

2010

ANNUAL REPORT

RESOURCES FOR THE FUTURE



RESOURCES
FOR THE FUTURE



Resources for the Future
1616 P Street, NW
Washington, DC 20036-1400
202.328.5000 • www.rff.org

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What Sets RFF Apart



At Resources for the Future, we strive to stay ahead of the curve while being responsive to the needs of today's policymakers. Our activities over the past year provide good examples of

how we carry out this unique role.

In June, RFF's Center for Energy Economics and Policy released a major report, in partnership with the National Energy Policy Institute (NEPI), which evaluated over 35 different policies for their ability to reduce carbon emissions and oil imports. Combining a sophisticated economic model with the judgments of top U.S. energy experts, *Toward a New National Energy Policy* provides policymakers with the information needed to assess the many different options at their disposal.

The key finding of this study is a reaffirmation of one of RFF's core insights: get the prices right. Placing a price on carbon and oil through taxes or a cap-and-trade system still appears to be the most economically efficient way to achieve energy and environmental goals. However, optimism about a possible U.S. climate bill built around a cap-and-trade system has faded, no matter how compelling the arguments may be for a price-based approach. Fortunately, our study wasn't restricted to a few favored options. One of the other strategies examined, a clean electricity standard, gained currency after the collapse of the climate bill. And RFF was there, ready with an

analysis for the White House and Congress of what the bill could deliver and at what cost.

Another major effort by the Center was targeted research on behalf of the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling. RFF's research for the commission involved over 10 of our scholars working on issues ranging from liability caps, the predictors of offshore accidents, and comparative regulatory approaches. As a whole, this effort identifies the ways in which U.S. regulation has fallen short and, more importantly, sets out clear recommendations to create an effective oversight regime over that essential activity.

Our scholars' efforts are focused on the future, not simply on what happened. Most new oil and gas discoveries are occurring offshore and in deep water. The future of exploration lays in these frontier areas. What is lacking is a regulatory approach sophisticated enough to keep pace with the remarkable transformation in how we access energy resources. RFF's research produced specific guidance to create state-of-the-art regulation.

Complementing these efforts on energy policy, RFF scholars continue to examine how the federal government should respond to a changing climate. In a multi-year initiative, RFF brought together experts from around the country on topics ranging from fisheries to agriculture to infrastructure, in order to examine climate impacts and related policy responses.

The need to adapt to climate impacts is only just emerging on the radar screens of

policy-makers. The resulting effort produced a set of concrete and actionable recommendations for agencies and Congress.

Over the past year, RFF also continued to take advantage of our capacity as a first-class convener. We had a full schedule of events, highlighted by this year's Hans Landsberg lecture, featuring noted economist Michael Porter. The topic was the 20th anniversary of the "Porter Hypothesis," which argues that effective environmental regulation can actually improve firm efficiency. Dr. Porter gave an extremely stimulating talk, followed by a lively discussion, with participation by RFF Board Member Dan Esty and Bank of America Chairman Chad Holliday.

As RFF scholars pursue research on timely and urgent policy issues, they, true to their craft, continue to publish in top academic journals in environmental economics and policy, interact with their counterparts at universities, and host regular visitors from around the world to exchange ideas and keep up-to-date on the newest developments in their fields. This unwavering commitment to research excellence is what sets RFF apart from other think tanks and ensures that our policy insights rest on a firm intellectual foundation.

RFF's legacy and intellectual contributions were recognized this past summer at the Fourth World Congress on Environmental and Resource Economics held in Montreal, Canada. RFF received the FEEM 20th Anniversary Prize in Environmental Economics. In awarding the prize, the judges lauded our impact, saying, "It is difficult to think of any group of economists who have had more impact in environmental economics, particularly in terms of its extension to actual policymaking than Resources for the Future."

As we move forward, our goal is to remain the preeminent nonpartisan, research-based organization working on critical environmental and natural resource policy issues. The world is changing, and unfortunately, it is harder and harder to find organizations and voices that lack a partisan agenda. Sound policy-making requires sound analysis and facts, and all too often those essentials are lost in the back and forth of advocacy. RFF's brand of policy-relevant, gold-standard research is more valuable than ever.

We are also commencing a major effort to expand RFF's contribution to the research and policy world in the next decade. We are dedicating ourselves to:

- Advancing critical research, with a focus on identifying the most critical and policy-relevant issues.
- Engaging with policymakers through policy dialogues and promoting public discourse on current and emerging issues.
- Communicating for impact, by providing user-friendly products tailored for key audiences, especially through digital and social media.

Advancing on these goals means that RFF will make changes to the way we deploy staff and invest in and manage our institution. But these changes are guided by a commitment to RFF's long-standing and core principles: top-quality research, freedom of inquiry, and the belief in the power of ideas to make a better future.



Phil Sharp, President
Resources for the Future



Financial Statements

Assets	Year Ending September 30,	
	2010	2009
CURRENT ASSETS		
Cash and cash equivalents	\$ 80,681	\$ 70,171
Grants and contract revenue receivable	2,061,650	1,658,419
Contributions receivable	325,590	464,850
Other receivables	96,029	103,127
Other assets	150,855	299,614
Total current assets	2,714,805	2,596,181
Contributions receivable, net of current portion	405,632	358,370
INVESTMENTS		
Investments at fair value	22,887,220	25,315,900
Investment in Land, LLC	8,900,000	8,900,000
Investment in RCC	3,791,802	3,753,475
Total investments	35,579,022	37,969,375
Fixed assets — net of accumulated depreciation	6,255,028	6,575,400
Assets held under charitable trust agreements	320,083	319,122
TOTAL ASSETS	\$ 45,274,570	\$ 47,818,448

Liabilities and Net Assets	Year Ending September 30,	
	2010	2009
CURRENT LIABILITIES		
Tax-exempt bond financing, current portion	\$ 225,000	\$ 215,000
Line of credit	650,295	—
Grants and awards payable	24,940	45,000
Accounts payable and accrued liabilities	1,906,197	2,273,359
Deferred revenue	31,559	159,031
Total current liabilities	2,837,991	2,692,390
Tax-exempt bond financing, net of current position	5,905,000	6,130,000
Liabilities under split-interest agreements	353,985	347,484
Funds held for others	30,672	37,414
Total liabilities	9,127,648	9,207,288
NET ASSETS		
Unrestricted	27,568,837	29,055,717
Temporarily restricted	2,655,178	3,632,536
Permanently restricted	5,992,907	5,992,907
Total net assets	36,146,922	38,611,160
TOTAL LIABILITIES AND NET ASSETS	\$ 45,274,570	\$ 47,818,448

**Statement of Activities
and Changes in Net Assets**
Year Ending September 30,
2010
2009
CHANGES IN UNRESTRICTED NET ASSETS
Revenue

Individual contributions	\$ 1,311,140	\$ 658,570
Foundation grants	2,385,836	4,643,937
Corporate contributions	1,328,100	1,383,377
Government grants and contracts	1,963,708	1,830,065
Other institution grants	1,390,368	1,521,149
Rental income	2,656,068	2,700,292
Investment income net of fees	(89,561)	81,224
Telephone revenue	39,028	51,756
Book sales	51,245	231,852

Total operating revenue	11,035,932	13,102,222
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EXPENSES
Programs

Research	\$ 10,208,007	\$ 10,075,476
Academic Relations	140,084	242,606
RFF Press	187,157	540,524
Communications	1,139,141	1,216,155
Other direct	121,365	152,271

Total program expenses	11,795,754	12,227,032
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Fundraising	\$ 798,605	\$ 820,123
Management and administration	1,742,749	1,639,529
Building operations & maintenance	1,017,491	1,267,403

Total functional expenses	15,354,599	15,954,087
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Change in unrestricted net assets from operations	(4,318,667)	(2,851,865)
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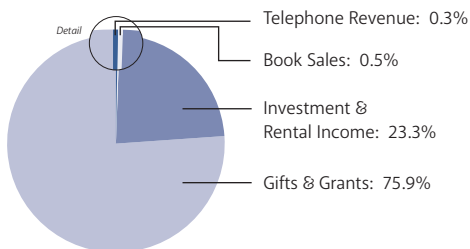
Non-operating revenues

Realized and unrealized gains on investment transactions	1,854,429	748,762
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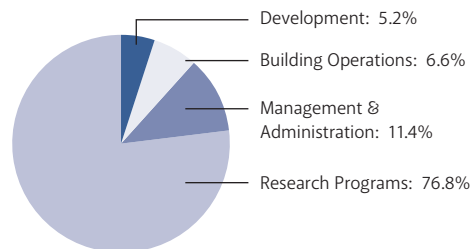
INCREASE (DECREASE) IN UNRESTRICTED NET ASSETS	(2,464,238)	(2,103,103)
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NET ASSETS AT BEGINNING OF YEAR	38,611,160	40,714,263
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NET ASSETS AT END OF YEAR	\$ 36,146,922	\$ 38,611,160
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Revenue: In fiscal year 2010, RFF's operating revenue was \$11.04 million, 75.9 percent of which came from individual contributions, foundation grants, corporate contributions, and government grants. RFF augments its income by an annual withdrawal from its reserve fund to support operations. At the end of fiscal year 2010 the reserve fund was valued at \$22.9 million.



Expenses: RFF research and educational programs continued to be vital in 2010, representing 76.8 percent of total expenses. Management and administration and development expenses combined were only 16.6 percent of the total. The balance is related to facilities rented to other nonprofit organizations.

Individual Donors and Family Foundations

Resources for the Future gratefully acknowledges gifts received from the following donors during the 2010 fiscal year. Donors who made gifts of at least \$5,000 are designated members of RFF's Council and receive key benefits, including complimentary copies of all RFF publications, special access to RFF researchers, and invitations to Council meetings and other RFF invitation-only events.

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Our special thanks to the following supporters who help make possible the monthly First Wednesday Seminar Series and other public events held at RFF.

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RFF would like to thank all of the corporations and associations that supported our research and outreach efforts in 2010. These organizations share RFF's interests in informing the public policy debate, and their contributions provide essential general support to our organization. In 2010, we are pleased to announce the founding members of our Chairman's Circle, recognizing corporate contributions of more than \$100,000 annually. This is the fourth year of our President's Circle, which acknowledges donations between \$50,000 and \$99,999. Since its founding in 1991, the RFF Council has recognized corporations and associations that contribute at least \$25,000 annually to RFF.

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