

The Path Taken

VOGUE

Ceres president Mindy Lubber featured in *Vogue's* "Women on the Front Line of Climate Change."



Apple joins Ceres' Company Network.



Boston Common Asset Management's Geeta Aiyer wins Joan Bavaria Award.

COP21

Ceres' Investor Network on Climate Risk helps coordinate letter signed by 120 investor CEOs managing \$12 trillion urging support for long-term carbon reduction goals as part of global climate accord.

2015 Highlights



Ceres launches *Connect the Drops*, a business leadership campaign to spur stronger water stewardship policies in parched California.



Ceres again earns the GreatNonprofits' "Top-Rated" award, the only people's choice award in the nonprofit sector.

BLACKROCK

BlackRock teams up with Ceres on an investor guide to improve corporate and policymaker engagement on global sustainability issues.

1,700

Ceres' *Climate Declaration* campaign eclipses 1,700 signatories.

LOOKING BACK ON THE REMARKABLE PROGRESS OF THE PAST YEAR, I AM REMINDED OF WENDELL BERRY'S QUOTE, "UNEXPECTED WONDERS HAPPEN, NOT ON SCHEDULE, OR WHEN YOU EXPECT OR WANT THEM TO HAPPEN, BUT IF YOU KEEP HANGING AROUND THEY DO HAPPEN."

Photo credit: Vogue, Inez and Vinoodh

Letter

2015 was an unexpected wonder. After toiling for years to build support, momentum, urgency and conviction for global climate action, we finally achieved it. The Paris climate agreement, forged by 195 countries on December 12, is a defining moment in global efforts to avoid climate calamity and create a low-carbon future.

It was a powerful reminder that if you "hang around" long enough making the right arguments for tackling climate change, water risks, human rights abuses and other sustainability threats, the rewards will come.

In the case of climate change, Ceres has been beating the drum for many years.

The Investor Network on Climate Risk; Business for Innovative Climate & Energy Policy (BICEP); SEC climate disclosure; the *Climate Declaration*; these are among the many initiatives Ceres has pursued over

from the President

the past decade to marshal business and policymaker momentum for broad-based climate action.

The crescendo was our “Road Through Paris” campaign that led through the Paris talks and culminated in our Investor Summit on Climate Risk in January 2016 at the United Nations. Along the road, we organized hundreds of businesses and investors to express unprecedented support for robust climate action and helped catalyze on-the-ground action — Citi’s 10-year, \$100 billion climate and sustainability commitment, among them — to advance the clean energy economy.

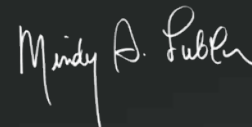
This annual report focuses especially on these efforts — from our advocacy for state-level renewable energy policies and the U.S. Environmental Protection Agency (EPA) Clean Power Plan, to our work spurring investors worth \$24 trillion to call for meaningful carbon pricing and an end to fossil fuel subsidies.

But our work goes beyond climate change to the core of what makes a sustainable global economy. It’s about addressing key fundamentals that influence corporate and investor behavior on a wide array of sustainability issues — fundamentals such as board governance, corporate reporting and executive compensation.

We made significant progress in these areas — from the release of a groundbreaking report to elevate board-level engagement on sustainability issues, to catalyzing major stock exchanges to require stronger corporate environmental, social and governance (ESG) disclosure, to our success in boosting awareness of global water risks and driving adoption of business and investment practices that reflect water’s true value, especially in the global food sector.

Looking ahead, we know that the Paris climate agreement is just a start and that much work remains —

whether on climate change, water scarcity or other sustainability threats — but we are inspired to press even harder to bring our vision of a sustainable global economy to life.



Mindy S. Lubber

President

May 2016



Climate Change

2015 was a remarkable year for tackling climate change, from the global climate agreement in Paris, to continued momentum on the EPA Clean Power Plan, to actions by Wall Street and financial regulators to hold fossil fuel companies accountable for reporting their climate risks. At long last, we are on a sure path to cutting global carbon pollution, but with 2015 clocking in as the warmest year on record, we must hasten the journey.



GA

Ceres organizes dozens of major companies to push successfully for passage of historic climate legislation in California.



365

Ceres organizes 365 companies and investors to publicly support the EPA Clean Power Plan.



MI

Ceres deploys more than a dozen major businesses to protect Michigan's successful renewable energy and energy efficiency standards.

PARIS CLIMATE AGREEMENT

2015 was a remarkable year in tackling climate change, with the biggest highlight being the historic global climate accord in Paris.

Ceres had a key role in COP21's success — not just at the actual negotiations in December, but in the months leading up to the climate talks. In addition to mobilizing unprecedented business and investor support for the climate accord, we helped catalyze on-the-ground actions, including the launch of a \$2 billion low-carbon index fund by the New York State Comptroller.

In advance of the talks, Ceres helped rally major U.S. banks, global food & beverage companies, and big-name apparel firms to issue separate public statements calling for a strong climate agreement. Many of the same companies also joined a “Business Backs Low-Carbon U.S.A.” full-page ad in *The Wall Street Journal* organized by We Mean Business, a close partner of Ceres.

We also helped build support from leading investors. Working with investor groups in Europe, Australia and Asia, our U.S.-based Investor Network on Climate Risk brought together 400 investors, managing \$24 trillion in assets, to call for a strong climate deal.

Ceres also had a strong presence on the ground in Paris. We co-hosted several high-profile events featuring *Fortune* 500

“Ceres was at the heart of landmark announcements from the investor community demonstrating to governments that trillions of dollars are now shifting.”

Christiana Figueres

Executive Secretary, UN Framework Convention on Climate Change

executives and major global investors focused on the urgency of stronger climate risk disclosure and the escalating risks fossil fuel companies are facing from a low-carbon future.

The events were punctuated by major announcements, including the formation of a new global climate disclosure task force chaired by former New York City Mayor Michael Bloomberg and the California Public Employees Retirement System (CalPERS) announcing the results of a groundbreaking study showing that 80 of the 10,000 companies in its \$300 billion portfolio were responsible for half of its total carbon emissions. “The study means that we can be laser-focused on where we take our engagement,” CalPERS’ Investment Director of Global Governance, Anne Simpson, told reporters in Paris.



Sen. Whitehouse, D-RI, and Rep. Gibson, R-NY, meet for the first time at Ceres’ Food and Beverage Roundtable on Climate Change held on Oct. 1 in advance of COP21.

Photo credit: bmg.com/strategies



UN climate chief Christina Figueres, UN Secretary-General Ban Ki-moon, France's Foreign Affairs Minister Laurent Fabius and President François Hollande celebrate the climate agreement at the close of COP21.



Photo credit: bngstrategies

Barry Parkin, Mars Incorporated's chief sustainability officer, speaking at Ceres' Food and Beverage Roundtable on Climate Change in Washington, D.C.

CARBON ASSET RISK

The concept of carbon asset risk (CAR) came of age in 2015, as Wall Street analysts, investors and regulators increasingly grasped that it is an actionable, escalating financial risk that fossil fuel companies — and investors owning them — must deal with.

From an analysis commissioned by the Bank of England, to the G-20's request for a rigorous review by the international Financial Stability Board, to the New York Attorney General's lawsuit against ExxonMobil for failing to disclose climate risks, the regulatory and financial communities are recognizing the growing financial exposure of carbon assets — oil, coal and other fossil fuel reserves — in a low-carbon future.

And no wonder. Oil and gas companies that once claimed that none of their assets were vulnerable to weakening fossil fuel demand are now struggling to pay their bills. Since the beginning of 2015, nearly \$400 billion in projects have been cancelled or deferred, and dozens of oil and coal companies have declared bankruptcy.

These changes are not solely the result of supply gluts and low oil prices. These changes are part of a worldwide shift toward cleaner energy. Here in the U.S., wind and solar energy accounted for nearly two-thirds of all new electric generating capacity installed in 2015.

By shining a spotlight on the growing likelihood of stranded assets and unburnable carbon, Ceres and its partners helped to propel this shift.

Coordinated by Ceres and Carbon Tracker, with support from the Global Investor Coalition on Climate Change, our CAR initiative made great strides in 2015. Investors filed a dozen shareholder resolutions with U.S. companies, encouraging them to assess the business impacts from low-carbon economic scenarios where global temperature increases are limited to two degrees Celsius. By the year's end, a total of 40 CAR resolutions and company engagements were in progress, with more than 20 companies agreeing to provide detailed information about their carbon-asset-risk exposure.

Investors also turned up pressure on corporate boards to be accountable on carbon asset risks. Shareholders working with Ceres filed nearly three dozen resolutions seeking “proxy access,” or the right of major investors to nominate independent and ‘climate-competent’ directors to boards.

\$329B

Global investment in clean energy in 2015.

\$450B

Global investment in fossil fuels in 2015.

THE CLEAN TRILLION

The flip side of our carbon asset risk work is our Clean Trillion campaign to spur investment in clean energy by an additional \$1 trillion per year through 2050, the amount necessary to limit global warming to no more than two degrees Celsius.

- **Global investment in clean energy hit \$329 billion in 2015 — the highest level ever**

Wind and solar went truly mainstream, and are finally positioned to shed their “alternative energy” moniker. Throughout the year, Ceres mobilized investors and businesses to make bolder clean energy investments. Spurred in part by Ceres, for example, Bank of America pledged to increase its low-carbon business initiative from \$50 billion to \$125 billion by 2025.

- **Green bonds posted a record year**

A record \$41 billion in green bonds was issued last year. Ceres coordinated the release of a new report, *Statement of Investor Expectations for the Green Bond Market*, to promote the burgeoning market’s integrity.

- **Strong U.S. government support for clean energy**

On the heels of the Paris climate agreement, and with strong backing from businesses and investors mobilized by Ceres, Congress approved a five-year extension of federal tax incentives for wind and solar projects — a move that Bloomberg New Energy Finance estimates will spur \$73.5 billion of new clean energy investments in the U.S.



Vice President Joe Biden and Ceres President Mindy Lubber at the White House’s American Business Act on Climate Pledge ceremony on October 19.

Photo credit: White House

EPA CLEAN POWER PLAN

The EPA Clean Power Plan, aimed at decreasing carbon pollution from the nation's power plants by nearly one-third, is critical for showcasing U.S. leadership in the global climate arena. It is also one of the biggest carbon-reducing measures in the country's history.

That's why Ceres devoted significant attention to support the federal rule, which was recently thrown into legal limbo by the U.S. Supreme Court.

As the Clean Power Plan was being finalized last summer, Ceres organized 365 investors and companies, including industry giants such as General Mills, Unilever and Mars Incorporated, to send letters to governors across the country urging timely implementation of the rule.

The letters, which outline how the Clean Power Plan will create jobs and spur a low-carbon economy, have helped buttress state-level support. Even after the Supreme Court 'stay' of the plan in early 2016, many governors have indicated their intent to submit state implementation plans.

Ceres also published two electric-power research reports in 2015 highlighting the power sector's ability to cut carbon pollution and boost deployment of clean energy and energy efficiency — all key building blocks of the Clean Power Plan.

"... huge swaths of other industries that once might have been right there with the U.S. Chamber of Commerce and coal companies in fighting new (EPA) regulations are now competing to have the greenest image. That's partly because of behind-the-scenes work by Boston-based Ceres."

Boston Globe, August 2015



SUPPORTING STATE-LEVEL CLEAN ENERGY

Working in Michigan, North Carolina, Ohio, California and Minnesota, Ceres organized key company and investor advocates in 2015 to defend and advance strong renewable energy and energy efficiency policies, promote low-carbon transportation and defend EPA's Clean Power Plan.

This state-level support is critical as national clean energy policies are difficult to move in Washington D.C. Moreover, state governments have the power to significantly advance — or cripple — renewable energy and energy efficiency within their boundaries. An obvious example is California, a global leader in showing that a low-carbon economy is both possible and smart business.

KEY HIGHLIGHTS:

- Thirty-one companies signed a letter supporting expansion of California's landmark climate and clean energy law. The new law aims to reduce carbon emissions by 80 percent below 1990 levels by 2050.
- Apparel company VF Corp. and a half-dozen other companies and investors helped reject legislative efforts in North Carolina to repeal or weaken the state's renewable energy and energy efficiency standards.

"I think what we've shown already in North Carolina is that when you provide incentives — the investment tax credits for solar, when you have the renewable energy portfolio — it works."

Letitia Webster

Senior Director of Global Corporate Sustainability and Responsibility,
VF Corp.

- Ceres deployed more than a dozen major companies, including Google, Whirlpool, Owens Corning, General Mills, Staples and Ingersoll Rand, to successfully urge the Michigan legislature to maintain the state's renewable energy and energy optimization standards.

Water



In 2015, the World Economic Forum named global water crises — from drought in our farmlands to the hundreds of millions lacking access to safe drinking water — as one of the biggest risks of the decade. Getting ourselves on the path to a sustainable water future means we must fundamentally rethink how we value water.

10

In response to investor requests coordinated by Ceres, 10 major food companies agreed to disclose their water risks to the CDP Water Survey.

37

Ceres released a first-of-its-kind report benchmarking the water-management practices of 37 major food sector companies.

10%

Ceres' new Connect the Drops campaign successfully advocated the passage of a California law targeting leaks in water utility infrastructure, representing 10 percent of urban water use.

VALUE EVERY DROP

All of Ceres' water programs are driven by the core principle that water is a precious, finite resource and should be valued that way by investors, companies and other market players.

In 2015, we made significant strides in boosting awareness and spurring action from companies and investors. These advances were the result of a multi-pronged strategy, including new research reports, investor engagement and the launch of *Connect the Drops* in drought-stricken California.

A key focus was the global food sector, which uses 70 percent of the world's freshwater and faces enormous water risks across its operations and supply chains. Ceres released a report, *Feeding Ourselves Thirsty: How the Food Sector Is Managing Global Water Risks*, evaluating water management practices of 37 major food sector companies in the packaged food, beverage, meat and agricultural products industries.

The report examined how water risks are affecting these companies, and it ranked them using indicators and scoring drawn from the *Ceres Aqua Gauge*, our corporate water risk tool. In response to the report, a group of 60 investors sent letters to the bottom-performing companies urging them to improve their disclosure and overall management of the issue. Ten of the companies, including The Kraft Heinz Company, Tyson Foods, ADM and Horme, agreed to take such steps in 2016.

Ceres also released a second research report, *An Investor Handbook for Water Risk Integration*. Based on dozens of

"Few sustainability reports outline in such detail the steps investors can take to influence the management of these risks and opportunities."

Michael McCauley

Senior Officer of Investor Programs & Governance, Florida State Board of Administration (referring to Ceres' *Investor Handbook for Water Risk Integration*)

interviews with institutional investors and water experts, this "how to" guide is designed to help global investors improve their analysis and decision-making on global water risks. The report helped catalyze the launch of the *Investor Water Hub*, a Ceres-led platform being used by more than 50 North American and global investors to stimulate collective learning, research and investor action on water risks.

Ceres is also driving solutions to finance more sustainable water infrastructure. In partnership with The Climate Bonds Initiative, World Resources Institute, Alliance for Global Water Adaptation and CDP, Ceres developed the world's first standard for low-carbon and climate-resilient water bonds. The Water Climate Bond Standard will help investors prioritize investments in climate-resilient water-mitigation projects.

CONNECT THE DROPS

As California entered its fourth year of severe drought, Ceres launched Connect the Drops (CTD), a campaign to elevate the voice of California businesses in favor of resilient water solutions such as conservation, recycling and integrated management of the state's precious surface water and groundwater supplies.

The devastating drought has made clear that the business and investor communities can no longer sit on the sidelines of critical discussions about California's water future.

In less than a year, the CTD campaign grew from seven founding members to 19 companies representing a diversity of sectors, including the food and beverage, technology, homebuilding and apparel industries. One of the campaign's most notable accomplishments was passage of a California law targeting leaks in water utility infrastructure, representing 10 percent of urban water use. CTD members met with key legislative and state executive offices to support the bill.

"The business community's voice in elevating water issues — through efforts like *Connect the Drops* — is hugely important for the future of our state's economy and well-being."

Felicia Marcus

Chair, California State Water Resources Control Board
(Press Conference, March 15, 2015)



Capital Markets

Moving the entire economy onto a more sustainable path requires changes in key capital market institutions that influence all business activity. Among the institutions Ceres is helping to shift in this direction are global stock exchanges and corporate boards of directors.

A wide-angle photograph of the New York City skyline, featuring numerous skyscrapers of varying heights and architectural styles. The buildings are set against a clear, light blue sky. In the foreground, the water of a harbor or bay is visible, reflecting the city's lights and structures. The overall scene is a classic representation of a major financial hub.

32%

Ceres publishes a groundbreaking corporate governance report to move companies to place board-level attention on sustainability, as only 32 percent of top public companies do so.

36

Ceres and BlackRock launch investor guide on U.S. corporate engagement that includes tactics and case studies from three dozen engagement experts.

WFE

Ceres publishes new listing standards to move the World Federation of Exchanges (WFE) and global stock exchanges to commit to stronger sustainability disclosure requirements.

FOCUS ON FUNDAMENTALS

Achieving our ambitious goals isn't just about high-profile victories in Paris and California. It's also about addressing core fundamentals that will accelerate corporate and investor action on all sustainability issues — fundamentals such as improving board practices, stronger corporate reporting and executive compensation that includes sustainability metrics.

Take the example of corporate boards. Board directors are responsible for ensuring long-term shareholder success and value creation, and research shows that companies that embrace sustainability outperform their peers on a variety of crucial financial metrics.

But most aren't doing it. While there has been improvement in board director engagement on sustainability issues in recent years, it is still largely the exception rather than the rule among major U.S. companies.

In 2015, Ceres launched an initiative to change this.

To better understand corporate board dynamics, we interviewed dozens of corporate leaders, governance experts and current board members, many of whom are driving effective positive sustainability changes at companies such as Prudential Financial and Gap Inc.

Our findings were published in a report, *View from the Top: How Corporate Boards Can Engage on Sustainability*

Performance, which has specific recommendations for proactive, effective board-level governance, such as stronger board diversity, reduced focus on short-term returns and stronger linkages between executive compensation and sustainability goals.

We are using the report in our company engagements and to help inform our investor partners in their interactions with companies. We are also encouraging the directors we interviewed to act as emissaries with their peers — a step we hope will lead to many more directors elevating sustainability at their boards.



SUSTAINABLE STOCK EXCHANGES

Another core fundamental in advancing sustainability — and a hallmark of Ceres' work for 25-plus years — is corporate reporting.

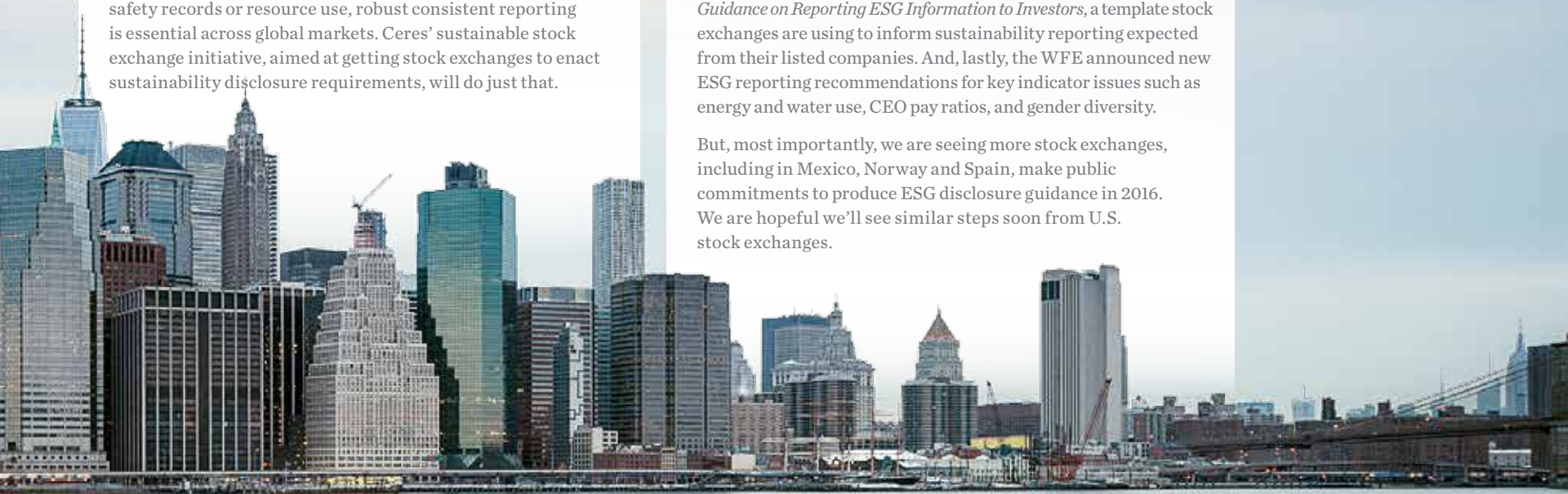
We have seen improvements in corporate sustainability reporting over the years. But it's still too shallow and inconsistent for investors to know which companies are doing the best job — or worst job — managing social and environmental issues.

To make “apples to apples” comparisons on issues like company safety records or resource use, robust consistent reporting is essential across global markets. Ceres' sustainable stock exchange initiative, aimed at getting stock exchanges to enact sustainability disclosure requirements, will do just that.

We began by publishing an “Investor Listing Standards Proposal,” with specific recommendations to satisfy investor demands for material, consistent and comparable ESG reporting by all public companies.

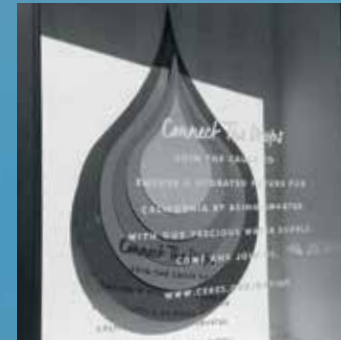
The proposal triggered three important shifts in 2015. First, it helped catalyze the World Federation of Exchanges (WFE) to create a Sustainability Working Group to make recommendations to its member exchanges on sustainability reporting expectations. Second, it was a key influencer in the United Nations' *Model Guidance on Reporting ESG Information to Investors*, a template stock exchanges are using to inform sustainability reporting expected from their listed companies. And, lastly, the WFE announced new ESG reporting recommendations for key indicator issues such as energy and water use, CEO pay ratios, and gender diversity.

But, most importantly, we are seeing more stock exchanges, including in Mexico, Norway and Spain, make public commitments to produce ESG disclosure guidance in 2016. We are hopeful we'll see similar steps soon from U.S. stock exchanges.



Ceres member companies took innovative steps in 2015 to improve their sustainability performance. Here are a few of their stories.

Striking a New Path



Gap Inc. launched a windows campaign at its California Banana Republic stores to raise awareness about water scarcity.

Gap Inc. Talks Water Conservation to Its California Customers

With its long record of global water stewardship and its headquarters in San Francisco, Gap Inc. is keenly aware of water challenges in California. The company took our *Connect the Drops* campaign directly to its consumers by launching a storefront campaign at its Banana Republic stores in California to raise awareness about water scarcity in the region. The campaign outlined steps for conserving water, such as washing clothes less, cashing in on water-saving rebates, checking homes for leaks and becoming an individual signatory to the *Connect the Drops* campaign.

Levi Strauss & Co. Develops Industry Standard for Green Chemistry

In 2015, Ceres worked with Levi Strauss & Co. (LS&Co.) on its most recent effort to advance sustainable product innovation, this time through green chemistry. LS&Co. has been thinking about how chemicals are used in its products since 2002, when the company was among the first in its industry to establish a Restricted Substances List. This commitment has continued in recent years as LS&Co. has worked to reduce the impact of the chemicals used to manufacture its products, engaging industry peers along the way.

Through its partnership with Ceres, LS&Co. engaged a diverse group of chemical experts and industry players to assess and improve upon the company's newly developed

screened chemistry framework — a first of its kind focused on eliminating hazardous chemicals from product manufacturing while also encouraging the identification of new, safer chemical alternatives. In late 2015, this leading framework was adopted by ZDHC, the industry group focused on eliminating hazardous chemicals from the global textile and footwear industries, with members including LS&Co., Nike, Gap and H&M.

General Mills Commits to Carbon Cuts Across Its Global Supply Chain

Among the many commitments to address climate change that companies announced prior to the global climate negotiations in Paris, one stood out. It was the bold move by longtime Ceres member company General Mills Inc. to set an absolute greenhouse gas emissions reduction goal — 28 percent by 2025 — that extends to its full value chain. The consumer food giant also set an aspirational goal of achieving sustainable emission levels by 2050, in line with the scientific consensus on reductions needed to limit global average temperature rise to no more than two degrees Celsius. By setting a goal for reductions it wants to see from its suppliers, which account for nearly two-thirds of General Mills' carbon footprint, the company acknowledged that it is necessary but hardly sufficient to focus only on direct operational emissions. Strong advocacy efforts over several years of a Ceres-led stakeholder advisory team helped to catalyze the company's bold climate commitments.

Ceres Coalition Members

The Ceres Coalition is a group of 143 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.

A

AFL-CIO
Alliance for the Great Lakes
American Council for an Energy Efficient Economy
American Council on Renewable Energy
American Federation of State, County and Municipal Employees
American Rivers
Arca Foundation
As You Sow

B

Basel Action Network
BMO Global Asset Management
Boston Common Asset Management, LLC

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.
Carbonfund.org
Catalyst
Center for a New American Dream
Center for Political Accountability
Center for Resource Solutions

Christian Brothers Investment Services, Inc.
Clean Production Action
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

Fair Trade Foundation
First Affirmative Financial Network, LLC
Florida State Board of Administration
Forest Footprint Disclosure
Friends of the Earth

G

Global Footprint Network
Global Green USA
Green America
Green@Work Magazine
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 Audubon

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

Northeast Recycling Council

O

Oxfam America

P

Parnassus Investments

Pax World Management Corp.

Pennsylvania Resources Council

PLANETWORK

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

Root Capital

Rose Foundation for Communities and the Environment

S

Sentinel Investments

Service Employees International Union

Sheet Metal Workers' National Pension Fund

Shelburne Farms

Sierra Club

SJF Ventures

Social Accountability International

Social Responsibility Investment Group

Solar Electric Light Fund

Solidago Foundation, Inc.

Southern Alliance for Clean Energy

SRI World Group, Inc.

StartingBloc

Surfrider Foundation

Sustainable Business Alliance of Berkeley

SustainableBusiness.com

Sustainable Travel International

Sustainalytics U.S., Inc.

T

The Bullitt Foundation

The Climate Registry

The Climate Trust

The Cloud Institute for Sustainability Education

The Gold Standard Foundation

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 Scientists

Unitarian Universalist Association of Congregations

UNITE HERE

United Methodist Church

General Board of Pension and Health Benefits

U.S. Green Building Council

US SIF: The Forum for Sustainable and Responsible Investment

UTZ Certified

V

Vermont Office of the State Treasurer

W

Walden Asset Management

Wildlife Habitat Council

World Resources Institute

World Wildlife Fund

Ceres Company Network Members

The Ceres Company Network includes 60 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 Apple to the Ceres network in 2015.

A

Advanced Micro Devices, Inc.
Allstate Corporation
Apple
Arizona Public Service
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.
CR360
CVS Health

D

Deckers Outdoor
Dell Inc.
Dignity Health
Dunkin' Brands

E

eBay Inc.
Eileen Fisher
EMC Corporation
Eversource Energy
Exelon Corporation

F

Ford Motor Co.

G

Gap, Inc.
General Mills, Inc.
General Motors Company

I

Intuit Inc.

J

JLL
JPMorgan Chase & Co.

L

Legg Mason Inc.
Levi Strauss & Co.

M

Morgan Stanley

N

National Grid PLC
Nike Inc.

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
Time Warner Inc.

V

Vancity Savings Credit Union
Virgin America

W

Walt Disney Co.
Wells Fargo
William McDonough + Partners

X

Xylem

BICEP Members

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.

A

Annie's, Inc.
Aspen Skiing Company
Autodesk, Inc.
Aveda
Avon Products Inc.

B

Ben & Jerry's
Burton Snowboards

C

CA Technologies
Clif Bar & Company

D

Dignity Health

E

eBay Inc.
Eileen Fisher

G

Gap, Inc.
General Mills, Inc.

I

IKEA USA

J

JLL

K

KB Home
Kellogg Company

L

L Brands Inc.
L'Oreal
Levi Strauss & Co.

M

Mars Incorporated

N

Nestlé
New Belgium Brewing
Nike Inc.

O

Outdoor Industry Association
Owens Corning

P

Patagonia Inc.
Portland Trail Blazers

S

Seventh Generation
Starbucks Corporation
Stonyfield Farm
Symantec Corporation

T

The North Face
Timberland

U

Unilever

V

V.F. Corporation
Vulcan Inc.

Investor Network on Climate Risk (INCR) Members

The Investor Network on Climate Risk (INCR) is a Ceres-led network of 120 institutional investors with more than \$14 trillion in collective assets that focuses on the financial risks and opportunities of climate change.

A

Addenda Capital

AFL-CIO

American Federation of State,
County and Municipal Employees

Amherst College

Ardsley Partners

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B

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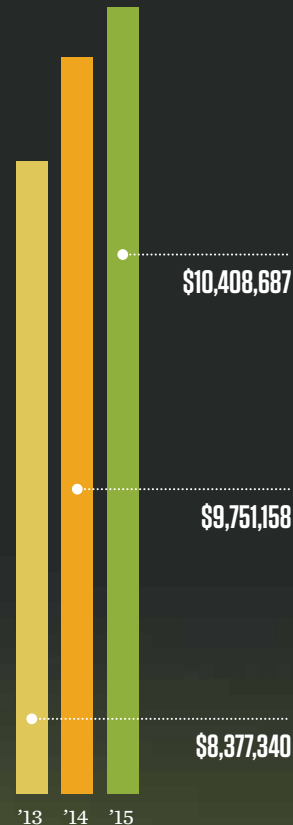
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OPERATING EXPENSES FY 2013–2015



FY 2015 OPERATING REVENUE

Foundation Grants

51%

Company & Member Fees

20%

Events & Sponsorships

12%

Corporate Foundations &
Other Corporate Support

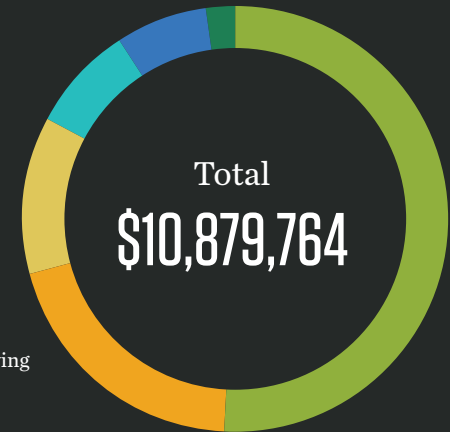
8%

Individual & Family Foundation Giving

7%

Other Revenues

2%



	FY 2015
Foundation Grants	\$ 5,599,217
Company & Member Fees	2,222,540
Events & Sponsorships	1,313,846
Corporate Foundations & Other Corporate Support	915,300
Individual & Family Foundation Giving	734,075
Other Revenues	94,786
Total	\$10,879,764

FY 2015 OPERATING EXPENSES

Program Initiatives

82%

Development

10%

Management & Operations

8%



FY 2015

Program Initiatives	\$ 8,523,300
Sustainable Capital Markets	2,272,059
Climate & Clean Energy	2,008,145
Sustainable Business Strategies	1,566,228
Policy	1,471,529
Water	1,205,339
Development	1,074,822
Management & Operations	810,565
Total	\$10,408,687

NET ASSETS

FY 2015

Total Net Assets at Beginning of Year	\$7,372,139
Operating Margin	471,077
Change in Temporarily Restricted Net Assets	(168,616)
Total Net Assets at Year-End	\$7,674,600

The financial statements of Ceres, Inc. as of October 31, 2015, 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 2015 started November 1, 2014, and ended October 31, 2015.

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