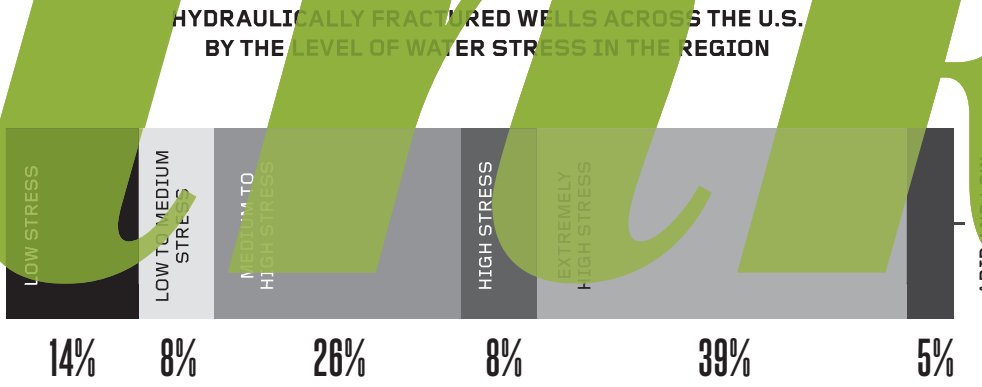


MAJOR USES OF CORN IN THE U.S.

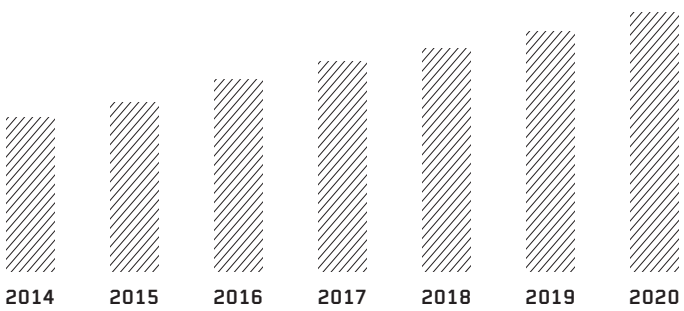


NEARLY HALF OF U.S. SHALE OIL AND GAS WELLS ARE IN AREAS WITH HIGH TO EXTREMELY HIGH WATER STRESS.



IF ALL GLOBAL INSTITUTIONAL INVESTORS WERE TO ALLOCATE 5% OF THEIR PORTFOLIOS TO CLEAN ENERGY, IT WOULD MAKE UP 45% OF THE REQUIRED CLEAN TRILLION INVESTMENT THROUGH 2020.

Source: Bloomberg Business & Ceres



TOTAL FRESHWATER SUPPLIES AVAILABLE FOR HUMAN CONSUMPTION



IN 2015, GLOBAL CAPITAL EXPENDITURES ARE EXPECTED TO TOTAL



FOR OIL AND GAS EXPLORATION

U.S. WATER INFRASTRUCTURE INVESTMENT REQUIRES



OVER THE NEXT SEVERAL DECADES

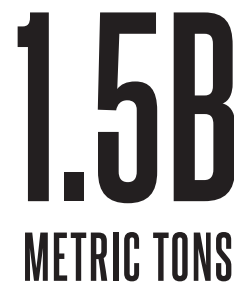
NEW CERES NETWORK MEMBERS IN 2014

MORGAN STANLEY



CVS HEALTH

BY 2020, WILMAR'S COMMITMENT WILL REDUCE CO₂ EMISSIONS BY AN ESTIMATED



ENERGY-RELATED CO₂ EMISSIONS FROM ALL OF CENTRAL AND SOUTH AMERICA ANNUALLY



MORE THAN 1,350 GLOBAL COMPANIES HAVE SIGNED CERES' CLIMATE DECLARATION, CALLING FOR NATIONAL ACTION ON CLIMATE CHANGE.

EQUAL TO

GLOBAL INVESTMENT IN CLEAN ENERGY

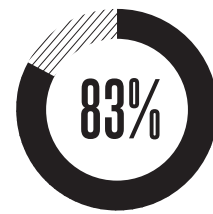


ANNUAL INVESTMENT IN CLEAN ENERGY NEEDED TO LIMIT WARMING TO 2°C



OF REMAINING WATER SUPPLY ESTIMATED IN CALIFORNIA'S RESERVOIRS

Source: Los Angeles Times & NASA



VS.



OF CERES COMPANY NETWORK MEMBERS HOLD THEIR SUPPLIERS ACCOUNTABLE TO SOCIAL AND ENVIRONMENTAL STANDARDS

OF THE 600 LARGEST PUBLICLY TRADED COMPANIES IN THE UNITED STATES



CONFERENCE OF THE PARTIES TO THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE

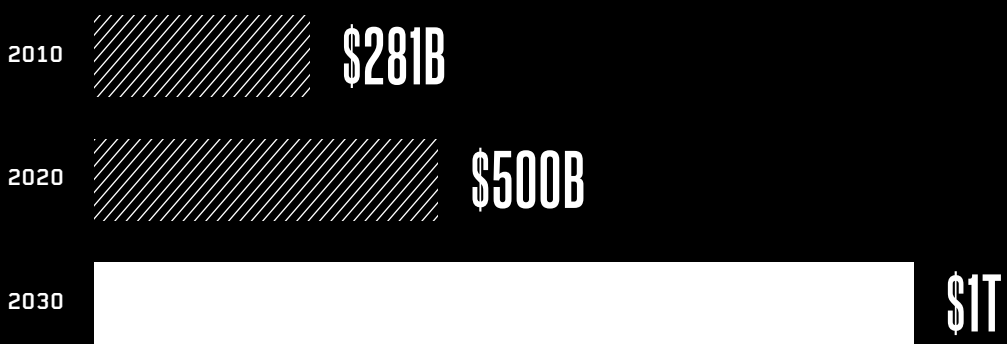
NOVEMBER 30-DECEMBER 11, 2015
PARIS, FRANCE

2014

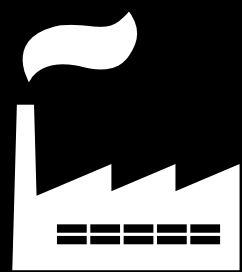
CONFERENCE OF THE PARTIES TO THE UNITED NATIONS FRAMEWORK CONVENTION ON CLIMATE CHANGE

NOVEMBER 30–DECEMBER 11, 2015
PARIS, FRANCE

ANNUAL INVESTMENT IN CLEAN ENERGY
NEEDED TO LIMIT WARMING TO 2°C



THE EPA'S CLEAN POWER PLAN WOULD
REDUCE CARBON EMISSIONS BY

 **30%**

FROM EXISTING U.S. POWER PLANTS

MORE THAN 1,350 GLOBAL COMPANIES
HAVE SIGNED CERES' CLIMATE
DECLARATION, CALLING FOR NATIONAL
ACTION ON CLIMATE CHANGE.





IN 2015, GLOBAL CAPITAL EXPENDITURES ARE EXPECTED TO TOTAL

 **\$571B**

FOR OIL AND GAS EXPLORATION

NOT BUSINESS AS USUAL
200 FIRMS BACK EPA CLIMATE REGS
★★ USA TODAY ★★



NEARLY HALF OF U.S. SHALE OIL AND GAS WELLS ARE IN AREAS WITH HIGH TO EXTREMELY HIGH WATER STRESS.

NEW CERES NETWORK MEMBERS
IN 2014



**MORGAN
STANLEY**



**CVS
HEALTH**



Letter from the President

Ceres began as a bold experiment 25 years ago, with just a few investors who envisioned a different way for companies and the capital markets to behave. At the time, our idea was radical: We set out to create a new sustainable business model that could protect the health of the planet and the long-term well-being of its people—all while strengthening, not limiting, our global economy.

Indeed, many called us dreamers. But today, our vision seems like common sense.

Capital market actors—especially corporations and investors—are making a strong case for building sustainability into their strategies, whether by limiting carbon pollution, protecting human rights or preserving precious water supplies.

The progress comes none too soon. Climate change is the greatest social, environmental and economic challenge facing our planet today. Slowing carbon pollution and global temperature increases requires exponentially more investment in clean energy. In fact, according to the International Energy Agency, the world must invest an additional \$1 trillion per year. Ceres is calling this the Clean Trillion—and while that number may sound daunting, there's good news as well. By working together, companies, investors and policymakers are accelerating action toward this goal. This report explains how we're catalyzing progress toward the Clean Trillion.

Water scarcity is another urgent problem. In many parts of the world, including the United States, freshwater resources are in jeopardy—creating profound long-term risks for businesses and communities. The little-known truth is that while freshwater is a finite and precious resource, our economic systems treat it as limitless and of little value. At Ceres, we're trying to shift such thinking, so that smart water management is a business fundamental and water stewardship an economic imperative. This report explains our multipronged approach to water, which we call Value Every Drop.

And it's thanks to you—our partners, donors, Board of Directors and staff—that all of this important, urgent work is possible. My deepest gratitude for your ongoing support and leadership.

Mindy S. Lubber
President of Ceres

CERES LEADERSHIP

SENIOR MANAGEMENT

Mindy S. Lubber, JD, MBA
President

Karl Kunz
Chief Financial Officer

Sue Reid
Vice President, Climate & Clean Energy Programs

Susan Sayers
Chief Development Officer

Amy Augustine
Senior Program Director, Corporate Program

Brooke Barton
Senior Program Director, Water Program

Chris Davis
Senior Program Director, Investor Program

Peyton Fleming
Senior Program Director, Strategic Communications

Hilary A. Forbes
Senior Program Director, Human Resources & Operations

Anne Kelly
Senior Program Director, Policy Program

Natasha Scotnicki
Senior Program Director, Corporate Program

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Co-Founder, Davis Bateson Group, LLC

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Vice President for Science and Research,
World Resources Institute (WRI)

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EcoLogical Solutions, Inc.

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President of Global Philanthropy Partnership

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Associate for MRTI and Environmental Ministries,
Presbyterian Church (USA)

Scott M. Stringer
New York City Comptroller

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Co-Founder, Davis Bateson Group, LLC

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Managing Director, Empirical Asset Management, LLC

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Alicia Seiger
Deputy Director, Stanford Steyer-Taylor Center
for Energy Policy & Finance

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Chairman of the Board & CEO, Impact Infrastructure, LLC

Richard E. Zimmerman
Senior Vice President, Relationship Manager,
HSBC Private Bank

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In order to limit global warming to 2°C and avoid the worst effects of climate change, the world needs to invest an additional \$44 trillion in clean energy—more than \$1 trillion per year for the next 36 years.

Ceres calls this clean energy investment goal the Clean Trillion. Meeting this goal will be a tremendous challenge, but it is possible if businesses, investors and policymakers join forces.

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Clean Trillion



A report we unveiled at the United Nations includes 10 recommendations for increasing annual global investment in clean energy to at least \$1 trillion by 2030—more than a threefold jump from the \$310 billion of investments in 2014.

01

INVESTOR ACTION TO SCALE UP CLEAN ENERGY INVESTMENT

- 01. Develop capacity to boost portfolio-wide clean energy investments and consider setting a goal such as 5 percent portfolio-wide clean energy investments
- 02. Elevate scrutiny of fossil fuel companies' potential carbon asset risk exposure
- 03. Engage companies on the business case for energy efficiency and renewable-energy sourcing, as well as on financing vehicles to support such efforts
- 04. Support efforts to standardize and quantify clean energy investment data and products to improve market transparency

04 - 05

02

CLIMATE, ENERGY AND FINANCIAL POLICIES

- 05. Support regulatory reforms to accelerate deployment of clean energy sources and technologies
- 06. Support government policies that result in a strong price on carbon pollution from fossil fuels and phase out fossil fuel subsidies
- 07. Support policies to incentivize deployment of clean energy sources and technologies

03

GREEN BANKING AND DEBT CAPITAL MARKETS

- 08. Encourage "green banking" to maximize private capital flows into clean energy
- 09. Support issuances of asset-backed securities to expand debt financing for clean energy projects
- 10. Support development bank finance for emerging economies



Investors

LAUNCHING THE CLEAN TRILLION

ANNUAL INVESTMENT IN CLEAN ENERGY
NEEDED TO LIMIT WARMING TO 2°C



We introduced investors and the global business community to the Clean Trillion in January 2014 at our sixth Investor Summit on Climate Risk at the United Nations, with 10 recommendations for how investors and companies can scale up their investments in the clean energy solutions needed to protect our economy and the environment.

The Clean Trillion's goals dovetail with the International Energy Agency's research showing that in order to limit global warming to 2°C and avoid the worst effects of climate change, an additional \$44 trillion must be invested in clean energy—more than \$1 trillion per year—for the next 36 years.

Among the critical financing mechanisms for the Clean Trillion are green bonds and, according to Bloomberg New Energy Finance, there were \$38 billion in green bonds issued in 2014. This was a more than twofold increase from 2013, making it a record year for the green bonds market. A consortium of banks—including Ceres Company Network members Bank of America and Citi—announced the **"Green Bond Principles"** at the Summit, the first-ever voluntary disclosure standards for issuing green bonds. Ceres and its Investor Network on Climate Risk (INCR) will continue supporting the credible, sustainable growth of this market.

BUILDING MOMENTUM TOWARD PARIS

Ceres' Investor Summit helped build momentum for the UN Secretary-General's own Climate Summit in September 2014, which featured unprecedented business and investor calls for a new international climate agreement in late 2015 in Paris. In partnership with the Global Investor Coalition on Climate Change, and the UN Environment Programme (UNEP) Finance Initiative and the Principles for Responsible Investment, Ceres' INCR coordinated nearly 350 investors representing over \$24 trillion in assets to call on government leaders to provide meaningful carbon pricing and put an end to fossil fuel subsidies.

"Meeting the \$1 trillion-a-year goal will be a challenge, but it is where we need to be in order to protect and grow our portfolios and to ensure the long-term sustainability of our planet."

— Jack Ehnes

CEO of the California State Teachers' Retirement System (CalSTRS), the nation's second-largest public pension fund

CARBON ASSET RISKS

Another key component of achieving the Clean Trillion goal is substantially reducing the amount of money being spent on risky, expensive fossil fuel projects and redirecting that capital toward clean energy.

Carbon asset risk is the possibility that fossil fuel companies will lose value as various market factors—such as energy efficiency, renewable energy and carbon-reducing policies—increasingly reduce global demand for fossil fuel resources such as coal and oil.

As part of this effort, Ceres is supporting 75 global investors managing \$4 trillion in calling on the world's largest oil, coal and electric power companies to address carbon asset risk and adjust their business plans for a low-carbon future.

IN 2015, GLOBAL CAPITAL EXPENDITURES ARE EXPECTED TO TOTAL



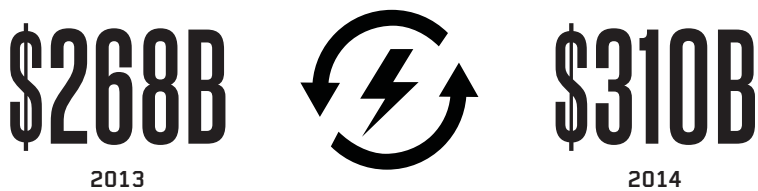
FOR OIL AND GAS EXPLORATION

The Carbon Asset Risk (CAR) Initiative—coordinated by Ceres and Carbon Tracker with support from the Global Investor Coalition—saw a number of positive developments in 2014. Building on their original disclosure requests, investors filed shareholder resolutions with 10 fossil fuel companies, resulting in far stronger disclosure from these companies on their low-carbon strategies and setting the stage for what must happen next.

As part of the CAR Initiative, investors are questioning the sustainability of the oil industry's long-term business plans, which are premised on indefinitely increasing oil demand and perpetually high oil prices. This "business as usual" strategy is creating short- and long-term risks for investors.

Smart investors recognize that if fossil fuel companies are to remain successful in the transition to a low-carbon future, they'll need to evolve. It is clear that their business models will need to adapt to a world that is less dependent on fossil fuel energy.

GLOBAL INVESTMENT IN CLEAN ENERGY



PALM OIL

A group of investors, many of them members of Ceres' INCR and the Interfaith Center on Corporate Responsibility (ICCR), secured major commitments from large purchasers in the \$44 billion palm oil industry.

These corporate commitments demonstrate a remarkable shift for an industry that has relied on unsustainable palm oil production resulting in widespread destruction of carbon-rich tropical forests around the world. The momentum for change began building when The Kellogg Company first announced it would purchase only deforestation-free palm oil, and Wilmar—the world's largest supplier of palm oil—adopted a zero-deforestation policy. These commitments are expected to significantly reduce global carbon emissions.

Wilmar's commitment alone, which was publicly supported by 40 investors in a letter organized by INCR member Green Century, will reduce CO₂ emissions by an estimated 1.5 billion metric tons by 2020—the equivalent of a year's energy-related CO₂ emissions from all of Central and South America.

BY 2020, WILMAR'S COMMITMENT WILL REDUCE CO₂ EMISSIONS BY AN ESTIMATED

1.5B METRIC TONS

EQUAL TO

ENERGY-RELATED CO₂ EMISSIONS FROM ALL OF CENTRAL AND SOUTH AMERICA ANNUALLY



TRANSPARENCY & DISCLOSURE

A basic management dictum states that if companies are not disclosing information on specific social and environmental risks and impacts, they'll never be able to manage them.

That is why Ceres is devoting significant effort to pushing global stock exchanges to adopt sustainability-reporting requirements for all listed companies worldwide.

Nearly a dozen stock exchanges, including those in Singapore and Taiwan, are already requiring sustainability disclosures.

In 2014, Ceres launched an effort in partnership with NASDAQ calling on investors and global exchanges to adopt uniform sustainability-reporting requirements for stock exchanges worldwide.

We also teamed up with CookESG Research this year to develop and launch an online tool to help investors analyze the climate-related disclosures of Russell 3000 companies.

Available at ceres.org/secsearchtool, the tool allows users to filter and customize company 10-K filing excerpts (from 2009 to the present) related to clean energy, renewables, weather risks, and climate-related regulatory risks and opportunities. The tool scans filings, automatically identifies climate-related text, and sorts information into subject categories such as renewable energy or physical impacts. Users can search by industry and for topics such as "climate and fossil fuel extraction," "energy/fuel efficiency," and "GHG emission-reduction goals."

Our online climate-disclosure tool has been well received—more than 700 parties, mostly investors, are registered to use it—and we're planning to expand its reach in 2015 to include U.S. and non-U.S. companies and to cover a broader range of sustainability issues, including hydraulic fracturing and water availability.

SHAREHOLDER RESOLUTIONS

In growing numbers, investors are engaging directly with companies to improve business practices on clean energy and climate change.

Members of Ceres' Investor Network on Climate Risk filed nearly 150 climate-related resolutions during the 2014 proxy season, spurring 20 companies to set time-bound GHG reduction goals.

Investors also secured numerous company commitments to sustainably source palm oil, a leading cause of global deforestation, which in turn causes nearly 20 percent of global GHG emissions, according to the U.S. Environmental Protection Agency (EPA).

Lastly, investors worked with companies to secure an additional 45 corporate commitments related to sustainability reporting, energy efficiency and carbon asset risk.

One of the strongest commitments came from Colgate-Palmolive after direct engagement with INCR member Walden Asset Management.

Colgate-Palmolive committed to reduce its carbon emissions by 50 percent by 2050 (from a 2002 baseline), saying it would help the company "play [its] part in limiting global warming to 2°C, as recommended by the Intergovernmental Panel on Climate Change."

INVESTOR NETWORK ON CLIMATE RISK (INCR) MEMBERS

Addenda Capital	Christian Brothers Investment Services, Inc.	Greentech Capital Advisors	MFS Investment Management	Prudential Investment Management	The Sustainability Group of Loring, Wolcott & Coolidge
AFL-CIO	Christopher Reynolds Foundation	Illinois State Board of Investment	Miller/Howard Investments, Inc.	Rhode Island Office of the Treasurer	The University of Vermont
Amalgamated Bank Longview Funds	ClearBridge Investments	Impax Asset Management	Mirova	RobecoSAM USA, Inc.	TIAA-CREF
American Federation of State, County and Municipal Employees	Connecticut Office of State Treasurer	International Brotherhood of Teamsters, Pension Fund	Nathan Cummings Foundation	Rockefeller Brothers Fund	Trillium Asset Management
Amherst College	CtW Investment Group	Jonathan Rose Companies	National Union of Public and General Employees	Rockefeller & Co.	Trustees of Donations to the Protestant Episcopal Church
Amundi Smith Breenden	DBL Investors	KKR & Co. L.P.	Needmor Fund	Seattle City Employees' Retirement System	UAW Retiree Medical Benefits Trust
Ardsley Partners	Deutsche Asset & Wealth Management	Laborers' International Union of North America	New Mexico State Treasurer's Office	SEB Investment Management	Unitarian Universalist Association of Congregations
Arjuna Capital	Domini Social Investments LLC	Laird Norton Family Foundation	New York City Employees' Retirement System	Service Employees International Union	United Church of Christ Pension Boards
As You Sow	Doris Duke Charitable Foundation	Landon Butler & Company, LP	New York City Office of the Comptroller	Sisters of St. Dominic (Caldwell, NJ)	United Methodist Church General Board of Pension and Health Benefits
BlackRock	EcoAlpha Asset Management	Legg Mason	New York State Comptroller	Sonnet Capital	University of California
Boston Common Asset Management, LLC	Encourage Capital	Lemelson Foundation	New York State Teachers' Retirement System	Stanford Management Company	VantagePoint Capital Partners
Breckinridge Capital Advisors	Essex Investment Management	Local Authority Pension Fund Forum	North Carolina Department of State Treasurer	State Street Global Advisors	Veris Wealth Partners
British Columbia Investment Management Corporation	F&C Investments	Macroclimate LLC	Oregon Office of the State Treasurer	Sustainable Insight Capital Management	Vermont Community Foundation
Brown University	First Affirmative Financial Network, LLC	Maine Public Employees Retirement System	Parnassus Investments	Swarthmore College	Vermont Office of the State Treasurer
Bullitt Foundation	Florida Chief Financial Officer	Marshall Street Management	Pax World Management Corp.	TerraVerde Capital Management	Walden Asset Management
California Public Employees' Retirement System	Florida State Board of Administration	Maryland State Retirement & Pension System	Pegasus Capital Advisors	The Church Pension Fund	Washington State Investment Board
California State Controller's Office	Fred Alger Management, Inc.	Maryland Treasurer's Office	Pennsylvania Treasury Department	The George Gund Foundation	Washington State Treasurer
California State Teachers' Retirement System	Friends Fiduciary Corporation	Massachusetts Office of the State Treasurer	Portico Benefit Services	The McKnight Foundation	Water Asset Management, LLC
California State Treasurer's Office	Generation Investment Management LLP (US)	Mercy Investment Services, Inc.	Presbyterian Church (USA)	The Russell Family Foundation	
Calvert Asset Management Company, Inc.	Green Century Capital Management			The Sierra Club Foundation	
Capital Dynamics					

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.

Public Policy



08
-
09

THE EPA'S CLEAN POWER PLAN

Clean energy investments reached \$310 billion worldwide in 2014, up 16 percent from 2013. That's progress. But to reach the Clean Trillion goal, we need stronger policies to accelerate the transition to renewable energy.

Policy advocacy is a cornerstone of Ceres' Clean Trillion strategy. Strong clean-energy policies can remove the barriers that prevent companies and investors from shifting capital to low-carbon energy sources.

In 2014, Ceres mobilized its company and investor networks to support a wide range of clean energy policies—from state-level renewable portfolio standards to proposed federal standards like those in the EPA's Clean Power Plan.

A linchpin in U.S. efforts to curb carbon, the Clean Power Plan would reduce carbon emissions by 30 percent from existing U.S. power plants, the nation's largest source of GHG pollution. When implemented, the plan will achieve the equivalent of removing two-thirds of passenger vehicles from America's roads, while providing the United States with critical leverage in global climate talks.

Ceres organized hundreds of companies and investors to support the plan. Our letters of support, signed by more than 220 companies, including iconic brands like The Kellogg Company and Nike, asserted that the Clean Power Plan is not only achievable, but that it would also create jobs and spur the necessary transition to a low-carbon economy.

Ceres also released two reports showing that the power sector is capable of meeting the Clean Power Plan while keeping our lights on and the U.S. economy growing. Widely cited, from Capitol Hill to the "Twittersphere," our letter and reports provided critical support to this vital climate policy that the EPA plans to finalize in summer 2015.

THE CLIMATE DECLARATION



In 2014, Ceres celebrated the first anniversary of the Climate Declaration, a corporate call to action for strong climate policies. At year's end, Ceres' Climate Declaration had 1,300 company supporters, including General Motors, General Mills, Intel and dozens of other Fortune 500 companies. Its powerful message of economic opportunity draws ever more companies into the climate policy arena.

Companies that have signed the Climate Declaration have advocated for federal policies like the EPA Clean Power Plan, for extending renewable energy tax credits, and for strong truck fuel-efficiency standards, as well as state policies to protect or strengthen renewable portfolio standards, energy efficiency standards, and the ability to enter into third-party power purchase agreements.



Companies

THE CERES ROADMAP FOR SUSTAINABILITY

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The Ceres Roadmap for Sustainability has been used by hundreds of leading companies since 2010 to incorporate sustainability into their business planning. The Ceres Roadmap includes 20 specific company benchmarks for addressing pressing sustainability challenges, such as reducing GHG emissions, boosting renewable energy sourcing and establishing stronger human rights protections.

In 2014, Ceres and Sustainalytics assessed 613 of the largest publicly traded companies in the United States against the Ceres Roadmap.

The analysis covered nearly 80 percent of the total market capitalization of all public companies in the country, identifying industry best practices and trends across eight key sectors.

We found that while there are encouraging pockets of sustainability leadership, far too many companies are still taking only small, incremental steps.

Among the report's key findings:

While many companies are taking action to reduce GHG emissions, few have set time-bound targets. More than two-thirds of the companies evaluated have activities in place aimed at reducing GHG emissions, but only 35 percent have established time-bound targets for reducing those emissions.

More companies are setting clear sustainability standards for suppliers, but need to couple this with proactive engagement. Fifty-eight percent of companies have supplier codes of conduct that address human rights in supply chains, compared to 43 percent in 2012, but only 33 percent are actively engaging suppliers on performance issues.

A growing number of companies are establishing board oversight for sustainability and incorporating sustainability performance into executive compensation packages. Thirty-two percent of companies' boards oversee sustainability performance, compared to 28 percent in 2012, and 24 percent link executive compensation to sustainability performance—up from 15 percent in 2012.

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LOW-CARBON INVESTMENTS

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In 2014, Ceres partnered with the World Wildlife Fund and Calvert Investments on a new report evaluating renewable energy sourcing by the Fortune 100 companies.

Our Power Forward analysis showed that clean energy is becoming mainstream for U.S. corporations.

Sixty percent of the companies have goals for renewable energy, GHG reductions or both. The 53 companies reporting on their climate and energy targets have collectively saved \$1.1 billion annually and decreased their annual CO₂ emissions by approximately 58.3 million metric tons—the equivalent of retiring 15 coal-fired power plants.

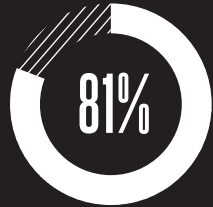
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CERES COMPANY NETWORK MEMBERS

The Ceres Company Network includes 63 leading companies in diverse sectors, including the auto industry, consumer brands, electric power, technology, food and beverage, and financial services. Companies that join the Ceres network strive to address key environmental and social challenges in their business strategies in order to continuously improve bottom-line performance. We were pleased to welcome two new companies to the Ceres network in 2014:

Morgan Stanley – Last year, Morgan Stanley announced a five-year goal of having \$10 billion in total client assets in investments that seek to deliver market-rate returns with positive environmental and social contributions.

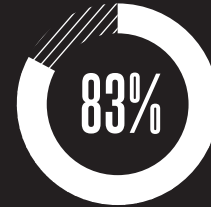
CVS Health – In its 2013 Corporate Social Responsibility report, CVS Health identified increasing access and affordability of health care, utilizing sustainable packaging, reducing prescription drug abuse, and mitigating its carbon footprint as key sustainability priorities.



81%
OF CERES COMPANY NETWORK MEMBERS HAVE SPECIFIC GOALS FOR REDUCING GHG EMISSIONS



45%
OF CERES COMPANY NETWORK MEMBERS HAVE GHG REDUCTION TARGETS THAT MEET OR EXCEED EXPECTATIONS SET OUT IN THE CERES ROADMAP FOR SUSTAINABILITY



83%
OF CERES COMPANY NETWORK MEMBERS HOLD THEIR SUPPLIERS ACCOUNTABLE TO SOCIAL AND ENVIRONMENTAL STANDARDS

vs.



58%
OF THE 600 LARGEST PUBLICLY TRADED COMPANIES IN THE UNITED STATES

- Advanced Micro Devices, Inc.
- Allstate Corporation
- APS
- Aspen Skiing Company
- Aveda
- Bank of America Corporation
- Baxter International
- Ben & Jerry's
- Best Buy Co. Inc.
- Bloomberg
- Brown-Forman Corporation
- CA Technologies
- Citi
- Clif Bar & Company
- Coca-Cola Company
- Cone Communications

- Consolidated Edison Inc.
- Credit360
- CVS Health
- Deckers Outdoor
- Dell Inc.
- Dignity Health
- Dunkin' Brands
- EarthColor
- eBay Inc.
- Eileen Fisher
- EMC Corporation
- Energy Management, Inc.
- Eversource Energy
- Exelon Corporation
- Ford Motor Co.
- Gap Inc.

- General Mills, Inc.
- General Motors Company
- Green Mountain Energy Company
- Haley & Aldrich
- Intuit Inc.
- JLL
- JPMorgan Chase & Co.
- Legg Mason Inc.
- Levi Strauss & Co.
- Morgan Stanley
- National Grid PLC
- Nike, Inc.
- PepsiCo, Inc.
- PG&E Corporation
- Prudential Financial, Inc.

- Recycled Paper Printing
- Saunders Hotel Group
- Seventh Generation
- Sprint Nextel Corp.
- State Street Corporation
- Suncor Energy
- The Co-operators Group
- The North Face
- Timberland
- Time Warner Inc.
- Vancity Savings Credit Union
- Virgin America
- Walt Disney Co.
- Wells Fargo
- William McDonough + Partners

BUSINESS FOR INNOVATIVE CLIMATE & ENERGY POLICY (BICEP) MEMBERS

- Annie's, Inc.
- Aspen Skiing Company
- Aveda
- Avon Products Inc.
- Ben & Jerry's
- Burton Snowboards
- CA Technologies

- Clif Bar & Company
- Dignity Health
- eBay Inc.
- Eileen Fisher
- Gap Inc.
- General Mills, Inc.
- JLL

- KB Home
- L Brands Inc.
- Levi Strauss & Co.
- Mars Incorporated
- Nestlé
- New Belgium Brewing
- Nike, Inc.

- Outdoor Industry Association
- Owens Corning
- Patagonia Inc.
- Portland Trail Blazers
- Seventh Generation
- Starbucks Corporation
- Stonyfield Farm

- Symantec Corporation
- The Kellogg Company
- The North Face
- Timberland
- Unilever
- VF Corporation
- Vulcan, Inc.

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 companies that have demonstrated a commitment to sustainable practices within their own operations and are willing to be advocates for systemic change.

Water makes life possible. It makes economies function. But, in many parts of the United States and the rest of the world, freshwater resources are in jeopardy, creating profound long-term risks for businesses and communities.

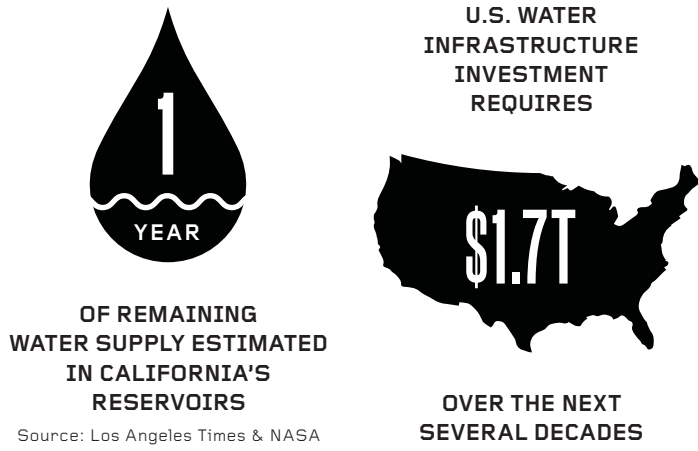
Our freshwater supplies are under severe strain due to growing demand, pollution and climate change. Rethinking how we value water is a critical first step in reducing these strains and safeguarding future freshwater supplies.

Ceres is committed to building a global economy that values every precious drop.

Value Every Drop



A PARCHED WORLD



If you're wondering if water scarcity is becoming a big global problem, look no farther than California, where a half-million acres of farmland were left uncultivated last year due to a devastating drought and declining groundwater supplies. Or look to the parched state of Texas, which is scrambling to quench the growing water demands of more people and higher water demands for the tens of thousands of wells hydraulically fractured annually.

Ceres is changing the way that businesses and public utilities manage water, and the way that investors consider water risk in their investment decisions.

Freshwater is a finite and precious resource, but our economic systems treat it as limitless and of little value.

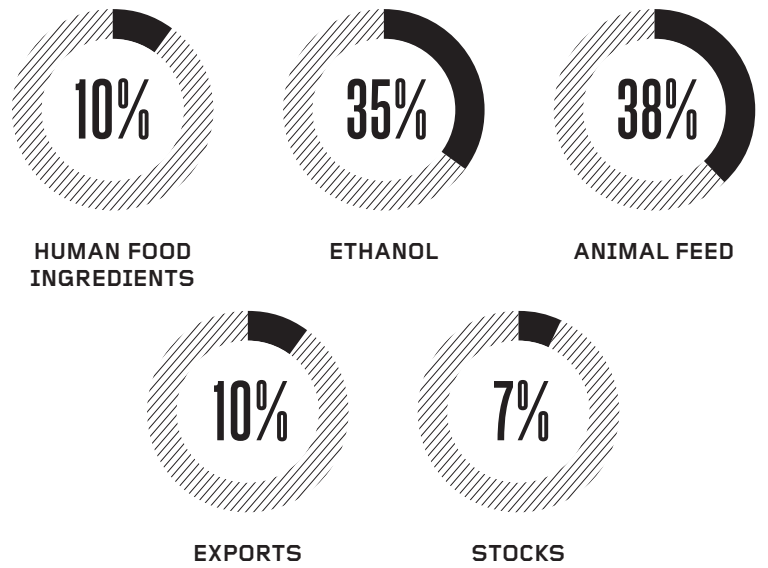
Agriculture accounts for approximately 80 percent of the United States' water use.

TOTAL FRESHWATER SUPPLIES AVAILABLE FOR HUMAN CONSUMPTION



CORN PRODUCTION

MAJOR USES OF CORN IN THE U.S.



Ceres' water researchers made a critical finding this year: More than half of U.S. irrigated corn production is occurring in areas where groundwater supplies are declining. In a groundbreaking report, "Water and Climate Risks Facing U.S. Corn Production," Ceres also documented widespread pollution impacts from the corn sector's vast use of fertilizer.

The biggest force for change is the corn industry itself. The food, feed and energy companies that buy most of the nation's corn have an enormous stake in ensuring that future supplies are reliable.

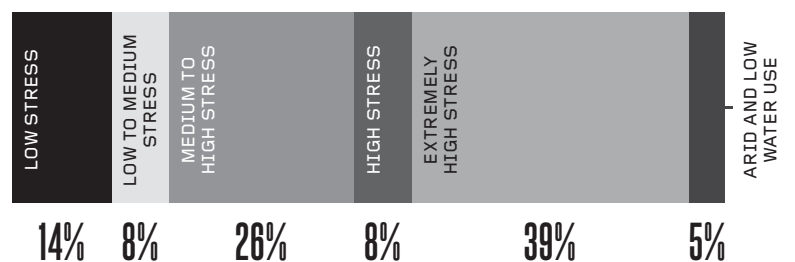
With our guidance, PepsiCo has launched its Sustainable Farming Initiative, which aims to reduce water and fertilizer use by its growers all over the world. Coca-Cola and General Mills, also members of the Ceres Company Network, have set goals to sustainably source priority agricultural ingredients—including corn—by 2020.

FRACKING & WATER

It's no secret that "fracking" for oil and gas has grown exponentially in recent years, but a lesser-known and alarming fact is that the industry is using significant amounts of water in parched states like Texas and Colorado.

Ceres set out to examine this troubling trend, collecting water-use data from nearly 40,000 fracked wells. The resulting report, "Hydraulic Fracturing & Water Stress," showed that over 55 percent of the wells were in regions experiencing drought and 36 percent were in regions with significant groundwater depletion. Water-use impacts were especially significant at local levels, sometimes exceeding the water used by all residents in some water-parched counties in the southwestern United States.

HYDRAULICALLY FRACTURED WELLS ACROSS THE U.S. BY THE LEVEL OF WATER STRESS IN THE REGION



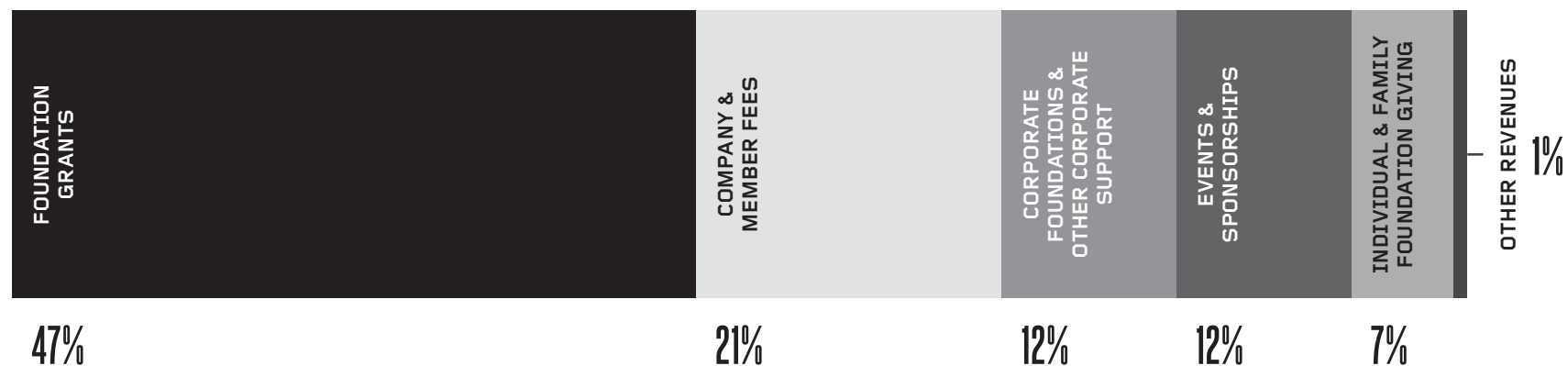
Armed with this data, Ceres has helped local communities and policymakers look more closely at the industry's water-sourcing impacts and the urgency for reducing them. Texas, for example, is examining current groundwater permitting loopholes, which allow companies to use as much water as they want for fracking.

By reshaping how key economic actors value water, we can turn smart water management into a business fundamental, and water stewardship into an economic imperative.

FY 2014

Financial Highlights

OPERATING REVENUE



OPERATING EXPENSES



OPERATING REVENUE	FY 2014	FY 2013
Foundation Grants	\$ 4,627,085	\$ 3,886,809
Company & Member Fees	2,120,590	1,992,355
Corporate Foundations & Other Corporate Support	1,207,171	414,621
Events & Sponsorships	1,162,452	790,726
Individual & Family Foundation Giving	707,157	448,398
Other Revenues	83,662	146,032
Special Award*	–	1,500,000
TOTAL	\$ 9,908,117	\$ 9,178,941

OPERATING EXPENSES	FY 2014	FY 2013
Program Initiatives	\$ 7,742,259	\$ 6,823,258
Climate & Clean Energy	3,071,627	2,520,261
Sustainable Business Strategies	1,843,970	1,752,370
Sustainable Capital Markets	1,841,660	1,784,010
Water	985,002	766,617
Development	1,012,060	850,949
Management and Operations	996,839	703,133
TOTAL	\$ 9,751,158	\$ 8,377,340

NET ASSETS	FY 2014	FY 2013
Total Net Assets at Beginning of Year	\$ 5,835,072	\$ 5,421,857
Operating Margin	156,959	801,601
Change in Temporarily Restricted Net Assets	1,380,108	(388,386)
Total Net Assets at Year-End	\$ 7,372,139	\$ 5,835,072

*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.

The financial statements of Ceres, Inc. as of October 31, 2014, were examined by the independent certified public accounting firm Mayer Hoffman McCann P.C., Boston, Mass. The above are financial highlights. The complete audited financial statements and report are available on the Ceres website. Ceres' fiscal year 2014 started November 1, 2013, and ended October 31, 2014.

Ceres Coalition Members

14
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15

AFL-CIO	Green Seal	SJF Ventures
American Council for an Energy-Efficient Economy (ACEEE)	Green@Work Magazine	Social Accountability International
American Council on Renewable Energy (ACORE)	Harrington Investments, Inc.	Social Responsibility Investment Group
American Federation of State, County and Municipal Employees (AFSCME)	Humane Society of the United States	Solar Electric Light Fund
American Rivers	Illinois State Board of Investment	Solidago Foundation, Inc.
Arca Foundation	Institute for Environmental Entrepreneurship	Southern Alliance for Clean Energy
Arctic ICCE Project: Indigenous Climate Change Ethnographies	Interfaith Center on Corporate Responsibility	SRI World Group, Inc.
As You Sow	International Dark-Sky Association	StartingBloc
Basel Action Network	IW Financial	Surfrider Foundation
Boston Common Asset Management, LLC	Jessie Smith Noyes Foundation	Sustainable Business Alliance of Berkeley
California Public Employees' Retirement System	Keep America Beautiful, Inc.	SustainableBusiness.com
California State Controller's Office	Labor Network for Sustainability	Sustainable Travel International
California State Teachers' Retirement System	Leonardo Academy	Sustainalytics U.S. Inc.
California State Treasurer's Office	Maryland State Retirement and Pension System	The Bullitt Foundation
Calvert Asset Management Company, Inc.	Maryland Treasurer's Office	The Climate Registry
Carbonfund.org	Mass Audubon Society	The Climate Trust
Center for a New American Dream	Mass Energy Consumers Alliance	The Cloud Institute for Sustainability Education
Center for Political Accountability	Mercy Investment Services, Inc.	The Gold Standard Foundation
Center for Resource Solutions	Miller/Howard Investments, Inc.	The Natural Step
Christian Brothers Investment Services, Inc.	Model Forest Policy Program	The Sustainability Group at Loring, Wolcott and Coolidge
Clean Air-Cool Planet	Mountain Association for Community Economic Development	Trillium Asset Management
Climate Action Reserve	National Recycling Coalition	Tri-State Coalition for Responsible Investment
Climate Solutions	National Wildlife Federation	Trucost
Coastal Enterprises of Maine	Natural Resources Defense Council	U.S. Green Building Council
Communities for a Better Environment	New Alternatives Fund	Union of Concerned Scientists
Connecticut Office of the State Treasurer	New York City Office of the Comptroller	Unitarian Universalist Association of Congregations
Conservation International	New York State Comptroller	UNITE HERE
Container Recycling Institute	New York State Teachers' Retirement System	United Methodist Church General Board of Pension and Health Benefits
CWA/ITU Negotiated Pension Plan	North American Bluebird Society	US SIF: The Forum for Sustainable and Responsible Investment
Dogwood Alliance	North Carolina Department of State Treasurer	UTZ Certified
Domestic and Foreign Missionary Society	Oxfam America	Vermont Office of the State Treasurer
Domini Social Investments LLC	Parnassus Investments	Walden Asset Management
Earth Day Network	Pax World Management Corp.	Winslow Management Company
Earth Economics	Pennsylvania Resources Council	World Resources Institute
Earth Island Institute	PLANETWORK	World Wildlife Fund
Environmental Defense Fund	Portfolio 21 Investments	
Environmental League of Massachusetts	Praxis Mutual Funds	
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Equilibrium Capital Group LLC	Progressive Asset Management	
Ethical Investment Research Services	Rainforest Action Network	
Evangelical Lutheran Church in America	Rainforest Alliance	
F&C Investments	Resource Renewal Institute	
Fair Trade Foundation	River Network	
First Affirmative Financial Network, LLC	RobecoSAM USA, Inc.	
Florida State Board of Administration	Rockefeller & Co.	
Focus the Nation	Rocky Mountain Institute	
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Friends of the Earth	Rose Foundation for Communities and the Environment	
Global Green USA	Sentinel Investments	
Green America	Service Employees International Union (SEIU)	
GreenBlue Institute	Sheet Metal Workers' National Pension Fund	
Green Century Capital Management	Shelburne Farms	
Green Roundtable	Sierra Club	

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.

FY 2014 Ceres Donors

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Capital Group Companies Charitable Foundation
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The Vermont Community Foundation
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Wallace Genetic Foundation
Wallace Global Fund
Walton Family Foundation
WestWind Foundation
William and Flora Hewlett Foundation

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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.

*www.
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