The Path Taken
Ceres president Mindy Lubber featured in Vogue’s “Women on the Front Line of Climate Change.”

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.

Apple joins Ceres’ Company Network.

Boston Common Asset Management’s Geeta Aiyer wins Joan Bavaria Award.
Ceres launches *Connect the Drops*, a business leadership campaign to spur stronger water stewardship policies in parched California.

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

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

Ceres again earns the GreatNonprofits’ “Top-Rated” award, the only people’s choice award in the nonprofit sector.
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.”

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
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.
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 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.

“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

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

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.
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.
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.
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.

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

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

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 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.

“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)
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.

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.

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

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.
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.*
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.
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.
Jessie Smith Noyes Foundation

Keep America Beautiful Inc.

Labor Network for Sustainability
Leonardo Academy

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

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

Oxfam America

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

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

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.

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

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

Vermont Office of the State Treasurer

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.
# 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.

<table>
<thead>
<tr>
<th>A</th>
<th>Annie’s, Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Aspen Skiing Company</td>
</tr>
<tr>
<td></td>
<td>Autodesk, Inc.</td>
</tr>
<tr>
<td></td>
<td>Aveda</td>
</tr>
<tr>
<td></td>
<td>Avon Products Inc.</td>
</tr>
<tr>
<td>B</td>
<td>Ben &amp; Jerry’s</td>
</tr>
<tr>
<td></td>
<td>Burton Snowboards</td>
</tr>
<tr>
<td>C</td>
<td>CA Technologies</td>
</tr>
<tr>
<td></td>
<td>Clif Bar &amp; Company</td>
</tr>
<tr>
<td>D</td>
<td>Dignity Health</td>
</tr>
<tr>
<td>E</td>
<td>eBay Inc.</td>
</tr>
<tr>
<td></td>
<td>Eileen Fisher</td>
</tr>
<tr>
<td>G</td>
<td>Gap, Inc.</td>
</tr>
<tr>
<td></td>
<td>General Mills, Inc.</td>
</tr>
<tr>
<td>I</td>
<td>IKEA USA</td>
</tr>
<tr>
<td>J</td>
<td>JLL</td>
</tr>
<tr>
<td>K</td>
<td>KB Home</td>
</tr>
<tr>
<td></td>
<td>Kellogg Company</td>
</tr>
<tr>
<td>L</td>
<td>L Brands Inc.</td>
</tr>
<tr>
<td></td>
<td>L’Oreal</td>
</tr>
<tr>
<td></td>
<td>Levi Strauss &amp; Co.</td>
</tr>
<tr>
<td>M</td>
<td>Mars Incorporated</td>
</tr>
<tr>
<td>N</td>
<td>Nestlé</td>
</tr>
<tr>
<td></td>
<td>New Belgium Brewing</td>
</tr>
<tr>
<td></td>
<td>Nike Inc.</td>
</tr>
<tr>
<td>O</td>
<td>Outdoor Industry Association</td>
</tr>
<tr>
<td></td>
<td>Owens Corning</td>
</tr>
<tr>
<td>P</td>
<td>Patagonia Inc.</td>
</tr>
<tr>
<td></td>
<td>Portland Trail Blazers</td>
</tr>
<tr>
<td>S</td>
<td>Seventh Generation</td>
</tr>
<tr>
<td></td>
<td>Starbucks Corporation</td>
</tr>
<tr>
<td></td>
<td>Stonyfield Farm</td>
</tr>
<tr>
<td></td>
<td>Symantec Corporation</td>
</tr>
<tr>
<td>T</td>
<td>The North Face</td>
</tr>
<tr>
<td></td>
<td>Timberland</td>
</tr>
<tr>
<td>U</td>
<td>Unilever</td>
</tr>
<tr>
<td>V</td>
<td>V.F. Corporation</td>
</tr>
<tr>
<td></td>
<td>Vulcan Inc.</td>
</tr>
</tbody>
</table>
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.
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
Oregon Office of the State Treasurer
Parnassus Investments
Pax World Management Corp.
Pegasus Capital Advisors
Pennsylvania Treasury Department
Portico Benefits Services
Presbyterian Church (USA)
Prudential Investment Management
Reynders, McVeigh Capital Management
Rhode Island Office of the General Treasurer
RobecoSAM USA, Inc.
Rockefeller & Co.
Rockefeller Brothers Fund
San Francisco Employees’ Retirement System
Seattle City Employees’ Retirement System
SEB Investment Management
Service Employees International Union
Seventh Generation Interfaith Coalition for Responsible Investment
Sisters of St. Dominic (Caldwell, NJ)
Sonen Capital
Stanford Management Company
State Street Global Advisors
Sustainable Insight Capital Management
Swarthmore College
TerraVerde Capital Management LLC
The Bullitt Foundation
The Christopher Reynolds Foundation
The Church Pension Fund
The George Gund Foundation
The Lemelson Foundation
The McKnight Foundation
The Nathan Cummings Foundation
The Needmor Fund
The Russell Family Foundation
The Sierra Club Foundation
The Sustainability Group at Loring, Wolcott and Coolidge
The Vermont Community Foundation
TIAA Global Asset Management
Trillium Asset Management
Trustees of Donations to the Protestant Episcopal Church
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
United Nations Joint Staff Pension Fund
University of California
University of Washington
VantagePoint Capital Partners
Veris Wealth Partners
Vermont Office of the State Treasurer
Walden Asset Management
Washington State Investment Board
Washington State Treasurer
Water Asset Management
FY 2015 Donors

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.

FOUNDATION & ORGANIZATION GRANTS
The 11th Hour Project
444 S Foundation
Anonymous
Bank of America Foundation
Barr Foundation
Bernard F. & Alva B. Gimbel Foundation
Blue Moon Fund
California Water Foundation
Carolyn Foundation
Cynthia and George Mitchell Foundation
David and Lucile Packard Foundation
Energy Foundation
Evangelical Lutheran Church in America
Fresh Sound Foundation
Fund Change
Gordon and Betty Moore Foundation
The Grantham Foundation for the Protection of the Environment
Green Tech Action Fund
Growald Family Fund
Humanity United
Ittleson Foundation
Joyce Foundation
The Kresge Foundation
Libra Foundation
The Marcus Foundation
Marisla Foundation
The McKnight Foundation
Merck Family Fund
Nathan Cummings Foundation
New Belgium Family Foundation
New York Community Trust
New Venture Fund
Park Foundation
Presbyterian Church (USA)
Rockefeller Brothers Fund
Scherman Foundation
S.D. Bechtel, Jr. Foundation
Surdna Foundation
Tellus Mater Foundation
The Sand County Charitable Trust
Turner Foundation, Inc.
United Nations Foundation
The Vermont Community Foundation
Villum Fonden
Wallace Genetic Foundation
Walton Family Foundation
WestWind Foundation
William and Flora Hewlett Foundation

CORPORATE CONTRIBUTIONS, SPONSORSHIPS AND MATCHING GIFTS
Addison
Allianz Global Investors
Aveda
Bank of America Corporation
Baxter International, Inc.
Benevity Social Ventures, Inc.
Ben & Jerry’s
Benevity Social Ventures, Inc.
Bloomberg LP
Breckinridge Capital Advisors
Brown-Forman
Burton Snowboards
Capricorn
Cater Communications
CBRE
Citi
Concept Green LLC
Credit360
Credit Suisse
Deutsche Bank
Disability Services Group
Duke Energy
Foley Hoag LLP
Ford Motor Company
Gap Inc.
General Mills, Inc.
General Motors
Generation Investment Management
Global Footprint Network
Goodwink
Hannon Armstrong
HSBC Private Bank
Intel
Jones Lang LaSalle
JPMorgan Chase & Co.
KKR & Co.
K&L Gates
Legg Mason Global Asset Management
Levi Strauss & Co.
M.J. Bradley & Associates, LLC
Morgan Stanley
Morrison & Foerster Foundation
MSCI
NASDAQ
Nephila Advisors, LLC
Novelis
Pacific Gas and Electric Company
Parnassus Investments
Participant Media
PepsiCo, Inc.
Prudential Financial, Inc.
Ride
<table>
<thead>
<tr>
<th>Individual and Family Foundation Giving</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ravi Abbineni</td>
</tr>
<tr>
<td>Christopher Abbott</td>
</tr>
<tr>
<td>Lynn Abramson</td>
</tr>
<tr>
<td>Alicia Seiger and Mark Hayes</td>
</tr>
<tr>
<td>The Seiger Family Foundation</td>
</tr>
<tr>
<td>Joan and James Shapiro Foundation</td>
</tr>
<tr>
<td>The Sharpe Family Foundation/Julie and</td>
</tr>
<tr>
<td>Henry Sharpe, III</td>
</tr>
<tr>
<td>The Sharpe Family Foundation/Peggy and</td>
</tr>
<tr>
<td>Henry Sharpe</td>
</tr>
<tr>
<td>Sarah Sharpe</td>
</tr>
<tr>
<td>Brian Shillinglaw</td>
</tr>
<tr>
<td>Adele Simmons</td>
</tr>
<tr>
<td>P.J. Simmons</td>
</tr>
<tr>
<td>Deborah Slotpole</td>
</tr>
<tr>
<td>Tim Smith</td>
</tr>
<tr>
<td>Linda Snyder and Steven Kadish</td>
</tr>
<tr>
<td>Silda Wall Spitzer</td>
</tr>
<tr>
<td>Anne Stausboll and John Adkisson</td>
</tr>
<tr>
<td>Ben Strauss</td>
</tr>
<tr>
<td>Daniel Summa</td>
</tr>
<tr>
<td>Thomas Tarpe</td>
</tr>
<tr>
<td>The Timken Matthews Family Foundation</td>
</tr>
<tr>
<td>Jonathan Wallach</td>
</tr>
<tr>
<td>Kathleen Welch</td>
</tr>
<tr>
<td>John Williams</td>
</tr>
<tr>
<td>David Zellner</td>
</tr>
<tr>
<td>Richard Zimmerman</td>
</tr>
<tr>
<td>Samantha and Scott Zinobe</td>
</tr>
</tbody>
</table>

*The Ceres 1000 is a dedicated group of individuals who support Ceres by making annual gifts of $1,000 or more.
Andre Fernandes
Lorene Whyte Fernandez and Rob Fernandez
Harvey Fernbach
Sally Fisher
Marina Flach-Aznar
Newell Flather
Nancy Fleming
Dorothy Fletcher
Ingely Forbes
Fernando Forero
Christopher and Laura Fox
Diane Fox
Ari Frankel
Beulah Frankel
Selma Froom
Andrew Frost
Gene Fry
Jane and Mark Fulton
Kenneth A. Gagne
Charlie Gamblin
Keshab Gangopadhyay
Robert Garavel
Gregory and Diane Garbulinksy
Lydia Garvey
Donald and Frances Gaver
Michel Gelobter
Ann George
Jeannette and Keith Gerritz
Natasha Gibbs
Judy Gilligan and David Kline
Leonard Givant
John and Dorothy Givens
Andrew and Kimberly Gluck

Gabriela Goff
Peter Gold
Connie Goldman
Elaine Goldman
Mike Goldschnitter
Anake Goodall
David Goodman
Kenneth A. Goodwin
Julie and Ross Gorte
Joni Grady
Natasha Granoff
Jacqueline Graunstadt
Randy Gray and Nora Flaherty Gray
David Graybeal
Kirsten Grielbe
Christa Groeschel
Andrew and Dawn Gross
Philip Grubaugh
Ashok Gupta
Lorraine Gyauch
Joyce Haboucha
Jessica and Neil Hagemeister
Margaret and John Haley
Ralph and Janice Halpern
Jessica Halverson and Chris Arnesen
Michael and Wendy Hamill
Kerri Hamm
Stephen Hams
Alicia Hancock
Jim Hanna
Brenda Hantman
Paul and Mary Harris
Carole Hart
Berl Hartman

Carol Hartzell
Pamela Harvey
Mary Hayden and Carla Tomaso
Julia Herman
Wendy Hershey
Elisabeth Herzog
Robert Higgins
Linda Hiler
Reva Hill
Christopher Hoover
John Hosken
Chobee Hoy
Joanne Huang
Holmes Hummel
Jack Humphrey
James Hutchinson
Jeffrey Hyman
Marjorie Iburg
Nancy Israel
Ben Jackson
Michael Jacobs
Milton Jacobs
Catherine James
Jill Janow
David Jay
Barbara Jennings
Paul Joffe and Elizabeth Jenkins-Joffe
David Randolph Johnson
Johnny and Jane Johnson
Keith Johnson
Neil Johnson
Jean Johnston
James Jones
James Jorgensen

Edward R. Joshua III
Floyd Judd
Linda and Lee Kaley
Maria Kamin
Peter and Mary Katzenstein
Sarah Wood Kearney
Anne Kelly
Rosemary Kelly
Edwin Kennedy Jr.
Howard Kimmel
Carolyn King
Paula Kinports
Donald and Patrice Kirshbaum
Nils Klinkenberg
Anne and Arthur Klute
Stuart and Kathy Koman
Paul Komishock Jr.
Joel and Eileen Koplos
Robert Kopp
Kristin Kosmides
Rozann Kraus
Peter Krull
Robert Kunreuther
Maria Figueroa Kupcu
Sam Kwast-Spitzer
Joseph La Mar
Richard and Barbara Lagerstrom
Rebecca Lambert
Jonathan Lang
Jessica Langerman
Ellie Langhans
Nikali Lannstrom
Jeffrey Lapic
Emil Lawton
<table>
<thead>
<tr>
<th>William Ledger</th>
<th>Harold Mason</th>
<th>Richard Morrison</th>
<th>Nick Pappas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dorothea Leicher</td>
<td>Stuart Mayer</td>
<td>Andrew Morse</td>
<td>Judith Pappo</td>
</tr>
<tr>
<td>Flora Leisenring</td>
<td>Gregory McCartney</td>
<td>William Moscowitz</td>
<td>Ricki Pappo</td>
</tr>
<tr>
<td>Julie Leitman and</td>
<td>Ward McCartney, 3rd</td>
<td>Louis Jean Moulton</td>
<td>Christopher and</td>
</tr>
<tr>
<td>Charlotte MacVeagh</td>
<td>Michael McCloskey</td>
<td>Judith and Charles</td>
<td>Janine Parkinson</td>
</tr>
<tr>
<td>Neil and Susan Leva</td>
<td>Gene and Mariann</td>
<td>Mullins</td>
<td>Fredric Parsons</td>
</tr>
<tr>
<td>Susanna Levin</td>
<td>McCormack</td>
<td>Greg Munro</td>
<td>Matthew Partridge</td>
</tr>
<tr>
<td>Jeffrey Librett</td>
<td>Gary McDermott</td>
<td>Elizabeth Munson and</td>
<td>Joan Patterson</td>
</tr>
<tr>
<td>Nigel Lim</td>
<td>John McDermott</td>
<td>Robert Von Stade</td>
<td>Karen Patterson</td>
</tr>
<tr>
<td>Kenneth Locklin</td>
<td>Phyllis McDowell</td>
<td>Nancy and John</td>
<td>Greene</td>
</tr>
<tr>
<td>London Floyd Family</td>
<td>William and Elizabeth</td>
<td>Murphy</td>
<td>Vincent Pawlowski</td>
</tr>
<tr>
<td>Foundation</td>
<td>McGeveran</td>
<td>McGeveran</td>
<td>Mark Payton</td>
</tr>
<tr>
<td>Melissa Trimble</td>
<td>Terry and Linda</td>
<td>Rolf Nagel</td>
<td>Marilyn Peck</td>
</tr>
<tr>
<td>Luciano</td>
<td>McGuire</td>
<td>Jean Naples</td>
<td>Pete and Sarah</td>
</tr>
<tr>
<td>Beatrice and George</td>
<td>Cynthia McHale</td>
<td>Lisa Nash</td>
<td>Pedersen</td>
</tr>
<tr>
<td>Luthringer</td>
<td>Peter McNamara</td>
<td>Marisa Nawir</td>
<td>Jonathan Pershing</td>
</tr>
<tr>
<td>John Lutz</td>
<td>James McRitchie and</td>
<td>Kirsten Neely</td>
<td>Danielle Peters</td>
</tr>
<tr>
<td>Annarie Lyles</td>
<td>Myra Young</td>
<td>Hildegard Neumann</td>
<td>John and Joyce</td>
</tr>
<tr>
<td>Jennifer Lavan and</td>
<td>Mary Magna</td>
<td>Max Nibert</td>
<td>Petro</td>
</tr>
<tr>
<td>Sean Lynch</td>
<td>Irene and Anthony</td>
<td>Gladstone Nicholson</td>
<td>Rachel Phipps</td>
</tr>
<tr>
<td>JoAnn Kahn and</td>
<td>Mehle</td>
<td>Susan Nickbarg</td>
<td>Erich Plaut</td>
</tr>
<tr>
<td>Thomas Lyon</td>
<td>Zhenye Mei</td>
<td>Michael Noel</td>
<td>Theodore and</td>
</tr>
<tr>
<td>Elaine Macejak</td>
<td>Joslyn Meier</td>
<td>Edward Nold</td>
<td>Jeanette Polansky</td>
</tr>
<tr>
<td>Gordon MacFarland</td>
<td>Sharon Meltzer</td>
<td>Barbara Norman</td>
<td>Ann Pomposelli</td>
</tr>
<tr>
<td>Mark MacMillan</td>
<td>Jeannine Mercer</td>
<td>Jessica Novy</td>
<td>Jackie Pomposelli</td>
</tr>
<tr>
<td>Karen Macrae</td>
<td>Joshua Mervis and</td>
<td>Kathlyne Nussbaumer</td>
<td>Nicholas Pomposelli</td>
</tr>
<tr>
<td>Nancy Madonna</td>
<td>Drew Sambol</td>
<td>Jane Obbacy</td>
<td>Harry Post</td>
</tr>
<tr>
<td>Mary and Steve</td>
<td>John Messenger</td>
<td>Henry O’Brien</td>
<td>Evelyn Pratt</td>
</tr>
<tr>
<td>Magnani</td>
<td>Elisa Micallef</td>
<td>John O’Connell</td>
<td>Thomas Pritchett</td>
</tr>
<tr>
<td>Ruth Mahler</td>
<td>Diane Edgerton</td>
<td>Ezekiel Oleshin</td>
<td>Wanda Putnam</td>
</tr>
<tr>
<td>Sally Malanga</td>
<td>Miller</td>
<td>James Olson</td>
<td>Eleanor Rajotte</td>
</tr>
<tr>
<td>Anita Maldonado</td>
<td>Joe Miller</td>
<td>Martin Oppenheimer</td>
<td>Alberto Ramirez</td>
</tr>
<tr>
<td>Jonathan Maltz</td>
<td>John J.B. Miller</td>
<td>Neal Ortenberg</td>
<td>Janet and Kumar</td>
</tr>
<tr>
<td>Noah Manduke</td>
<td>Ken and Ginny</td>
<td>Miriam Ostroff</td>
<td>Ranganathan</td>
</tr>
<tr>
<td>David Mann</td>
<td>Miller</td>
<td>Richard Ouren</td>
<td>George Rappolt</td>
</tr>
<tr>
<td>Louise Mann</td>
<td>Peter Miller</td>
<td>Justin Paglino</td>
<td>Carol Lee Rawn and</td>
</tr>
<tr>
<td>Marion and Kai</td>
<td>Virginia Miller</td>
<td>Cathy Palmer</td>
<td>Tim Mackey</td>
</tr>
<tr>
<td>Marcuccelli</td>
<td>Cheryl Millett</td>
<td>Alan Palmer</td>
<td>Joseph and Ellen</td>
</tr>
<tr>
<td>Margarita Marguerre</td>
<td>Tamara Mitchell</td>
<td>Lanette Palmquist</td>
<td>Ray</td>
</tr>
<tr>
<td>David Marin and</td>
<td>Phillip Mixon</td>
<td></td>
<td>Amy Redfield</td>
</tr>
<tr>
<td>Amanda Halpin</td>
<td>Barbara and Paul Moe</td>
<td></td>
<td>Don Reed</td>
</tr>
<tr>
<td>Heath Marlow</td>
<td>Andrea Moffat</td>
<td></td>
<td>Tom Reynolds</td>
</tr>
<tr>
<td>H. Robert Marquet</td>
<td>James Morrison</td>
<td></td>
<td>Sarra Rhodes</td>
</tr>
</tbody>
</table>
In FY 2015, Ceres continued to expand its reach and impact with a 7 percent overall increase in expenses allocated among five program areas. Combining the past two years, Ceres has grown 24 percent. Overall, 82 percent of Ceres’ operating expenses directly supported program work. Ceres has a diverse revenue base, with 51 percent from private foundations and 40 percent from the sum of member fees, events, sponsorships, and corporate foundations. Individual giving has risen to 7 percent of the total. October 31, 2015 total net assets were $7.7 million, or 74 percent of expenses, indicating a solid base of reserves and funds for activities in FY 2016 and beyond.
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.
Ceres Leadership

SENIOR MANAGEMENT

Executive Team
Mindy S. Lubber, JD, MBA
President
Hilary A. Forbes
Senior Department Director, HR & Operations
Gordon MacFarland
Chief Financial Officer
Dawn M. Martin
Chief Operating Officer
Susan Sayers
Chief Development Officer

Leadership Team
Amy Augustine
Senior Program Director, Corporate Program
Brooke Barton
Senior Program Director, Water Program
Chris Davis
Senior Program Director, Investor Program
Peyton Fleming
Senior Department Director, Communications
Anne Kelly
Senior Program Director, Policy and BICEP Program
Sue Reid
Vice President, Climate & Clean Energy
Natasha Scotnicki
Senior Program Director, Corporate Program
Ana Zacapa
Program Director, Ceres California

BOARD OF DIRECTORS

Anne Stausboll, Chair
CEO, CalPERS
Barney Schauble, Vice Chair
Managing Partner, Nephila Advisors
Douglas Husid, Secretary
Director, Goulston & Storrs
Alisa Gravitz, Treasurer
President & CEO, New America
Marcia Bateson, Chair of President’s Council
Investor, Co-Chair of Ruby’s Naturals, Inc.
Bob Dean
Tacoma Environmental Consulting
Thomas P. DiNapoli
Comptroller, New York State
Jack Ehnes
CEO, CalSTRS
Michel Gelobter
Director, Infosys
Dr. Julie Gorte
Senior Vice President for Sustainable Investing, Pax World Management Corp.
Ashok Gupta
Senior Energy Economist, Natural Resources Defense Council (NRDC)
### PRESIDENT'S COUNCIL

<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mindy S. Lubber, JD, MBA</td>
<td>President, Ceres &amp; Director, INCR</td>
</tr>
<tr>
<td>Denise L. Nappier</td>
<td>State Treasurer of Connecticut</td>
</tr>
<tr>
<td>Carl Pope</td>
<td>Principal, Inside Straight Strategies</td>
</tr>
<tr>
<td>Janet Ranganathan</td>
<td>Vice President for Science and Research, World Resources Institute (WRI)</td>
</tr>
<tr>
<td>Peter Rosenblum</td>
<td>Partner, Foley Hoag LLP</td>
</tr>
<tr>
<td>Tedd Saunders</td>
<td>Chief/Sustainability Officer, The Saunders Hotel Group &amp; President, EcoLogical Solutions, Inc.</td>
</tr>
<tr>
<td>Damon A. Silvers</td>
<td>Director of Policy and Special Counsel, AFL-CIO</td>
</tr>
<tr>
<td>Adele Smith Simmons</td>
<td>President of Global Philanthropy Partnership</td>
</tr>
<tr>
<td>Bill Somplatsky-Jarman</td>
<td>Associate for MRTI and Environmental Ministries, Presbyterian Church (USA)</td>
</tr>
<tr>
<td>Scott M. Stringer</td>
<td>New York City Comptroller</td>
</tr>
<tr>
<td>Marcia Bateson, Chair</td>
<td>Co-founder, Davis Bateson Group, LLC</td>
</tr>
<tr>
<td>Loren Blackford</td>
<td>Treasurer, The Sierra Club</td>
</tr>
<tr>
<td>Michael J. Bradley</td>
<td>President and Founder, M.J. Bradley &amp; Associates, LLC</td>
</tr>
<tr>
<td>Bill Davis</td>
<td>Managing Director, Empirical Asset Management</td>
</tr>
<tr>
<td>Richard Eno</td>
<td>Senior Partner, Roland Berger Strategy Consultants</td>
</tr>
<tr>
<td>Nancy C. Floyd</td>
<td>Founder and Managing Director, Nth Power</td>
</tr>
<tr>
<td>Jonathan J. Halperin</td>
<td>Founder &amp; President, Designing Sustainability</td>
</tr>
<tr>
<td>Catherine Hughes</td>
<td>Chair of Community Board 1</td>
</tr>
<tr>
<td>Lyn Davis Lear</td>
<td>President, Lyn Lear Productions</td>
</tr>
<tr>
<td>Suz Mac Cormac</td>
<td>Partner, Morrison &amp; Foerster</td>
</tr>
<tr>
<td>Peter Miscovich</td>
<td>Managing Director, Jones Lang LaSalle</td>
</tr>
<tr>
<td>Alicia Seiger</td>
<td>Deputy Director, Stanford Steyer-Taylor Center for Energy Policy &amp; Finance</td>
</tr>
<tr>
<td>Silda Wall Spitzer</td>
<td>Director &amp; Principal, NewWorld Capital Group, LLC</td>
</tr>
<tr>
<td>John F. Williams, II</td>
<td>Chairman of the Board and CEO, Impact Infrastructure, LLC</td>
</tr>
<tr>
<td>Richard E. Zimmerman</td>
<td>Senior Vice President, Relationship Manager, HSBC Private Bank</td>
</tr>
</tbody>
</table>