world's growing energy demands while also achieving long-term environmental goals.

The *Global Energy Outlook 2020* was featured in news outlets like Axios, while the report's launch webinar drew more than 600 attendees, with one audience member praising the panel of "all-star energy analysts" for delivering "probably the best webinar" they'd seen to date on the topic.

www.rff.org/geo



AUGUST 11TH

An op-ed written by former New York City Mayor Michael Bloomberg references RFF's work on remediating abandoned oil and gas wells.



AUGUST 11TH

Led by Senior Research Associate Wesley Look, RFF and Environmental Defense Fund introduce a joint series on equitable energy transition policies.



AUGUST 13TH

RFF launches its Advanced Energy Technology Series with a panel discussion on the future of carbon capture and sequestration.



AUGUST 19TH

Senior Fellow Karen Palmer gives a plenary lecture on deep decarbonization at the 2020 Congress of the International Institute of Public Finance.



AUGUST 24TH

The first installment of the public opinion survey *Climate Insights 2020* is published alongside a *New York Times* story about the findings.



SEPTEMBER 1ST

RFF Fellow Matthew Wibbenmeyer sits down with *Resources Radio* to discuss wildfire management and its relationship to COVID-19 and climate change.



SEPTEMBER 16TH

The *LA Times* cites work by RFF Fellow Brian Prest on policy options to reform the federal oil and gas leasing program.



SEPTEMBER 17TH

Fellow Daniel Shawhan shares his work on clean energy standards to industry representatives at the Electric Power Research Institute's annual summit.

Growing an Interdisciplinary Community Measuring the Benefits of Satellite Information

Earth-observing satellites are helping to provide decisionmakers with rich, granular data needed to make more informed policy choices.

RFF's VALUABLES Consortium, made possible through a partnership with NASA, focuses on valuing the information provided by these satellites, both by advancing innovative uses of existing techniques and through entirely new techniques. Recently, we took steps to expand research in this field through a new program called Grants for Assessing the Benefits of Satellites (GABS).

In 2020 we awarded three GABS grants, totaling \$300,000 in funding, from an application pool of 41 outstanding research proposals. The three winning teams are led by researchers from Moravian College, Salisbury University, and the University of Wyoming, with transdisciplinary personnel drawn from eleven more academic institutions and organizations. The award winners will conduct impact assessments that quantify the societal benefits of using Earth observations in a variety of settings—from a field experiment that provides a satellite data-driven early warning system for cholera in Bangladesh, to a project exploring how the Brazilian Forest Code is enforced through the use of satellite data that monitors deforestation, to a new model examining how communities respond to harmful algal blooms in California. Through such projects, we aim to substantially grow the interdisciplinary community of economists and scientists working to measure the benefits of satellite information.

➔ www.rff.org/valubles



RFF Fellow and VALUABLES Consortium Director Yusuke Kuwayama.



The effects of deforestation as seen from space. Rich Carey / Shutterstock



Advancing Fairness for Workers and Communities in Transition

As economies transition away from fossil fuels in an effort to mitigate climate change, governments around the world are wrestling with how to support the communities that depend on fossil fuels for their economic livelihoods.

Determining the right mix of policies to enable such a “just transition” is a major challenge, and rigorous analysis is needed to inform the policy debates that will unfold.

To help meet this critical need, RFF has partnered with Environmental Defense Fund to assess what policies might be best suited to play a key role in a future federal just transition policy package. In collaboration with domestic stakeholders and international partners, RFF is building a map of existing policies and a rigorous base of evidence that can inform decisionmakers who seek to not only meet ambitious climate goals, but also support local economies and build an equitable society. Three reports have been released to date in 2020, with additional reports continuing into 2021 that will examine United States and European communities in transition.

➔ www.rff.org/fairness



SEPTEMBER 23RD

Climate Insights: Policies and Politics debuts in a *Time* magazine piece by journalist Justin Worland; Worland later moderates an event about the report.



OCTOBER 2ND

Pulitzer Prize–winning author Daniel Yergin discusses his latest book, *The New Map*, as part of RFF’s Policy Leadership Series.



OCTOBER 6TH

President Richard G. Newell and Board of Directors Chair Susan Tierney begin a spin-off *Resources Radio* series, exploring some “Big Decisions” in environmental policy.



OCTOBER 20TH

An event on the future of carbon pricing breaks our attendance record, drawing more than 800 viewers during the live broadcast.



OCTOBER 22ND

A new issue of *Resources* features insight on how removing old dams can improve water quality, aquatic habitats, and public safety.



NOVEMBER 10TH

Former CEO of the Nature Conservancy Mark Tercek discusses the role corporations may play in far-reaching climate action during an episode of *Resources Radio*.



NOVEMBER 10TH

A story in the *Financial Times* about the future of gas-powered vehicles quotes RFF researchers Benjamin Leard and Joshua Linn.



NOVEMBER 16TH

Karen Palmer, Todd Aagaard, Kathryne Cleary, and Dallas Burtraw provide comments to the Federal Energy Regulatory Commission on state-determined carbon pricing.

A Novel Idea to Put Energy Workers Back to Work

In the face of COVID-19's economic repercussions, more than 100,000 oil and gas workers lost their jobs in 2020—the fastest rate of layoffs in the industry's history.

Plugging abandoned oil and gas wells could provide a novel solution to this problem by creating new jobs for these workers while also curbing methane emissions. In 2020, RFF worked with researchers at Columbia University to assess the economic and environmental benefits of this policy idea.

The study found that as many as 120,000 jobs could be created from a federal effort to plug half a million wells across the country, with significant emissions reductions as well. The research was covered by more than 30 outlets, from the *Los Angeles Times* and *Forbes* to small regional newspapers in oil-rich states. Former New York City Mayor Mike Bloomberg used the study's key findings as the basis for a recent editorial on the economic and environmental opportunities of plugging wells.

This research has informed further public engagement in recent months, with an RFF coauthor of the report presenting findings to the House Subcommittee on Energy and Mineral Resources.

➔ www.rff.org/abandonedwells



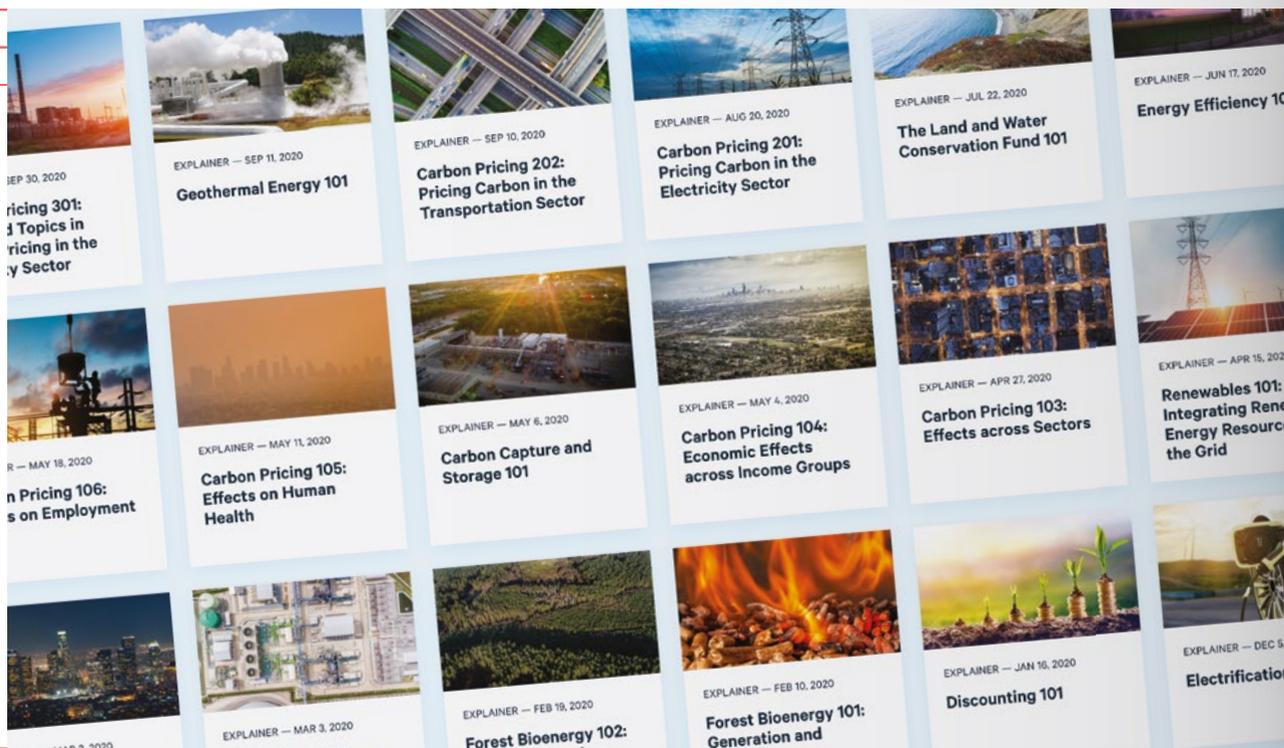
Making Research Accessible and Connecting with Decisionmakers

► Meaningful research does not exist in a vacuum; to make an impact, data and analysis must be connected with the policymakers and stakeholders who can use these findings to inform decisionmaking. For nearly 70 years, RFF has been committed to improving environmental, energy, and natural resource decisions through impartial economic research and policy engagement.





RFF explainers make technical concepts and policy options accessible.



Fold-out in Resources outlines 50 years of American environmentalism.



Making Research Accessible

A crucial step to crafting informed and effective climate policy is to understand the details of each policy tool and mechanism, from fundamental design choices to their likely environmental and economic impacts.

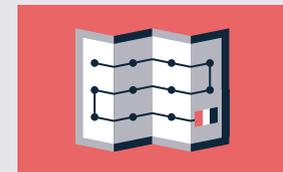
As global and national conversations focus increasingly on the specific policy interventions needed to address climate change, policymakers, journalists, and members of the public are seeking out reliable, accessible information on policy concepts and outcomes more than ever. In 2020, RFF stepped up to meet this need.

Through our series of explainer articles, RFF outlines both the fundamental concepts and technical aspects of research, technology, and economic concepts central to various climate and energy policies. RFF's interactive data tools examine these issues from another angle, allowing users to design their own policies or explore rich data sets. Finally, RFF's *Resources* magazine and accompanying *Resources Radio* podcast offer readers and listeners insightful analysis and commentary on key environmental and energy topics.

Our explainers, data tools, and editorial publications consistently rank among our most popular online research content, while our podcast now reaches more than 60,000 listeners annually.

www.rff.org/publications

www.resourcesmag.org



NOVEMBER 19TH

Shortly after the the US presidential election, *New York Times* reporter Coral Davenport moderates an RFF event about the path back to the Paris Agreement.



NOVEMBER 20TH

Former US Senator and RFF Board Member Mary Landrieu discusses clean energy and climate legislation at an RFF Policy Leadership Series event.



NOVEMBER 24TH

RFF Senior Fellow Ann M. Bartuska is recognized for interdisciplinary achievement and named a fellow of the American Association for the Advancement of Science.



DECEMBER 7TH

A blog post on President-Elect Biden's plans for the Clean Air Act introduces a seven-part blog series leading up to the inauguration.



DECEMBER 14TH

An RFF Live event and two new working papers provide insights on the benefits of investing in advanced energy technologies.



DECEMBER 16TH

Research coauthored by Fellow Matthew Wibbenmeyer on inequalities in post-wildfire response is featured in the *New York Times* and other major outlets.



DECEMBER 21ST

Senior Research Associate Jay Bartlett and Senior Fellow Alan Krupnick publish research on the role of decarbonized hydrogen in emissions reductions strategies.



DECEMBER 30TH

Fellow Kevin Rennert leads a team to help the New York Department of Environmental Conservation develop guidance for the value of carbon pollution.

Connecting with Decisionmakers and Stakeholders

Since our founding, RFF has consistently brought leading decisionmakers and stakeholders together to learn from one another, develop a shared understanding of issues, and find common ground. In pursuit of these goals, RFF organized a variety of events in 2020, drawing more than 10,000 attendees to 23 public convenings throughout the year.

Prior to the onset of the COVID-19 pandemic, RFF hosted a number of signature live events, including a Policy Leadership Series conversation with former US Secretary of Energy Ernest Moniz. Faced with global COVID-19 shutdowns, RFF pivoted to host our signature events virtually, including a discussion with Senator Maria Cantwell on the Great American Outdoors Act; a Climate Week NYC event on climate change and the American voter; and a Policy Leadership Series conversation with Pulitzer Prize-winning author and global energy expert Daniel Yergin. We broke our live event attendance record four times in 2020, most recently when more than 800 attendees tuned in for an RFF Live webinar on the future of carbon pricing.

Private workshops on a range of topics—including carbon pricing, economic stimulus efforts that prioritize environmental health, and solar radiation management—also brought together leaders from a variety of sectors to review research findings, discuss policy implications, and identify future research needs.

➔ www.rff.org/events



Former Energy Secretary Ernie Moniz joins RFF President and CEO Richard G. Newell for a Policy Leadership Series conversation in March.



Event attendee asks a question of panelists during an RFF Live event in early 2020.

All the people who make our work possible

▶ People are at the heart of Resources for the Future. We are proud to have built and retained a team of some of the world's leading minds. We are striving to new levels through collaboration with dozens of global partners and informed by experts, professionals, and leaders in the field of environmental economics and policy.



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As of December 2020

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RFF thanks Sally Katzen and Rubén Kraiem for their service to the Board during 2020.

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We recognize and honor the members of the Legacy Society, who have included RFF in their estate plans. These gifts are legacies that make a transformational difference in our work.

► Legacy Society

* In Memoriam

Catherine Abbott	Thomas Crocker	Winston Harrington	Clifford S. Russell
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* Matching gifts

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► Governments and Other Organizations

Agriculture and Food Research Initiative	Environmental Defense Fund	National Aeronautics and Space Administration	Research Institute of Innovative Technology for the Earth
Climate Leadership Council	ICF	New York State Energy Research and Development Authority	United States Forest Service
Columbia University Center on Global Energy Policy	International Energy Forum		The Wilderness Society

Financial Summary

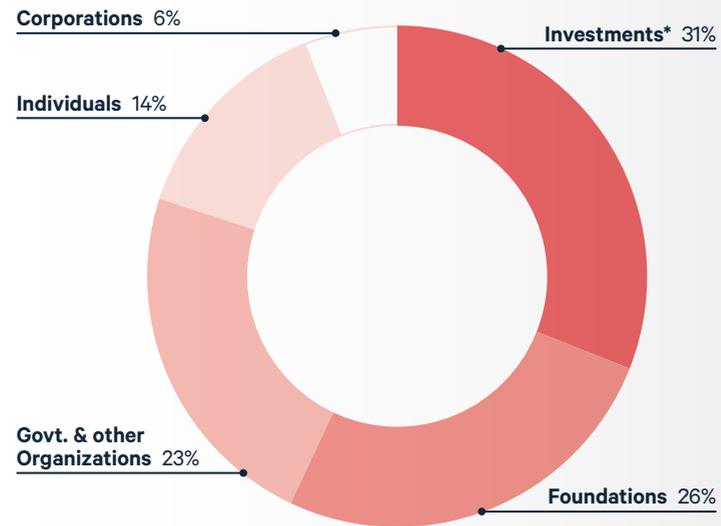
In fiscal year 2020, RFF's operating budget was \$15 million, over two-thirds of which came from grants from foundations, governments and other organizations, and individual and corporate contributions. RFF augments its operating revenue with net income from its building and earnings from its reserve fund. At the end of fiscal year 2020, RFF's reserve fund was valued at \$58.4 million.

RFF research and policy engagement continued to be vital in 2020, representing 79 percent of total expenses. Management, administration, and development expenses combined were 21 percent of the total. RFF's audited financial statements are available on our website.

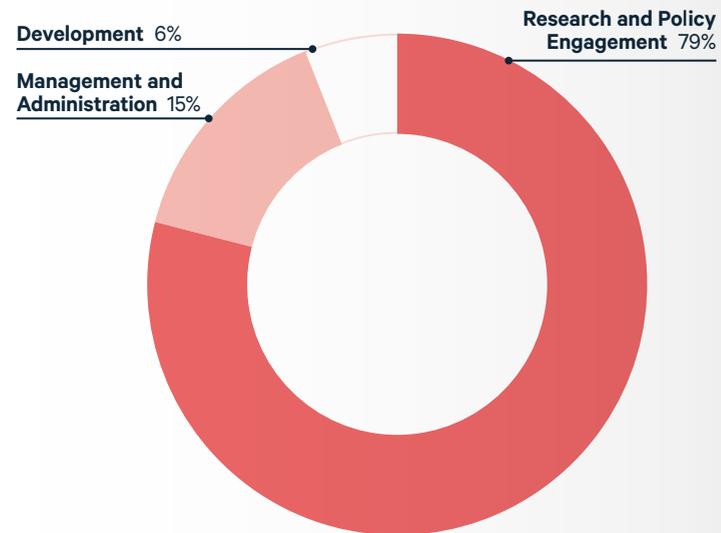
➔ www.rff.org/about/financial-reporting

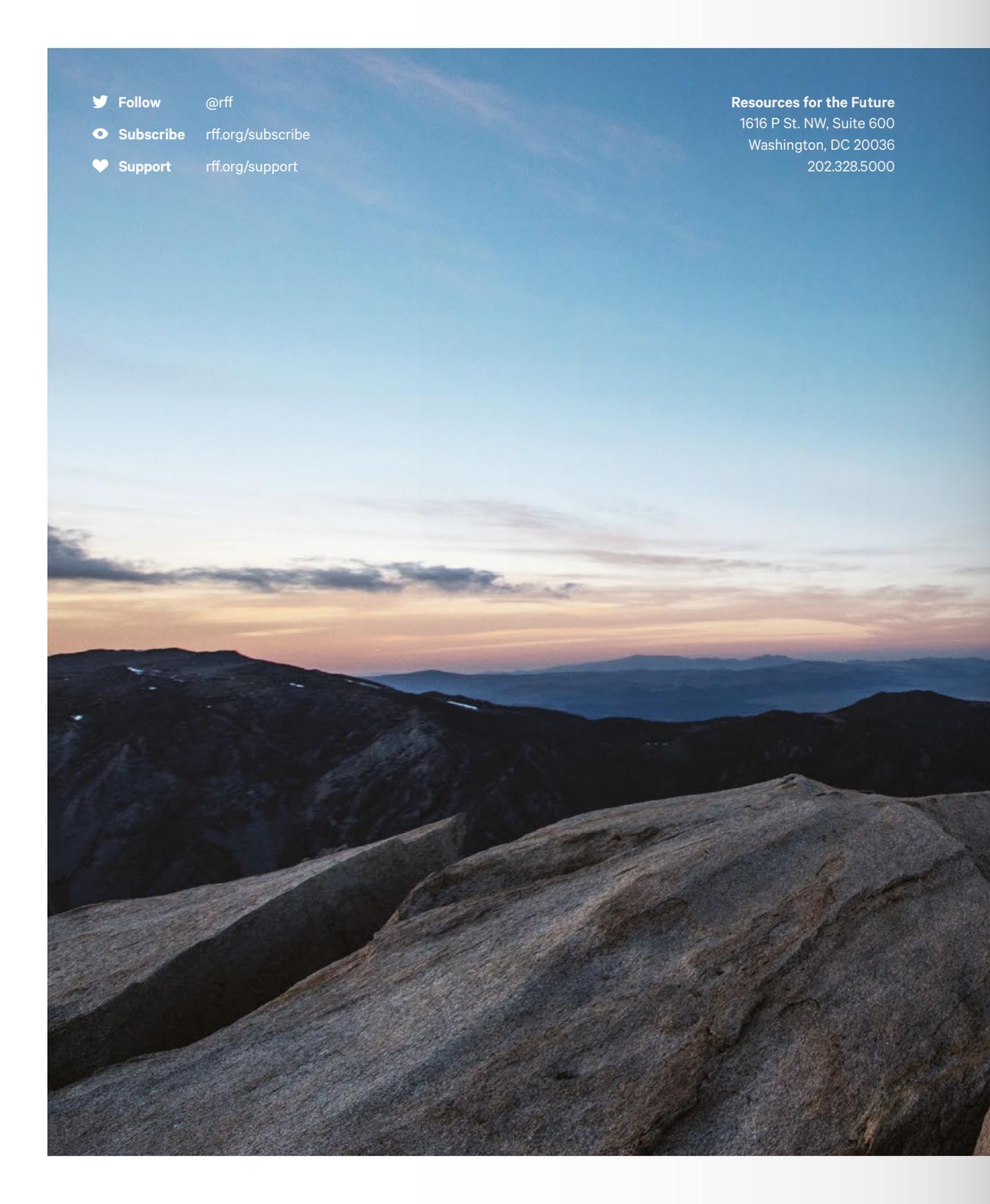
**The investments category includes investment earnings designated for operations*

► Revenue Breakdown



► Expense Breakdown





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