The generous financial support of our many donors and contributors enables us to fulfill our mission to conduct independent, objective, and nonpartisan research and policy analysis. We are honored to recognize our many generous benefactors for their contributions in 1999, and would like to extend a special thank you to the members of the RFF Council.

Council membership is extended to those organizations that provide $25,000 annually and individuals who contribute at least $5,000 annually to RFF. Members receive complimentary copies of all RFF publications and invitations to both public and members-only events, including the semi-annual Council meetings. Beyond regularly scheduled events, Council members meet informally with RFF staff members on issues of importance to their business and civic interests, and they participate in RFF advisory boards. If you would like more information on the RFF Council and how you can become involved, please contact Russell Ray at 202-328-5154 or ray@rff.org.

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**Save the Date**

April 13–14, 2000

Resources for the Future
11th Annual Council Meeting and Dinner

Urban Development, Transportation, and the Environment

Wyndham Miami Beach Resort
Miami Beach, Florida

This event is open to all Council members. For more information please contact Russell Ray at 202-328-5154; ray@rff.org.
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FINANCIALS

1999 REVENUE

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
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</thead>
<tbody>
<tr>
<td>Gifts and Grants</td>
<td>64%</td>
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<tr>
<td>Investment</td>
<td>31%</td>
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<tr>
<td>Sales and Miscellaneous</td>
<td>5%</td>
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1999 EXPENSES

<table>
<thead>
<tr>
<th>Category</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Research and Education</td>
<td>66%</td>
</tr>
<tr>
<td>Management and Administration</td>
<td>16%</td>
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<tr>
<td>Building Operations</td>
<td>11%</td>
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<tr>
<td>Development</td>
<td>4%</td>
</tr>
<tr>
<td>Cost of Goods Sold</td>
<td>3%</td>
</tr>
</tbody>
</table>

IN FISCAL YEAR 1999, RFF’s operating revenue was $7.2 million, nearly two-thirds of which came from individual contributions, foundation grants, unrestricted corporate contributions, and government grants. This income is augmented by an annual withdrawal from its reserve fund to support operations. At the end of fiscal year 1999, the reserve fund was valued at $43.8 million.

RFF research and education programs continued to grow in 1999, representing two-thirds of the total expenses. Management and administration and development expenses combined were only 20% of the total. The remaining 14% was allocated to building operations and the cost of goods sold.