



2011 ANNUAL REPORT



Environmental Defense Fund's mission is to preserve the natural systems on which all life depends. Guided by science and economics, we find practical and lasting solutions to the most serious environmental problems.

Pulling together

Today's environmental problems are too complex for any one group to solve alone. In these fractious times, more than ever, we must pull together.

Since 1967, Environmental Defense Fund has bridged cultural and partisan differences, forging alliances with sometimes unlikely partners and finding new solutions that can benefit both the environment and the economy.

In tackling today's greatest challenges—climate and energy—we face high hurdles in Washington, but our partnerships at the state, city and corporate level are winning results, charting a path for others to follow. In 2011, California launched America's first economy-wide cap on carbon pollution, based on a law EDF cosponsored and helped defend. And we worked with allies across the country to begin

to transform how energy is generated, transmitted and used, from the smart grid to natural gas.

This report profiles a few of our partners who make progress possible. We work hand-in-hand with fishermen and farmers to safeguard the bounty that oceans and ecosystems provide, and we find common ground with some who might not even think of themselves as environmentalists. Mom bloggers, for instance, stand with us against powerful special interests that threaten to turn back the clock on laws protecting human health.

No partners are more vital than our members and donors. Thank you for your commitment.



Fred Krupp
President

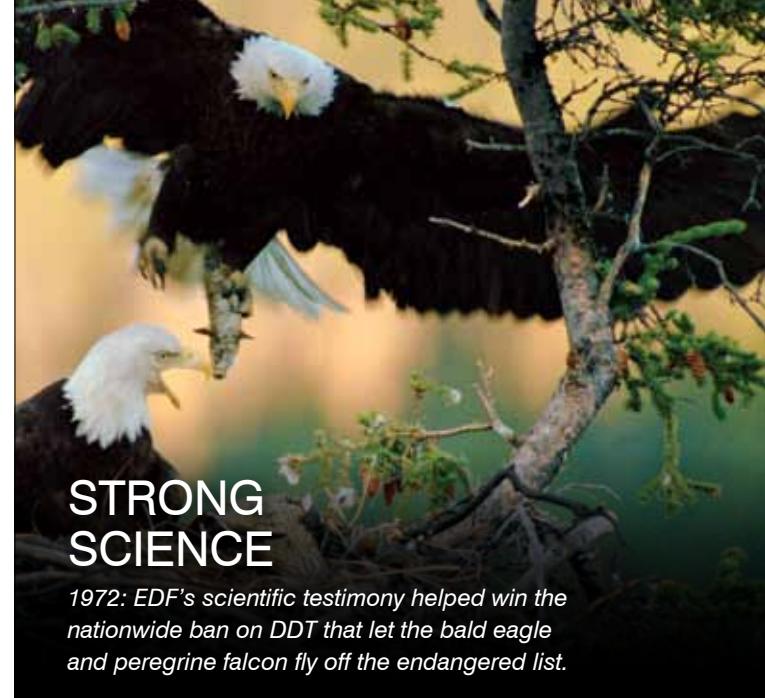


Carl Ferenbach
Chairman of the Board

Finding the ways that work

What if Ph.D. scientists, economists, MBAs and policy experts could work together to solve environmental problems? It's happening every day at Environmental Defense Fund.

The diverse skills we apply to every environmental challenge create opportunities for alliances that produce lasting change.



STRONG SCIENCE

1972: EDF's scientific testimony helped win the nationwide ban on DDT that let the bald eagle and peregrine falcon fly off the endangered list.

"EDF was founded by scientists. Today, more than ever, strong science must build the case for action."



Dr. Steven Hamburg
Chief Scientist



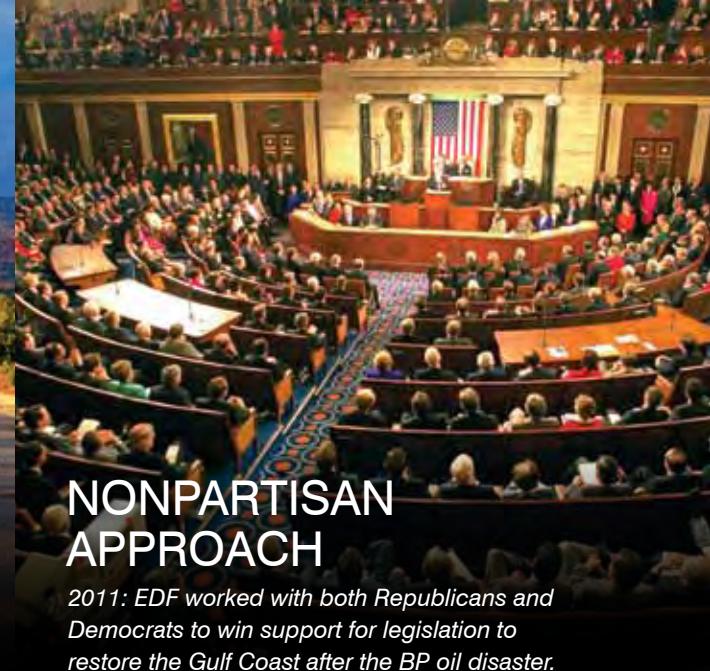
ECONOMIC INCENTIVES

1990: Our market-based plan to reduce acid rain cut sulfur dioxide from U.S. power plants in half, at a fraction of the expected cost.



CORPORATE PARTNERSHIPS

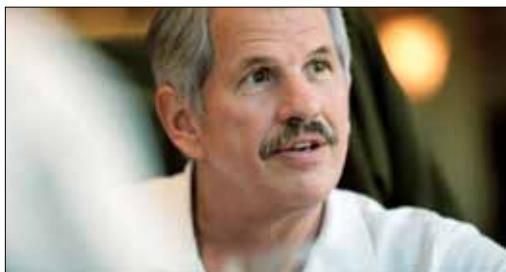
2004: EDF's alliance with FedEx produced the first commercially available hybrid midsize truck. Today, there are 35 models on the market and 100 fleets use them.



NONPARTISAN APPROACH

2011: EDF worked with both Republicans and Democrats to win support for legislation to restore the Gulf Coast after the BP oil disaster.

“If you make environmental protection profitable, people will invent all kinds of ways to make it happen.”



Dr. Daniel Dudek
VP

“Accepting no funding from our corporate partners frees us to set more aggressive goals and influence entire industries.”



Gwen Ruta
VP Corporate Partnerships

“Advancing smart policies requires smart politics. EDF’s Strategic Partners help widen support on both sides of the aisle.”



Elizabeth Thompson
President, Environmental Defense Action Fund

A professional portrait of Armando Infanzon, an EDF Partner and Utility Efficiency Manager, standing in a modern control room. He is wearing a dark suit, a light-colored shirt, and a purple patterned tie. He is looking directly at the camera with a slight smile while holding a newspaper in his hands. The background features multiple computer monitors displaying various data and a large projection screen on the right showing a complex network diagram or map. A person is partially visible in the background, working at a desk. The overall atmosphere is one of a high-tech, professional environment.

EDF PARTNER
ARMANDO INFANZON

OCCUPATION
UTILITY EFFICIENCY MANAGER

LOCATION
SAN DIEGO, CALIF.

CLIMATE & ENERGY

Dancing with the grid

Armando Infanzon doesn't take energy for granted. He grew up in Tijuana, Mexico, where electricity blackouts were common. He's also a champion salsa dancer and has performed internationally. "It's all about timing," he says.

Timing is what gets Infanzon fired up about the new smart grid, the interactive power distribution network he is managing for San Diego Gas & Electric.

When sun or wind power lapses, he explains, the smart grid can signal appliances like dryers to shut off momentarily, so demand for power moves in step with supply. That little dance, called demand response, lets far more solar and wind power be used without crashing the grid.

Infanzon is at the leading edge of a major transformation of U.S. energy infrastructure. He predicts: "Changes in the way electricity is delivered will be greater in the next ten years than in the last 100." ■

WHY WE WORK ON CLIMATE & ENERGY

Climate change is our most formidable challenge. Cleaner energy sources and greater energy efficiency will cut carbon pollution and help stabilize the climate.



Steve Cochran
VP Climate



Jim Marston
VP Energy

CLIMATE & ENERGY GOALS

- Win permanent cuts in U.S. global warming pollution
- Spur development of a smart electric grid
- Minimize impacts of natural gas and other large-scale energy generation
- Help win carbon limits in key countries



A new world of energy

The U.S. energy system is at a crossroads, with new opportunities to reduce pollution. After a big win in California, EDF is working across the country to transform the way electricity is generated, transmitted and used.

Borrego Springs, Calif., population 3,500, is a throwback to America's past. The high desert community of pueblo-style houses, 80 miles northeast of San Diego, has no traffic lights and no big-box stores. The town's main attraction is the darkness of the night sky, making it a haven for astronomers.

But behind its sleepy facade, Borrego Springs is a laboratory of technologies that could transform the nation's energy future. It's where San Diego Gas & Electric (SDG&E), working with EDF and others, is field testing elements of a \$3.6 billion plan to modernize the power grid.

Since Thomas Edison's day, America's electric grid has been a one-way path from central power generating stations to customers. The new smart grid adds computer intelligence to make it a two-way street.

"The promise of the smart grid is that a house with solar panels and a plug-in car in the garage can not only consume power but also produce, store and sell it," says EDF's smart grid director Miriam Horn. "It means we can bring supply and demand into harmony."

For example, smart appliances can pause briefly when solar or wind power is interrupted, and the smart grid can signal cars to recharge when there is

a surplus of clean power. All this will allow SDG&E to make far greater use of renewable energy.

The advances being explored at Borrego Springs will help California deliver on its commitment to generate one-third of its electricity from renewable sources by 2020—and bring electric cars to scale reliably without causing brownouts.

"Our goal is to improve our efficiency and empower our customers to have more control over their energy use," says Armando Infanzon, SDG&E's smart grid policy manager. "EDF helped us tremendously with our deployment plan."

The main impetus for change is California's landmark Global Warming Solutions Act (AB 32), which EDF cosponsored and helped pass. In October 2011, the state adopted America's first economy-wide cap-and-trade program for carbon emissions.

Generating electricity is the largest source of U.S. greenhouse gas emissions, but the smart grid could help utilities cut their emissions as much as one-third by reducing peak demand and improving efficiency, all while meeting the growing need for power.

"Investing in the smart grid costs less than building new fossil fuel plants and transmission lines," says EDF attorney Lauren Navarro. "And it saves money for customers."



PARTNERS FOR CLEANER POWER

EDF is working with cities, utilities and state regulators in California, Texas, Illinois, North Carolina and New York to put policies in place that will make the smart grid green.

"EDF has played an indispensable role in ensuring our smart grid investments deliver environmental returns."

Michael Peevey
President, California Public Utilities Commission



University of Texas at El Paso grad student Olivia Moreno studied building automation systems on campus during her EDF Climate Corps fellowship. Her recommendation to pre-cool buildings during off-peak hours will cut pollution.

Climate Corps: On energy's front lines

Deployed across America each summer, our specially trained MBA students have identified more than one million tons of carbon dioxide pollution reductions.

A giant sign reading “3-2-1 … GO” greeted Elizabeth Turnbull when she arrived at Adidas Group’s Reebok World Headquarters in Canton, Mass. And “go” is just what Turnbull did after being hired as a Summer 2010 EDF Climate Corps fellow at Adidas.

In just 12 weeks’ time, the Yale MBA student examined the company’s office buildings and distribution centers and found ways to cut 2,400 tons of carbon pollution annually. Her employers promptly offered her a job upon graduation as senior manager for environmental affairs.

In her new role, Turnbull hired two more EDF Climate Corps fellows in 2011. They were among 96 MBA and MPA students who were put through intensive training by EDF and then deployed to find energy savings at destinations ranging from AT&T and Target to the New York City Housing Authority. All told, the 2011 fellows recommended

changes to lighting, computing and ventilation systems that could cut as much pollution as taking 87,000 vehicles off the road each year.

Since the program began in 2008, Climate Corps fellows have identified improvements in energy efficiency that could save more than \$1 billion in net operational costs. Companies have already implemented projects accounting for 86% of the savings identified in the first three years, investing more than \$50 million to do so.

“In this economy, everyone is looking for ways to save, and energy efficiency is a huge, largely untapped opportunity,” says Victoria Mills, our Corporate Partnerships managing director.

EDF Climate Corps began with companies and expanded to include cities, colleges and universities. North Carolina A&T University, for example, is acting on recommendations that could save \$2.5 million over five years—and pay for themselves in just three months.

Now the program is poised to grow even further. EDF’s main goal for the Corps? To train a new generation of executives to lead the transition to a low-carbon economy. “We’re building a diverse movement to make energy efficiency a top priority for every organization that pays a utility bill,” says Michael Regan, EDF director of energy efficiency.

“EDF Climate Corps has been very beneficial for us, and I’m sure we are going to be doing this for many years to come.”

John Schinter
Executive Director of Energy, AT&T

NEW HORIZONS



After years of struggle, a big win for fuel economy

In a triumph for clean air, automakers and the federal government agreed to require that cars average 54.5 miles per gallon by 2025. The rules, expected at the end of 2011, would mark the first major gain since 1975. When fully implemented, they could cut oil use by 2.2 million barrels a day—nearly half what the U.S. imports from OPEC.

The Obama administration also issued the first-ever fuel economy standards for large trucks and buses, requiring a 20% cut in greenhouse gas emissions from heavy trucks by 2018.

EDF played a critical role in both cases. We helped pass the 2002 California law that provided the foundation for strong new national auto standards. And our work with major engine manufacturers has helped spur new technologies for more efficient and less polluting trucks.

When China's factories go green, the whole world profits

Roughly 20 pairs of jeans are sold in the United States every second. Imagine if all jeans were green—that is, if they were sustainably produced?

Levi Strauss & Co. took a step in that direction in 2011 when it partnered with EDF to improve the energy efficiency of its supply chain in China, where 40% of jeans sold by the apparel industry in America are made. The project evolved from our partnership with retailing giant Walmart, in which EDF experts visited more than 400 Chinese factories to identify energy-saving opportunities.

"Energy efficiency is the fastest, most cost-effective way to cut greenhouse gas and air pollution in China," says our project manager Dr. Andrew Hutson. "Simple changes to lighting, heating and ventilation have yielded impressive results."

Our partner in the Levi Strauss & Co. initiative is Sustainable Development Capital LLP, a London-based investment bank. "One of the main barriers to energy efficiency improvements is the lack of access to capital," says Hutson.



EDF is initially working with five denim mills, with a first-year goal of enrolling 100 factories and attracting \$50 million in private capital to cut their energy use by 20 to 25%. Long term, we aim to unlock billions of dollars of capital to invest in energy efficiency for Asia's entire textile industry.

As Levi Strauss & Co. says, quality never goes out of style. Neither should energy efficiency.

33% of China's global warming pollution
is attributed to exports

Tackling global warming pollution, nation by nation

By 2050, the world must cut greenhouse gas pollution in half or face climate chaos. EDF is helping fast-growing economies adopt carbon limits and eventually link their carbon markets, to cut pollution further by driving clean energy investments.



PRESERVING RAINFORESTS AND THEIR BIODIVERSITY

What if rainforests were worth more alive than dead? That would slow rainforest destruction, which accounts for 15% of all carbon emissions. EDF helped create a three-state international working group to reduce deforestation, cut pollution and protect biodiversity.

1 As California's strict new carbon emissions limits kick in, industries may have the opportunity to invest in rainforest protection to meet part of their carbon-reduction obligation.

2 Chiapas, Mexico, is home to cloud forests and the resplendent quetzal, known for its colorful plumage. U.S. investment could give these treasures a chance to survive.

3 With EDF's help, the Brazilian state of Acre is putting in place policies that will protect 33 million acres of undisturbed rainforest.



OUR CHALLENGE TO AIRLINES



A FILM STARTS A DIALOGUE



LOW-CARBON DEVELOPMENT



CARBON FARMING IN ASIA



A VOICE FOR ISLAND NATIONS

4 When American Airlines and United Continental sued to block a European Union law cutting carbon emissions from international flights, EDF joined European nations to defend the law.

5 To spark action on climate change in India, EDF produced a popular film that links global warming and rural development. The film and its climate workshop have been seen in 500 villages.

6 EDF and partners are promoting low-carbon development in India through clean technology, including clean-burning stoves and climate-friendly farming. This year our projects reached 160,000 families.

7 EDF's work with farmers in China, India and Vietnam has reduced greenhouse gas pollution by more than one million tons by promoting farming practices that keep more carbon in the soil.

8 At UN climate talks, EDF helped island nations draw international attention to the grave risks they face from global warming. We are also supporting efforts by these states to shift to clean energy.

85% growth in energy use in the developing world is projected in the next 25 years

Helping China meet its environmental challenges

As the world's largest greenhouse gas emitter, China is crucial to controlling global warming. EDF has worked in China since 1991, building a strong record of success.

We have helped create environmental markets, including a pilot sulfur dioxide trading program and China's first environmental commodities exchange. Their success helped convince the Chinese government to include low-carbon pilot projects, including trading, and ambitious pollution reduction targets in the 12th Five-Year Plan, announced in 2011.

Dr. Daniel Dudek, head of EDF's China program, has been appointed co-chair of a task force that will advise Premier Wen Jiabao on strategies for meeting the plan's environmental goals. Dudek also will advise the premier on long-term environmental planning.

EDF has been equally active in linking carbon markets to poverty alleviation. Our partner is the State Council's Poverty Alleviation Office, which has representatives in every town, city and province in the nation. We designed a program to pay more than 600,000 poor farmers in Xinjiang, Sichuan

and Shaanxi provinces to reduce carbon emissions through improved farming practices and by turning agricultural waste into energy. Our goal is to enlist 20 million farming families in the program by 2016.

Environmental enforcement remains weak in China, so we are helping to strengthen penalties for violations. EDF helped set tougher national penalties for water pollution, and China is now considering a similar policy for air pollution.

From our offices in Beijing and Shanghai, we are working with Chinese universities to train a new generation of environmental leaders. So far, we've trained 8,400 environmental professionals who will enforce penalties and introduce market incentives to cut pollution.



EDF's Green Commuting campaign helps clear the air in Shanghai and 19 other Chinese cities.

"Under Dr. Dudek's leadership, the task force ... will propose valuable recommendations for the 12th Five-Year Plan on mechanisms to reduce emissions of major pollutants."

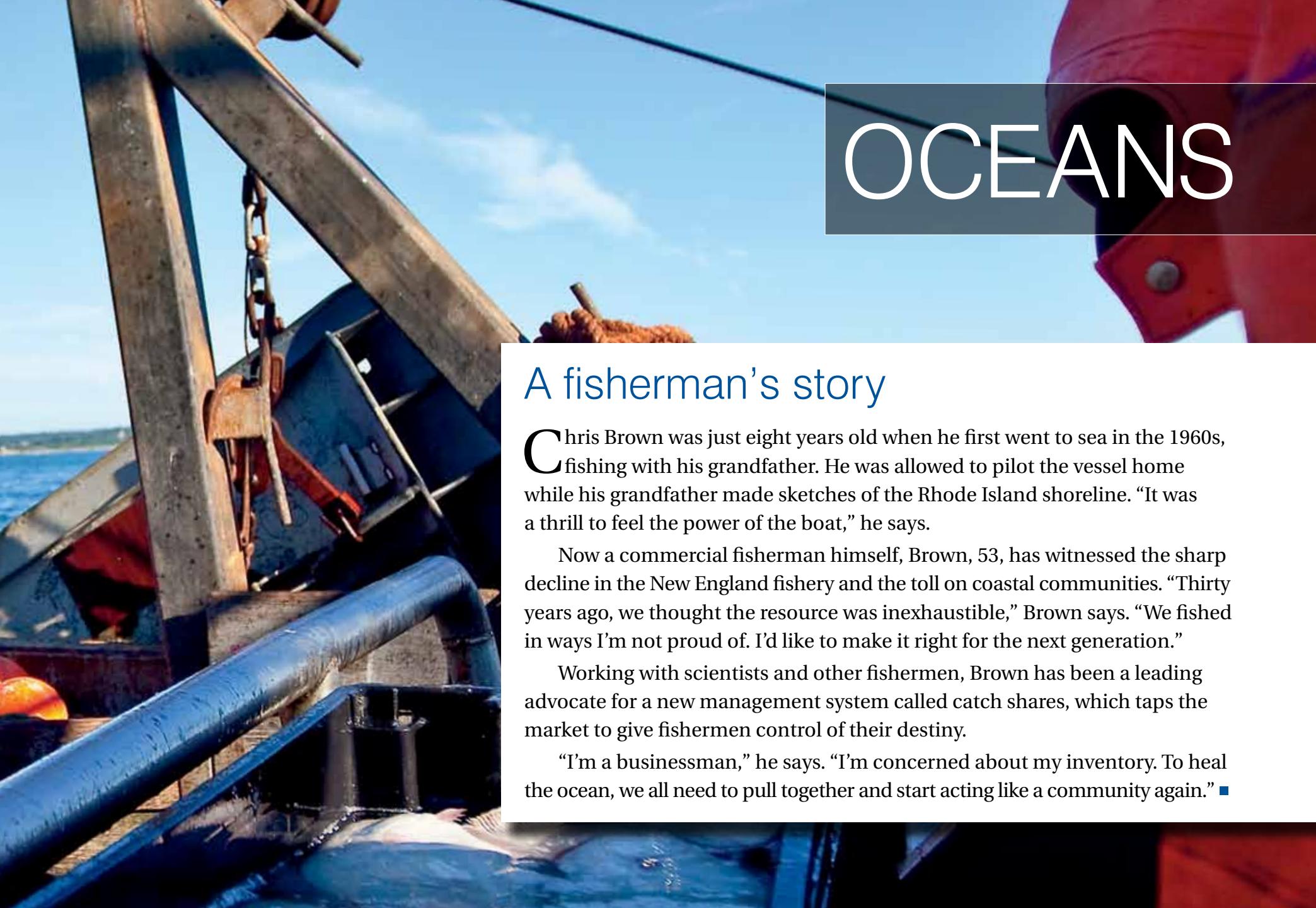
Li Ganjie
Vice Minister of Environmental Protection, People's Republic of China



EDF PARTNER
CHRIS BROWN

OCCUPATION
FISHERMAN

LOCATION
POINT JUDITH, R.I.



OCEANS

A fisherman's story

Chris Brown was just eight years old when he first went to sea in the 1960s, fishing with his grandfather. He was allowed to pilot the vessel home while his grandfather made sketches of the Rhode Island shoreline. "It was a thrill to feel the power of the boat," he says.

Now a commercial fisherman himself, Brown, 53, has witnessed the sharp decline in the New England fishery and the toll on coastal communities. "Thirty years ago, we thought the resource was inexhaustible," Brown says. "We fished in ways I'm not proud of. I'd like to make it right for the next generation."

Working with scientists and other fishermen, Brown has been a leading advocate for a new management system called catch shares, which taps the market to give fishermen control of their destiny.

"I'm a businessman," he says. "I'm concerned about my inventory. To heal the ocean, we all need to pull together and start acting like a community again." ■

WHY WE WORK ON OCEANS

"By offering fishermen a financial stake in the health of fisheries, we can revive coastal communities and bring the resilient oceans back to life."



Amanda Leland
VP Oceans

OCEANS GOALS

- Protect ocean ecosystems by creating sustainable and healthy fisheries
- Make catch shares the standard management method in U.S. fisheries
- Promote catch shares internationally
- Safeguard and restore ocean habitats



Hope for America's most troubled fishery

Can markets help heal the oceans? With EDF's help, New England is one of several regions to implement a new management method: catch shares. The 400-year-old New England cod fishery is finally on the path to recovery.

On Georges Bank off the Massachusetts coast, cold, nutrient-rich currents from Labrador collide with the Gulf Stream to create one of the world's most productive fishing grounds. The waters here were once so thick with cod that fishermen bragged they could lower a basket and pull it up full of fish.

But generations of overfishing and faulty management proved devastating for fish and coastal communities. In New England, fishing revenues dropped 50% just in the past decade and many of the groundfish stocks, including cod, have declined to dangerously low levels.

Facing a crisis, regulators tried to control fishing by imposing trip limits and restricting days at sea, but this led to a dangerous race for fish.

Now, some trailblazing fishermen are working with EDF to embrace a market solution that we helped develop, called catch shares, which could revive the fishery. The program gave fishermen a choice: continue with the old system or join cooperative groups or sectors. Sectors work by allotting a percentage of the total allowed catch to groups based on catch history.

More than half of the commercial fishing permit holders—representing 98% of fish harvested—joined the program. Data for the first year show

that their boats made 70% more money per trip than previously, and bycatch, the accidental killing of fish, was four times below that of other boats.

"It's safer, better for the fish, and I can make a business plan for the year," fisherman Greg Walinski told the *Cape Cod Times*.

Unlike other approaches, catch shares reward conservation. "As the fishery recovers, fishermen's total catch grows," explains EDF's Emilie Litsinger.

Fishermen also have the option to trade shares if the need arises. For example, if a fisherman catches more than his share, he can buy quota from another, still keeping the total catch within the limit. The result: less waste and more profit.

Over the last five years, catch shares have compiled a solid record of rebuilding fish populations around the nation, including programs EDF helped implement for red snapper in the Gulf of Mexico and groundfish in the Pacific. We also are leading the fight this year on Capitol Hill to defeat short-sighted legislation that would ban new catch share programs along the East and Gulf Coasts.

"Catch shares are proving that fishermen can be good managers if given the chance," says Captain Chris Brown, who operates a 45-foot trawler out of Point Judith, R.I. "We're becoming businessmen, finally, instead of just hunters and gatherers."



NET GAIN FOR FISH AND FISHERMEN

The catch share program for Gulf of Mexico red snapper that EDF helped create in 2007 has proved to be a spectacular success.

"For the first time, fishermen are working together for a common goal. Catch shares are the reason. I feel I have a stake in the resource."

Bubba Cochrane
Galveston, Texas, fisherman



A healthy shark population is indicative of an ecosystem in balance. Once common throughout the Gulf region, Caribbean reef sharks are now increasingly threatened and are being caught faster than they can reproduce.

Ensuring a future for sharks

EDF spearheads a unique partnership between the United States, Mexico and Cuba to save the Gulf of Mexico's magnificent deep-sea predators.

Sharks have roamed the oceans for more than 400 million years, since even before there were dinosaurs. But that ancient lineage does not guarantee a future. Today, tens of millions of sharks are killed each year.

"The Gulf of Mexico has nearly 100 shark species, but populations of some large sharks, including tigers and hammerheads, have fallen by as much as 90%," says Dr. Douglas Rader, EDF's chief oceans scientist.

There is no easy answer to the shark crisis, in part because many sharks are highly migratory and have few young. They're also a source of food and livelihoods in many nations.

In response, EDF has begun working with the Mote Marine Laboratory of Sarasota, Fla., to link the United States, Mexico and Cuba in a program to rebuild shark populations in the Gulf of Mexico.

"Cuba, Mexico and the United States are ecologically connected. Cooperation benefits us all."

Billy Causey

Southeast Regional Director, NOAA National Marine Sanctuary Program

Sharks play a key role in marine ecosystems. For example, as their populations have fallen on the U.S. Atlantic coast, the rays they prey on have proliferated. The rays feed on bay scallops and have ravaged scallop beds, devastating the fishery.

The EDF shark initiative builds on a decade of work with area governments, researchers and fishermen. "Our goal is to expand scientific exchanges and broker cooperation to protect our shared resources," says Dan Whittle, director of our Cuba program.

Last year, EDF co-convened the first meeting of a tri-national shark team to begin laying the foundation for effective conservation. We're working with researchers from the University of Havana and Mexican partners to identify shark nursery areas and determine shark migration patterns. We're also helping managers explore policy options, including catch shares.

The results of our collaboration will form the basis for more effective management and for setting sustainable catch limits—the first steps toward ensuring a future for sharks in the Gulf.

"If successful, the tri-national program for sharks can be a powerful model for management of sharks globally and other migratory species like tuna and swordfish," says Pam Baker, EDF's director of conservation initiatives for the Gulf.



Ocean diplomacy: Taking catch shares international

Fish know no national boundaries, so international engagement is essential. In 2011, EDF expanded its fisheries work in North America and beyond.

We helped convince Belize's cabinet to authorize catch shares coupled with marine protected areas for spiny lobster. This will reduce fishing pressure along the 600-mile-long Mesoamerican reef, the largest barrier reef in the hemisphere.

We also teamed up with Mexican officials, fishermen and nonprofit groups to expand our pilot catch share program for finfish, shrimp and clams in the Gulf of California. The Gulf supplies more than half of Mexico's seafood, but is overexploited and threatened by destructive fishing practices.

Across the Atlantic, where 75% of Europe's fish stocks are overfished, we are consulting with EU governments as they rewrite Europe's fisheries law.

Protecting imperiled coral reefs, the foundation of marine life

Coral reefs contain one-quarter of all fish species, but they're imperiled by a variety of human-caused threats. Up to 35% of the world's reefs may be lost within the next two decades. Compounding the threats of overfishing and climate change is the growing demand for coral reef wildlife for home decor, jewelry and aquariums. Between 1988 and 2007, the global trade for coral exploded nearly fifteenfold.

Beautiful sea creatures such as iridescent cardinalfish are pulled from coral reefs as part of a largely unregulated international trade that is devastating many fish and coral populations. Every year up to 30 million fish and 1.5 million live corals are harvested, with the majority of them destined for the United States.

In response, EDF and its partners launched a campaign to leverage U.S. market power through the creation of stronger federal rules. Current U.S. laws lack standards for sustainable coral collection and shipping, while international laws are weak and poorly enforced. For example, in Southeast



Asia, despite laws prohibiting the practice, collectors often squirt cyanide poison in the water to stun fish, many of which die in transport.

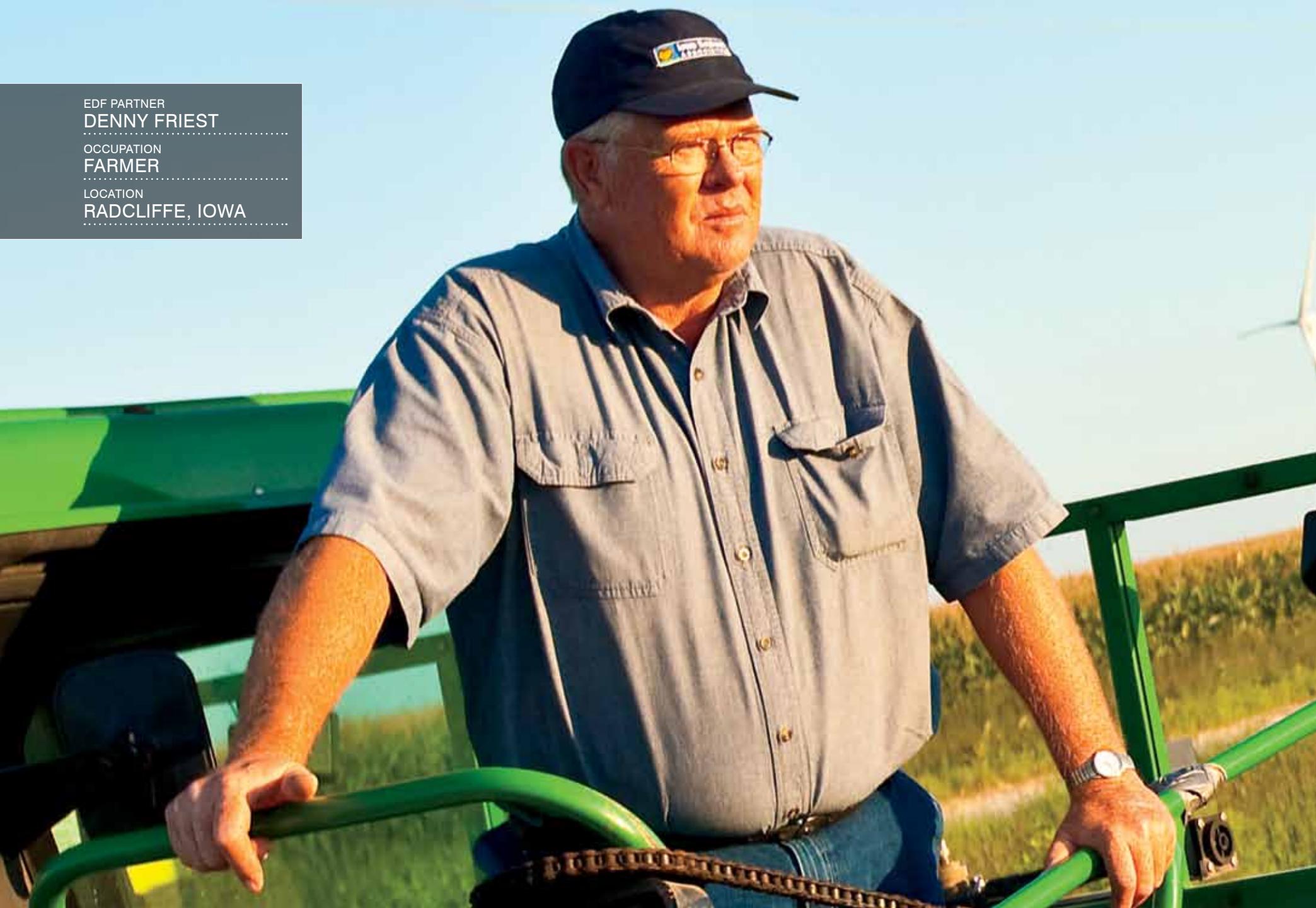
EDF's coral coalition is working with scientists, industry leaders and policy makers to stimulate lasting change. Our goal is to end destructive collection and help ensure the survival of Earth's most fragile marine ecosystems.

70% of fisheries worldwide have crashed or are overexploited

EDF PARTNER
DENNY FRIEST

OCCUPATION
FARMER

LOCATION
RADCLIFFE, IOWA





ECOSYSTEMS

Field of dreams

Denny Friest, a fourth-generation farmer, grows corn and soybeans on 1,450 acres in Iowa with his wife, son and daughter-in-law. In his Iowa Soybean Association hat, Friest looks like a traditional farmer, but in fact he's part of an agricultural vanguard, an evangelist for the use of precise data to raise crops more efficiently, with less impact on the environment.

When he learned that fertilizer runoff from Midwestern farms flows down the Mississippi River, creating a 6,000-square-mile dead zone in the Gulf of Mexico, he enrolled in a program to cut fertilizer use. "We farmers are targeted as part of the problem, but we want to be part of the solution, too," he says.

Working with the On-Farm Network, Friest has cut fertilizer use on his farm by 30% while his yield has steadily increased. "This partnership gives farmers the resources we need," he says. "Rather than telling us what to do, EDF helped us become better managers—and better stewards of the soil." ■

WHY WE WORK ON ECOSYSTEMS

“Farms could become havens for wildlife, and farmers could be frontline stewards of clean water, fresh air and a healthy climate. They will need to be, if our planet is to sustain a growing population.”

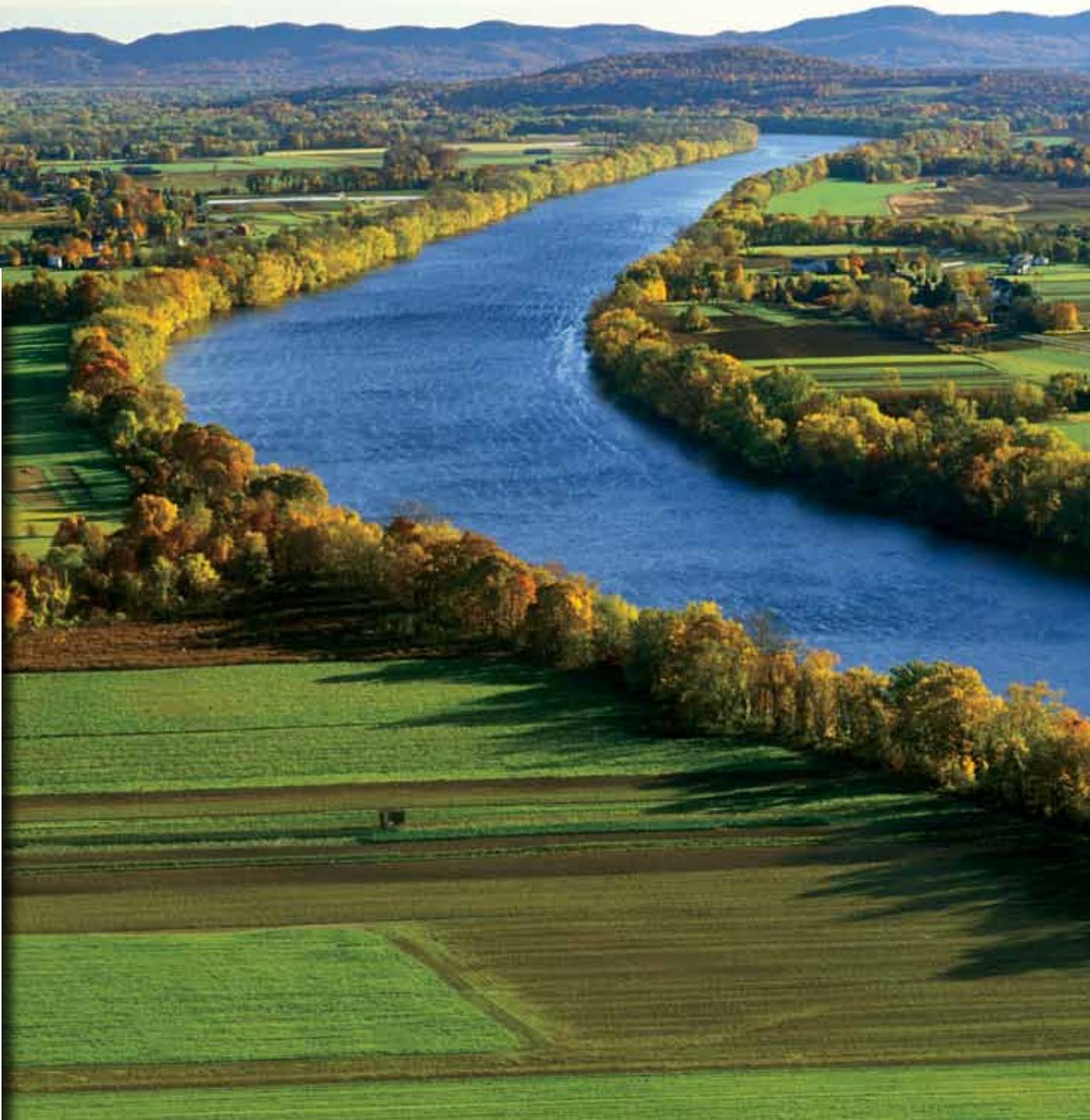


David Festa

VP Land, Water and Wildlife

ECOSYSTEMS GOALS

- Conserve land and protect wildlife
- Protect water supply and freshwater ecosystems
- Cut reactive nitrogen pollution
- Foster markets for ecosystem services



For farmers, conservation pays

Through our on-the-ground partnerships in 12 states, EDF is helping farmers save money, reduce pollution and become better stewards of clean water and vanishing wildlife habitat.

Dairy farmers in Maryland and corn growers in Illinois have one thing in common: both often use far too much fertilizer. The excess runs off their fields into streams and lakes, creating oxygen-starved “dead zones” from the Chesapeake Bay to the Gulf of Mexico.

Starting in 2001, the Iowa Soybean Association, aided by EDF, decided to do something about this. Through the association’s On-Farm Network, we began helping farmers cut polluted runoff by offering them accurate information about how much fertilizer their crops really need. The result: farmers pollute less *and* save money.

The program has caught on, and today we’re working with farmers to improve water quality in 12 states. Our work took on added urgency in 2011, after massive floods in the Midwest sent fertilizer down the Mississippi River into the Gulf of Mexico, creating a dead zone the size of New Jersey, the largest on record.

We run a similar program in Ohio, where fertilizer runoff contributes to algae growth in Lake Erie that threatens the drinking water of 11 million people. And 265 farmers around Chesapeake Bay have joined with us to combat the dead zone that nearly eradicated the bay’s oyster fishery.

Historically, farmers never knew exactly how much fertilizer to use, so they often applied too much, just to be on the safe side. The result: an estimated half of what they applied was flushed into waterways. Our network shows farmers how to use precise data collection and effective soil management to determine how much fertilizer their crops actually need.

We also strengthened incentives for farmers to restore wetlands and woodland buffers. These vanishing ecosystems filter pollution and provide habitat for birds and beneficial insects.

“EDF realizes that we too are environmentalists,” says Iowa farmer Denny Friest. “And they have helped us become better managers.” Today, the network includes some 1,000 farmers working nearly one million acres of critical watersheds. They have cut fertilizer use up to 25%, saving an average of \$3 per acre, without reducing yields.

“Our goal is to influence federal policies,” says EDF scientist Suzy Friedman. “We need to make precise use of fertilizer the rule, not the exception, among farmers. Then we can make a real difference in water quality in this country.”

EDF is also advancing more efficient farming practices by working with retailers like Walmart that have the purchasing power to create mass consumer demand for sustainable farm products.



TOO MUCH OF A GOOD THING

When too much fertilizer is applied to crops, the excess runs off and pollutes waterways. Reducing the excess and planting a buffer of grasses and trees can help.

“By promoting agricultural reform and partnering with landowners to protect habitat, EDF is helping us all.”

Barbara Kingsolver
EDF National Council Member
and bestselling author



Making the Gulf of Mexico whole again

Gulf Coast wetlands are a miracle of nature, protecting industry, cities, fisheries and wildlife. EDF is part of a strong bipartisan coalition to restore them.

More than a year after BP's Deepwater Horizon well was capped, the city of New Orleans remains vulnerable to hurricanes, and Louisiana's wetlands—which nurture the Gulf's \$23 billion fishing industry—are in bigger trouble than ever. The state loses up to 30 square miles of coastland each year, due to canals and levees that starve the wetlands of sediment and freshwater.

The oil spill worsened the ecological disaster, but it also opened up opportunities to rethink how the Mississippi River and its delta are managed.

For 35 years, EDF has been at the forefront of efforts to restore Gulf Coast wetlands. In 2011, we joined forces with allies ranging from the Louisiana governor's office to the 17,000-member Houma Nation to press for full restoration of the Gulf. Our goal was to ensure that most of the BP

penalties from the oil spill—which could reach \$21 billion—go to rebuilding endangered Gulf communities and ecosystems. BP committed an initial \$1 billion in 2011 to pay for early restoration projects, in an agreement EDF helped advance.

We then helped shape a bill in Washington that would dedicate 80% of BP's fines to economic recovery and wetlands restoration, instead of to the general federal budget. Cosponsored by two Democrats and seven Republicans, the proposed legislation represents a milestone for a politically polarized Congress.

As Senators Mary Landrieu (D-LA) and Richard Shelby (R-AL) hammered out the bill, we gained support on both sides of the aisle by introducing provisions that were important to both Republicans and Democrats. Our strategy included radio ads pointing out how investing in coastal restoration creates more jobs than oil and gas investments.

To advance wetlands restoration, EDF scientist Dr. Angelina Freeman helped develop a model project in Myrtle Grove, La. It demonstrated how the Mississippi River's land-building power can be harnessed to restore wetlands and protect coastal communities.

The Army Corps is now using EDF's wetlands rebuilding model on its first restoration projects.

Coastal wetlands are the first line of defense against hurricanes and floods. More than a million acres of Louisiana's wetlands have been lost in the past century.

"EDF played a critical role in bridging the differences between the parties and winning bipartisan support for legislation to restore the Gulf after the devastating oil spill."

William K. Reilly, Co-chair, National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling



Extending a welcome mat to wildlife

The largest population of endangered golden-cheeked warblers in the world nests at Fort Hood Army Base in Texas, where deafening explosions are commonplace. The birds are doing fine, however, thanks to a program designed by EDF.

Under the plan, Fort Hood gets credits for restoring warbler habitat on private land outside the base, allowing it to continue maneuvers. Landowners get paid to restore habitat, and wildlife receives a significant net gain in habitat.

The project is working so well we've expanded it from six to 34 counties, spanning the entire Texas Hill Country. The program offers credits to energy companies running transmission lines and others. With this offset system, such projects can proceed around the country while endangered wildlife and ecosystems win greater protection.

A voice for rivers: Changing how the West views water

For the Southwest, the Colorado River is a lifeline. But a century of "use it or lose it" laws have discouraged conservation, devastating wildlife and drying up the river system.

EDF is helping transform the way water is used in the Colorado River basin, which covers seven states and Mexico. With local and national partners, we are advocating a host of remedies to restore the entire river. They include: flexible water management, conservation in cities and on farms, and guaranteed water rights for the environment.

"We need to ensure enough water is left in our rivers to keep fish and wildlife healthy," says Ecosystems VP David Festa. "With climate change further stressing rivers, there's no time to lose."

Agriculture uses three-quarters of the water in the Colorado basin, an unsustainable share given the region's growing population. EDF seeks to end the tug of war between cities and farms.

We're finding ways to help farmers conserve water and transfer the saved water to other users for fair compensation. "By moving water



among users, you can use it more efficiently," says Festa.

Our goal is to reward farmers for services they provide. The crops they grow will become just one asset in a portfolio that includes clean water, wildlife habitat and climate protection. That will finally make it profitable to protect the resources on which all life depends.

30 million people depend on the Colorado River for their water supply



EDF PARTNER
ROXANA SOTO
OCCUPATION
JOURNALIST
LOCATION
DENVER, COLO.



HEALTH

Clean air mom

“I’m not an environmental activist,” says Roxana Soto, “but when I learned that lawmakers were trying to undo clean air regulations, I had to speak out.” Like seven million other American children, Soto’s five-year-old daughter suffers from asthma. Her condition is aggravated by poor air quality. During one recent spell, she couldn’t sleep through the night for six weeks.

“It scares me that lobbyists have the power to change laws,” Soto says. “But I’m not going to be intimidated. Being a parent has changed my perspective.”

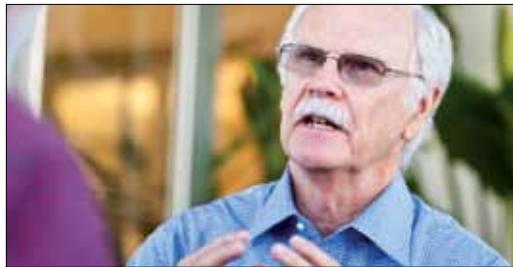
To fight back, Soto, an Emmy Award-winning journalist, joined the Moms Clean Air Force and is lending her voice to the chorus for clean air. Her blog, spanglishbaby.com, has been called a “must read” by *Parenting* magazine.

In 2011, nontraditional allies like Soto helped defeat anti-environmental legislation in Congress. “Clean air is a basic human right,” she says. “One person may not make a difference, but together we can.” ■



WHY WE WORK ON HEALTH

"Pollution and toxic chemicals take a heavy toll on public health, particularly on children. We have an opportunity to ensure the safety of chemicals and cut smokestack pollution."



Andrew Maguire
VP Health

HEALTH GOALS

- Cut air pollution from coal plants 75%
- Reform U.S. toxic chemicals policy to reduce exposure to harmful substances
- Accelerate innovation through corporate partnerships



Defending the right to breathe clean air

Over the past four decades, the Clean Air Act has saved millions of lives. But in 2011, this bedrock law came under attack in the courts and on Capitol Hill, and EDF mobilized new allies to come to its defense.

The Clean Air Act is widely considered one of the most effective environmental laws ever passed, providing \$30 in health benefits for every dollar invested in pollution controls. Yet some Washington politicians made it their mission in 2011 to prevent the Environmental Protection Agency from enforcing the law—and tried to cut \$3 billion from the agency's budget.

"The anti-environment onslaught on Capitol Hill is the worst I've seen in my more than 25 years at EDF," says our president, Fred Krupp.

Working with the Senate in April, EDF and others were able to eliminate the most draconian cuts in the House budget, but coal lobbyists and their political allies continued their attempts to undermine EPA's authority. They added more than 170 anti-environmental riders to House bills.

We responded by providing analysis and expert testimony on the Hill, challenging opponents directly in court and enlisting corporate support for the Clean Air Act. Our efforts got a big boost from EDF's Strategic Partners and our sister organization, the Environmental Defense Action Fund. Non-tax-deductible gifts to the Action Fund let us mount ad campaigns targeting key legislators.

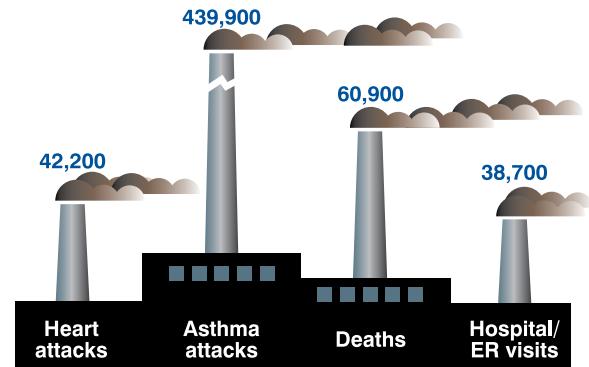
Lobbyists for one of America's biggest polluters, American Electric Power, circulated their own

draft bill in Congress last spring, which would have scuttled EPA rules requiring coal-fired power plants to reduce emissions of soot, sulfur dioxide and mercury. Within days, EDF's legal team issued an analysis that showed the bill would cause an estimated 34,000 deaths in its first two years alone. Our analysis was disseminated broadly on Capitol Hill, where even coal-friendly legislators scrambled to distance themselves from the bill. As a result, it was never introduced.

In defense of the Clean Air Act, we also helped launch a group of influential bloggers, calling themselves the Moms Clean Air Force, to engage more people in the struggle. Their online activism helped generate more than 100,000 messages to Congress urging legislators not to let polluters undercut air quality.

"Knowing that some companies put their profits ahead of kids is absolutely infuriating," says Karen Francis, a Moms Clean Air Force blogger who is also a military spouse. "What do we do about it? We make sure EPA's ability to safeguard the air we breathe isn't gutted."

The fight for the Clean Air Act and a strong EPA isn't over. But Vickie Patton, EDF's general counsel, is confident in the future. "Our children's health is at stake," she says. "It's that simple."



THE PRICE OF COAL

Dirty air imposes steep costs on human health. Coal-fired power plants are the largest source of sulfur dioxide and particulate pollution in the air. (Graph shows the estimated number of Americans affected each year.)

"There's no more powerful force for children's health than moms united. Hats off to EDF for launching the Moms Clean Air Force."

Dr. Harvey Karp, pediatrician and author of
The Happiest Toddler on the Block



In New York City, 300,000 kids have been diagnosed with asthma. The phaseout of dirty fuels in city buildings will enable kids to breathe easier—and save \$733 million in annual health care costs.

Clearing the air in New York City

Working with EDF, Mayor Bloomberg announced new rules to phase out dirty heating oil from the city's buildings.

In Harlem, one in four children has asthma. That's double the rate of the city as a whole, and four times the national average. Although asthma attacks have multiple causes, air pollution from low-grade No. 6 and No. 4 heating oil is one trigger. Just 1% of New York City buildings burn these fuels, but they put more particulate matter, or soot, into the air than all the city's cars and trucks combined.

When EDF learned that Con Edison was laying a gas pipe to enable Columbia University to convert 70 buildings in Harlem from dirty oil to natural gas, we encouraged other buildings to convert as well. We reached out to nearby landlords and, as a result, another 64 buildings could shift to the cleaner, more economical fuel. That would remove 25,000 pounds of soot pollution from the city's air annually.

The Harlem project is an outgrowth of our campaign to clean up New York City's heating oil.

"Environmental Defense Fund has been a critical partner and resource in our efforts to make New York a truly sustainable 21st century city."

Michael R. Bloomberg
Mayor of New York City

Three years ago, EDF staff pinpointed 9,500 city buildings that burn No. 4 oil or the even dirtier No. 6 oil, which is basically unrefined sludge. We used that data to build an interactive online map showing these buildings' locations, block by block (edf.org/dirtybuildings).

"When we learned that our building was on EDF's dirty building list, we decided it made good business sense to convert to natural gas and stop polluting the air we all breathe," says Jerry Cohen, a co-op board member on the Upper West Side.

Our campaign to clean up heating oil also caught the attention of Mayor Michael Bloomberg. In 2011, after working closely with EDF and our allies, the administration announced new rules that will phase out No. 6 oil by 2015 and No. 4 oil by 2030. The impact of that decision on illnesses such as asthma and heart disease could be "second only to our achievements in reducing the city's smoking rates," said Thomas Farley, the city's health commissioner.

We've also worked with the mayor's office to develop financing options that will help building owners convert to cleaner fuels more quickly. "The clean air renaissance in Harlem is underway," says EDF attorney Isabelle Silverman.



Protecting families from toxic chemicals

New research reveals that some health problems linked to chemical exposure can be carried forward to future generations.

For example, the biocide tributyltin found in some paints and plastics can cause a cell predestined to become a bone cell to become a fat cell instead, increasing the risk of obesity and diabetes. Long after the initial chemical exposure, animal studies suggest, parents can transfer such disorders to their offspring.

The good news? EDF spurred a high-level dialogue with the chemical industry that could yield a bipartisan agreement on reforming the flawed Toxic Substances Control Act—the main law on the safety of chemicals. Of 85,000 chemicals available for commercial use, EPA has required testing of only about 2%. Our prodding has already pushed EPA to upgrade its chemical reporting practices.

Taking a stand for science and tough regulation in the shale gas industry

A technique called hydraulic fracturing, or fracking, has opened up vast deposits of shale gas. In 2001, shale provided 2% of U.S. natural gas; now it accounts for about 30%, and total reserves have risen dramatically. The expanded supply offers a great environmental benefit, since natural gas burns more cleanly than coal. But it has also created a host of new environmental challenges, while industry secrecy has spurred public mistrust.

EDF is leading the effort to make sure natural gas reduces our carbon footprint, while minimizing the impact on people and the environment.

In 2011, Energy Secretary Steven Chu appointed EDF president Fred Krupp to a seven-member panel charged with recommending new standards for the industry. The group's first report called for more oversight, strong regulation of air and water pollution and disclosure of fracking chemicals.

The next step is to get these recommendations implemented. We helped lead a coalition of groups that sued EPA, forcing it to propose rules to cut air



pollution from oil and gas production. We then worked to pass a groundbreaking Texas law mandating full disclosure of fracking chemicals. And we're now working with industry leaders on rules for safe well construction and operation.

"If implemented," Krupp says, "our committee's recommendations will create a new level of transparency and oversight in the natural gas industry."

45,000 fracked shale gas wells are active in the U.S. today, triple the number in 2005

Financial commentary

Environmental Defense Fund completed fiscal 2011 on a sound financial footing, while mindful of the challenging economy and the global financial uncertainties ahead.

We raised \$98.1 million in new funds during fiscal 2011, including pledges and grants to be paid in that year and future years, as shown on the total support and revenue line in the financial statement on the facing page. This compares to \$64.8 million raised during fiscal 2010.

An above-average level of foundation support during fiscal 2011 provided \$48.9 million, or 50% of total support and revenue, while contributions and membership accounted for \$42.1 million, or 43%.

On the expense side of the ledger, we spent \$93.1 million in fiscal 2011. This compares to \$100.4 million in fiscal 2010, when expenses were

higher because of Environmental Defense Action Fund advertising and related lobbying costs during that year's major climate campaign in Congress.

Program services expenditures accounted for \$74.7 million, or 80% of total operating expenses in fiscal 2011, while 9% was for development, 7% for management and administration, 3% for membership and 1% for the acquisition of new members.

Summing up revenue and expenses, our total net assets at the end of fiscal 2011 were \$142.1 million, an increase of \$1.8 million over the prior year.

These results are reported using Generally Accepted Accounting Principles (GAAP), which call for us to record income based on the year funds are raised, not when the gifts are designated to be used. As a result, our year-over-year revenues and net assets can and do fluctuate, sometimes significantly.

The financial statement's Unrestricted column parallels our operating budget, which fluctuates far less than our GAAP revenues. To build the budget, we look at funds available from multiyear gifts made in prior years, forecast new fundraising and determine needed spending. As the year unfolds, we monitor fundraising closely and adjust our spending patterns to maintain a balanced budget.

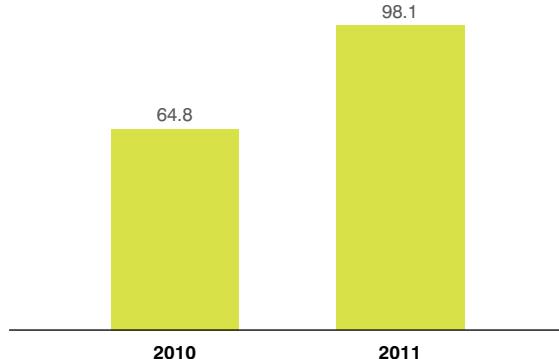
We are thankful for the support of our members, trustees, major donors, foundations and others this past year. Your continued generosity provides the resources needed to respond to urgent challenges for the environment, while helping us achieve the ambitious goals of our five-year strategic plan.

Peter Accinno

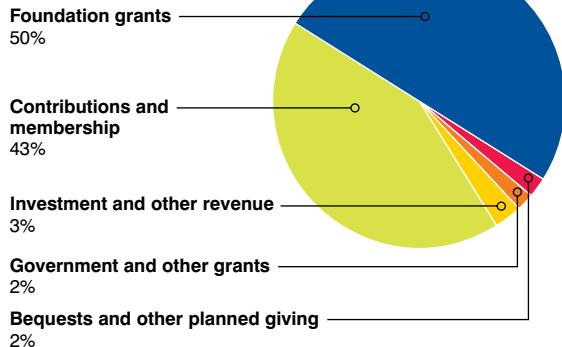
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TOTAL SUPPORT AND REVENUE

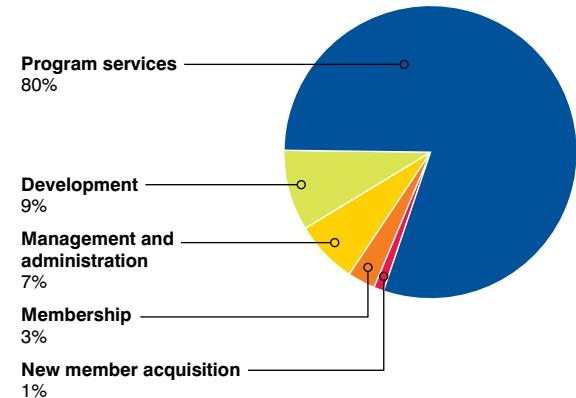
In millions of dollars



SOURCES OF SUPPORT AND REVENUE



EXPENSES



Statement of activities

YEAR ENDED SEPTEMBER 30	UNRESTRICTED	RESTRICTED	TOTAL 2011	TOTAL 2010
OPERATING SUPPORT AND REVENUE				
Support:				
Contributions	\$ 4,539,203	\$ 25,592,557	\$ 30,131,760	\$ 27,436,413
Membership	11,610,021	387,783	11,997,804	11,297,351
Foundation grants	–	48,877,392	48,877,392	18,262,376
Bequests and other planned giving	1,518,172	449,269	1,967,441	2,363,748
Government and other grants	67,287	2,290,105	2,357,392	2,756,786
Total support	17,734,683	77,597,106	95,331,789	62,116,674
Revenue:				
Investment income allocated for operations	1,884,859	31,687	1,916,546	1,765,273
Fees, royalties and other income	834,471	–	834,471	872,742
Total revenue	2,719,330	31,687	2,751,017	2,638,015
Net assets released from restrictions	72,966,607	(72,966,607)	–	–
Total support and revenue	93,420,620	4,662,186	98,082,806	64,754,689
EXPENSES				
Program services:				
Climate & Energy	32,085,664	–	32,085,664	44,650,876
Oceans	21,359,200	–	21,359,200	16,848,491
Ecosystems	12,496,084	–	12,496,084	12,888,679
Health	4,769,113	–	4,769,113	4,888,388
Education	3,502,874	–	3,502,874	3,744,196
Membership activities	466,809	–	466,809	482,834
Total program services	74,679,744	–	74,679,744	83,503,464
Supporting services:				
Management and administration	7,031,124	–	7,031,124	5,775,030
New member acquisition	615,191	–	615,191	898,424
Fundraising:				
Membership	2,644,636	–	2,644,636	2,642,950
Development	8,149,267	–	8,149,267	7,531,957
Total supporting services	18,440,218	–	18,440,218	16,848,361
Total operating expenses	93,119,962	–	93,119,962	100,351,825
Change in net assets from operations	300,658	4,662,186	4,962,844	(35,597,136)
Change in net assets from non-operating activities:				
Other expenses, net of contributions and other income	(64,163)	246,965	182,802	(544,154)
Investment results, net of allocation to operations	(2,167,098)	(1,218,312)	(3,385,410)	4,114,246
Change in net assets	(1,930,603)	3,690,839	1,760,236	(32,027,044)
Net assets, beginning of year	41,164,021	99,204,801	140,368,822	172,395,866
Net assets, end of year	\$ 39,233,418	\$102,895,640	\$142,129,058	\$140,368,822

This statement of activities represents the consolidated activities of Environmental Defense Fund, Incorporated, Environmental Defense Action Fund and California Fisheries Fund, Inc. Copies of the complete audited financial statements are available upon request or at edf.org/audit.

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When your attorney draws up your will or living trust, we suggest using the following language:

"I hereby give and bequeath _____ to Environmental Defense Fund, Incorporated, a not-for-profit membership organization incorporated by the laws of the State of New York, having as its principal address 257 Park Avenue South, New York, NY 10010, for its general purposes."

Environmental Defense Fund tax ID: 11-6107128

If you wish to discuss the language of your bequest with a member of EDF's staff, or if you would like additional information about other planned giving opportunities, including gifts that pay you lifetime income, please call Phoebe Geer, toll-free, at 877 677 7397 or contact us by email at legacy@edf.org.

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Or contribute online at edf.org/donate.

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