Title: **An Application of Stated Preference Non-Market Valuation to Value Improvements to Threatened and Endangered Species**

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Abstract: Non-market valuation research has produced value estimates for over forty threatened and endangered (T&E) species, including mammals, fish, birds, and crustaceans. Increasingly Stated Preference Choice Experiments (SPCE) are utilized for valuation, as the format offers flexibility for policy analysis and may reduce certain types of response biases as compared to the more traditional Contingent Valuation method. Additionally, SPCE formats can allow respondents to make trade-offs among multiple species, providing information on the distinctiveness of preferences for different T&E species. In this paper we present results of a SPCE involving three U.S. ESA-listed species: the Puget Sound Chinook salmon Oncorhynchus tshawytscha, the Hawaiian monk seal Monachus schauinslandi, and the smalltooth sawfish Pristis pectinata. We estimate values for improving each species ESA listing status and statistically compare WTP among the three species using a method of convolutions approach. Our results suggest that respondents have distinct preferences for the three species, and that WTP estimates differ, depending on the species and the level of improvement to their ESA-status. Further, we find that even slight improvements to all three species seem to be more valuable than scenarios where one or two species recover but the third species remains at its status-quo level. Our results should be of interest to researchers and policy-makers, as we provide value estimates for three species that have limited, if any, estimates available in the economics literature, as well as new information about the way respondents make trade-offs among three taxonomically different species.