



2023 ANNUAL REPORT

INSPIRING THE NEXT ERA
OF CONSERVATION



PERC

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“If the previous eras were about preservation and pollution, the next era needs to be about incentives and innovation.”

BRIAN'S LETTER

Looking back while sprinting ahead

As an organization that prides itself on fostering innovation and creativity, PERC is often focused squarely on the future.

We spend much of our time imagining a new approach and working to create a more positive tomorrow.

Amidst all this futurism, I often find myself playing the role of historian. As we think about PERC's contribution to America's rich conservation legacy, it is helpful to think about the past—specifically, how small, determined conservation groups have ignited profound changes.

The journey began over a century ago with President Theodore Roosevelt, a visionary who recognized the importance of safeguarding nature before it was destroyed by setting lands and wildlife aside. Roosevelt protected 230 million acres by establishing the U.S. Forest Service and creating our first national wildlife refuges. However, he did not act alone. Fledgling nonprofit conservation groups like the Boone & Crockett Club, National Audubon Society, and the Sierra Club played pivotal roles in galvanizing the American public to support these ideas before anyone was talking about them. In providing the support Roosevelt needed to act boldly, together they established America's first great conservation movement, and a new model that spread around the world.

Fast forward to the 1960s and '70s when a new movement formed to fight pollution. Rachel Carson's seminal book, *Silent Spring*, inspired new nonprofits to build support for action including the Environmental Defense Fund, Defenders of Wildlife, and the Natural Resources Defense Council. Their activism spurred President Richard Nixon to implement a sweeping bipartisan push that introduced new regulations through the Clean Air Act, the National Environmental Policy Act, and Endangered Species Act.

These were historic accomplishments. Yet today many of these well-intentioned and meaningful tools sometimes serve as roadblocks to better ways of conserving land, water, and wildlife. Fifty years after the passage of the

Endangered Species Act, only three percent of all listed wildlife have recovered. Misguided policies have left us vulnerable to catastrophic wildfires and forests in desperate need of restoration. And private landowners—ranchers and farmers who live with the land, not on it—are often treated as targets instead of conservation partners.

PERC recognizes the need to think about conservation in an entirely new way—from the bottom up. If the previous eras were about preservation and pollution, the next era needs to be about incentives and innovation.



Today, PERC is poised to be the catalyst for this transformative next era of conservation. In 2023, we made significant progress with this goal in mind. We launched our new Conservation Innovation Lab, prototyping groundbreaking solutions that address today's challenges. Our outreach efforts inspired more incentive-based recovery initiatives for endangered species, showing that collaboration and innovation can lead to effective and sustainable outcomes. In the wake of catastrophic wildfires that threaten our landscapes, we advanced faster and more effective approaches to forest restoration.

Reflecting on these accomplishments fills me with optimism and determination. Inspiring the next era in conservation is no small feat, but with our groundbreaking partnerships and your steadfast support, we can amplify our message and impact across America. Thank you for standing with us as we advance a conservation movement that unites rather than divides. Together, let's write a new chapter that future conservation historians and our grandchildren can thank us for.



Brian

BRIAN YABLONSKI,
CHIEF EXECUTIVE OFFICER
PERC

8



Reports & Publications

3

Congressional Testimonies



2023 By the numbers

240

Partnerships & Engagements



2,431

Media Stories



17



Team Members

14



Visiting Fellows

-23°F

ON JAN 3, 2023

Coldest Temperature of the Year in Bozeman



4



Workshops & Events

12



Agency Comments

Protecting the future



together.

Help forge new frontiers with a monthly gift to PERC.

[PERC.ORG/MONTHLY](https://perc.org/monthly)

Welcome to the Innovation Era

PERC's new Conservation Innovation Lab adapts groundbreaking ideas into creative real-world solutions



Elk Occupancy Agreement

A voluntary short-term lease to improve elk migration and winter range while conserving habitat on private land



Elk Rent

A high-tech payment-for-presence program that harnesses artificial intelligence and a unique payment model



Paradise Valley Brucellosis Compensation Fund

A free tool funded by conservationists that provides vital financial relief to ranchers who endure the burdens of living with wildlife



Grizzly Conservation Grazing Agreement

A private solution supporting a rancher's innovative approach to reducing conflict between cattle and predatory wildlife



Crazy Mountain Virtual Fence Project

A pilot project testing pioneering new ranching technology to improve wildlife habitat through the removal of miles of internal barbed wire fence



The unprecedented challenges facing land, water, and wildlife today require new thinking and tools based on speed, flexibility, and partnership. The need to rapidly prototype these tools became the drive to establish PERC's Conservation Innovation Lab in 2023.

A fully integrated extension of PERC, the lab is a testing ground to incubate incentive-based ideas born out of PERC's national network of scholars, and through conversations with ranchers and conservation partners.

Field projects serve as a "proof of concept" to be analyzed and refined based on real-world feedback, with the potential for successful outcomes to become models for other organizations to invest in, adopt, and

scale. The agile, experimental format represents a fresh approach from larger institutional organizations or government programs, which are often sluggish, inflexible, and risk-averse.

In keeping with PERC's belief that conservation should unite and not divide, partnerships are a defining pillar of the lab's ethos. By engaging landowners and conservation partners—two entities that don't always see eye to eye—the lab aims to find common ground and develop creative new solutions that mutually benefit stakeholders and conservation alike.

The lab launched three groundbreaking projects in 2023, in addition to PERC's existing field projects. The future is here—time to get busy.



The winter issue of *PERC Reports* magazine explored the lab's approach and current pilot projects with 55 pages of feature stories, interviews, and breathtaking photography.

Read it at perc.org/magazine

Grin and Bear It

PERC is supporting a rancher's vision for livestock grazing with grizzly bears

As grizzly populations rebound, a new dilemma has emerged. Ranchers help keep vast areas of open space protected from development, providing vital habitat for wildlife. But the very species that benefit from this stewardship create significant challenges for ranchers. And in high-conflict areas like the U.S. Forest Service's West Fork Allotment, located in Montana's Gravelly Range, these wildlife concerns can push some ranchers to a breaking point.

In a world where wildlife issues often devolve into legal disputes or political battles, Hilary Anderson and her family are quietly honing a new approach. She and her husband Andrew are experimenting with creative management practices to make livestock grazing more compatible with grizzly bears and other large predators.

The new vision emerged when the Andersons proposed to buy out an allotment lease and run cattle in ways that would let them coexist with carnivores. The goal is to sustain livestock on a working landscape while minimizing conflicts with grizzlies and other wildlife.

PERC pledged support to make it happen, along with the National Wildlife Federation and Greater Yellowstone Coalition, resulting in the Grizzly Conflict Reduction Grazing Agreement.



In the first season, there was only one confirmed incident of grizzly-livestock predation in the allotment. The previous permit-holder, operating with traditional grazing practices, experienced 19 confirmed cases within a single year. Though more data is needed, the encouraging results are helping the ranchers adapt their practices in even more meaningful ways, potentially inspiring more creative grazing practices across the West.

1 vs 19

grizzly incidents with new practices vs traditional



Resilient Ranching

After observing elk clustering together in large numbers and keeping on the move to avoid grizzly attacks, the ranchers started mimicking this approach with their livestock:



More cattle for shorter periods:

The ranchers nearly double the number of cattle on the allotment while reducing grazing time by half. This also minimizes the fatality risk from tall larkspur, as grazing occurs when the toxic plant is not blooming. Fewer larkspur-related deaths mean fewer cattle carcasses, reducing the attraction to bears.



Increased movement:

Cows rotate to new pastures within the allotment more frequently—as often as once per week during the grazing season—to further reduce the likelihood of conflict. The increased movement is also expected to improve soil conditions, water quality, and biodiversity.



Hands-on, eyes open:

Range riders supervise the cattle at all times, monitoring the livestock and directing them away from potential grizzly encounters.



Photo by Louise Johns

Leading the Revolution



Virtual fencing could transform ranching and wildlife conservation in the West. PERC is blazing the trail forward.

Located at the doorstep of Montana’s Crazy Mountains, the McFarland White Ranch is home to 2,000 head of cattle, rough landscapes, and abundant wildlife. Thirty-two bird species of concern including Clark’s nutcracker, ferruginous hawk, thick-billed longspur, bobolink, sharp-tailed grouse, and sandhill cranes are found on the Audubon-certified bird-friendly ranch. Migratory wildlife including elk, deer, and pronghorn are also common, as well as predators such as wolves, mountain lions, and black bears.

Despite nature’s rich bounty, it faces stubborn challenges navigating private land, particularly barbed-wire fencing. Elk and pronghorn can get caught in the fences, birds often fatally collide with wires, and grazing cattle often wander into ecologically sensitive areas that are difficult to fence off. Repairing barbed-wire fencing is a constant worry for ranchers as well, requiring costly and time-intensive repairs.

But a new pioneering technology has the potential to make these problems a thing of the past for ranchers and wildlife, and the McFarland White Ranch is a key testing ground.

 In 2023, PERC launched an ambitious pilot with the ranch to initially remove 16 of the ranch’s 75 miles of internal barbed-wire fencing and replace it with a virtual fence network that allows the rancher to remotely map and manage livestock through a series of signal towers and GPS collars worn by cows.

While other projects and implementations are underway, this is the first to explicitly evaluate the technology for both migratory wildlife conservation and its effect on production agriculture—specifically, economic impact, range, and livestock benefits.

 “With hundreds of thousands of miles of barbed wire fragmenting landscapes throughout the West, it’s hard to understate how transformative this project could be for wildlife,” said PERC Director of Conservation Travis Brammer. “Virtual fence technology can help conserve open landscapes and protect wildlife migration. By eliminating the need to constantly maintain fencing, it promises to save significant time and money while offering greater flexibility, a key incentive for ranchers to adopt the approach.”



“We are excited to be on the edge of a new paradigm. The ability to pilot new technology at scale is only possible through partnerships with forward-thinking organizations like PERC.”

LANIE WHITE
MCFARLAND WHITE RANCH

Photo by Louise Johns

How Virtual Fencing Works



Cattle are equipped with a GPS collar that emits a sound when the livestock approaches a virtual boundary, then a light shock if the animal crosses the boundary, which continues for several yards, effectively deterring cattle from entering the areas that the rancher has fenced off. Cattle need only a few days to learn that the sound from the collars means it is time to turn around.



Solar-powered signal towers connect across the virtual network. Each solar-powered tower covers roughly 10,000 acres of range, depending on topography, and costs approximately \$12,000.



An app tracks the cattle’s location and sends alerts if the cattle attempt to leave the virtual fence boundary. The rancher can also adjust the boundaries directly from the app.



External fencing is maintained to prevent commingling with neighboring herds and comply with Montana law.

Photos by Louise Johns

“It’s hard to overstate how transformative this project could be for wildlife.”

TRAVIS BRAMMER,
PERC DIRECTOR OF
CONSERVATION

Paying Ranchers “Elk Rent”

A promising new partnership harnessing the power of artificial intelligence

Somewhere between 10,000 to 20,000 elk forage amongst the beauty of Yellowstone National Park, raising their young, feeding on plentiful grasses, and enjoying the bucolic surroundings of a healthy thriving ecosystem. Come winter, most make their exit to take shelter at lower elevations outside the park. The annual migrations are sheer spectacle—nature’s abundance at its best.




400+

elk on Emigrant Peak Ranch in peak migration season

It’s easy to romanticize the ancient and ritualistic march of the mighty ungulates. Through the lens of a conservationist’s binoculars, it’s a view that can only be matched in places like the African Serengeti. From the perspective of a cattle rancher, however, the sight of thousands of elk wintering on private land is as fear-inducing as it is awe-inspiring.

Elk may harbor brucellosis, a lethal bacterium for livestock. An outbreak can prompt quarantine measures that can devastate ranches financially, jeopardizing livelihoods and a cherished way of life. Beyond that, there is fence damage, lost forage, and the threat of predators like wolves and grizzlies following the herd. The majesty of the migration has a cost, and it falls to the ranchers. Without them and the large open landscapes they provide, suburban-style housing developments might overrun the landscape, forever displacing the wildlife herds found there.

 How then to address these costs? PERC is experimenting with a creative new approach in Montana’s Paradise Valley: paying “elk rent.”

Using advanced camera traps powered by artificial intelligence (AI) together with landowners’ innate knowledge of the land, the innovative payment for presence program is the first of its kind in the Greater Yellowstone Ecosystem.

Druska Kinkie, who runs Emigrant Peak Ranch with her family, regularly sees 400-500 elk on her property during peak migration season, making her an ideal partner to implement the concept. A minimum of 20 elk captured on camera across the ranch in a single day constitutes an “elk day” and triggers a financial payout to the Kinkies. A bonus payment is offered when 200 or more elk are captured in a single day, with a \$12,000 cap on total annual payments.

Advanced AI camera traps throughout the property integrate with a software platform developed by Grizzly Systems, a local firm. The advanced technology helps differentiate between random movement such as grass blowing in the wind and actual wildlife detection. Over time, the AI technology will learn how to better identify elk, simplifying the process. The rancher can also take photos with her smartphone to augment the game cameras.

Ultimately, Yellowstone’s ecosystem depends on private lands remaining intact. Paying ranchers “elk rent” just might become the winning innovation that sustains the great migration.



“This program has offered us a ray of hope. We want to do right by the elk, but not at the expense of our livelihoods.”

DRUSKA KINKIE,
EMIGRANT PEAK RANCH

Photo by Louise Johns

Photo by Louise Johns


Photo by Louise Johns



Rethinking Recovery

50 years of the Endangered Species Act

2023 marked the 50th anniversary of the Endangered Species Act, one of the nation's most well-known and expansive environmental laws. Over the past half-century, however, the act has brought mixed results. While most species listed have avoided extinction, only a tiny fraction have ever recovered and come off the list. The vast majority remain at risk, not quite plunging over the cliff to extinction, but not backing away a safe distance from the edge either. This lack of recovery progress, along with significant regulatory burdens imposed on landowners, has made the broadly popular concept of preventing extinction into a growing source of controversy.

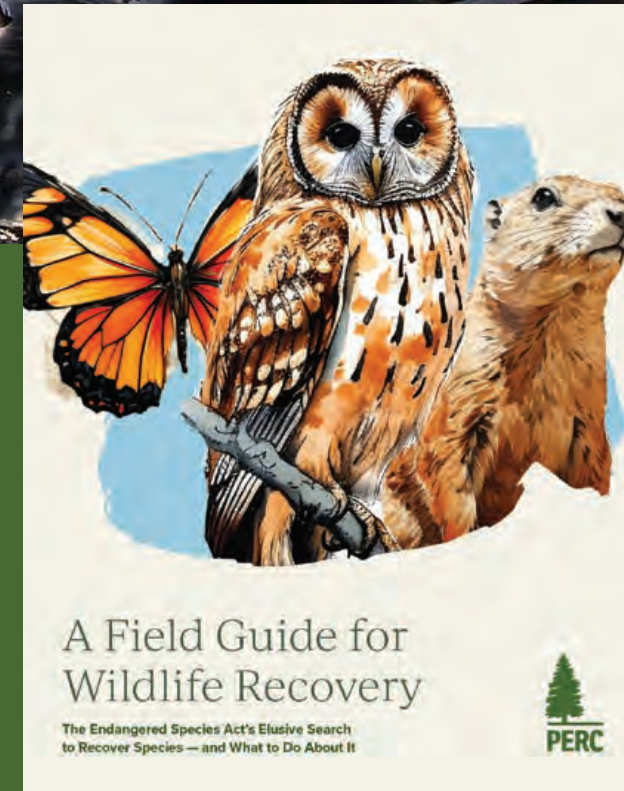
 Throughout its anniversary year, many were quick to celebrate the law's successes. Others pointed out its problems. PERC marked the occasion to offer up fresh ideas and real solutions.

By analyzing five decades of data and examining outcomes from nearly two thousand listed species, PERC established a comprehensive framework for a smarter way forward. It begins with getting the incentives right. With two-thirds of endangered species dependant on private land for habitat, it is crucial to encourage landowner stewardship, not penalize it as the law currently does. Specific reforms are necessary to make this happen, and we outlined them in detail.

With the ideas in place, PERC set out to build consensus among policymakers, landowners, and the conservation community. One thing is clear: Americans of all stripes want to help species thrive. PERC is providing the solutions and catalyzing the conversation to put endangered species back on the path to recovery for the act's next 50 years and beyond.

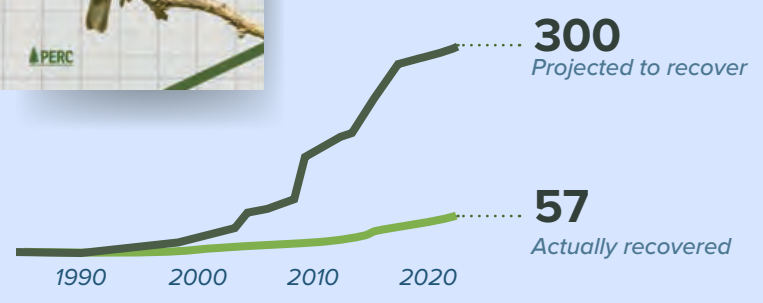
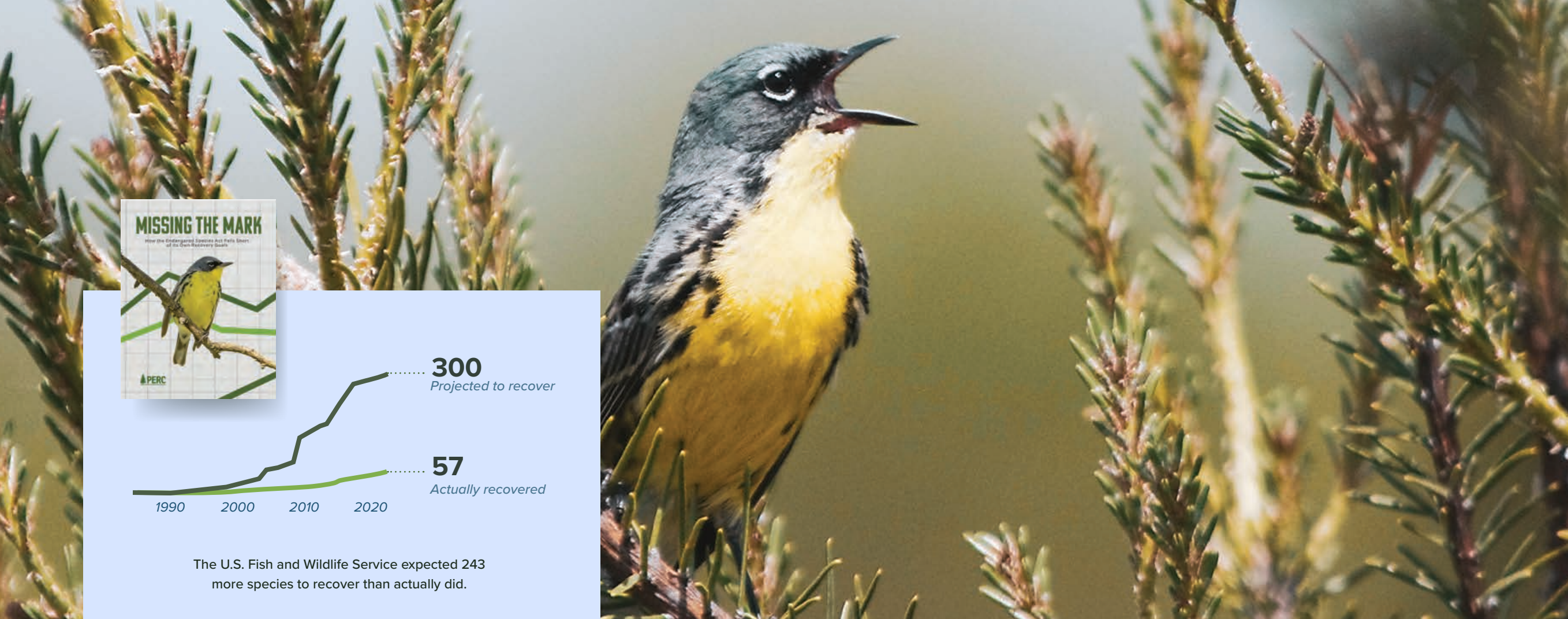
“PERC is a bright spot for creative thinking on effective ways to prevent more extinctions and achieve more endangered species recoveries.”

TIMOTHY MALE,
EXECUTIVE DIRECTOR,
ENVIRONMENTAL POLICY
INNOVATION CENTER



Field Guide for Wildlife Recovery

PERC took a deep dive into the Endangered Species Act's elusive search to recover species and what to do about it. This landmark report presents 35 ideas to enhance the recovery of imperiled species, examining specific wildlife that exemplify various aspects of endangered species policy. The ideas could profoundly help vulnerable species by removing regulatory disincentives and by encouraging proactive recovery efforts. At a time when endangered species need help, this is the definitive guide for action.



The U.S. Fish and Wildlife Service expected 243 more species to recover than actually did.



A new voice for wildlife

PERC's experts and ideas for the future of the Endangered Species Act were quoted in national media outlets including *The Economist*, Associated Press, E&E News, *High Country News*, and many more, setting the tone for the popular law's second act.



Houston, we have a recovery problem

In "Missing the Mark," PERC's comprehensive analysis of all 1,732 listed species, found the Endangered Species Act is falling short of its own recovery goals. For example, just 57 domestic species have recovered over the act's 50-year history, far fewer than the 300 species the Fish and Wildlife Service projected by now.

The findings, along with an interactive species recovery dashboard, highlight the need to reevaluate and improve the act and its implementation to ensure more effective and timely species conservation.



All ears on the Hill

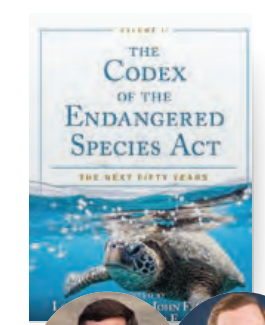
PERC's Jonathan Wood was invited to provide testimony before the House Natural Resources Committee twice in 2023. On both occasions, Jonathan emphasized the importance of encouraging habitat restoration and other proactive conservation efforts by aligning the incentives of states and landowners with the interests of imperiled species. PERC is now a well-respected voice on species recovery. Lawmakers are listening.

The ESA Issue

A special edition of *PERC Reports* magazine explored the past, present, and future of the Endangered Species Act. With rich storytelling paired with PERC's signature research, the ideas explored in this issue could go a long way toward ensuring that America's imperiled wildlife not only survives, but thrives.

A catalyst for change

PERC's Conservation Law and Policy Center submitted eight public comments to advance evidence-based solutions to help species rebound. Key topics covered how restoring grizzly populations to the Northern Cascades ecosystem would help the species recover, urging Colorado to help ranchers minimize conflicts between wolves and livestock, making it easier for landowners to participate in voluntary conservation, and basing species recovery plans based on sound science, not a lazy one-size fits all approach.



Writing the book on the ESA's bright future

In 2022, PERC convened over twenty-five experts including practitioners, scholars, and policy experts to prescribe a future path for a more effective, and less controversial, Endangered Species Act. The result is acclaimed author and environmental historian Lowell E. Baier's newest book, *Codex of the Endangered Species Act: The Next Fifty Years*. Recommendations span the spectrum of available tools including legislative, regulatory, administrative, and voluntary. Don't miss the chapter co-authored by PERC's Jonathan Wood and Tate Watkins on "The Future of Habitat: Lessons from the Dusky Gopher Frog Conflict."

Recovery on the front cover

Reason magazine readers were treated to a December cover story penned by PERC Research Fellow Tate Watkins. From warblers to wolves, the colorful story explored why so few species have been de-listed, and what to do about it, helping to elevate PERC's solutions to informed audiences nationwide.



Environmentalists to landowners: Stop protecting this fish!


PERC's Shawn Regan wrote a feature story for *Reason*, drawing attention to counterintuitive lawsuits meant to stop landowners from restoring habitat for Arctic grayling, a rare fish with colorful markings and a sail-like dorsal fin. The story highlighted the challenges to voluntary conservationists.



Smoke Signals

The wildfire crisis is impossible to ignore. PERC is bringing solutions out of the haze.

Throughout the summer of 2023, smoky orange skies invaded cities like New York, Chicago, and Washington, D.C. These dramatic events gave the rest of the country a taste of what has sadly become commonplace out West, underscoring the need to accelerate action on healthy forest restoration efforts.

 As policymakers sought to address the crisis, PERC achieved groundbreaking progress on key reforms and continued to elevate the call for smart, scientific forest management. Thanks to bright thinking and fast action, clearer skies are ahead.



130M

Fires in the western U.S. in 2021 released 130 million tons of carbon dioxide—roughly a year's worth of pollution from 29 million cars.



Fast-track forest restoration permitting

The good news is there are bipartisan solutions moving through Congress to speed up this much-needed work. PERC’s Conservation Law and Policy Center helped expand awareness and support for bills that will fast-track forest restoration permitting, fix bad judicial decisions that contribute to project delays, and make it easier for states, counties and tribes to participate in restoration.

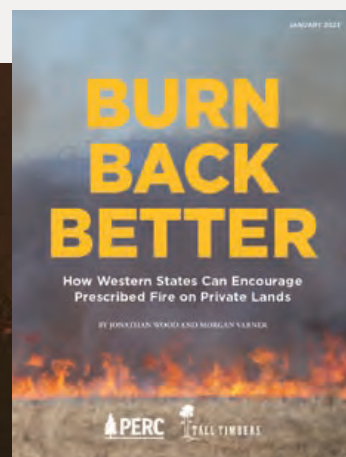
Expanding Good Neighbor Authority

Simple ideas often have the biggest impact. Good Neighbor Authority allows states, counties, and tribes to conduct restoration projects on federal forestlands. Expanding the policy to allow more partners to retain project revenues and spend program dollars on non-federal lands within the project boundaries will bring in more partners to fix America’s forests. In a year when Congress is tangled in disagreement, Good Neighbor Authority is advancing with broad, bipartisan enthusiasm—and that’s good news indeed.



“The wildfire crisis is man-made, but we can fix America’s forests with better and faster forest management. To do otherwise would be to fiddle while Rome burns.”

BRIAN YABLONSKI
CHICAGO TRIBUNE, JUNE 28, 2023



Burn Back Better

Produced in collaboration with Tall Timbers, PERC’s Burn Back Better report offers the most comprehensive analysis of prescribed fire policies in the West. It identifies what states are doing well, how they can improve the pace and scale of forest restoration, and outlines key areas for reform including permitting, certification programs, liability, and catastrophe bonds.

Sparking Dialogue

Influential media outlets put a spotlight on PERC solutions, with op-eds and feature stories appearing in *The Wall Street Journal*, *Chicago Tribune*, *Reason*, *City Journal*, and more. Look for a continued push in 2024, including the release of a documentary film highlighting the barriers to fixing America’s forests.

Advancing the Root and Stem Act

The daunting environmental review process is a major obstacle to increasing the pace and scale of forest restoration work. The Root and Stem Act would enhance forest restoration by allowing third parties to fund environmental reviews for restoration projects while still maintaining federal oversight and authority. After passing out of committee in the Senate, the bill is likely to be included in a broader package where it can become law.



SENATOR STEVE DAINES
Montana, Energy and Natural Resources Committee Member



CONGRESSMAN BRUCE WESTERMAN
Arkansas, House Committee on Natural Resources Chairman

The fix is in?

By any measure, the ill-fated *Cottonwood* decision has been a disaster. Rather than helping endangered species as it was intended, the Ninth Circuit Court has shackled the Forest Service from performing urgent restoration work, delaying current projects for 5–10 years with no recorded benefit for vulnerable wildlife. After-all, no one wins if a species’ habitat goes up in smoke while the Forest Service is bogged down in litigation and paperwork.

Reversing *Cottonwood* has long been a key priority for PERC, and this year marked a key turning point. Senator Steve Daines introduced a bill to provide a permanent fix. To help educate lawmakers about the potential conservation benefits, PERC convened a diverse coalition of partners working to educate lawmakers, with PERC’s Jonathan Wood delivering congressional testimony in support of the effort.

The idea resonated with key leaders. In Spring, Chairman Bruce Westerman read directly from PERC’s coalition letter in his opening remarks to the House Committee on Natural Resources and a *Cottonwood* fix advanced out of both the House and Senate committees—a promising sign. The final push is on to get this essential legislation through Congress and signed by President Biden, and we’re all in on getting it over the finish line.

Chicago Tribune

THE WALL STREET JOURNAL.

Leading the Way on Conservation Leasing

PERC has long advocated for a new kind of conservation on public land. Now the White House and conservation community are getting onboard.

Environmentalists frequently sue the government to block oil and gas leases on ecologically sensitive public lands. Years back, PERC researchers wondered about an easier path that avoided zero sum political warfare: Why don't conservation groups just buy what they want to protect? The answer: It's often illegal.



Yet allowing market mechanisms for voluntary conservation on public lands could reduce conflict, empower third parties to perform restorative work, and reward existing users for conservation. If properly implemented, it could benefit wildlife, watersheds, and people who use public lands.



For these reasons, PERC has long believed that conservation groups should be able to lease land to protect it—a concept known as “conservation leasing.” In 2021, PERC research on the topic was published in *Science*, the prestigious peer-reviewed journal, helping the concept gain attention and credibility.

This year brought a big leap forward, with the Bureau of Land Management (BLM) announcing a significant change to federal land management to allow conservation leasing. A new rule will place conservation “on equal footing” with energy development and other traditional uses. The BLM, which oversees one-tenth of all land in the United States, will allow federal land to be leased for voluntary mitigation and restoration.

As with any federal policy, the details make the difference. In the wake of the announcement, White House and BLM officials met with PERC to consider key principles such as honoring existing rights and leases, allowing markets to set prices, and establishing mechanisms for conflict resolution. These points were further underscored in a public comment submitted by PERC and the original *Science* article scholars.

Though more work remains, it's clear PERC's efforts have made conservation leasing an idea whose time has come.

“Few people have done more to advance the idea of conservation leases than Shawn Regan, Vice President of Research at PERC”

HUFFINGTON POST



Award-winning research

Two prestigious institutions praised PERC's research on conservation leasing. The American Agricultural Law Association and the Environmental Law Institute both recognized PERC authors for the academic paper, “Opening the Range: Reforms to Allow Markets for Voluntary Conservation on Federal Grazing Lands.” Co-authored by PERC Vice President of Research Shawn Regan, PERC Vice President of Law and Policy Jonathan Wood, and PERC Senior Fellow Temple Stoellinger, the paper was published in the *Utah Law Review Journal* and explored ways to reduce conflict over federal grazing by removing regulatory and legal barriers that inhibit voluntary, market-driven exchange.

“The Biden administration appears to be ‘adopting PERC ideas”

THE SMOKEY WIRE,
A POPULAR TRADE OUTLET

Sowing Seeds of Ideas

PERC's research team is the engine that drives everything we do, informing our policy outreach and inspiring our applied projects on the ground.

Ideas that have their genesis at PERC are now advancing conservation in the real world. By convening leading minds through a national, multidisciplinary network of respected thinkers and conducting in-depth analysis, PERC continues to produce creative, thoughtful research and analysis that will shape the future of conservation for years to come.



Photo by Louise Johns



How Overseas Visitors Can Help Steward Our Parks

PERC continues to explore creative funding solutions that address the multi-billion dollar maintenance backlog at our national parks. New research examines how international visitors could help provide the revenue needed to better care for our national treasures. If each international visitor to a U.S. national park paid a \$25 surcharge, it could raise an estimated \$330 million, nearly doubling recreation fee revenue for the park system. The report offers useful comparisons between the U.S. model and those of other countries, as well as thoughtful recommendations for how to implement an international surcharge.

How States Shape Conservation on Private Lands

With more than 60 percent of land in the U.S. privately owned, successful wildlife conservation depends on private land stewardship. PERC Impact Fellow Luke MaCaulay analyzed conservation policies from all 50 states across six major categories. As “laboratories of democracy,” states can learn from one another’s successes and challenges, ultimately driving innovation and improvement in wildlife conservation.

Can Markets Save Arizona’s Water?

Arizona is in the middle of one of the worst droughts in its history. The state faces drastic cuts to its Colorado River allocations, posing a major threat to its water supplies. However dire the circumstances, markets can deliver efficient conservation solutions to the water crisis. Co-produced with the Goldwater Institute, Arizona Water Reform recommends reforms that would allow water markets to function better and conserve the scarce resource by making sure it goes to its highest-valued uses.



Workshops

Conservation Innovation: Models for Success

Conservation practitioners from organizations including the National Wildlife Federation, Greater Yellowstone Coalition, California Trout, and Colorado Openlands joined researchers to explore incentive-based approaches to environmental challenges. From specific tools to needed regulatory or legal reforms, the workshop addressed how to best advance these new conservation frontiers and spur future opportunities for collaboration.

Addressing Community Objections to Market-Based Systems

Despite growing recognition that market-based systems can effectively manage common-pool resources such as fish, water, forests, and land, market approaches often encounter local community opposition. An interdisciplinary group of scholars examined the sources driving local opposition, as well as policy fixes and conservation strategies that could address concerns while sustaining or enhancing the benefits associated with environmental market solutions.

Permitting the Future

Hosted by Case Western University and PERC Senior Fellow Jonathan Adler, the event brought together scholars to explore the impact of permitting and regulatory review requirements and their impact on environmental outcomes with a goal of exploring potential new approaches and ideas to advance a different way forward.



Photo by Louise Johns



Events



A conservation keynote

PERC CEO Brian Yablonski made the case for the next great conservation movement in America with an inspiring keynote address at Philanthropy Roundtable's Annual Meeting in Rancho Palos Verdes, California. Brian's talk covered three big ideas to make it happen—in less than 12 minutes.



Raise a Glass

Ready for a taste of paradise? Wyoming Whiskey partnered with PERC to generously support our work on elk migrations and working ranchlands in Montana's Paradise Valley by creating Winter Range, an exclusive eight-year-old straight bourbon whiskey.

The idea of a PERC whiskey was born to express gratitude to partners who help conserve wildlife on private lands. Our research led us to Wyoming Whiskey, a small batch distillery with deep ties to ranching and a strong commitment to conservation.

The label features iconic cowboy artist Charles Marion Russell's masterful painting, "The Exalted Ruler," graciously provided by the C.M. Russell Museum in Great Falls, Montana.

With only 200 bottles produced, Winter Range is not available commercially but exclusively shared with our community of ranching partners, conservation collaborators, and generous donors. Cheers!



Wyoming Whiskey co-founder David DeFazio hosted an unforgettable whiskey tasting to debut Winter Range for PERC's board of directors.



PERC under palm trees

New supporters enjoyed a Cocktails and Conservation event in Palm, Beach Florida. PERC's Brian Yablonski shared innovative conservation solutions from the West with invited guests, expanding PERC's network in the Sunshine State and beyond.



Fishing inside "America's Crown Jewel"

A proud supporter granted PERC the rare opportunity to host a remarkable friendraising event at Silver Tip Ranch, a private and historic lodge on the backcountry boundary of Yellowstone National Park. Participants enjoyed some world-class fly fishing and gained expert insights on Yellowstone's incredible wildlife from Park Superintendent Cam Sholly.



Camp PERC

PERC held its annual Student Summit with undergraduate students from across the country. The cohort tracked wolves in Yellowstone National Park, connected with ranchers in Paradise Valley, and learned about the incredible power of markets for delivering positive conservation outcomes for land, water, and wildlife.



A new digital conservation hub

PERC debuted an expansive website upgrade, part of a broader shift to better amplify our mission and vision across the digital world. As the first major site enhancement in five years, the refreshed site is more visual, engaging, and interactive while making it easier for visitors to navigate through PERC's four decades of research and innovation.

By Air, Land, and Sea

PERC's commitment to conservation takes team members across the country in search of innovative new approaches, partnerships, and solutions—by any means necessary.



The PERC team prepares to zipline over mountain lion territory.

Hope that believes in a better future

It's a hope that the world we leave for future generations will be better due to our present actions. Consider remembering PERC in your will or estate plans to help ensure that they continue to carry out their mission, and to inspire future generations toward creative conservation in caring for the natural world. Those who make a planned gift to PERC become members of the PERC Legacy Society, showing a lasting commitment to free market environmentalism that shapes environmental policy for generations to come.



Contact our Chief Operating Officer, Rupert Munro, for more information.
(406) 587-9591
rupert@perc.org



Hannah Downey by swamp boat through the Florida Everglades



Sarah Lutiger anticipates a leap of faith



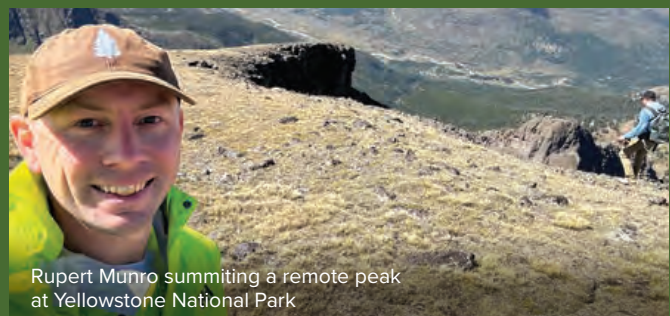
Hannah Downey and Brian Yablonski surveying private land habitat restoration by helicopter



Travis Brammer and Shawn Regan across grizzly country via ATV



Kat Dwyer tracking elk migration corridors on horseback



Rupert Munro summiting a remote peak at Yellowstone National Park



Travis Brammer seeks innovative solutions out on the range



Well deserved



The University of Wyoming's Temple Stoellinger was promoted to PERC Senior Fellow. Stoellinger's knowledge and legal experience has significantly enhanced the quality of PERC's research, allowing us to set our sights on broader horizons for the future.



Brenna Jungers is the 2023 William S. Broadbent Family Graduate Fellow Award recipient, recognizing excellence within PERC's Graduate Fellowship Program. Brenna was a PERC graduate fellow during the 2022 season researching market-based solutions for protecting the Humpback Chub from trout depredation. She is a Ph.D candidate in sustainability at Arizona State University.

In Memoriam

The PERC family mourned the loss of PERC Senior Fellow Robert "Bobby" McCormick, who passed away peacefully at his home in Clemson, South Carolina in September. Bobby was a gifted educator and accomplished scholar whose contributions dating back to 2001 helped make PERC what it is today. According to former PERC Executive Director Reed Watson, "Bobby was the most generous person I've known. He was generous with his money, generous with his home, and generous with his time. But what truly distinguished Bobby was his generosity of spirit."



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Director of Conservation

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Development Manager

Hannah Downey
Policy Director

Kat Dwyer
Marketing & Media Manager

Tamara Friese
Executive Assistant

Amy Kimmel
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Visiting Fellows

LONE MOUNTAIN FELLOWS

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Linus Blomqvist
U.C. Santa Barbara

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Pennsylvania State University

Tony Cookson
University of Colorado, Boulder

David Finnoff
University of Wyoming

Amy Hardberger
Texas Tech University

Yukiko Hashida
University of Georgia

Daniel Kaffine
University of Colorado, Boulder

Renato Molina
University of Miami

Edson Severini
Carnegie Mellon University

GRADUATE FELLOWS

Justine Lang
U.C. Santa Barbara

Anna Papp
Columbia University

Xiaochen Sun
Carnegie Mellon University

Sam Tucker
Michigan State University

Invest in Conservation's Next Frontier



Lone Mountain Society Giving Levels

\$1,000 – \$4,999	TRAILHEAD
\$5,000 – \$9,999	EXPLORER
\$10,000 – \$24,999	ALPINE
\$25,000 - \$99,999	GRANITE PEAK
\$100,000+	SUMMIT CIRCLE

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

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

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

FINANCIALS

REVENUES	2021	2022	2023
Foundation	2,664,968	3,053,985	5,109,757
Individual	529,986	843,186	947,826
Corporations	--	45,000	0
Other	35,331	82,662	287,891
Revenues	3,230,285	4,024,833	6,345,474
Prior Raised Program Funds	1,145,009	1,420,532	2,034,064
Total Revenues	4,375,294	5,445,365	8,379,538

EXPENSES	2021	2022	2023
Program	1,862,929	2,456,585	2,770,785
General/Admin	627,684	440,028	274,409
Fundraising	322,967	303,083	408,712
Expenses	2,813,580	3,199,696	3,453,906
Future Retriected Program Funds	1,183,782	1,657,091	3,842,347
Total Expenses	3,995,732	4,856,787	7,299,253



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

ASSETS	AS OF DEC 31, 2023
CURRENT ASSETS	
Cash and Cash Equivalents	6,984,446
Pledges and Receivables	1,344,991
Endowment Fund	111,444
Prepaid Expenses and Undeposited Funds	167,093
Total Current Assets	8,607,974
PROPERTY & EQUIPMENT	
Net of Accumulated Depreciation	1,304,466
Total Assets	9,912,440

LIABILITIES AND EQUITY	AS OF DEC 31, 2023
LIABILITIES	
Accounts Payable	49,567
Accrued Liabilities	197,454
Total Current Liabilities	247,021
EQUITY	
Without Donor Restrictions	5,291,164
Board Designated	150,109
Total Net Assets without Donor Restrictions	5,441,273
WITH DONOR RESTRICTIONS	
Purpose Restricted	1,694,225
Endowment	114,738
Total Net Assets with Donor Restrictions	1,808,963
Total Net Income	2,415,183
Total Equity	9,665,419
Total Liabilities and Equity	9,912,440

CLOSING THOUGHTS FROM RUPERT

Building Momentum

Ever since I was a child, I've always been drawn to epic journeys. I'm sure it's something a lot of people share. A unique attraction to something that seems unfathomable, at least until it's broken down into smaller, achievable chunks.

One of the first that really hit home for me was the great wildebeest migration of the Serengeti. Hulking beasts, moving as one, to shape—quite literally—the path before them. Or more recently, the wonder of the humble monarch butterfly whose great-great grandchildren complete the baton-passing journey started by the first generation.

And, of course, who can forget Crush on the East Atlantic Current in the film *Finding Nemo* or Chance, Shadow, and Sassy in *Homeward Bound*.

But despite my love of wildlife (and classic movies), I'm also inspired by epic journeys of the human kind. From one of my personal heroes, the explorer Ranulph Fiennes, to the astronauts of Apollo 11, to my own challenges of mountain summits, and hopefully one day the North Pole. There is just something incredible about setting a big goal and then going and achieving it.

These great challenges are all unique, but they share two critical components: a big goal and the desire to build momentum to achieve it.

And these two qualities are at the heart of what we're building at PERC.

Our goal is to initiate a new era of conservation. One where collaboration and cooperation are the starting point for *all* conservation challenges, so we can make conservation make sense for wildlife and people. And one where the driving incentives for everyone align to form a united support for nature.

We're rapidly building momentum. And our ideas are making an impact. But most importantly, our results are becoming clearer and clearer to see.

From finding solutions that fix America's forests and recover endangered species, to first-of-their-kind innovations in ranching alongside grizzly bears and stewarding our national parks, the ideas generated at PERC are making a real difference. And with expanded investments in a growing team, field prototypes, and burgeoning relationships with key decision makers, we're primed to do even more.

But none of these epic challenges are achieved alone. From the herds of wildebeest and kaleidoscope of monarchs to the support teams and crew at mission control, every success is built with partners.

And our success is built with you.

Your support is what has built this momentum, and your partnership will carry us through to our epic goal. We've got a long way to go, but together, we can achieve amazing results.

I am so thankful for what you have already helped us to achieve, and I can't wait to take the next step with you. Together, we will reach that summit. And I can't wait to share the view with you at the top.

Onward!



Rupert

RUPERT MUNRO,
CHIEF OPERATING OFFICER,
PERC



“For us is the life of action, of strenuous performance of duty; let us live in the harness, striving mightily; let us rather run the risk of wearing out than rusting out.”

PRESIDENT THEODORE ROOSEVELT



