


25<sup>TH</sup>  
ANNIVERSARY

# THE FUTURE IS NOW



2013 ANNUAL REPORT





**THE FUTURE THAT  
SCIENTISTS HAVE WARNED  
US ABOUT**

—

**IN WHICH THE IMPACTS OF  
CLIMATE CHANGE BEGIN  
TO ALTER THE HEALTH OF  
THE GLOBAL ECONOMY  
AND OUR WAY OF LIFE**

—

**IS HERE.**

It has become clear that bold, drastic steps are needed today, not tomorrow, in order to stop global temperatures from rising irreparably. Between now and 2050, an additional \$1 trillion must be invested in clean energy each year if we are to have any hope of preventing climate change from reaching a catastrophic level.

But there is good news: innovative, practical solutions exist today, and billions of dollars are available now — ready to be invested in solving the problems that have been escalating for centuries. Seizing these opportunities requires aggressive action — the future of our planet depends on it.

02

LETTERS

06

CERES TIMELINE

10

IMPACT AREAS

30

NETWORKS

44

FINANCIAL HIGHLIGHTS

46

CERES LEADERSHIP

48

LOOKING AHEAD

# LETTER FROM THE PRESIDENT

For more than three decades as an activist, a lawyer, a regional administrator for the Environmental Protection Agency and the president of Ceres, I've had the opportunity to assess the many strategies environmentalists and social advocates have used to try to create large-scale change. From this vantage point, I can tell you unequivocally that Ceres' approach holds the greatest promise.

For 25 years, Ceres has transformed how businesses and investors integrate climate change and other environmental and social risks into their operations and decision-making. The impact of its unique strategy on the global economy and the environment is astounding. When businesses and investors drive sustainability solutions, they help to address serious threats to our economic future—threats such as water scarcity, depletion of natural resources and vulnerable supply chains.

Too often, critical issues such as climate change are perceived as choices between protecting the environment or growing the economy.

Ceres has proven that it is not an either/or choice: The future vibrancy of the global economy depends on building sustainable businesses that protect the environment and the human rights of workers.

Ceres is not a “typical” sustainability organization. We dedicate ourselves to this work not just because it is the right thing to do, but because in doing so we are helping to grow our economy and protect our way of life. Through dialogue, research, thought leadership and advocacy, Ceres makes the case that those who understand the risks posed by climate change and other sustainability threats—and the opportunities associated with these trends—will be best positioned to succeed in the 21st century.

This year's annual report is a celebration of Ceres' 25th anniversary. In these pages, you will find examples of how Ceres' work has had a profound and lasting impact. In many ways, the interventions devised by Ceres and its powerful network of companies, investors and public interest groups have truly been game-changers. Ceres has driven decisions in corporate

boardrooms that have, in turn, trickled down through operations and supply chains, resulting in tangible progress such as reduced energy use, lower GHG emissions, new good-paying jobs and savings for everyone.

Taking everything we have learned, and harnessing the power of our networks, Ceres has set an ambitious goal for its next 25 years: scaling up annual clean energy investment by an additional \$1 trillion a year. Achieving the “Clean Trillion,” as we call it, will be a challenge, but if we have learned anything since our founding in 1989, it is that together we have the power to protect the very planet that sustains us all.





**THE FUTURE VIBRANCY OF  
THE GLOBAL ECONOMY DEPENDS  
ON BUILDING SUSTAINABLE  
BUSINESSES THAT PROTECT THE  
ENVIRONMENT AND THE HUMAN  
RIGHTS OF WORKERS.**

*Mindy S. Lubber*

**MINDY S. LUBBER**

President of Ceres

April 2014

# FOREWORD

It's an exciting time for everyone involved in the climate fight. After decades of sounding the alarm about global warming, and many years of effort fighting back against climate-denial, we have arrived at a point where an even larger majority of people understand the reality of the climate crisis and are ready to act.

Why am I confident that we have won the debate? Today, some 83 percent of Americans say that the U.S. should make an effort to reduce global warming. More than 750 companies, from Apple to General Motors, have called for strong climate protections and clean energy policies in Washington. Global investors representing trillions of dollars are pushing fossil fuel companies to evaluate and explore alternatives to oil and coal. Moreover, people around the world are viscerally experiencing the consequences of our reckless carbon pollution. From higher food and insurance premium costs, to stronger storms, bigger floods and mudslides, deeper droughts, to reduced crop yields and higher food prices, to lost lives and devastated homes and

communities, the consequences of the climate crisis have never been more clear.

We have no time to waste. The U.S. still relies on carbon-based fuels for more than 80 percent of its energy, despite the practical, affordable alternatives that exist. To make matters worse, the 200 largest fossil fuel companies invested \$674 billion in 2012 to find and develop new reserves which, if we are to maintain our delicate climate balance and avoid a disastrous 2°C rise in temperature, must be left in the ground.

We have the rare opportunity to rise to a challenge of unprecedented scale. We need all the help we can get. Ceres recognizes this, and for the past 25 years has engaged hundreds of companies and investors to take bolder action and build sustainability into their business strategies. Today, Ceres works with more than 100 investors around the world, representing \$12 trillion in assets, to better integrate climate risk into their investment strategies, and ensure a sustainable future. Ceres has truly helped to change the

conversation, and is now forging ahead to help catalyze the world's transition to a low-carbon future.

Winning the climate conversation is only the first step in a long journey toward meaningful action that will determine the future course of human history. Together, we're winning the conversation—now, let's shape the future.



**CERES HAS TRULY  
HELPED TO CHANGE THE  
CONVERSATION.**

A handwritten signature in black ink that reads "Al Gore".

**AL GORE**

Former Vice President of the United States  
Co-Founder and Chairman of Generation Investment Management  
April 2014

# 1989



# 1997



# 1998



## CERES PRINCIPLES

Ceres launches one of the first codes of corporate environmental conduct following the Exxon Valdez disaster.

P. 20

## GLOBAL REPORTING INITIATIVE

Ceres launches GRI, now the de facto standard for corporate sustainability disclosure worldwide.

P. 18

## SHAREHOLDER ENGAGEMENT

Ceres helps coordinate the first shareholder resolutions filed with companies on sustainability issues.

P. 14



# 2003

# 2009

# 2010



7 / THE FUTURE IS NOW

## CLIMATE RISK

Ceres co-convenes first Investor Summit on Climate Risk at the United Nations.

**P. 10**

## INSURANCE DISCLOSURE

Ceres presses the National Association of Insurance Commissioners to require disclosure of the financial risks associated with climate change.

**P. 26**

## SEC GUIDANCE

Ceres successfully petitions the Securities and Exchange Commission to require disclosure of climate-related risks by publicly traded companies.

**P. 29**

# 2010



# 2011



# 2011



## CERES ROADMAP FOR SUSTAINABILITY

Ceres launches a strategic vision and practical framework for sustainable corporations in the 21st century.

P. 12

## CAFE STANDARDS

Ceres mobilizes its investor and business networks in support of new corporate average fuel economy standards.

P. 25

## WATER

Ceres launches the Aqua Gauge, a tool to help corporations and investors assess and manage water risks.

P. 24





# 2012

## SUPPLY CHAINS

Ceres launches its Supplier Self-Assessment Questionnaire to help companies engage with their suppliers and raise the bar of supply chain sustainability performance across the global economy.

P. 27



# 2013

## CLIMATE DECLARATION

Ceres announces its Climate Declaration, signed by 33 founding companies, urging federal policymakers to take action on climate change. Today, more than 750 companies have signed on.

P. 16



# 2013

## THE FUTURE OF ENERGY

Coordinated by Ceres and Carbon Tracker, investors managing over \$3 trillion in assets launch the Carbon Asset Risk Initiative to press the world's largest fossil fuel companies on their plans for a low-carbon future.

P. 28

# CLIMATE RISK

Introducing climate risk as a fiduciary issue.

## CHALLENGE

In 2001, the Bush administration's rejection of the Kyoto Protocol was a crushing defeat to global efforts to manage climate change. Leadership was urgently needed from the United States, then the world's biggest carbon polluter.

## IMPACT

Ceres set out to mobilize large investors, framing the issue around the language of risk and opportunity. Ceres introduced the concept of "climate risk" with its 2002 publication *Value at Risk*, and launched a campaign to raise investor awareness. One year later, Ceres co-convened the first Investor Summit on Climate Risk at the United Nations, and 10 investors launched the Investor Network on Climate Risk (INCR).

Today, "climate risk" is firmly etched into the financial lexicon. INCR has grown to 100 investors, with \$12 trillion in collective assets, and its members are pressing companies and policymakers to act on climate change.

YEAR

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2003





**Ceres has raised the bar and elevated the discussion about climate risk and the impacts on our financial community. I've seen their leadership change minds and spark meaningful dialogue on these issues.**

**— ANNE STAUSBOLL**  
*CEO, CalPERS*

# CERES ROADMAP FOR SUSTAINABILITY

Sustainability challenges like climate change, resource scarcity and human rights are changing how companies do business. Successful corporations of the future must integrate sustainability into business strategies today.

## CHALLENGE

While companies increasingly acknowledge the physical and financial risks associated with sustainability challenges, tackling those issues piecemeal is inadequate. At the same time, developing an integrated approach to them can be overwhelming—especially for companies just starting out on their journey.

Companies need guidance to better disclose and manage these issues in a resource-constrained world and accelerate the shift to a more sustainable economy. They need a better understanding of stakeholder expectations and how to set performance goals in order to strengthen their bottom line—and improve the world.

## IMPACT

In 2010, Ceres created a practical framework that any corporation can use to maximize efforts to improve sustainability performance: the *Ceres Roadmap for Sustainability*. From establishing board oversight to setting emissions reduction targets, the *Ceres Roadmap* provides guidance on how companies can address social and environmental risks to position themselves for immediate and long-term success. The *Ceres Roadmap*, which has set a new standard for progress, has helped dozens of leading companies—including Nike, EMC and Ford—drive change in industries from apparel to electronics and beyond.

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2010



# P ILITY



OF CERES COMPANY NETWORK MEMBERS HAVE SET GOALS TO REDUCE GHG EMISSIONS



OF CERES COMPANY NETWORK MEMBERS HAVE GHG REDUCTION TARGETS THAT MEET OR EXCEED EXPECTATIONS IN THE CERES ROADMAP FOR SUSTAINABILITY



OF CERES COMPANY NETWORK MEMBERS HOLD THEIR SUPPLIERS ACCOUNTABLE TO SOCIAL AND ENVIRONMENTAL STANDARDS, COMPARED TO ONLY 58 PERCENT OF THE NATION'S 600 LARGEST COMPANIES

# SHAREHOLDER ENGAGEMENT

**Ceres is driving corporate sustainability commitments and spurring progress.**

## CHALLENGE

Institutional investors are key drivers of the global economy. They have critical leverage to press their portfolio companies to adopt business practices and policies that address today's multiple sustainability challenges. Deciding how and where to deploy capital that meets today's needs without compromising future generations, however, can be difficult.

## IMPACT

Since 1998, Ceres has worked with a network of leading institutional investors to press companies on the risks and opportunities related to climate change and broader sustainability issues. Through direct engagement, these investors have spurred hundreds of companies to make significant climate- and energy-related commitments, such as disclosing and reducing GHG emissions, investing in renewable energy, and abandoning plans to build coal-fired power plants. These efforts have grown steadily, from a handful of shareholder resolutions filed in 2001, to the more than 140 filed in the 2014 proxy season.



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1998

# 118

COMPANIES RECEIVED  
RESOLUTIONS IN THE  
2014 PROXY SEASON



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# 100+

MEMBERS OF THE INVESTOR  
NETWORK ON CLIMATE RISK

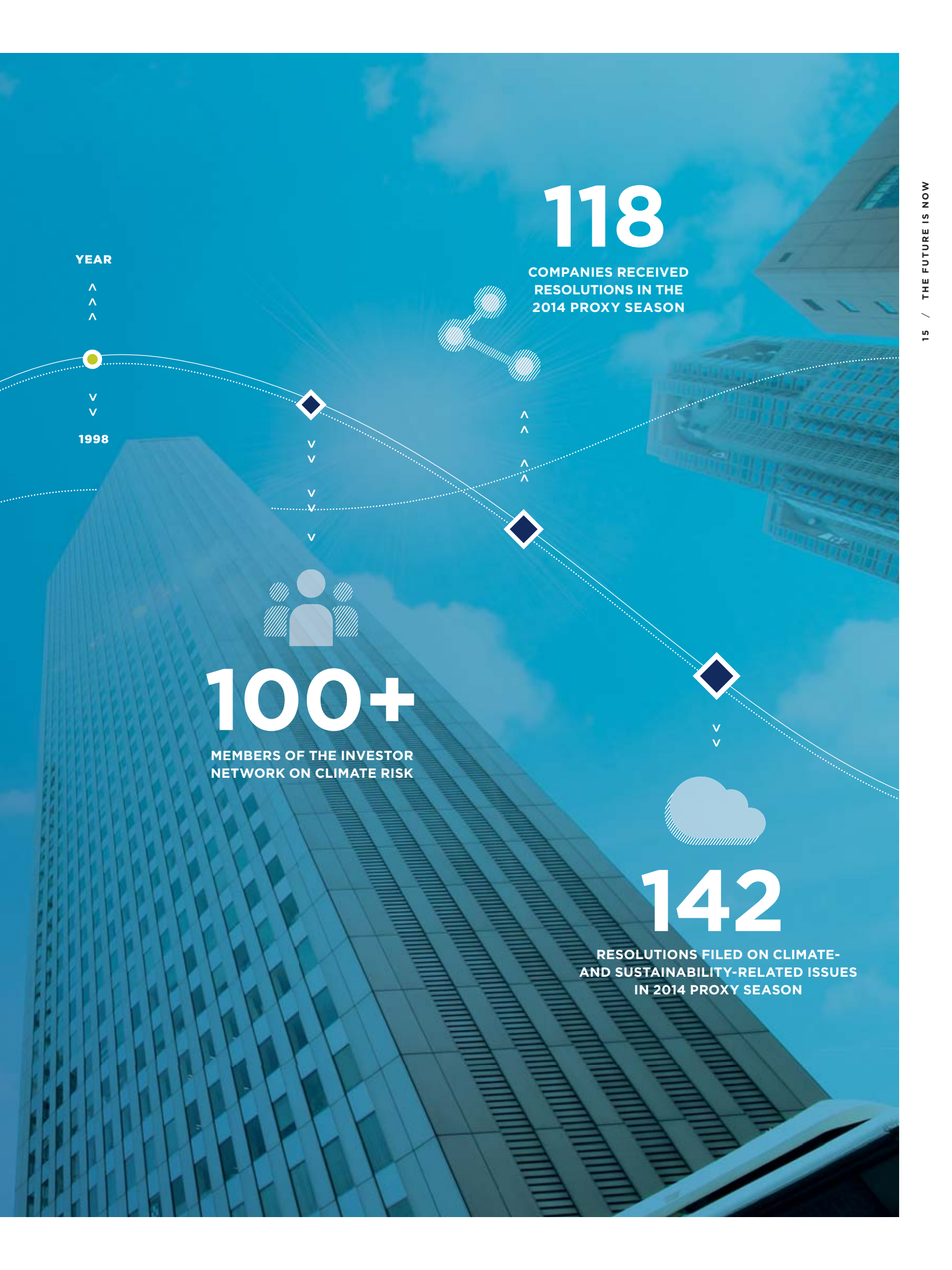


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# 142

RESOLUTIONS FILED ON CLIMATE-  
AND SUSTAINABILITY-RELATED ISSUES  
IN 2014 PROXY SEASON



# CLIMATE DECLARATION

**Tackling climate change is one of America's greatest economic opportunities.**

## CHALLENGE

Global temperatures are rising, causing wide-ranging ecological and economic challenges—yet the U.S. Congress remains stalemated on taking meaningful action. Some elected officials insisted that addressing climate change would be bad for business and the economy.

## IMPACT

To demonstrate that businesses support action on climate change, Ceres launched the Climate Declaration in 2013. The Climate Declaration asserts that “tackling climate change is one of the greatest economic opportunities of the 21st century” and urges federal policymakers to take action.

Signed by 33 founding companies at its release, the Climate Declaration immediately tapped into a well of concern about legislative inaction. Corporate interest in the Climate Declaration began to take off. Within a month, the number of signatories had doubled, and in June 2013 President Obama mentioned the Climate Declaration in his speech on climate change as proof that the business community supports legislative action. Today, more than 750 companies, from Starbucks to Apple to General Motors, have signed. The Climate Declaration is changing the conversation in Washington.





Recently, more than 500 businesses, including giants like GM and Nike, issued a Climate Declaration calling action on climate change one of the great economic opportunities of the 21st century.

— PRESIDENT BARACK OBAMA

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2013

# GLOBAL REPORT INITIATIVE

The gold standard for corporate sustainability disclosure.

## CHALLENGE

In the late 1990s, Ceres and other organizations wanted to measure the environmental, social and governance (ESG) performance of companies, but no disclosure tools were available for gathering and analyzing such data. A standardized approach to measuring and managing ESG risks was urgently needed.

## IMPACT

After consulting with many stakeholders, Ceres and the Tellus Institute launched the Global Reporting Initiative (GRI) in 1997. Today, the GRI is a stand-alone organization and its reporting tool has become the de facto standard for sustainability disclosure – with nearly 6,000 companies and entities using its framework worldwide.

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1997



# ING



**The evolution of sustainability reporting is phenomenal. It's gone from an experimental practice, one that companies followed to stand out, to a mainstream practice among larger companies. Twelve years ago the number of companies even interested in sustainability reporting was in the mere hundreds. Today, among the largest firms in the world, it's the norm.**

— ERNST LIGTERINGEN  
*GRI Chief Executive*



# CERES PRINCIPLES

**Businesses should promote the well-being of humans and the planet.**

## CHALLENGE

One of the world's most pristine habitats was devastated by the Exxon Valdez oil spill, and it became clear that companies weren't doing enough to account for the environmental and social impacts of their operations.

## IMPACT

In 1989, Ceres launched the Ceres Principles (originally named the Valdez Principles), one of the first codes of corporate environmental conduct to be publicly endorsed by companies as an environmental mission statement or ethic. Endorsing companies were required to report on environmental management structures and results. The Ceres Principles were the basis for the Global Reporting Initiative guidelines as well as the inspiration for the *Ceres Roadmap for Sustainability*.





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1989

TO ADDRESS THE TOUGH ENVI  
AND SOCIAL ISSUES FACING G  
CORPORATIONS TODAY, WE NE  
FROM A DIVERSE GROUP OF ST  
WHO CHALLENGE US TO INNOV  
OPERATE IN A SUSTAINABLE M  
NO ONE HAS ACCESS TO SUCH  
NETWORK OF VALUABLE, INDEP  
INPUT AS CERES.



INDRA K. NOOYI  
*Chairman & CEO, PepsiCo*



**ENVIRONMENTAL  
GLOBAL  
NEED TO HEAR  
STAKEHOLDERS  
IN A CLEAR AND  
CONCISE MANNER.  
THESE ARE A VAST  
AND DIVERSE**





# WATER

Rethinking how we value water is a critical step in reducing water-supply strains and safeguarding future water resources.



Groundwater is simply not as plentiful as it used to be. We now recognize many competing uses — domestic, agricultural, for energy production and for the environment. Ceres' research helps us confront difficult decisions about how we might allocate future waters, in particular in regions of considerable water stress.

— JAY FAMIGLIETTI  
*Professor and Director, Earth System Science,  
Civil and Environmental Engineering, University  
of California, Irvine*

YEAR



2011

## CHALLENGE

Freshwater is a finite resource, but our economic system treats it as though it were limitless and of little value. The result is wasteful, unsustainable water use across much of our economy — from industry to agriculture to homeowners.

## IMPACT

Through research and its Aqua Gauge tool, Ceres is changing the way that U.S. businesses and municipalities manage and value water, and the way water risks are considered by investors. We are focused on three key sectors — public water utilities, agriculture, and the oil and gas industry — which together are responsible for more than 90 percent of the nation's water consumption.



# CAFE STANDARDS

Reducing emissions from cars and trucks will save Americans billions of dollars at the gas pump.

YEAR



2011



2

MILLION



BARRELS CUT FROM U.S. OIL CONSUMPTION EACH DAY



\$1.7

TRILLION



SAVED BY AMERICANS AT THE GAS PUMP

## CHALLENGE

The transportation sector, which includes passenger cars and trucks, accounted for 28 percent of GHG emissions in 2011 alone. Despite several attempts, however, fuel economy standards had not been improved in passenger cars since the 1980s.

## IMPACT

Ceres helped dispel the myth that improving fuel economy standards would threaten the U.S. auto industry by producing multiple reports showing the economic opportunities of improved standards. Using that research, Ceres mobilized its investor and business networks to support new corporate average fuel economy (CAFE) and greenhouse gas standards equal to a fleet-wide average of 54.5 miles per gallon for cars and light trucks by model year 2025. These new fuel standards will result in the single largest carbon-pollution-reduction measure the U.S. will have taken to date, creating jobs, reducing our reliance on fossil fuels and saving Americans money at the gas pump.



# INSURANCE DISCLOSURE

As extreme weather events intensify, insurance is becoming less affordable and less available.



OF TOTAL GLOBAL ASSETS WERE HELD BY INSTITUTIONAL INVESTORS IN 2010



OF TOTAL GLOBAL ASSETS ARE HELD BY INSURANCE COMPANIES

YEAR

▲  
▲  
▲

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▼

2009

## CHALLENGE

Insurance underpins all aspects of our economy. You can't buy a car or start a business without it. Yet insurance companies weren't adequately disclosing climate-related risks—such as more frequent extreme weather events and sea level rise—that have caused billions of dollars in property damage, business interruptions and other losses over the past few years.

## IMPACT

Ceres succeeded in pressing the National Association of Insurance Commissioners (NAIC) to require disclosure of the financial risks associated with climate change. Five states, including California and New York, followed suit with stricter rules for insurers in their states. A better understanding of climate risks helps insurers leverage their unique role in the marketplace to speed the transition to a more sustainable, low-carbon economy.



# SUPPLY CHAINS

Tackling sustainability challenges where they occur most often.

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2012

## CHALLENGE

The complex nature of supply chains presents urgent sustainability challenges to companies and the suppliers they work with. In order to protect their own bottom lines, corporations must ensure that their suppliers are held to global standards of sustainability and incentivized to exceed these standards.

## IMPACT

Through its Supplier Self-Assessment Questionnaire and its work with companies like Levi Strauss & Co. to advance worker well-being in such countries as Cambodia and Haiti, Ceres supports collaboration between companies and their suppliers to better manage environmental, social and governance risks, reduce costs, drive innovation and transparency, and advance performance—not just at the company level, but throughout every level of their supply chain.



# THE FUTURE OF ENERGY

Investors believe fossil fuel companies must evolve to remain successful during the transition to a low-carbon economy.



IN ASSETS UNDER MANAGEMENT



GLOBAL INVESTORS SIGN ON TO CARBON ASSET RISK INITIATIVE

YEAR

2013

## CHALLENGE

In order to limit global warming to an increase of 2°C, which international scientists agree is necessary to avoid the worst implications of climate change, we must transition to a low-carbon, clean energy economy. However, fossil fuel companies are still spending billions of dollars per year developing high-carbon fuel reserves that may ultimately become stranded assets due to climate change, carbon regulations and clean energy growth.

## IMPACT

Ceres launched the Carbon Asset Risk Initiative with Carbon Tracker in 2013, challenging 45 of the world's top fossil fuel companies to analyze and mitigate the financial risks of their business models in an emerging clean energy economy. Through this initiative, investors with more than \$3 trillion in assets are pressing companies including ExxonMobil and Shell to disclose their business plans for mitigating financial risks in a carbon-constrained economy by reducing their reliance on fossil fuel reserves and expanding investment in cleaner energy sources.



# SEC GUIDANCE

Ceres is helping to drive publicly traded companies to disclose climate risks and opportunities in their financial filings.



As investors safeguarding the economic welfare of so many state citizens, we have to be informed about the risks of companies we invest in. Easy and understandable access to accurate, comparable information regarding these very real risks — and climate change is certainly one of them — is essential to protect the investments our states depend on.

— NANCY KOPP  
*Maryland State Treasurer*

## CHALLENGE

Companies face growing risks from climate change, including extreme weather events that disrupt operations and supply chains. Yet companies cannot manage risks without adequate information, which leaves investors vulnerable.

## IMPACT

In 2007, Ceres authored a petition with the Environmental Defense Fund (EDF) to persuade the Securities and Exchange Commission (SEC) to require publicly traded companies to disclose climate-related risks and strategies in their 10-K filings. The petition was endorsed by major investors and state treasurers representing a collective \$1.5 trillion in assets. In 2010, the SEC released interpretive guidance for how companies must disclose climate-related risks.

YEAR



2010



# CERES' STRENGTH BRINGING INVESTORS CORPORATIONS STAKEHOLDERS





# HIS TORS, AND OTHER TOGETHER.



**MICHAEL JANTZI**  
*CEO, Sustainalytics*

# THE CERES COALITION

## A

AFL-CIO  
 American Council for an Energy-Efficient Economy (ACEEE)  
 American Council on Renewable Energy  
 American Federation of State, County and Municipal Employees  
 American Rivers  
 Arca Foundation  
 Arctic ICCE Project: Indigenous Climate Change Ethnographies  
 As You Sow

## B

Basel Action Network  
 Boston Common Asset Management, LLC

## C

California Climate Action Registry  
 California Public Employees' Retirement System  
 California State Controller's Office  
 California State Teachers' Retirement System  
 California State Treasurer's Office  
 Calvert Asset Management Company, Inc.  
 Carbonfund.org  
 Center for a New American Dream  
 Center for Political Accountability  
 Center for Resource Solutions  
 Christian Brothers Investment Services, Inc.  
 Clean Air-Cool Planet  
 Climate Action Reserve  
 Climate Solutions

Coastal Enterprises of Maine  
 Communities for a Better Environment  
 Connecticut Office of the State Treasurer  
 Conservation International  
 Container Recycling Institute  
 CWA/ITU Negotiated Pension Plan

## D

Dogwood Alliance  
 Domestic and Foreign Missionary Society  
 Domini Social Investments LLC

## E

Earth Day Network  
 Earth Economics  
 Earth Island Institute  
 Environmental Defense Fund  
 Environmental League of Massachusetts  
 Episcopal Ecological Network  
 Equilibrium Capital Group LLC  
 Ethical Investment Research Services  
 Evangelical Lutheran Church in America

## F

F&C Investments  
 Fair Trade Foundation  
 First Affirmative Financial Network, LLC  
 Florida State Board of Administration  
 Focus the Nation  
 Forest Footprint Disclosure  
 Friends of the Earth

## G

Global Green USA

Green@Work Magazine  
 Green America  
 GreenBlue Institute  
 Green Century Capital Management  
 Green Roundtable  
 Green Seal

## H

Harrington Investments, Inc.  
 Humane Society of the United States

## I

Illinois State Board of Investment  
 Institute for Environmental Entrepreneurship  
 Institute for Sustainable Communities  
 Interfaith Center on Corporate Responsibility  
 International Dark-Sky Association  
 IW Financial

## J

Jessie Smith Noyes Foundation

## K

Keep America Beautiful Inc.

## L

Labor Network for Sustainability  
 Leonardo Academy

## M

Maryland State Retirement and Pension System  
 Maryland Treasurer's Office  
 Mass Energy Consumers Alliance  
 Mercy Investment Services, Inc.  
 Miller/Howard Investments, Inc.  
 Model Forest Policy Program

Mountain Association for Community Economic Development

## N

National Recycling Coalition  
 National Wildlife Federation  
 Natural Resources Defense Council  
 New Alternatives Fund  
 New York City Office of the Comptroller  
 New York State Comptroller  
 New York State Teachers' Retirement System  
 North American Bluebird Society  
 North Carolina Department of State Treasurer

## O

Oxfam America

## P

Parnassus Investments  
 Pax World Management Corp.  
 Pennsylvania Resources Council  
 PLANETWORK  
 Portfolio 21 Investments  
 Praxis Mutual Funds  
 Presbyterian Church (USA)  
 Progressive Asset Management

## R

Rainforest Action Network  
 Rainforest Alliance  
 Resource Renewal Institute  
 River Network  
 RobecoSAM USA, Inc.  
 Rockefeller & Co.  
 Rocky Mountain Institute  
 Rose Foundation for Communities and the Environment



The Ceres Coalition is a group of more than 130 institutional and socially responsible investors, environmental and social advocacy groups, and other public interest organizations. The Coalition works to promote sustainability by pushing companies, policymakers and other market players to incorporate environmental and social challenges into their decision-making and improve corporate sustainability practices. Coalition members engage directly with companies in the Ceres network on key environmental and social challenges through the stakeholder dialogues that we organize and lead.

**S**

Sentinel Investments

Service Employees  
International UnionSheet Metal Workers'  
National Pension Fund

Shelburne Farms

Sierra Club

SJF Ventures

Social Accountability  
InternationalSocial Responsibility  
Investment Group

Solar Electric Light Fund

Solidago Foundation, Inc.

Southern Alliance for Clean  
Energy

SRI World Group, Inc.

StartingBloc

Surfrider Foundation

SustainableBusiness.com

Sustainable Business  
AllianceSustainable Travel  
International

Sustainalytics

**T**

The Bullitt Foundation

The Climate Registry

The Climate Trust

The Cloud Institute for  
Sustainability Education

The Natural Step

The Sustainability Group  
at Loring, Wolcott and  
Coolidge

Trillium Asset Management

Tri-State Coalition for  
Responsible Investment

Trucost

**U**Union of Concerned  
ScientistsUnitarian Universalist  
Association of  
CongregationsUnited Methodist Church  
General Board of Pension  
and Health Benefits

UNITE HERE

U.S. Green Building Council

US SIF: The Forum  
for Sustainable and  
Responsible Investment**V**Vermont Office of the State  
Treasurer**W**

Walden Asset Management

Winslow Management  
Company

World Resources Institute

World Wildlife Fund

Since joining the Ceres Coalition in 2006, Oxfam has participated in multiple stakeholder meetings to move financial, apparel and food companies toward better social and environmental disclosure and performance.

**JONATHAN JACOBY**

Oxfam America

# CERES COMPANY NETWORK

## A

Advanced Micro Devices, Inc.  
Allstate Corporation  
APS  
Aspen Skiing Company  
Aveda

## B

Bank of America Corporation  
Baxter International  
Ben & Jerry's  
Best Buy Co. Inc.  
Bloomberg  
Brown-Forman Corporation

## C

CA Technologies  
Citi  
Clif Bar & Company  
Coca-Cola Company  
Cone Communications  
Consolidated Edison Inc.  
credit360

## D

Deckers Outdoor  
Dell Inc.  
Dignity Health  
Dunkin' Brands

## E

EarthColor  
eBay Inc.  
Eileen Fisher  
EMC Corporation  
Energy Management, Inc.  
Exelon Corporation

## F

Ford Motor Co.

## G

Gap Inc.

General Mills, Inc.

General Motors Company

Green Mountain Coffee Roasters Inc.

Green Mountain Energy Company

## H

Haley & Aldrich

## I

Intuit Inc.

## J

JLL  
J.P. Morgan Chase & Co.

## L

Legg Mason Inc.  
Levi Strauss & Co.

## M

Morgan Stanley

## N

National Grid plc  
NativeEnergy  
Nike, Inc.  
Northeast Utilities

## P

PepsiCo, Inc.  
PG&E Corporation  
Prudential Financial, Inc.

## R

Recycled Paper Printing

## S

Saunders Hotel Group  
Seventh Generation  
Sprint Nextel Corp.  
State Street Corporation  
Suncor Energy

## T

The Co-operators Group  
The North Face  
Timberland



The Ceres Company Network has approximately 65 members representing a range of industries, including technology, footwear and apparel, food and beverage, oil and gas, electric utilities, and financial services. More than one-third of the company members are in the Fortune 500. Companies in the Ceres network realize that environmental and social sustainability issues pose potential risks for their businesses and are determined to manage those risks, to develop solutions and achieve competitive advantage by integrating sustainability considerations into the DNA of their companies.

Time Warner Inc.

**V**

Vancity Savings Credit Union

Virgin America

**W**

Walt Disney Co.

Wells Fargo

William McDonough + Partners

**X**

Xylem Inc.

**Ford has reevaluated its business model to develop a bolder plan for the future. Our history and engagement with Ceres helped us recognize that sustainability needed to be at the core of our business model.**

**JOHN VIERA**

Global Director, Sustainability & Vehicle Environmental Matters, Ford Motor Company

# BICEP MEMBERS

## A

Annie's, Inc.

Aspen Skiing Company

Aveda

Avon Products Inc.

## B

Ben & Jerry's

Burton Snowboards

## C

CA Technologies

Clif Bar & Company

## E

eBay Inc.

Eileen Fisher

## G

Gap Inc.

## J

JLL

## K

KB Home

## L

Levi Strauss & Co.

L Brands, Inc.

## M

Mars, Incorporated

## N

New Belgium Brewing

New Chapter

Nike, Inc.

## O

Outdoor Industry Association

Owens Corning

## P

Patagonia Inc.

Portland Trail Blazers



Business for Innovative Climate & Energy Policy (BICEP) is an advocacy coalition of businesses committed to working with policymakers to pass meaningful energy and climate legislation enabling a rapid transition to a low-carbon, 21st century economy—an economy that will create new jobs and stimulate economic growth while stabilizing our planet’s fragile climate. BICEP members are leading consumer brand companies that have demonstrated a commitment to sustainable practices within their own operations and are willing to be advocates for systemic change.

**S**

Seventh Generation

Starbucks Corporation

Stonyfield Farm

Symantec Corporation

**T**

The North Face

Timberland

**V**

V.F. Corporation

**eBay Inc. has been built on the conviction that we’re more than just a company. Through our employees, technologies and global networks, we’re committed to advancing positive change through our business. Our ongoing participation in the Ceres’ BICEP coalition remains an important way we use our voice and the power of our global brand to promote important energy and climate policies.**

**JOHN DONAHOE**

President & CEO, eBay Inc.

**BICEP**

BUSINESS for INNOVATIVE CLIMATE & ENERGY POLICY

a project of Ceres

# INCR MEMBERS

## A

AFL-CIO  
 Amalgamated Bank  
 LongView Funds  
 American Federation  
 of State, County and  
 Municipal Employees  
 Ardsley Partners  
 As You Sow  
 AWJ Capital Partners,  
 LLC

## B

BlackRock, Inc.  
 Boston Common Asset  
 Management, LLC  
 Breckinridge Capital  
 Advisors  
 British Columbia  
 Investment Management  
 Corporation  
 Brown University

## C

California Public  
 Employees' Retirement  
 System  
 California State  
 Controller's Office  
 California State Teachers'  
 Retirement System  
 California State  
 Treasurer's Office  
 Calvert Asset  
 Management Company,  
 Inc.  
 Capital Dynamics  
 Christian Brothers  
 Investment Services, Inc.  
 Chrysalix Energy  
 Venture Capital  
 ClearBridge Investments  
 Climate Change Capital

Connecticut Office of the  
 State Treasurer

CtW Investment Group

## D

DBL Investors  
 Deutsche Bank Asset &  
 Wealth Management  
 Domini Social  
 Investments LLC  
 Doris Duke Charitable  
 Foundation

## F

F&C Investments  
 First Affirmative  
 Financial Network, LLC  
 Florida Chief Financial  
 Officer  
 Florida State Board of  
 Administration  
 Fred Alger Management,  
 Inc.  
 Friends Fiduciary  
 Corporation

## G

Generation Investment  
 Management  
 Green Century Capital  
 Management

## I

Illinois State Board of  
 Investment  
 Impax Asset  
 Management  
 International  
 Brotherhood of  
 Teamsters, Pension Fund

## J

Jonathan Rose  
 Companies

## K

KKR & Co. L.P.  
 KPCB

## L

Laborers' International  
 Union of North America  
 Laird Norton Family  
 Foundation  
 Landon Butler & Co.  
 Legg Mason Inc.  
 Local Authority Pension  
 Fund Forum

## M

Macroclimate LLC  
 Macquarie Infrastructure  
 and Real Assets  
 Maryland State  
 Retirement and Pension  
 System  
 Maryland Treasurer's  
 Office  
 Massachusetts Office of  
 the State Treasurer  
 Mercy Investment  
 Services, Inc.  
 MFS Investment  
 Management  
 Miller/Howard  
 Investments, Inc.  
 MissionPoint Capital  
 Partners

## N

National Union of Public  
 and General Employees  
 New Mexico State  
 Treasurer's Office  
 New York City  
 Employees' Retirement  
 System  
 New York City Office of  
 the Comptroller  
 New York State  
 Comptroller  
 New York State Teachers'  
 Retirement System

North Carolina  
 Department of State  
 Treasurer

## O

Oregon Office of the  
 State Treasurer

## P

Parnassus Investments  
 Pax World Management  
 Corp.  
 Pennsylvania Treasury  
 Department  
 Portfolio 21 Investments  
 Portico Benefits Services  
 Presbyterian Church  
 (USA)  
 Prudential Investment  
 Management

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 the General Treasurer  
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 Rockefeller Brothers  
 Fund

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 Sustainable Insight  
 Capital Management  
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The Investor Network on Climate Risk (INCR) is a Ceres-led network of 100 institutional investors with more than \$12 trillion in collective assets that focuses on the financial risks and opportunities of climate change.

**T**

Temple University

TerraVerde Capital Management LLC

The Bullitt Foundation

The Christopher Reynolds Foundation

The Lemelson Foundation

The Nathan Cummings Foundation

The Needmor Fund

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The Vermont Community Foundation

TIAA-CREF

Trillium Asset Management

Washington State Investment Board

Washington State Treasurer

Water Asset Management

**U**

UAW Retiree Medical Benefits Trust

Unitarian Universalist Association of Congregations

United Church of Christ—Pension Boards

United Methodist Church General Board of Pension and Health Benefits

**V**

VantagePoint Capital Partners

Veris Wealth Partners

Vermont Office of the State Treasurer

**W**

Walden Asset Management

Wall Street Associates, LLC

**We applaud Ceres' practical and action-oriented approach to scaling sustainability into the investment value chain. Their innovative research and advocacy work continues to advance the dialogue in the field of Sustainable Capitalism.**

**DAVID BLOOD**

Senior Partner,  
Generation Investment Management



Investor Network on  
**CLIMATE RISK**  
a project of **Ceres**

# FY 2013 CERES DONORS

## FOUNDATION & ORGANIZATION GRANTS

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Bernard F. & Alva B. Gimbel Foundation  
Blue Moon Fund  
California Water Foundation  
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GMA Foundations  
The Grantham Foundation for the Protection of the Environment  
Green Mountain Coffee Roasters  
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UPS Foundation  
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APS  
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Sprint  
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Stratos  
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Trillium Asset Management  
Wells Fargo

## INDIVIDUAL & FAMILY FOUNDATION GIVING

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Gavin Barber  
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Ceres wishes to thank the generous supporters who have made it possible for us to advance our efforts to create a more sustainable economy. As a nonprofit, 501(c)(3) organization, Ceres relies on support from foundations, individuals and other funders to achieve our mission to integrate sustainability into day-to-day business practices for the health of the planet and its people.

# FY 2013 CERES DONORS

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**Ceres is a critical organization, crucial for our economic and environmental sustainability and uniquely credible with financial institutions. By proactively tackling big environmental issues in a collaborative manner, Ceres is a powerful voice for impact and change.**

**JESSE FINK**

The Betsy and Jesse Fink Foundation

# FY 2013 FINANCIAL HIGHLIGHTS

<b>FY13 OPERATING REVENUE</b>	<b>FY 2013</b>	<b>FY 2012*</b>
<b>Company and Member Fees</b>	<b>\$ 1,992,355</b>	<b>\$ 1,533,592</b>
<b>Foundation Grants</b>	<b>3,886,809</b>	<b>3,672,280</b>
<b>Individual &amp; Family Foundation Giving</b>	<b>448,398</b>	<b>223,989</b>
<b>Conference Fees, Sponsorships, Other Corporate Support</b>	<b>1,205,347</b>	<b>1,501,710</b>
<b>Special Award**</b>	<b>1,500,000</b>	<b>-</b>
<b>Other Revenues</b>	<b>146,032</b>	<b>83,705</b>
<b>TOTAL</b>	<b>\$ 9,178,941</b>	<b>\$ 7,015,276</b>

<b>FY13 OPERATING EXPENSES</b>		
<b>Program Initiatives</b>	<b>\$ 6,823,258</b>	<b>\$ 5,721,236</b>
Sustainable Business Strategies	1,752,370	1,538,161
Sustainable Capital Markets	1,784,010	1,432,655
Climate & Clean Energy	2,520,261	2,017,990
Water	766,617	732,430
<b>Management and Operations</b>	<b>703,133</b>	<b>695,341</b>
<b>Development</b>	<b>850,949</b>	<b>606,800</b>
<b>TOTAL</b>	<b>\$ 8,377,340</b>	<b>\$ 7,023,377</b>

<b>NET OPERATING MARGIN</b>		
<b>Net Operating Margin</b>	<b>\$ 801,601</b>	<b>\$ (8,101)</b>

<b>NET ASSETS</b>		
<b>Total Net Assets at Beginning of Year</b>	<b>\$ 5,421,857</b>	<b>\$ 6,472,627</b>
<b>Operating Margin</b>	<b>801,601</b>	<b>(8,101)</b>
<b>Change in Temporarily Restricted Net Assets</b>	<b>(388,386)</b>	<b>(1,042,669)</b>
<b>Total Net Assets at Year-End</b>	<b>\$ 5,835,072</b>	<b>\$ 5,421,857</b>

The financial statements of Ceres, Inc. as of October 31, 2013, were examined by the independent certified public accounting firm Mayer Hoffman McCann P.C., Boston, MA. The above are financial highlights. The complete audited financial statements and report are available on the Ceres website.

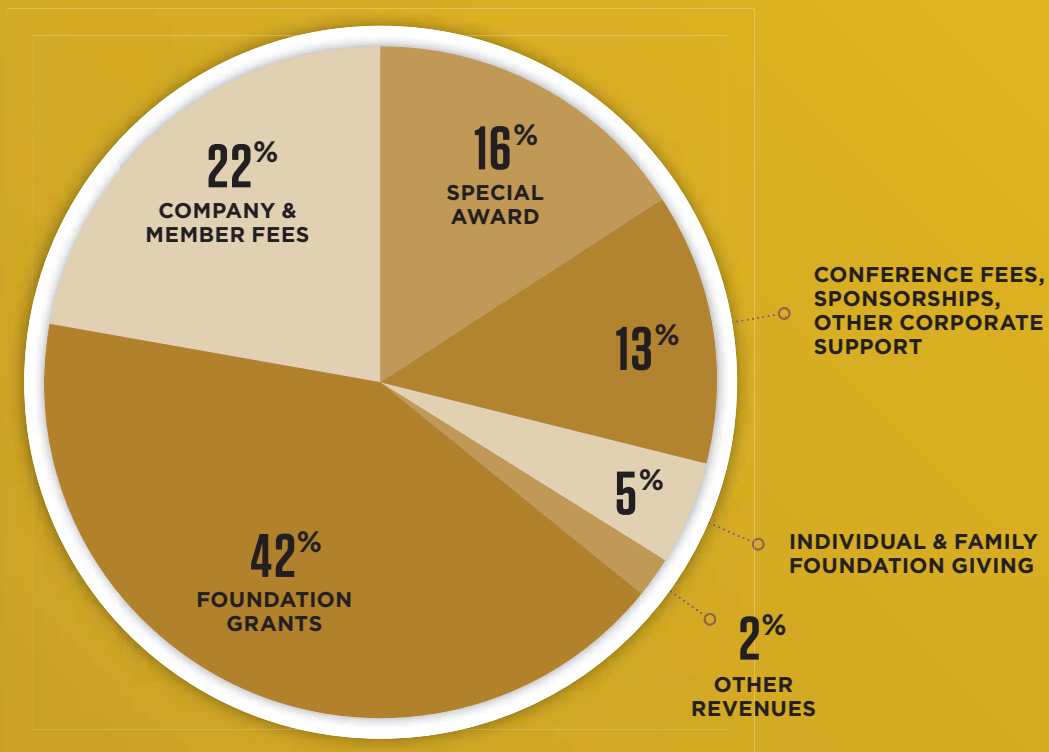
Ceres' fiscal year 2013 started November 1, 2012, and ended October 31, 2013.

\* In 2011, the Ceres Board of Directors voted to change the fiscal year to October 31. The figures for FY 2012 refer to the 10 months from January 1 through October 31, 2012.

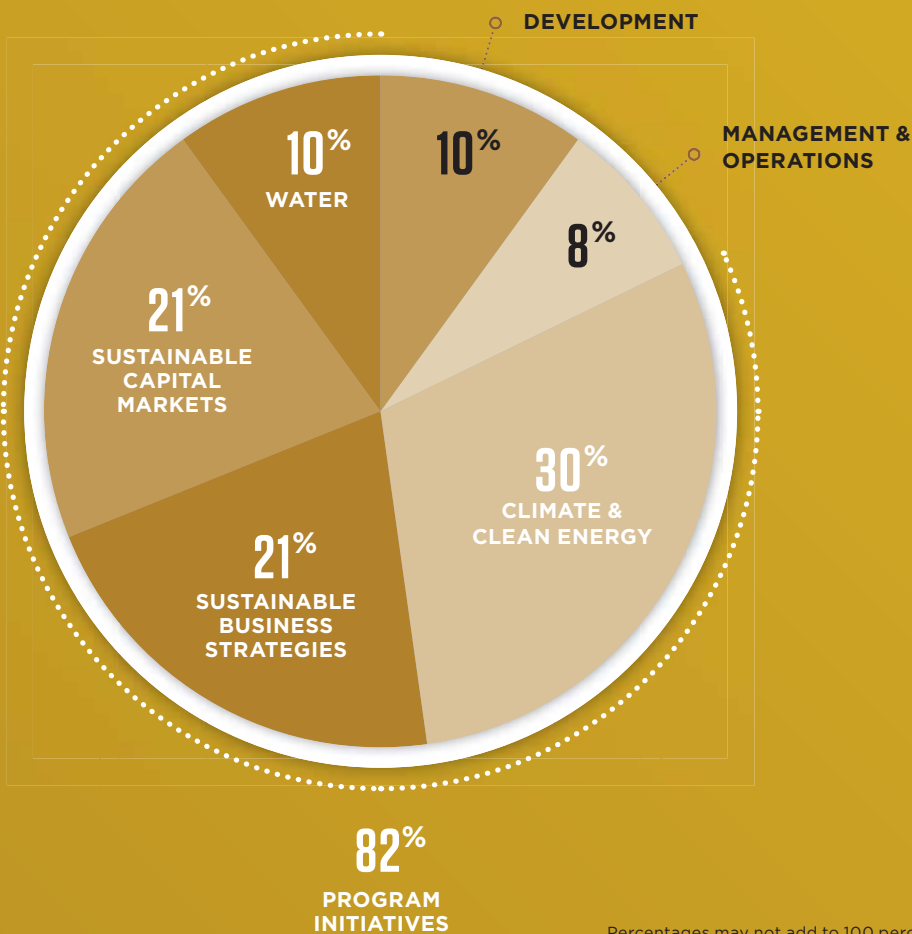
\*\* In January 2013, Ceres was awarded the Zayed Future Energy Prize in the Non-Governmental Organization (NGO) category. The award, inspired by the vision of Sheikh Zayed, founder of the United Arab Emirates, was presented at the 2013 Abu Dhabi Sustainability Conference.



## OPERATING REVENUE



## OPERATING EXPENSES



Percentages may not add to 100 percent due to rounding.

# CERES SENIOR MANAGEMENT

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President and Chief Executive Officer

## **LANCE PIERCE**

Executive Director & Chief Operating Officer

## **GORDON MACFARLAND**

Chief Financial Officer

## **SUSAN SAYERS**

Chief Development Officer

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Chief Executive Officer & Co-Founder,  
Davis Bateson Group, LLC

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## **JACK EHNES**

Chief Executive Officer, California State Teachers' Retirement System

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For a complete listing of our staff, please visit [ceres.org/staff](http://ceres.org/staff)

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Co-Founder, Building Energy

**DR. JULIE GORTE**

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**ADELE SMITH SIMMONS**

Senior Executive, Metropolis Strategies

**BILL SOMPLATSKY-JARMAN**

Associate for Mission Responsibility Through Investment, Presbyterian Church (USA)

**As someone who has worked as senior management and a consultant in the finance sector for more than 20 years, I find Ceres' approach of mobilizing businesses and investors a smart and effective strategy to build a sustainable economy and a healthy future for my children. This is why I am glad to grow awareness of their work.**

**MARCIA BATESON**

Davis Bateson Group, LLC

# LOOKING AHEAD

**As Ceres celebrates 25 years of progress, we are already looking ahead. The world that scientists and environmentalists predicted years ago is here: a planet experiencing water scarcity and extreme weather events that threaten our global food supply, our cities and coastal areas, and our very way of life.**

**Advocates have made strides in pressing for improved corporate disclosure and the adoption of environmental standards over the past three decades. Critical progress has been made, creating the foundation for the next phase in the global transition to a low-carbon economy. Now it is time to invest more aggressively in our future.**

**We know it will take an additional \$36 trillion in global investments in clean energy in order to limit global warming. That's an average of \$1 trillion per year for the next 36 years — a Clean Trillion. Meeting this goal will be a tremendous challenge, but it is possible if businesses, investors and policymakers join forces.**



**THE FUTURE  
IS NOW.**

—

**JOIN CERES IN MAKING  
THE CLEAN TRILLION  
A REALITY.**

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