



PERC

PROPERTY AND ENVIRONMENT RESEARCH CENTER

May 12, 2015

Dear Friend of PERC:

With summer fast approaching and the snow melting from all but the highest peaks around Bozeman, now is a good time to update our investors on PERC's recent accomplishments and upcoming plans. Our staff and fellows are preparing for another productive summer of workshops, fellowships, and educational programs, one that will build on the success and good fortune we have enjoyed this year.

This is the calm before the storm!

From June through August, the PERC offices will be abuzz with visiting scholars, researchers, and students. The **Lone Mountain Forum**, June 11–13, will kick off the workshop season. This year's topic is "Frontiers of Free Market Environmentalism," and we have commissioned essays from scholars in economics, law, political science, and ecology to frame a discussion of PERC's future research agenda.

A few days after the Forum, we will host our **Liberty Fund Colloquium for Undergraduate and Graduate Students**, June 15–20. This event exposes students to the principles of free market environmentalism, encouraging them to examine their beliefs about the sources and solutions of environmental conflict. As a 2004 graduate, I can personally attest to the impact this program has on young scholars!

Later in the summer, we will host the newly revamped **Enviropreneur Institute**, July 7–12, and host two **Searle Freedom Trust workshops** titled "Wildlife Conservation, Trade, and Property Rights," July 26–29, and "Market Adaptation to Climate Change," August 5–7. We are also launching a new **Impact Fellowship** program with six resident scholars conducting policy-relevant research at the nexus of markets, property rights, and the environment. And, of course, we will host daily seminars by visiting scholars and graduate fellows from around the country.

There will be no shortage of exciting people and programs at PERC this summer! However, as one of our investors, you should know that we do not host these programs, workshops, or fellowships as a matter of course. Our objective is to strengthen the intellectual case for free market environmentalism and to connect those ideas to policy makers and environmental entrepreneurs who can apply them.

One recent and powerful example of PERC's policy relevant research is Holly Fretwell and Shawn Regan's **Divided Lands** report which examines the economic implication of transferring federal lands to state management. Rather than taking a hard line position on the transfer issue, the authors simply let the data speak—and the data spoke volumes! The four western states included in the report returned an average of \$14.51 for every dollar spent on state trust land management, while the U.S. Forest Service and Bureau of Land Management generate a mere 73 cents on the dollar.

What a difference the right institutions make!

PERC's timely and objective analysis of this controversial issue captured the attention of media outlets and key policymakers, allowing PERC's ideas to take flight. A few highlights include:

- U.S. Representative Rob Bishop referencing *Divided Lands* during a March 5th oversight hearing on the Department of the Interior's budget;
- The *Wall Street Journal* publishing Shawn Regan's op-ed, "The U.S. Department of Land-Hogging," on April 3rd;
- Shawn Regan and I testifying before the House Subcommittee on Federal Lands and Senate Committee on Energy and Natural Resources, respectively, on the \$20 billion in deferred maintenance on federal lands.

Of course, the *Divided Lands* report is just one example. Research by Terry Anderson, PERC's William A. Dunn Distinguished Senior Fellow, is likewise shaping the policy debate on hydraulic fracturing, African wildlife, and New Zealand fisheries.

With these recent successes, and in the fervor and excitement of preparing for another PERC summer, it is easy to forget that none of our efforts to advance free market environmentalism would be possible without the support of donors like you! I hope that you will continue to be a supporter and the greatest compliment would be sharing PERC's ideas with your colleagues and friends. We hope that you will visit us and see for yourself the return on your investment.

Until then,



Reed Watson
Executive Director