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ENVIRONMENTAL DEFENSE

finding the ways that work

2003 ANNUAL REPORT



AT A GLANCE

Environmental Defense

Originally incorporated as Environmental Defense Fund on October 6, 1967

Headquarters

New York City

Members

More than 400,000

Staff

259 full-time staff

Offices

New York, NY • Washington, DC • Oakland, CA
Boulder, CO • Raleigh, NC • Austin, TX • Boston, MA
Project office: Los Angeles, CA
[Addresses and phone numbers on inside back cover.]

Web site

www.environmentaldefense.org

Mission

Environmental Defense is dedicated to protecting the environmental rights of all people, including the right to clean air, clean water, healthy food and flourishing ecosystems.

Guided by science, we work to create practical solutions that win lasting political, economic and social support because they are nonpartisan, cost-effective and fair.

On the cover

At 84 million acres, the Northwestern Hawaiian Islands Coral Reef Ecosystem Reserve is home to spectacular reef fish like these Moorish Idols. But pollution, overfishing, rising sea levels and higher ocean temperatures caused by global warming have put many coral reefs around the world at risk. Environmental Defense, which helped establish the Hawaiian reserve, is working to reduce these threats.

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FINDING THE WAYS THAT WORK



Chairman N.J. Nicholas, Jr. (center) with president Fred Krupp and senior vice president Diana Josephson

Message from the chairman

I am as passionate about protecting the environment as I am serious about business. So, years back, when I heard about an environmental group that was applying the best practices of business to produce results, I got involved right away.

Environmental Defense finds ways to help the environment that actually benefit the economy, such as using market incentives to achieve the greatest pollution reductions at least cost. Focusing on the most serious environmental problems, it employs more Ph.D. scientists and economists in environmental advocacy than any similar group.

Some of the environmental policy decisions made in Washington this year have been very disappointing. But Environmental Defense continued to make progress by working in its traditionally bipartisan manner and by finding new avenues for action with businesses, communities, landowners and others. Here are some of this year's results:

■ **Biodiversity:** Because most of the nation's endangered species depend on private lands for survival, Environmental Defense expanded its program for private landowners to improve habitat for endangered species. Its landowner conservation efforts now encompass more than three million acres. *(See page 4)*

■ **Climate:** A partnership with FedEx yielded a new hybrid electric delivery truck that is 50% more fuel-efficient and will cut global warming emissions and other pollutants dramatically. *(See page 6)*

■ **Health:** Recognizing that diesel exhaust is one of the most unhealthful and under-regulated types of air pollution, Environmental Defense helped persuade the Environmental Protection Agency (EPA) to propose tougher limits on emissions from nonroad diesel engines. *(See page 8)*

■ **Oceans:** Years of work paid off when Congress lifted a moratorium on Individual Fishing Quotas, an innovative method to prevent overfishing. Teaming up with fishermen, Environmental Defense helped develop a new quota system for the red snapper fishery in the Gulf of Mexico. *(See page 10)*

Your contribution to Environmental Defense is a wise investment in a cleaner, healthier world. Support and revenue this year set a new record, and Fred Krupp and his team have delivered ample dividends, as you will see in this report. Many thanks to the staff—and to you—for making it happen.

N.J. Nicholas, Jr.
Chairman of the board

RESTORATION



The brown pelican—like the osprey, bald eagle and peregrine falcon—has enjoyed a dramatic recovery due in large part to the ban on DDT won by Environmental Defense.

Message from the president

One recent morning, I rowed along a Connecticut river near my home. As I glided past an asphalt factory in the pre-dawn mist, the sight of a great blue heron wading along the shore was an unexpected gift from a river beginning to spring back to life. It reminded me of the progress America has made in stopping industrial waste from being dumped into our waterways.

The power of nature to heal itself—given the chance—is inspiring. We've seen spectacular birds like the osprey and bald eagle recover from the scourge of DDT and rebound from the edge of extinction. Earth's ozone layer is on the mend. The air in most U.S. cities is cleaner than when I was young, and children are much less likely to suffer from lead poisoning.

Such gains did not just happen. They resulted from hard-won victories like the ban on DDT, the treaty on ozone-depleting chemicals, removal of lead from gasoline and passage of the Clean Air Act with its innovative acid rain program. Environmental Defense is proud to have played a major role.

Yet daunting problems remain. Pressure is mounting to drill for oil in pristine places, species are threatened by loss of habitat and the number of large ocean fish has plummeted 90%. We need further reductions in air pollution to solve the acid rain problem and reduce asthma attacks. Meeting these challenges will take sound science, persistence and fresh thinking.

No challenge is more formidable than global warming. Environmental Defense is working with companies like BP, DuPont and Entergy to lead the way in cutting greenhouse gas emissions. Such voluntary actions will not be enough, however, so we also are working on state legislation and promoting the Climate Stewardship Act introduced by Senators John McCain and Joseph Lieberman to curb emissions nationwide. The McCain-Lieberman bill won unexpectedly strong support from 43 senators on its first vote, marking a shift in political momentum on global warming, and Senator McCain has vowed to persevere. So will we.

As you read about this year's results in the following pages, remember to give yourself part of the credit, because it is your generous support that has made this progress possible. Thank you!

A handwritten signature in black ink that reads "Fred Krupp". The signature is written in a cursive, flowing style.

Fred Krupp
President

SOME OF OUR MAJOR VICTORIES



1967 A small group of scientists forms our organization after winning their first case against DDT, which had been harming wildlife and was found in mother's milk.

1974 Our health study of Mississippi River water helps pass the Safe Drinking Water Act.



1985 We help convince federal regulators to phase out lead from gasoline, bringing about a dramatic decline in childhood lead poisoning.

1987 We play a key role in the treaty to phase out the use of CFCs, chemicals that damage the Earth's ozone layer.



1990 The new Clean Air Act incorporates our innovative market-based methods to cut air pollution and acid rain.



1995 Our Safe Harbor plan offers private landowners new incentives to help endangered species on their property.

1998 Our Scorecard web site reveals toxic chemical releases by zip code, leading to actions to reduce pollution.



2000 Seven of the world's largest corporations join us in a partnership to address global warming, setting firm targets to reduce their greenhouse gas emissions.

2001 We help create the 1,200-mile-long Northwestern Hawaiian Islands Coral Reef Ecosystem Reserve.

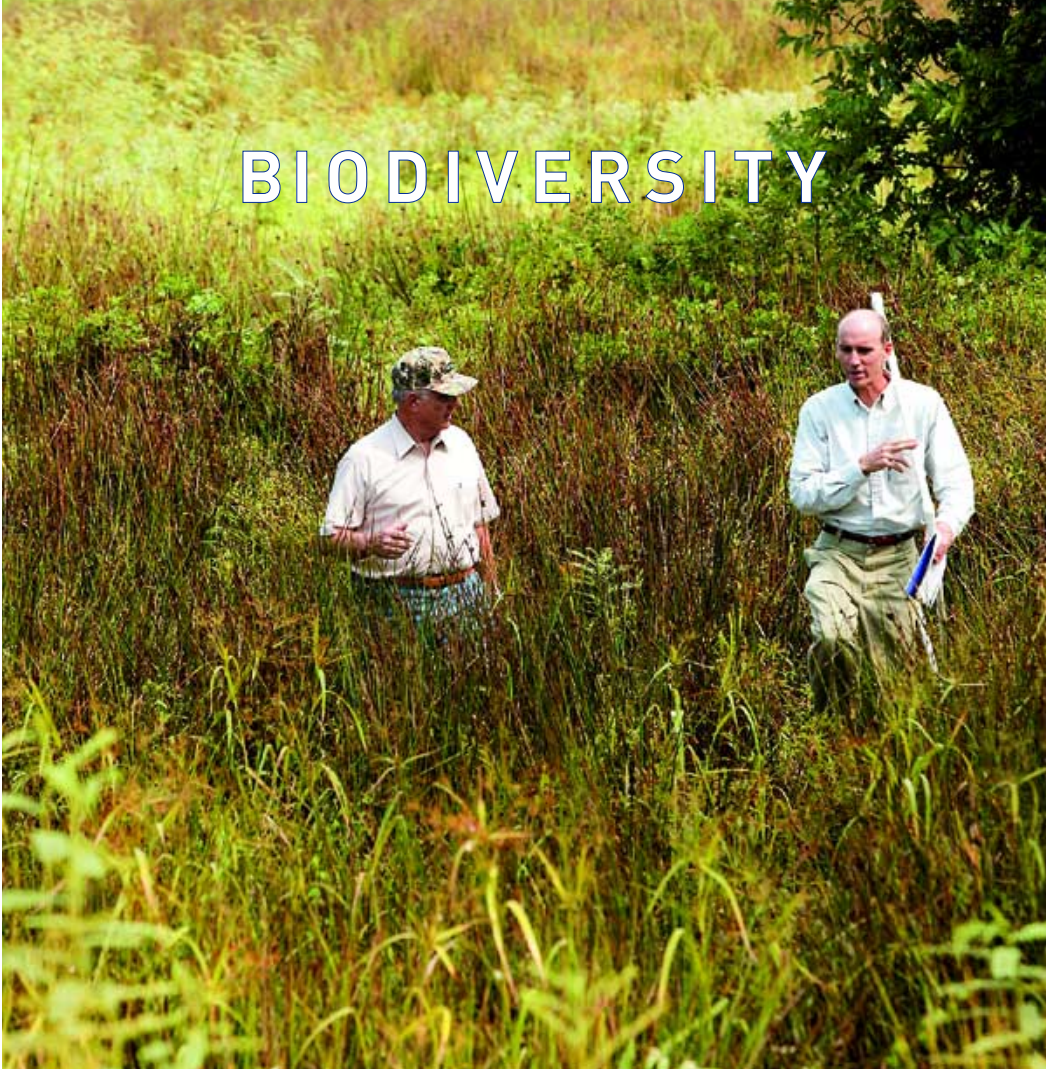


2002 We aid in passing California's first-in-the-nation law to reduce global warming emissions from vehicles.

“Environmental Defense is a very important organization. The people there know what they’re doing. We rely on them to a great extent, not only for help in lobbying, but in providing us with the information that we need.”

Senator John McCain (R-AZ),
speaking about our campaign on
global warming

BIODIVERSITY



A summer day for Environmental Defense wildlife specialist David Wolfe (right) begins with a trek into Houston toad habitat with rancher Bob Long.

Endangered species find unlikely allies on the ranch

It was a classic Texas land dispute. Landowners fearing federal restrictions barred scientists from entering their property to try to save the endangered Houston toad. Prospects were dim for the small amphibian, a victim of suburban sprawl. Only a few toads remained in the Lost Pines area of Bastrop County, TX.

An unlikely guardian appeared in the person of Bob Long. A self-described “gun-toting, redneck, Texas preacher,” Long never had seen a Houston toad—a species whose presence indicates a healthy ecosystem. But he was sure he didn’t need any federal agents on his 550-acre ranch, which is prime toad habitat.

Environmental Defense was looking for someone to lead the way. We approached Long, the county GOP chairman, and asked him to join our Safe Harbor initiative. Safe Harbor helps landowners restore habitat voluntarily without adding new restrictions on their property.

Long signed a Safe Harbor agreement and gave the toad a chance to survive. He planted native grasses, reined in

his cattle and fenced off ponds where the toad breeds. The project was supported by the Leopold Stewardship Fund, a partnership between Environmental Defense and the Sand County Foundation. The work paid off. This year, for the first time, Long heard the haunting mating call of Houston toads on his ponds. Migratory songbirds also appeared.

Now, other property owners are following Long’s example and joining Safe Harbor. All told, our landowner conservation programs encompass more than three million acres in 25 states. Enlisting landowners is critical to saving endangered species, most of which depend on private lands for survival.

“Working with ranchers, we learned that if people are given incentives, they become enthusiastic participants in protecting species,” says our ecologist David Wolfe.

Many more such partnerships will be created through the new Environmental Defense Center for Conservation Incentives. Launched with a \$5 million grant from the Doris Duke Charitable Foundation, the Center will use economic incentives to preserve biodiversity on private lands. Among its first beneficiaries will be the tiny bog turtle, which ekes out a precarious existence in northeastern farm ponds.

These efforts come at a critical time. Across the country, privately owned wildlife habitat is fast disappearing; and in Congress, the Endangered Species Act is under attack on its 30th anniversary.

Sometimes, it just takes the right person to do the right thing for endangered species. Says Long: “We’re out to prove that endangered species and cattle and people can all live together.”

“We’re out to prove that endangered species and cattle and people can all live together.”

Bob Long

Texas cattle rancher

MORE OF THIS YEAR'S RESULTS

- **Our project with landowners to protect the endangered San Joaquin kit fox** from coyotes is now under way with approval from the U.S. Fish and Wildlife Service.
- **The endangered California red-legged frog**, immortalized in Mark Twain's story, is one leap closer to safety thanks to a Safe Harbor agreement with the Robert Mondavi Winery, which will restore riverside habitat where the frog breeds.
- **We prompted the financial giant Citigroup to use 30% post-consumer recycled copy paper** in all its offices, saving 6,700 tons of wood a year, enough to build 500 homes.
- **We helped secure key environmental safeguards** for the destructive Camisea pipeline in Peru's rainforest, setting a precedent for other controversial projects.
- **Critical wildlife habitat around New York City gained protection** after we helped secure \$60 million to buy New York Harbor wetlands and then persuaded developers to keep a major section of New Jersey's Meadowlands intact.

With our Mexican partners, we are restoring thorn scrub habitat in the Rio Grande Valley in order to build a safe corridor for the severely endangered ocelot, only about 50 of which remain in the area.



CLIMATE



Delivering a cleaner truck: Gwen Ruta, director of our Alliances program, inspects a production line with Mitch Jackson, the director of environmental affairs at FedEx Express.

The road to cleaner air

It looks and drives like a standard FedEx Express delivery truck. But the new hybrid electric vehicle to be tested in U.S. cities in 2004 is much friendlier to the environment. Soon FedEx hopes to have these low-polluting hybrid trucks rolling off the assembly line.

This innovation resulted from a four-year partnership between the world's largest express transportation company and Environmental Defense to create the delivery truck of the future. The new trucks are much cleaner, thanks to advanced engineering that will cut unhealthy, sooty emissions by 90%, smog-causing nitrogen oxides by 75% and greenhouse gases by 33%. What's more, the new hybrids will go 50% farther on a gallon of fuel. "We approached FedEx with a challenge and the company has risen to it," says Gwen Ruta, the director of our Alliances program.

In 2001, FedEx and we jointly invited truck manufacturers to submit designs that would meet strict limits on emissions without compromising performance or increasing overall costs. More than 20 manufacturers responded, ranging from the biggest names in the business to a tiny

company working out of a garage. The contract was awarded to Eaton Corporation, an industry leader in truck transmissions.

In May 2003, FedEx agreed to purchase the initial 20 hybrid vehicles, making it the first delivery company to step forward with a long-term commitment to use hybrid technology. "The clear environmental and business gains signal a revolution in truck technology and set a new standard for the industry," said David J. Bronczek, president of FedEx Express. If the prototypes perform as expected, the company plans to replace all of its 30,000 medium-duty trucks with hybrids over the next decade.

In addition to the hybrid electric drive train, the new trucks use regenerative brakes to recapture energy normally lost when braking. The technology is ideally suited to the stop-and-go delivery business. Fuel savings and reduced maintenance will offset the trucks' higher initial cost.

Already the project has sparked interest among other truck fleet operators such as the U.S. Postal Service, Pepsi-Frito Lay and even the U.S. Army. Environmental Defense accepts no funds from corporate partners, so our work on this project was possible thanks to the Goldman Fund and other contributors.

For every 10,000 of the new hybrid trucks, greenhouse gas emissions will be reduced by 75,000 tons annually, the equivalent of planting 1.9 million trees. Imagine how much cleaner America's air would be if all 500,000 of the nation's delivery trucks used this technology. That vision no longer seems so farfetched.

"Environmental Defense is very committed to improving our environment. After all, it's the only environment we and our children will ever have."

Fred Smith

Founder and CEO, FedEx

MORE OF THIS YEAR'S RESULTS

- **We led efforts to advocate** the bipartisan McCain-Lieberman Climate Stewardship Act to curb greenhouse gases, which gained an impressive 43 supporters on its first vote.
- **We helped Maine become the first state to set goals** for reducing greenhouse gas emissions statewide. We now are working with Connecticut, New Mexico, New York and North Carolina to advance similar legislation.
- **The Chinese government announced plans** for a national sulfur dioxide emissions trading system based on our pilot projects in China. The program creates a model for reducing greenhouse gas emissions in the future.
- **We reached agreement** with the National Association of Conservation Districts, representing 3,000 rural communities nationwide, to conserve farm and forest lands as greenhouse gas offsets. Projects range from no-till agriculture in Oregon to methane reduction at New York dairies.
- **Scenic vistas in national parks and wilderness areas** will improve thanks to our legal settlement with EPA, which compels the agency to adopt limits on haze-forming pollutants from aging power plants and other industrial sources.

Forest destruction accounts for 20% of global greenhouse gas emissions. In Brazil's Amazon rainforest, we have helped establish extractive reserves, areas where logging is restricted and residents are encouraged to manage resources sustainably.



HEALTH



At ground zero, Andrew Darrell (right) talks with heavy equipment operator Hamid Kham. Nonroad diesel engines emit more harmful fine particles than all other mobile sources combined.

Cleaning up dirty diesels will help asthma sufferers

For our New York regional director Andrew Darrell, the reconstruction of lower Manhattan is personal. He was in his apartment just blocks from the World Trade Center on the morning of September 11, 2001. Over the next 18 months, Darrell and his daughter Una passed by the site on their way to the playground.

As the neighborhood struggled to revive, Darrell noticed the air was heavy with diesel exhaust, which is linked to asthma, increases in emergency room visits, cancer and other health effects. "It struck me that this city's noble efforts at rebuilding were actually threatening the health of New Yorkers," he says.

So Darrell brokered an agreement with Governor George Pataki to require the use of ultra-low-sulfur diesel fuel and the latest pollution-reducing retrofit technologies. This landmark achievement, which will cut air pollution at the site by up to 90%, has become a model for cleaning up other large construction projects.

Although bulldozers are obvious offenders, diesel pollution is pervasive. In

America's heartland, diesel engines power tractors, combines and even irrigation pumps. At ports, tugboats and other vessels belch plumes of black exhaust. And at schools and hospitals, highly polluting backup electricity generators have become common.

The cumulative health effects are serious. California's South Coast Air Quality Management District recently concluded that 70% of the cancer risk from air pollution in Los Angeles is attributable to diesel particulates. Yet diesel engines have been regulated weakly.

Three years ago, before the issue was on the radar screen of most policymakers, Environmental Defense attorney Janea Scott served as the lone environmentalist on an EPA advisory committee. Scott pressed to tighten limits on emissions and to require low-sulfur fuel for nonroad diesels.

To bolster her case, we helped convince western governors and Native American leaders to endorse stricter rules and then collaborated with the American Lung Association on a comprehensive study of the problem. According to The Associated Press, our joint report helped speed up release of EPA's proposed rules to slash emissions from new farm and construction equipment by 90%.

"Environmental Defense has played a pivotal role in highlighting the health risks of diesel pollution," says John Kirkwood, president of the American Lung Association.

Because existing diesels are replaced slowly, we seek to accelerate their cleanup. For example, we helped pass legislation in Texas creating a \$650 million incentive fund for diesel retrofits and helped shape an initiative in New York to cut emissions from ferries.

"Every major city suffers from diesel super-polluters," says Scott. "These cost-effective measures can be used everywhere."

"Environmental Defense has played a pivotal role in highlighting the health risks of diesel pollution."

John Kirkwood

President, American Lung Association

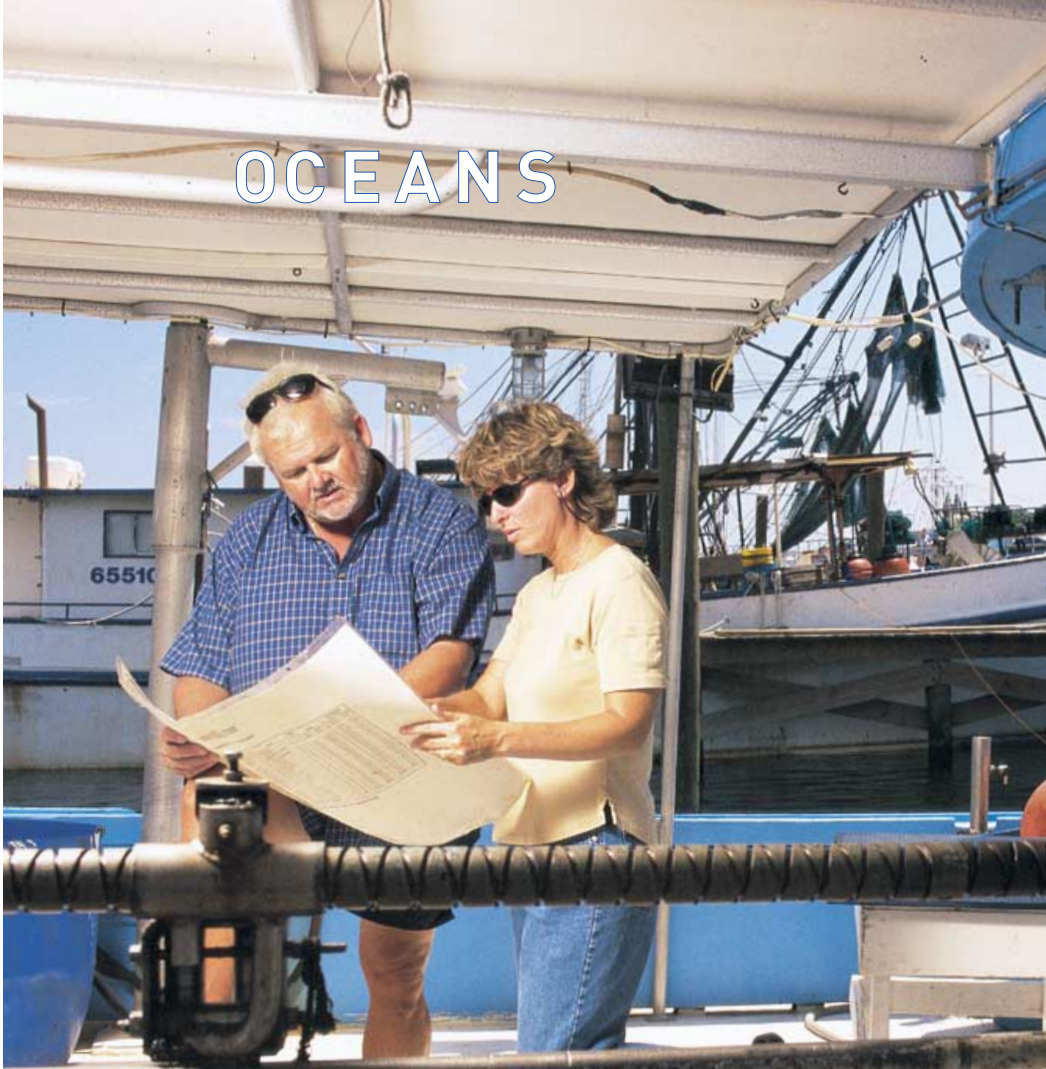
MORE OF THIS YEAR'S RESULTS

- **As a result of an Environmental Defense lawsuit**, Alcoa agreed to reduce smog-forming pollution by 90% at its Rockdale, TX, aluminum smelter, the nation's largest industrial polluter.
- **Colorado utility Xcel Energy cut power-plant emissions** of sulfur dioxide and nitrogen oxides that contribute to Denver's brown cloud of smog. The action resulted from legislation that we helped create.
- **Our initiative with EPA and the American Chemistry Council** is making available an unprecedented amount of health data on 2,200 heavily used chemicals. We are monitoring the process to ensure that companies comply with their commitments.
- **Recognizing that Los Angeles has less open space** than most U.S. cities, we launched a citywide land trust to create parks in the city's urban core and helped secure a \$1 million donation from Staples Center Arena to create a park.
- **Our lawsuit pressing EPA to enact more rigorous emissions limits** for snowmobiles has focused public attention on this under-regulated source of pollution. A single snowmobile can pollute as much as 100 cars.

To protect antibiotics' effectiveness for humans, we worked with McDonald's on a policy to reduce antibiotic use in poultry, beef and pork. The policy applies to 30,000 restaurants in 118 countries.



OCEANS



Captain Russell Underwood discusses fisheries management with our biologist Pamela Baker. The General Accounting Office has concluded that Individual Fishing Quotas stabilize fisheries and improve safety.

Quotas give fishermen a stake in the future

The marine forecast for the Gulf of Mexico calls for heavy seas and gale-force winds, but the red snapper fleet is heading out anyway. "We don't have a choice," explains captain Wayne Werner. Shortened fishing seasons, meant to limit overfishing, have forced fishermen into dangerous races called derbies, where they quickly harvest as many fish as possible.

Competing in a derby two years ago, Werner's boat went down in bad weather. He and his crew spent nine hours in a life raft before being rescued. Not only are derbies dangerous, but fishermen racing against the clock catch and kill tons of undersized or unwanted fish inadvertently. "We're cutting our own throats," says Werner.

Whether in the Atlantic, the Pacific or the Gulf of Mexico, many fisheries share the same problem: too many boats chasing too few fish. According to the Pew Oceans Commission, nearly one-third of commercially important U.S. fish stocks are in serious decline, including swordfish, cod and flounder.

Environmental Defense has long advocated the use of Individual Fishing Quotas, or IFQs, as one of the best tools available to rebuild fisheries. Such quotas have worked in more than 100 fisheries worldwide, but unfortunately Congress imposed a moratorium on new IFQ programs seven years ago, largely in response to concerns about the allocation of fish and jobs.

To get the ban lifted, we brought fishermen to Washington so congressional leaders could hear of their plight firsthand, and we helped secure the support of the Bush administration.

Concurrently, we mobilized local fishing communities and urged the Gulf of Mexico Fishery Management Council to plan on IFQs for the snapper fishery. Our fisheries biologist Pamela Baker, a member of the Council's IFQ advisory panel, helped develop options for a new program that likely will be implemented in 2004.

Under the program, fishermen would be assigned individual shares of the annual allowable catch. This lets them decide when weather and market conditions are most favorable and eliminates incentives to overfish. "IFQs give fishermen a direct stake in conserving the resource," explains our economist Dr. Peter Emerson. "As stocks recover, the allowable catch increases."

If a fisherman wants out of the business, he can sell his shares. Fishing can be profitable year-round, with consumers benefiting from a steady supply of fresh fish.

Inspired by momentum for IFQs in the Gulf reef fishery, regional councils are now developing quota systems for Pacific groundfish. "Quotas won't solve every problem," says veteran fishing captain Russell Underwood, "but they're our best hope for keeping the fishing industry afloat."

"Transferable quotas will give fishermen like me more control over their own lives."

Russell Underwood
Red snapper fisherman

MORE OF THIS YEAR'S RESULTS

- **Environmental Defense biologists helped design** and win support for the first interstate system of marine protected areas, located along the southeastern U.S. coast. The network comprises ten strategic tracts where fishing and other extractive activities are prohibited.
- **Acting against federal preemption, we defended** the right of coastal states to protect their shorelines from drilling activity and helped preserve a ban on new offshore oil and gas drilling.
- **In Florida and North Carolina, we helped scale back** harmful beach dredging projects that bury reefs and other habitats used by fish and endangered sea turtles.
- **We helped fend off challenges** to one of the nation's largest marine reserve networks, in California's Channel Islands, celebrated as America's Galapagos.
- **Under pressure from Environmental Defense and our allies**, the French government suspended public financing of a controversial nickel-cobalt mine in New Caledonia that threatened one of the world's richest coral reef systems.

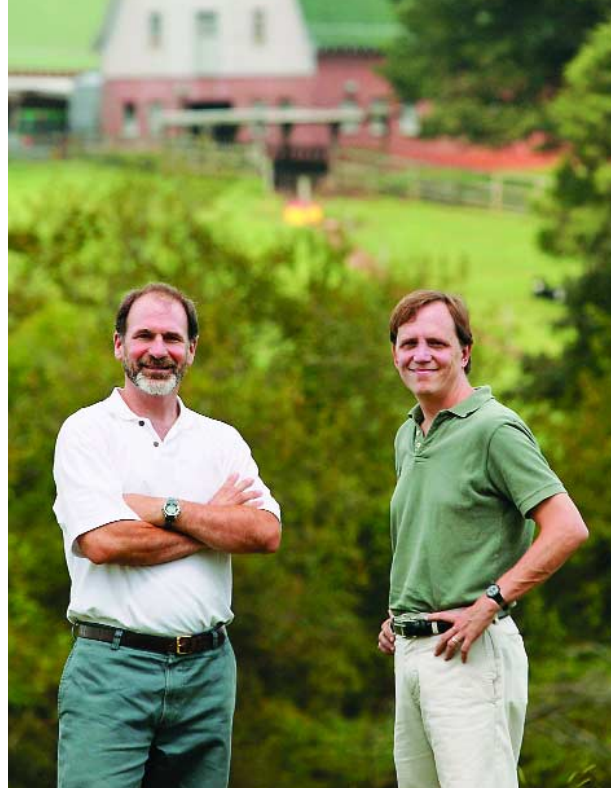
Environmental Defense scientists worked with commercial fishermen in the northern Caribbean to identify and protect spawning grounds for rapidly declining fish such as these goliath groupers.



WHO'S WHO



California: Deputy program manager **Johanna Thomas**, marine ecologist **Rodney Fujita** and attorney **Jerilyn López Mendoza**



North Carolina: Aquatic ecologist **Joseph Rudek** and attorney **Daniel Whittle**

The work of Environmental Defense is carried out today by more than 250 dedicated staff, many of whom are profiled on these pages.

CALIFORNIA

Geographic information system specialist **Peter Black** (B.A., Univ. of Oregon)

Lorry Lokey fellow **Kate Bonzon** (M.S., Stanford Univ.)

Marine conservation advocate **Richard Charter** (San Jose State Univ.)

Policy analyst **Luis Flores de Luna** (B.A., Whittier College)

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Scientist **John Maresh** (B.A., Univ. of Texas)

Regional director **Jim Marston** (J.D., New York Univ.)

Scientist **Carlos A. Rincon** (Ph.D., Instituto Tecnológico y de Estudios Superiores de Monterrey)

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Program associate **Elaine Smith** (B.S., Southwest Texas State Univ.)

Regional managing director **Molly Stevens** (B.A., Olivet College)

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Legislative counsel **John Bowman** (J.D., Florida State Univ.)

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- Biochemist **Richard A. Denison** (Ph.D., Yale Univ.)
- Farm program specialist **Scott Faber** (J.D., Georgetown Law School)
- Oceans program director **David Festa** (M.P.P., Harvard Univ.)
- Attorney **Karen L. Florini** (J.D., Harvard Univ.)
- Program associate **Tracy Freuder** (B.A., Colby College)
- Scientist and agriculture policy analyst **Susan Friedman** (M.S., Johns Hopkins Univ.)
- Global and regional air program manager **Joseph Goffman** (J.D., Yale Univ.)
- Social scientist **Aaron Goldzimer** (M.P.P., Harvard Univ.)
- Economist **Alexander Golub** (Ph.D., Russian Academy of Sciences)
- Economist **Eric Haxthausen** (M.S., Univ. of Wisconsin, M.P.P., Harvard Univ.)
- Manager of the Partnership for Climate Action **Jessica Holliday** (J.D., College of William and Mary)
- Attorney **Sara Hopper** (J.D., Univ. of Virginia)
- International economist **Korinna Horta** (Ph.D., Univ. of London)
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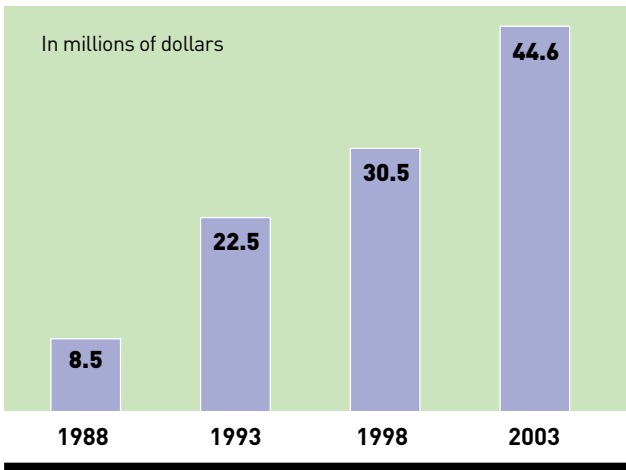
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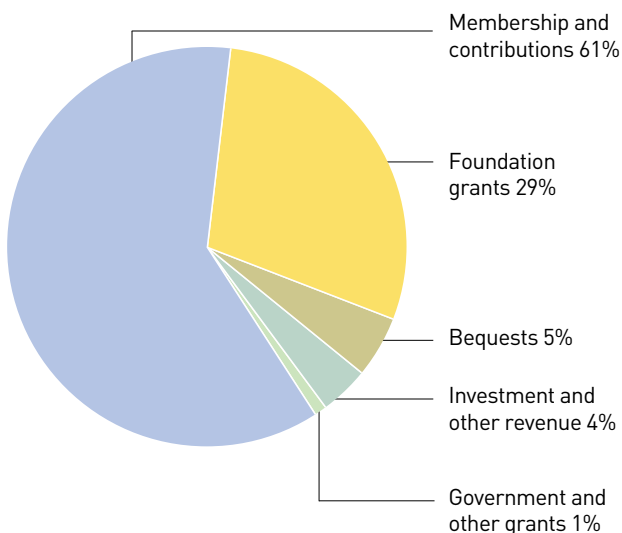
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FINANCIAL ANALYSIS

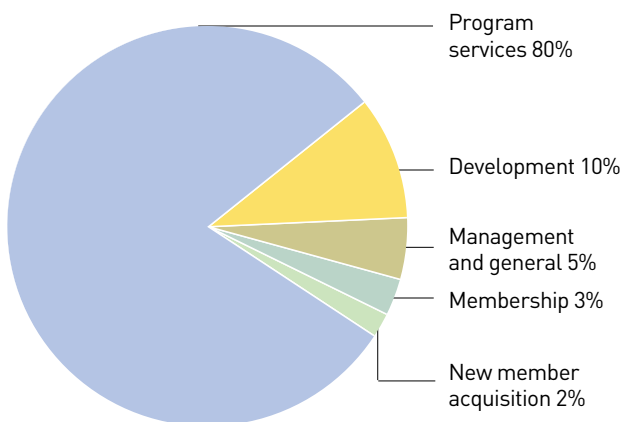
Operating support and revenue



Sources of operating support and revenue



Expenses



Environmental Defense maintained a strong financial position in the fiscal year ended September 30, 2003, thanks to the continued generosity of our members, major donors, foundations and other supporters.

Total operating support and revenue reached \$44.6 million this year, the highest level ever, despite challenges to the national economy that affected philanthropic giving. Contributions from our more than 400,000 members totaled \$27.3 million, representing 61% of support and revenue, while foundations provided more than 200 grants totaling \$12.9 million, or 29% of the total. Bequests of \$2.1 million accounted for 5% of the total, government and other grants provided 1% and investment income and other revenue account for the remaining 4%.

Multi-year grants and pledges received in prior years have played a substantial role in enabling us to expand our work. The Campaign for Environmental Defense, launched in 1998 to raise \$200 million by December 2003, has made a lasting impact on our financial stability. More than \$195 million had been raised as of September 30, 2003, supporting all our major program areas.

Expenditures on program and supporting services totaled a record \$42.5 million in fiscal 2003. Program services expenditures of \$34.2 million accounted for 80% of total operating expenses, with the large majority devoted to our four priority areas—biodiversity, climate, health and oceans. Five percent of our expenditures supported management and administration, while 13% went toward the fundraising needed to generate current income and support for future years. Two percent was spent on the acquisition of new members.

Total net assets increased to \$49.2 million, of which \$22.8 million is restricted to future years' program activities and \$25.1 million is designated for long-term investment. The remaining \$1.3 million supports operating capital needs.

Environmental Defense Action Fund

In 2002 the Board of Trustees of Environmental Defense authorized the creation of a companion organization, the Environmental Defense Action Fund, under section 501(c)(4) of the Internal Revenue Code, to assist Environmental Defense in securing passage of stronger environmental laws. At September 30, 2003, the total net assets of Environmental Defense Action Fund represented \$46,647 of the \$22,814,551 in unrestricted net assets presented in the consolidated financial statements here.

STATEMENT OF ACTIVITIES

Year ended September 30

	Unrestricted	Restricted	Total 2003	Total 2002
Operating support and revenue				
Support:				
Membership and contributions	\$12,272,711	\$15,070,562	\$27,343,273	\$29,213,804
Foundation grants	480,640	12,403,313	12,883,953	9,796,277
Government and other grants	-	341,338	341,338	273,116
Bequests	2,128,232	-	2,128,232	1,938,575
Total support	14,881,583	27,815,213	42,696,796	41,221,772
Revenue:				
Interest and allocated investment income	1,003,810	158,100	1,161,910	1,273,649
Awarded attorneys' fees	300,000	-	300,000	139,889
Fees, royalties and other income	440,814	30,882	471,696	1,206,095
Total revenue	1,744,624	188,982	1,933,606	2,619,633
Net assets released from restrictions	25,995,280	(25,995,280)	-	-
Total support and revenue	42,621,487	2,008,915	44,630,402	43,841,405
Expenses				
Program services:				
Biodiversity	9,457,489		9,457,489	8,048,695
Climate	10,274,692		10,274,692	9,298,721
Health	5,619,765		5,619,765	6,068,216
Oceans	5,462,129		5,462,129	5,688,062
Education	2,858,302		2,858,302	3,232,055
Membership activities	506,579		506,579	473,285
Total program services	34,178,956		34,178,956	32,809,034
Supporting services:				
Management and general	2,043,957		2,043,957	2,155,878
New member acquisition	754,068		754,068	760,144
Fundraising:				
Membership	1,330,413		1,330,413	1,492,216
Development	4,202,208		4,202,208	4,043,036
Total supporting services	8,330,646		8,330,646	8,451,274
Total operating expenses	42,509,602		42,509,602	41,260,308
Change in net assets from current operations	111,885	-	111,885	47,176
Change in restricted net assets	-	2,008,915	2,008,915	2,533,921
Change in net assets from non-operating activities:				
Bequests, contributions and other income	5,133	72,549	77,682	15,947
Investment income, net of allocation to operations	1,902,269	286,882	2,189,151	(1,303,239)
Net assets released from restrictions	25,465	(25,465)	-	-
Total change in net assets	2,044,752	2,342,881	4,387,633	1,293,805
Net assets, beginning of year	20,769,799	24,002,534	44,772,333	43,478,528
Net assets, end of year	\$22,814,551	\$26,345,415	\$49,159,966	\$44,772,333

This statement represents the consolidated activities of Environmental Defense and Environmental Defense Action Fund. Copies of the complete, audited financial statements from which this information is reported are available upon request.

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"I hereby give and bequeath _____ to Environmental Defense, 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."

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