

RESOURCES
for the **FUTURE**

Annual Report
2025





INSIGHTFUL.

IMPACTFUL.

IMPARTIAL.

Cutting through the noise since 1952.

OUR MISSION

RFF's mission is to improve environmental, energy, and natural resource decisions through impartial economic research and policy engagement.



Balance



Rigor



Independence



Respect



Results



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Leadership and Supporters

The 2025 annual report covers RFF activities in fiscal year 2025 (FY25) from October 1, 2024, through September 30, 2025.

It features a few highlights of RFF's impact in the previous year but is noncomprehensive. To stay up to date on our research and convenings, please stay tuned at [rff.org](https://www.rff.org) and [subscribe to our email lists](#).

Our Commitment to Research



The past year brought dramatic changes in federal climate and energy policy, and I'm proud of how Resources for the Future (RFF) rose to the moment and sought new opportunities as an institution.

In the past year, we've expanded our capacity and adapted our research agenda. We kicked off 2025 by welcoming Vice President for Research and Policy Engagement **Carlos Martín**, and Carlos certainly hit the ground running. Together, we've been repositioning RFF's research portfolio, developing the If/Then series (more on this

in the coming pages), and exploring new strategic research investments.

We're thrilled to expand our research on electricity affordability; weather resilience; and emerging industrial topics including critical minerals, biofuels, and geothermal energy. These issues and many more are likely to be top of mind as RFF begins planning for the Next Generation Climate Policy Forum. This two-year collaboration will identify, analyze, and present a novel menu of effective policy options for future climate change mitigation.

RFF's expertise as a convener has never been more important. This year, we held events to communicate our work to new audiences, identify emerging research areas, and strengthen our community of experts. For example, we held a workshop in October of 2024 on forest health management; hosted a private convening in December on industrial sector data commons; and gathered social science experts in September 2025 to explore the opportunities and challenges of solar radiation modification.

In addition to expanding RFF's research interests, we've also been growing our team of researchers,

bringing on board Senior Fellow **Kevin Stiroh**, formerly of the Federal Reserve Board; Fellow **Kristen McCormack**, former economist at the US Department of Treasury; and in early 2026, Senior Fellow **Bryan Hubbell**, former National Program Director for the Air, Climate, and Energy Research Program at the US Environmental Protection Agency's Office of Research and Development. More than ever, RFF is committed to preserving research integrity and innovation.

In this annual report, you'll read just some of RFF's accomplishments from the past fiscal year. Even as the policy environment—and RFF—has changed, our commitment to our mission has not. I'm proud of how we've continued to defend and advance rigorous, independent economic research and policy engagement to improve climate, energy, and natural resource decisions for our environment and for our future.

None of this work has been or will be possible without the support of our funders and partners. It is a privilege to work alongside some of the best and brightest minds in the world, and I thank you for learning more about our work.



I'm proud of how we've continued to defend and advance rigorous, independent economic research and policy engagement to improve climate, energy, and natural resource decisions for our environment and for our future.



Billy Pizer

Billy Pizer
President and CEO
Resources for the Future

Our People Are Our Strength

“

RFF has continued its important work despite challenges... Our remarkable team and network of supporters know that nonpartisan economic expertise is more important than ever.

”



RFF's essential asset is our people.

Our researchers focus time, attention, methodological creativity, rigor, and insights on some of the most challenging issues of our day.

They are supported by our extraordinarily capable colleagues who enable the research engine to hum and are governed by a great board of directors who generously share their wisdom and resources.

And RFF researchers are supported financially by a diverse set of funders who are interested in ensuring a healthy environment and thriving economy through evidence-based research and analysis.

RFF's relevance and impact come from these people. With Billy at the helm, RFF has continued its important work despite challenges in funding and in the changing priorities around climate, natural resources, and energy policy. Our remarkable team and network of supporters know that nonpartisan economic expertise is more important than ever.

Our team experienced transitions of its own this year. Carlos's energetic leadership of the research and policy engagement team over the past year has injected new and innovative approaches to our research. We've elevated the profile of our impact through the If/Then series, launched the Climate-Related Financial and Macroeconomic Risk Initiative

with Harvard University's Salata Institute, welcomed new experts and furthered the careers of our staff, and brought new university fellows into partnership with RFF.

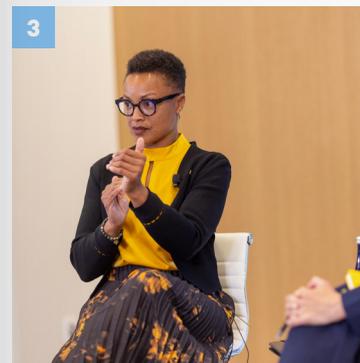
RFF's board has changed as well: Two directors—our vice chair **Rob Stavins** (environmental economics professor at the Harvard Kennedy School) and **Kyung-Ah Park** (chief sustainability officer at Temasek)—who brought years of leadership and insights to RFF, rotated off the board. We also have new members: **Chris Smith**, chief government affairs officer at Ford; **Laura Taylor**, director of the Energy Policy and Innovation Center at the Georgia Institute of Technology; and **Hilda Pinnix-Ragland**, former vice president of corporate public affairs at Duke Energy.

As we look ahead into 2026, and all of the policy decisions that are yet to be made, RFF is here to meet important moments. With these incredible individuals on board, I am grateful for and encouraged by RFF's people as they continue their work as a trusted, impartial institution, helping decisionmakers build better policies for a healthier future.

Sue Tierney

Susan F. Tierney
Chair, Board of Directors
Resources for the Future

Highlights from 2025



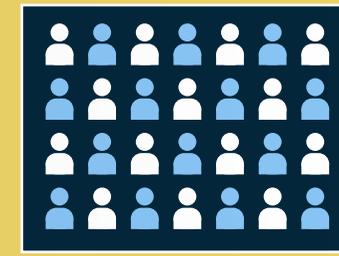
- 1 At COP29 in Baku, Azerbaijan, RFF experts presented on climate and trade.
- 2 RFF partnered with the Foundation for Food and Agriculture Research and the Freedmen Heirs Foundation to host a workshop addressing barriers to producers adopting climate-smart practices.
- 3 Shalanda Baker talks about the future of environmental and energy justice at a Policy Leadership Series event.
- 4 Alex Flint, Roger Martella, Eliza Barclay, Kate Gordon, and RFF's Kevin Rennett discussed priorities for the 119th Congress and the incoming Trump administration.
- 5 RFF University Fellow Diana Hernández signed copies of her book *Powerless* and discussed energy poverty in July.
- 6 Attendees of the 2025 Resilient Energy Economies Convening capped their day with some time at a local bowling alley.

100%
 RFF has a 100% score on Charity Navigator, marking us as a top 4-star institution.

Our Year By the Numbers



1.4M | Pageviews on RFF websites



5.2k | Attendees at 30 RFF events

68
 Articles published on the *Common Resources* blog and in *Resources* magazine



313

313 donors contributed to RFF's mission.

It was a difficult year for the nonprofit sector, and many organizations working on climate research and policy were hit especially hard. In a typical year, RFF is awarded \$1M–\$3M in federal government funding, but we received no new federal government grants in FY25. Funding from private foundations and corporations also declined in FY25 as these organizations reacted to a shifting set of priorities and an uncertain landscape.

However, RFF's individual supporters really stepped up in support of our work: FY25 saw individual giving nearly double to \$3.6 million, the highest number of individual donors in over 20 years, and triple the number of individuals making monthly gifts.



35 | Peer-reviewed papers published in top journals

Top Resources Products

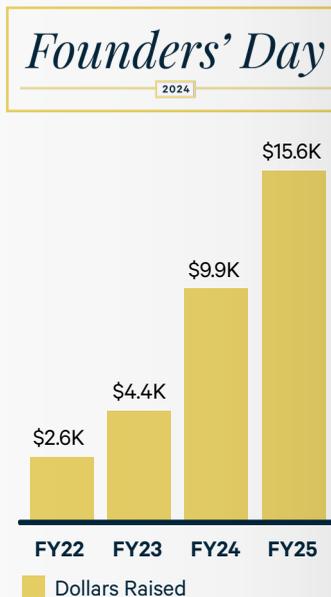
- 1 "Fracking and Politics in Pennsylvania: Assessing the Economic Impact of the Shale Revolution in Pennsylvania" by Daniel Raimi
- 2 "Climate Change, Hurricane Helene, and the Unreliability of History as a Guide to Extreme Weather" by Margaret A. Walls and Yanjun (Penny) Liao
- 3 "After the Los Angeles Fires, Reexamining the Wildfire Crisis in the United States" by Matthew Wibbenmeyer

16%
 RFF saw a 16 percent increase in gifts this year to 730 from 613 in 2024.

RFF Founders' Day 2024

Each year, we celebrate Founders' Day to commemorate our founding in 1952. We take a moment every Founders' Day to look back on our research and the difference it makes. In October 2024, we shared stories about RFF's impact on innovation, clean transportation, carbon pricing, and Maryland's net-zero path.

Thanks to the generosity of dozens of grassroots supporters, Founders' Day was a banner fundraising period for us in FY25. Together, donors gave more than \$15,000 during our week-long celebration—a 36 percent increase from FY24. We are grateful for every supporter and hope you'll join us in celebration next year.



#1
 RePec Ideas ranking in energy economics globally



1,167 | news hits in US and international outlets



25% | increase in LinkedIn followers

Top Publications

- 1 "Global Energy Outlook 2025: Headwinds and Tailwinds in the Energy Transition" by Yuqi Zhu, Daniel Raimi, Emily Joiner, Brandon Holmes, and Brian C. Prest
- 2 "How Carbon Border Adjustments Might Drive Global Climate Policy Momentum" by Kimberly Clausing, Milan Elkerbout, Katarina Nehrkorn, and Catherine Wolfram
- 3 "Charging Up: The State of Utility-Scale Electricity Storage in the United States" by Molly Robertson, Omid Mirzapour, and Karen Palmer



72 | Publications on RFF's website

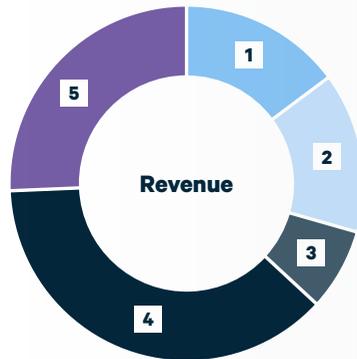
Our Financials

In fiscal year 2025, RFF's operating revenue was \$18.8 million, over 74 percent of which came from grants from foundations, government, and other organizations, alongside individual and corporate contributions.

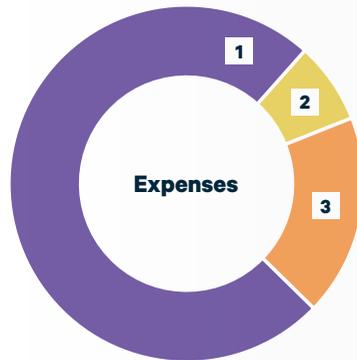
RFF's operating budget in fiscal year 2026 is \$16.25 million. RFF augments its operating revenue with net income from the RFF building and earnings from the RFF reserve fund. At the end of fiscal year 2025, the reserve fund was valued at \$56.2 million.

RFF research and policy engagement represented 75 percent of total expenses in 2025. Management, administration, and development expenses combined were 25 percent of the total.

RFF's audited financial statements, as well as detailed breakdowns of revenues and expenses, are posted on our website annually.



- 1 15% Government and Other Organizations
- 2 15% Individuals
- 3 7% Corporations
- 4 37% Foundations
- 5 26% Investments*



- 1 75% Research and Policy Engagement
- 2 7% Development
- 3 18% Management and Administration

[rff.org/about/financial-reporting](https://www.rff.org/about/financial-reporting)

*Includes investment earnings designated for operations.

The RFF Community



"RFF is phenomenal about convening experts on specific topics in a way that maximizes impact."

Sanya Carley
University of Pennsylvania

"RFF is the foundation on which the field of environmental and resource economics is built."

W. Michael Hanemann
Arizona State University

" *Their commitment to evidence-based research helps ensure that complex environmental and resource issues are communicated accurately and credibly, which is essential for informed public discourse and sound policy decisions.*

Jonathan Jennings
Utah Division of Water Resources



"RFF delivers rigorous policy analysis on critical topics which cuts through the noise and is innovative in its embrace of diverse platforms and approaches."

Julia Haggerty
Montana State University

"I have long thought of RFF as a beacon for not just our profession but more generally for smart, careful, and rigorous environmental policymaking."

Kyle Meng
University of California, Santa Barbara

Four ways you can support RFF

1

Give through our website

Visit [rff.org/donate](https://www.rff.org/donate) to make a one-time or monthly donation.

2

Give through the mail

Send your check to:
Resources for the Future
1616 P St. NW, Suite 600
Washington, DC 20036

3

Give through a donor-advised fund

Donate through a DAF account to support RFF while receiving favorable tax benefits.

4

Give through a will, trust, or gift plan

Include RFF in your estate plans to provide meaningful, long-lasting support.

Creating Solutions to The Wildfire Challenge

In early 2025, wildfires ripped through Los Angeles County, destroying thousands of homes and businesses. Amid the human toll, the fires served as a reminder of the need to protect vulnerable communities from wildfire risk.

In the weeks during and following the fires, RFF researchers provided insights to inform the conversation.

Yanjun (Penny) Liao, **Matthew Wibbenmeyer**, and **David Wear** chatted with colleague **Margaret Walls** on *Resources Radio* about the wildfires in one of our most popular podcast episodes of the year. Wibbenmeyer's

follow-up analysis on wildfire risk trends and potential solutions was among the year's most popular blog posts. The four also contributed to local and national reporting on these fires, speaking to reporters at the *New York Times*, Reuters, the *Wall Street Journal*, Bloomberg, and more.

RFF's work on California's wildfire challenges extended well beyond the immediate aftermath of the January fires. Throughout the year, RFF researchers published work to help improve the state's resilience. For example, they estimated the costs of meeting California's wildfire fuel-treatment goals and found that current budget appropriations fall short. Another RFF report found that Southern California is a "hot spot" for high employment growth in areas with high wildfire risk, accounting for 60 percent of high-risk jobs in the West. In April, Wibbenmeyer spoke to how California can best use government dollars during a panel about the economics of wildfires at Stanford University's Institute for Economic Policy Research.

Beyond California, the RFF team published over a dozen analyses on wildfire-related issues, from smoke-related impacts to forest resilience. They discussed their work with key

stakeholders: Senate staff consulted Wear and Wibbenmeyer while preparing the Wildfire Reduction and Carbon Removal Act of 2025, and RFF and Duke Energy hosted a Climate Week NYC roundtable with leaders from utility companies, NGOs, industry, and government to discuss weather resilience for utilities. A workshop with the US Forest Service provided an avenue to improve forest health in the face of wildfire and other climate-related threats. Liao, Walls, and others participated in discussions about wildfire resilience at academic and industry conferences.

RFF's work on wildfire risk and resilience will continue in 2026. Although federal leaders remain divided on many environmental and energy issues, wildfire risk reduction has bipartisan support. RFF researchers stand ready to inform key federal decisions with projects focusing on the costs of fuel treatments. At the state level, RFF research is evaluating how insurance markets can be structured to incentivize wildfire hazard mitigation, encouraging homeowners and communities to invest in risk-reduction measures.



In April, Matthew Wibbenmeyer spoke at Stanford University.



Yanjun (Penny) Liao appeared on Reuters Econ World in October.

"We do typically see households and businesses who don't have insurance...will leave their properties unrepaired for a long time, and that has spillover effects on the neighborhood."

60%

RFF research found that 60% of jobs highly exposed to wildfires are in Southern California.

“ Beyond California, the RFF team published over a dozen analyses on wildfire-related issues, from smoke-related impacts to forest resilience. ”

Exploring Affordable Energy Solutions

Over the past year, the conversation around climate and energy policy has increasingly focused on affordability. As a longtime hub for energy economics research, RFF helped lead the conversation as electricity prices across the country jumped to record highs this year.

Economists routinely point to the link between the state of the electric grid and electricity prices for consumers. Without a reliable grid that can meet demand, electricity prices rise; a point that fellows **Jenya Kahn-Lang** and **Jesse Buchsbaum** make in their popular blog post on the reasons behind electricity price hikes.

RFF's *Obstacles to Energy Infrastructure* research project, led by **Kevin Rennert**, **Molly Robertson**, and **Karen Palmer**, helps address the research needs for a reliable grid through public work and convenings. Nearly 1,000 attendees came to our four-part webinar series exploring barriers to long-distance transmission, new generator interconnection, and federal permitting reform.

Other research pointed to the role of government subsidies and incentives in electricity prices. Before major elements of the Inflation Reduction Act were repealed, Rennert, **Aaron Bergman**, **McKenna Peplinski**, and **Nicholas Roy** modeled what the repeal of the law's technology-neutral tax credits could mean for the nation. They found that repealing these tax credits could lead to an increase in average electricity rates by 5 to 7 percent in 2030, or about \$75-\$100 per household per year. They shared these findings with Hill staffers as the repeal was being considered. Their work in this area was one of our most popular pieces of research in the media, earning two dozen mentions in outlets like *Politico* and the *New York Times*.

Continuing work with the New York Environmental Justice Alliance, Robertson and **Alan Krupnick** coauthored timely analysis on how a New York cap-trade-and-invest policy could support affordability for low-income New Yorkers. The team briefed staff at the New York State Energy Research Development Authority, the New York State Department of Environmental Conservation, and interested state legislators on the findings.

RFF created opportunities to elevate affordability issues in public forums. In June, we teamed up with Canary Media to host a panel discussion on this issue featuring Buchsbaum and industry leaders. The following month, we welcomed **Diana Hernández**, co-director of the Energy Opportunity Lab at Columbia University, for both an in-person event and an episode of *Resources Radio* to discuss her new book on energy inequity and solutions to the struggle to afford and access basic household energy needs. Hernández recently joined RFF as a university fellow, further cementing RFF's commitment to tackling this problem.



Diana Hernández came to RFF to discuss her book *Powerless* in July.



Jesse Buchsbaum was quoted by CNN in September.

“Aging infrastructure and increased climate risk can threaten reliability if we don’t make necessary infrastructure investments.”



Two of our three top publications covered decarbonization of the power sector.

“ To help address the research needs for a reliable grid, RFF introduced the *Obstacles to Energy Infrastructure* research project. ”

Finding Local Solutions to Global Problems



As the federal government retreats from federal climate action, RFF is informing decisions made in states that are pursuing their own ambitious climate actions. Over the past year, RFF research has examined policy proposals and decisions made in New York, California, Maryland, and energy-rich states in the West.

For example, RFF researchers **Dallas Burtraw** and **Nicholas Roy** played an important role in the update of California's cap-and-invest program, a cornerstone of the state's climate policy portfolio. Supported by RFF institutional funding, Burtraw chaired the Emissions Market Advisory

Committee for six years. He also testified before the California State Legislature on multiple occasions, providing an opportunity to share findings with state policymakers.

Burtraw, Roy, and others also participated in multiple workshops and submitted comments to the California Air Resources Board; an RFF report offered the only independent assessment of the impacts of alternative market forms that the California Air Resources Board considered when updating the cap-and-trade program. This work informed discussions around the emissions containment reserve, a policy idea created at RFF which stabilizes carbon emissions allowance prices, boosts state revenue, and lowers emissions. While the emissions containment reserve did not make it into the final policy, it was a part of a draft version of the legislation, highlighting how RFF research informs policy at various stages of development. California may also link its carbon market with those of Washington State and Québec; Burtraw and Roy, alongside former RFF Fellow **Suzanne Russo**, helped develop the conversation around a linked carbon market by presenting analysis to the Washington State Environmental

Justice Council and the Washington Department of Ecology.

RFF Fellow **Daniel Raimi** is also leading research on state-level policy needs. He and others with the Resilient Energy Economies Initiative—a joint venture between RFF and several universities—traveled to Wyoming, Colorado, and Oklahoma to meet with Tribal leaders, state and local officials, business leaders, and environmental experts to better understand the needs of communities diversifying their fossil fuel-dependent economies. This work informed an analysis which finds many occupations that are good “skills matches” for today's fossil fuel workforce. However, most of these other jobs pay less than positions in coal, oil, and natural gas. To complement this analysis, RFF hosted a webinar exploring the findings and published an interactive data tool.

In the coming year, RFF will continue this work, examining how energy projects can support local government revenues, the future of state-level carbon pricing, and the continuing evolution of state and federal climate policy interactions.



Resilient Energy Economies leadership team members toured a power plant in Wyoming.



Dallas Burtraw was quoted by Politico.

Western Europe has “a lot of hope that state and regional action in the United States will at least partially fill the gap... California is at the front of that queue.”

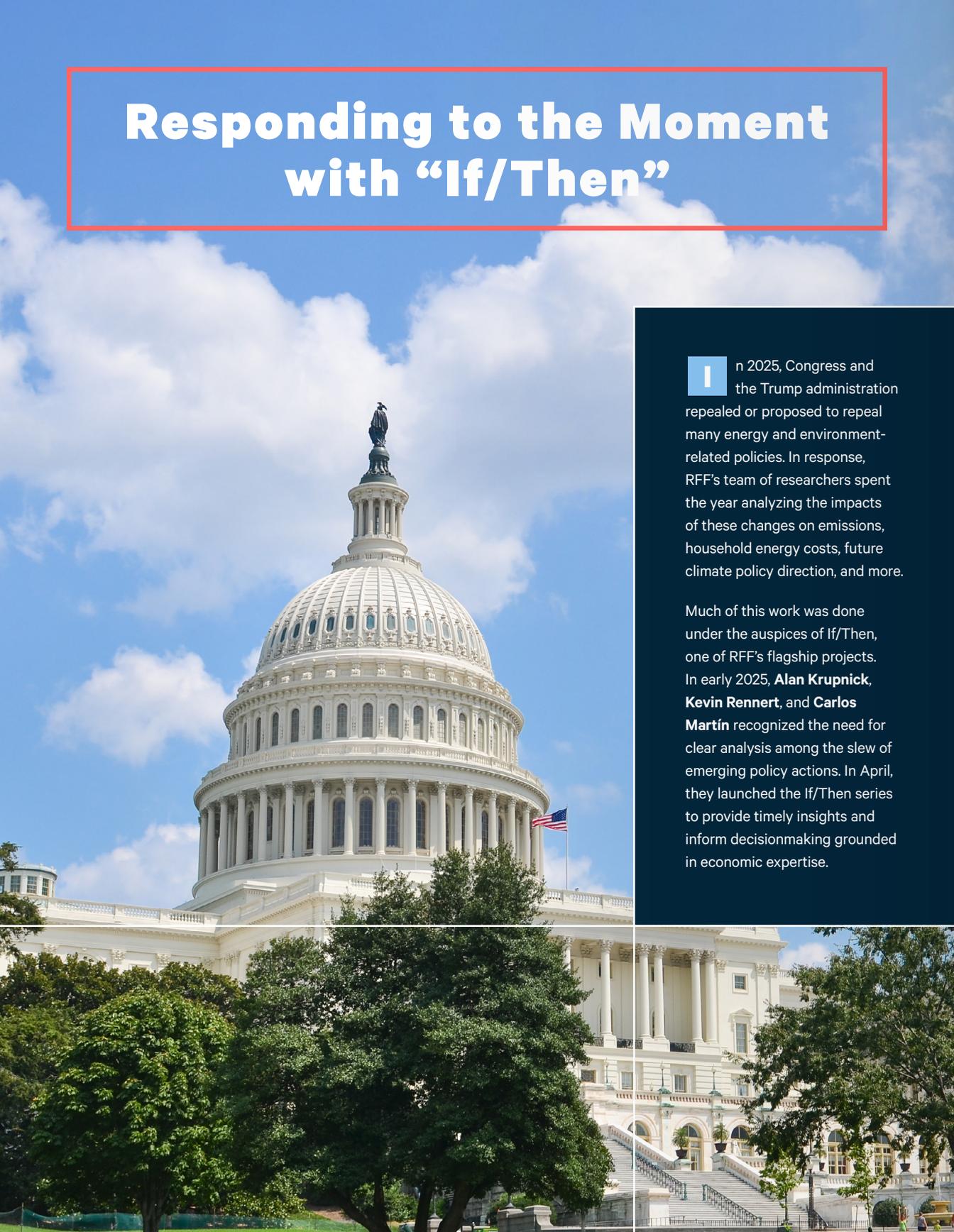
50

RFF research examined climate change impacts and policies in all 50 states.

“Over the past year, RFF research has examined policy proposals and decisions made in New York, California, Maryland, and energy-rich states in the West.”



Responding to the Moment with “If/Then”



In 2025, Congress and the Trump administration repealed or proposed to repeal many energy and environment-related policies. In response, RFF’s team of researchers spent the year analyzing the impacts of these changes on emissions, household energy costs, future climate policy direction, and more.

Much of this work was done under the auspices of If/Then, one of RFF’s flagship projects. In early 2025, **Alan Krupnick**, **Kevin Rennert**, and **Carlos Martín** recognized the need for clear analysis among the slew of emerging policy actions. In April, they launched the If/Then series to provide timely insights and inform decisionmaking grounded in economic expertise.

Through If/Then blogs, issue briefs, and webinars, RFF researchers have provided analysis on issues including vehicle import tariffs and emissions regulations, air pollutants and the Clean Air Act, the conduct of regulatory impact analyses, nuclear energy communities, affordability, and more. These popular analyses helped decisionmakers learn more about the potential implications of a broad range of policy actions.

For example, when US senators proposed the sale of federal public lands as part of an early version of the One Big Beautiful Bill Act (OBBBA), If/Then analysis was poised to inform the conversation. In a blog post, **Margaret Walls** and **Alexandra Thompson** wrote “the decision could irreversibly affect the US public land estate—and not solve housing affordability problems as some advocates claim.”

This analysis caught the attention of policymakers—by invitation, Walls briefed two dozen Senate staffers on the findings. Ultimately, the proposal to authorize the sale of public lands was removed from the bill text.

Another If/Then blog post analyzed an OBBBA provision to reduce the royalty rates paid by companies

on publicly owned oil and gas.

Brian Prest’s analysis on this provision was especially popular with journalists and cited in over a dozen articles, including ones in the *Washington Post*, *New York Times*, and several state-level papers. Prest also discussed aspects of his analysis with congressional staff.

Aside from publishing analysis through RFF channels, researchers issued 11 public comments throughout the year, contributing economic expertise on the proposed repeal of the endangerment finding, a greenhouse gas emissions report from the US Department of Energy, and the US Environmental Protection Agency’s proposed Section 111 repeal. Our rigorous analysis of these proposals pointed to a systemic underrepresentation of the climate and health benefits of federal environmental regulations.

In the year ahead, RFF will continue to explore opportunities to provide nonpartisan economic expertise on energy and natural resources-related issues through If/Then analyses.

If/Then

If/Then, an RFF policy analysis series, debuted on April 2, 2025.



RFF’s If/Then analysis on OBBBA was mentioned by NPR in July.

“[RFF] modeling suggests EV sales as a share of the total US market could contract by a third with the end of the credits.”

35

We released 35 If/Then products in 2025.

“ **These popular analyses helped decisionmakers learn more about the potential implications of a broad range of policy actions.** ”

Navigating the Future of Carbon and Trade

As the US federal government stepped back from the Paris Agreement and other international efforts to mitigate climate change, the European Union has stepped in to put pressure on international climate policy through its new carbon border adjustment mechanism (CBAM). Other countries like Japan and Norway are considering their own CBAM policies.

Domestically, Congressional leaders have seized the moment to boost revenue through industrial policies. In May, Senators Bill Cassidy and Lindsey Graham reintroduced the

Foreign Pollution Fee Act, which would discourage the import of goods produced with relatively high carbon emissions. Before the bill was reintroduced, RFF's team of experts worked with congressional staff and built on a 2023 RFF analysis to show that the updated policy could increase domestic manufacturing of covered goods, shift imports toward countries with cleaner manufacturing processes, and raise government revenue. The team's analysis of the Foreign Pollution Fee Act complements its new analysis of the Clean Competition Act, updated and reintroduced by Senator Sheldon Whitehouse and Representative Suzan K. DelBene.

In September, **Kevin Rennert**, **Milan Elkerbout**, and **Katarina Nehr Korn** traveled to New York City to present their CBAM modeling findings at a Climate Week event co-hosted by the Center for Climate and Energy Solutions (C2ES). Following the presentation, C2ES and RFF researchers hosted a private roundtable with international government representatives and business leaders to discuss technical aspects of CBAMs. These discussions helped to shape RFF's participation at the annual UN

Conference of the Parties in Belém, Brazil, where RFF hosted a side event with the German Institute for Standardization and engaged with an international audience of policy and industry leaders about the barriers and opportunities to CBAM adoption.

RFF has continued to expand its profile and research in the critical minerals space as well, announcing a second cohort of the Critical Mineral Research Lab. While most are attending PhD programs in the United States, lab participants hail from all over the world—including Bolivia, Peru, Argentina, Iran, Canada, Germany, China, Jamaica, Brazil and Bangladesh. In February, **Beia Spiller** led a webinar on lessons in mining sustainability in Latin America featuring leaders from Peru and Chile to discuss advances, equity, and community engagement.

As industrial policies emerge both domestically and abroad, RFF's team of experts will continue to conduct analysis to identify which will be the most effective.



Billy Pizer spoke about international climate cooperation at CERA Week in March.



Milan Elkerbout and Catherine Wolfram coauthored an op-ed in *The Hill*.

“The European Union’s pending implementation of the world’s first large-scale climate and trade policy will benefit the United States...”

45+

RFF scholars visited or engaged with experts from over 45 countries.

“As industrial policies emerge both domestically and abroad, RFF’s team of experts will continue to conduct analysis to identify which will be the most effective.”



Our Leadership

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Vice President for Research and Policy Engagement

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Jonathan Silver
Apollo Global Management

Christopher Smith
Ford

Ramya Swaminathan
Malta

Laura O. Taylor
Georgia Institute of Technology

Catherine Wolfram
Massachusetts Institute of Technology

**These members rotated off the board at the end of FY25.*

Chair Emeriti

Richard Schmalensee
Massachusetts Institute of Technology

Our Supporters

RFF gratefully recognizes the supporters below who gave \$250 or more between October 1, 2024 and September 30, 2025. For an up-to-date supporter list, please visit rff.org/donate/our-supporters.

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\$50,000+

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