



Ceres

2017 ANNUAL REPORT



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A Message from the CEO and President

2017 was a year of unprecedented challenges and extraordinary progress for Ceres. Global temperatures climbed, the frequency and ferocity of natural disasters increased, and a new administration moved into the White House intent on reversing much of the progress we've made on climate change, water, renewable energy, and clean vehicles. Undaunted – and guided by the proven business case for sustainability – Ceres and our powerful networks of investors and companies worked harder and smarter than ever to make tremendous leaps forward when it mattered most.

As the political climate in Washington shifted, we mobilized investors and companies to scale up their leadership and make bigger, bolder commitments. Company procurement of clean energy and electric vehicles surged, investors directed more capital than ever to sustainable solutions, and the private sector emerged as a powerful voice on policy at both the state and federal level. After President Trump announced his intention to withdraw the U.S. from the Paris Agreement, Ceres recruited thousands of investors and companies to declare: "We Are Still In". When the Environmental Protection Agency gutted the Clean Power Plan and propped up the fossil fuel industry, we worked with investors to pass historic shareholder resolutions on climate risk disclosure at ExxonMobil, Occidental Petroleum, and PPL Corporation. And every time we heard the false choice between a healthy economy and a healthy planet, Ceres effectively hammered home the reality that sustainability is not only good for the bottom line – it is the bottom line.

That's why nearly two thirds of more than 600 U.S. publicly traded companies have committed to reducing greenhouse gas emissions, according to our new report TURNING POINT research. It's why more than half have formal policies to manage water resources. And it's why nearly half have policies to protect the rights of their workers. That business case for sustainability – which we've championed for almost 30 years – has permeated the mainstream, and the impacts are everywhere. Ceres Company Network members are more than twice as likely to set targets to reduce GHG emissions, commit to increasing renewable energy procurement, and proactively



engage and incentivize suppliers to improve sustainability performance.

Our work on the investor side has reached a turning point as well. Global investment in clean energy totaled \$333.5 billion in 2017 and major banks like Bank of America, Citi, Goldman Sachs and JP Morgan have committed more than \$100 billion each to the low-carbon economy. From investment, to disclosure, to engagement, to advocacy, we're working with investors to harness their power for the good of their portfolios and the good of the planet. Shareholder engagement around climate change, water scarcity, and human rights abuses reached an all-time high in 2017, and the investors are only getting started. More than 260 of the world's leading investors (with \$29 trillion in AUM) have signed on in support of Climate Action 100+. This five-year initiative, organized by Ceres and partner organizations around the globe, engages the largest corporate greenhouse gas emitters in the world to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures. It's one of the largest global investor collaborations ever, and the scope and scale of its impact will be unparalleled.

Yet despite these major steps forward, the reality is that there is still so much more to do. It is no longer just about raising the ceiling. It is about lifting the floor. In order to deliver on the goals of the Paris Agreement, we must scale up solutions that accelerate the transition to the clean energy economy. While investment in the transition is at an all time high, we're still nowhere close to the \$1 trillion in new low-carbon investments per year needed to reach our goals.

Our 2017 annual report shows that we've ramped up our ambitions, refined our approach and positioned ourselves to meet the needs of the 21st century. We've doubled down on our policy efforts in key states that are pivotal in the current political context, and we've expanded our work in sustainable food and agriculture, clean energy and clean transportation. We've sought out the best and brightest in these fields, growing our workforce to more than 100 full-time employees, and we've moved into a newly renovated and expanded office space in downtown Boston – all while growing our office in California and launching a new brand and website.

With added capacity, a refocused strategic vision and redoubled commitment, we're poised to scale up our work in transforming the economy to build a sustainable future for people and the planet for generations to come. We hope you'll join us.

Mindy Lubber

'We Are Still In' Drives Corporate Action

As rumors spread that President Trump would announce his intention to withdraw the United States from the Paris Agreement, Ceres was on the phone with a host of influential institutional investors and C-suite corporate executives. Dismayed yet defiant, Ceres leveraged its longstanding private sector, government, and advocacy relationships to rally its members behind efforts to keep the U.S. in the Paris Agreement.

In May, Ceres, along with its key partner organizations, helped to mobilize more than two dozen companies from nearly every sector of the economy including Facebook, Google, Levi Strauss & Co., Microsoft, Morgan Stanley, PG&E Corporation, and others to run [full page ads](#) in the Wall Street Journal and New York Times, urging the President to keep the U.S. in the Paris Agreement. Moments after President Trump's announcement, Ceres CEO and President Mindy Lubber was live on [CNBC](#), calling the move "a loss for U.S. business."

Four days later, Ceres helped unite investors and companies to join U.S. governors, mayors, and academic leaders to issue the collective [We Are Still In declaration](#). On that initial release date in June, Ceres, along with its partner

organizations, had helped mobilize 1200 signatories, including 900 investors and companies, to say ‘We Are Still In’ the Paris Agreement. Signed by major corporations including Amazon, Walmart, L’Oreal, Kohler, and Salesforce, We Are Still In generated national and global attention and wall-to-wall media coverage and trending social media activity in the U.S. and around the world. As a result of our work, the recognition that climate action and economic prosperity go hand-in-hand permeated the mainstream media like never before.

As news of We Are Still In spread, the movement’s support and influence grew significantly. As a key organizer, Ceres worked to recruit new signatories, adding companies like Adidas, AECOM, and The Lego Group in the months that followed. We also coordinated with our partner organizations to launch [a new website platform](#) for We Are Still In and injected the business voice into key conversations around federal climate policy – deploying investors and C-suite executives as key messengers in panel discussions and media interviews. By November, when more than 100 We Are Still In signatories traveled to Bonn, Germany for the international climate negotiations, known as COP23, the movement had grown to over 2,600 signatories.

*U.S. governors, mayors, businesses, investors, colleges
and universities say:*

**WE ARE
STILL IN**

*and will work together to ensure the
U.S. remains a global leader in reducing carbon emissions.*

Bonn further elevated We Are Still In on the global stage, with signatories and partner organizations establishing the [U.S. Climate Action Center](#) just steps from the annual climate negotiations. While high-ranking members of the Trump administration were nowhere to be found, We Are Still In signatories showcased their leadership and assured the global community that the true fabric of the U.S. economy remained committed to climate action. The center quickly became a hub of activity and inspiration, hosting thousands of attendees and sending a message that echoed into every corner of the world by way of more than 1000 news stories – with #WeAreStillIn trending on Twitter in both the U.S. and Germany. Ceres worked both behind the scenes and at center stage to coordinate panel discussions, roundtables and media events with C-suite executives and prominent U.S. governors and senators. Ceres’ work in Bonn helped put the We Are Still In ethos into practice, proving that the American business community, and many lawmakers, would show up for, stand up for, and invest in climate action.



To date, more than 2,700 signatories from all 50 states have signed We Are Still In, representing more than 130 million Americans and \$6.2 trillion of the U.S. economy. With Ceres playing a key role, We Are Still In is launching a new campaign in 2018 to drive new and more ambitious climate action. At the Global Climate Action Summit in September and during the next round of climate talks in December, we will highlight new actions taken by signatories, ensuring that these leaders continue to increase their ambition and remind the rest of the world that We Are Still In.

Investors Take Climate Disclosure Mainstream, Step Up Low-Carbon Investments

The U.S. shareholder proxy season in the first half of 2017 was nothing short of historic for investor leadership on climate change.

For the first time, Ceres Investor Network members **successfully secured majority votes** on climate-related shareholder proposals at major oil and gas corporations including ExxonMobil and Occidental Petroleum, with 62 percent of the vote and 67 percent of the vote respectively. Investors also scored a major victory when 57 percent of shareholders voted for a resolution that called on utility giant PPL Corporation to conduct two-degree scenario analysis on its business plans and operations. The record votes for these proposals were driven in part by support from the world's largest asset managers, including Ceres Investor Network members BlackRock and Fidelity, who for the first time voted for a climate change-related shareholder proposal.



In late spring, Ceres went into high gear to rally support for the **recommendations** of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), which were released in June 2017. The recommendations call on companies to confront the gap between their current business strategies and what is necessary to reach the goals of the Paris Agreement. Ceres, along with its key partner organizations, helped to mobilize 400 investors with \$22 trillion in assets to publicly support implementation of the TCFD recommendations. Bolstered by this effort, Ceres continues to scale up key corporate disclosure strategies to accelerate the global transition to a low-carbon economy.

Most recently, Ceres joined major investors and partner organizations from around the globe to launch **Climate Action 100+**. This global investor initiative aims to engage and move the world's largest corporate greenhouse gas emitters to strengthen climate-related financial disclosures, in addition to curbing greenhouse gas emissions and improving governance on climate change. Ceres, along with its partner organizations, mobilized more than 256 investors with \$28 trillion in collective assets – including 85 North American investors – to sign onto the initiative.



In 2018, members of the Ceres Investor Network will lead engagements with companies in nearly every sector including oil and gas, electric power, transportation, and food and beverage companies.

Climate Action 100+

2017 also brought new investment commitments from the Ceres Investor Network in clean energy and low carbon opportunities. For instance, New York State Common Retirement Fund, the third largest U.S. public pension fund, announced it's putting an additional \$2 billion into its groundbreaking low emissions index fund, raising the Fund's overall sustainable investments portfolio to \$7 billion. CDPQ, Canada's second largest pension fund, has committed to increasing its low carbon investments by 50 percent by 2020, representing more than \$8 billion in new investments. Concurrently, it has committed to a 25 percent reduction in carbon footprint per dollar invested by 2025. Ceres Investor Network members also increased new investments in low-carbon technologies, including energy efficiency, as investors shifted away from high-risk, high-carbon fossil fuels – such as coal – and into clean energy opportunities.



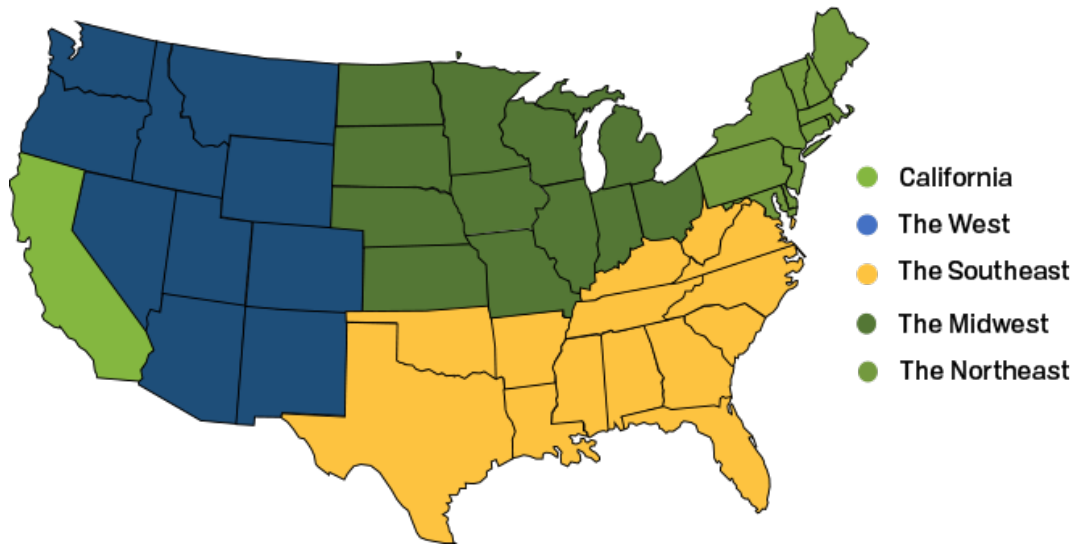
These new commitments set the stage for the launch of The Investor Agenda at the 2018 Investor Summit on Climate Risk in New York City. This new agenda will provide guidance for investors to transition the world's financial capital to low-carbon opportunities, and a mechanism to report on their progress. At the Global Climate Action Summit in September, Ceres, along with its partner organizations, will report on the actions taken by investors to implement The Investor Agenda.

Ceres looks forward to working with investors around the U.S. and the world to accelerate the transition to a low-carbon clean energy future.

States Accelerate Clean Energy Economy

With the pause on climate leadership in Washington, Ceres deepened its focus on climate and clean energy and clean transportation policies in [key states](#) across the U.S.

In 2017, Ceres expanded its critical advocacy work in 10 states, elevating company and investor support for advancing greenhouse gas emissions reductions. By deploying these messengers, Ceres helped to achieve significant climate and clean energy progress in a number of key states including California, Massachusetts, Nevada, Michigan, Virginia, North Carolina and more.



In California, where the state’s landmark cap-and-trade program was up for renewal, Ceres marshalled the business community to demonstrate how this program has led to job growth and other economic benefits. These efforts helped to contribute to the passage of Assembly Bill 398 [to extend and strengthen the cap-and-trade program](#). Ceres also helped advance California legislation to establish a framework for water conservation and efficiency — an essential need in a state facing perennial drought risks.



Building on California’s leadership, Ceres expanded its work in key Northeast and Mid-Atlantic states to support another effort to reduce greenhouse gas emissions, known as the Regional Greenhouse Gas Initiative (RGGI). [Buoyed by the backing of the business community](#), the bipartisan group of nine governors finalized plans to reduce carbon emissions by at least 30 percent below 2020 cap levels by 2030. And in Virginia, Ceres also helped advance proposed carbon-cutting regulations by teeing up companies to testify at hearings, meeting with members of General Assembly, and authoring and placing [opinion pieces](#) in targeted media outlets.

Throughout the year, Ceres continued its advocacy for stronger Renewable Portfolio Standards (RPS). We rallied investors and companies to support proposals in Nevada, California and Massachusetts. To kick off our work in Nevada, [Ceres BICEP Network members](#) stepped out in support of increasing the state's RPS to 50 percent by 2040, and managed to help get a proposal to increase the state's RPS to 40 percent through the state legislature. As we expanded our work into key states, Ceres also increased its efforts to include advocacy for clean transportation policies — both at the federal and state level. From Michigan to Pennsylvania, New Hampshire, Maryland and beyond, Ceres activated investors and companies to support incentives for electric vehicle infrastructure and the development of regional market-based policies that encourage collaboration and reduce transportation emissions.






Ceres also mobilized corporate and state leaders to support legislative and regulatory proposals that encourage corporate uptake of clean energy through utility programs, third-party access and more. For example, in North Carolina, [Ceres successfully organized companies](#) to support the passage of bipartisan clean energy legislation to create a new utility green tariff program for corporate buyers, allow corporate leasing of renewables and add new solar energy to the grid.

Ceres will continue to build on these corporate engagement and policy successes as it begins work in three new states in 2018 to protect and advance forward-thinking climate, clean energy and clean transportation policies that keep the U.S. competitive and on track to deliver on the goals of the Paris Agreement.

Building Leadership in the Food and Agriculture Sector

The Ceres Investor Network on Climate Risk and Sustainability has engaged with the largest meat producers on water risk for the past several years, and in 2017 we saw some big wins.

Our work with meat companies began in 2015 when we produced our first benchmarking report on agricultural and water risks: [Feeding Ourselves Thirsty](#), ranking how the largest (primarily U.S. based) food companies were managing water use and water quality risks in their operations and supply chains. The first-of-its kind report identified meat companies as food industry laggards for their woeful scores: 13 out of 100 points on average for the six companies ranked.

MEAT INDUSTRY: AVERAGE WATER FOOTPRINT OF KEY COMMODITIES		
COMMODITY	GREEN WATER USE - RAINWATER (LITRE/KG)	BLUE WATER USE - SURFACE & GROUNDWATER (LITRE/KG)
 Beef	14,490	617
 Pork	4,790	479
 Poultry	3,547	303

Source: [Water Footprint Network's "Value of Water Research Report"](#) and [the World Resources Institute \(WRI\) Aqueduct Agricultural Exposure to Water Stress](#)



The meat sector has an enormous environmental footprint. It takes a lot of land and freshwater to feed and produce livestock which releases more greenhouse gases and water pollution than many other sectors of the economy. Water quality issues associated with meat production — from the manure produced by contract growers, fertilizer runoff from grain grown to feed livestock, and processing facility wastes — pose potential regulatory and reputation risks that can harm companies' bottom lines and turn up in investment portfolios. Similarly, water use can pose operational risks, such as when an extreme drought in Texas led to a shrinking cattle supply that forced Cargill to idle a beef processing plant in 2013.



The release of *Feeding Ourselves Thirsty* spurred some meat companies to act. Hormel joined the [AgWater Challenge](#), committing to take concrete actions to address its water risks. In 2017, it began delivering on those commitments, releasing a [sustainable agriculture policy](#) that applies to its direct suppliers, contract animal producers and feed grain growers. It also completed a comprehensive risk assessment of its company-owned operations and a high-level water risk assessment of its largest direct suppliers.



Ceres Investor Network members also filed shareholder resolutions with Tyson Foods, the country's largest meat producer and biggest agricultural water polluter (according to the U.S. EPA Toxic Release Inventory). This engagement is showing strong results. In June, Tyson Foods **announced** it would set targets to reduce water and greenhouse gas impacts in its operations and supply chain. And, in April 2018, Tyson announced a plan to improve water sustainability on 2 million acres of corn fields (roughly half of its feed supply chain) by working with growers on more efficient fertilizer, soil conservation and other practices.

Investor interest will remain keen as evidence of the financial risks of degraded water resources become increasingly evident. And Ceres will continue to work with its members and partners to ensure that meat producers follow through on their commitments and recognize that water risk management and conservation must be part of business as usual.

Ceres Sustainability Performance

Ceres believes that every organization, regardless of its size or sector, can and must play a role in building a sustainable global economy. Consistent with that belief, we are pleased to update our assessment and disclosure of our own sustainability performance, building on the reporting structure we introduced in last year's annual report.

We look to our own [Ceres Roadmap for Sustainability](#) to identify specific performance elements that are especially relevant and that we can measure quantitatively, or at least describe qualitatively. Our current assessment (for the fiscal year beginning November 1, 2016 and ending October 31, 2017) focuses on four elements of environmental and social performance:

1. **Our Scope 2 and Scope 3 greenhouse gas emissions** attributable to purchased electricity, space heating and cooling, employee commuting and business travel (i.e., our best estimate of our carbon footprint);
2. **The amount of solid waste we are able to divert**, through composting, in our Boston headquarters;
3. **The diversity of our staff**; and
4. **The benefits we offer** to staff to promote healthy and sustainable lifestyles.

Fiscal year 2017 was one of continued growth for Ceres; our staff grew significantly, from 89 at the end of FY16 to

101 at the end of FY17. We also completed a major renovation of our Boston headquarters, enabling all staff based in Boston to work under a single roof.

This year, Ceres is creating a new 5-year strategic plan which will include sustainability goals to hold ourselves accountable for future performance improvements. We recognize that, if we want to be effective advocates for sustainability leadership within the ranks of our investor and company networks, we need to keep asking how we can be more sustainable in our own operations. Following are some of our sustainability metrics for FY2017.

Our Carbon Footprint

Our approach to calculating a carbon footprint included three elements:

Purchased energy

We collected data for purchased electricity from billing statements provided by our utility providers. Since Ceres does not have its own boiler, we used our building's gas data to estimate Ceres' portion, based on square feet occupied. The U.S. EPA Clean Power Profiler provided a carbon intensity factor for electricity use in our zip code. Similarly, we used a U.S. EPA reference to assign a carbon intensity for natural gas use. We entered this data into the Simplified GHG Emissions Calculator developed by the EPA Center for Corporate Climate Leadership to determine a total CO₂e measure for this element of our footprint.

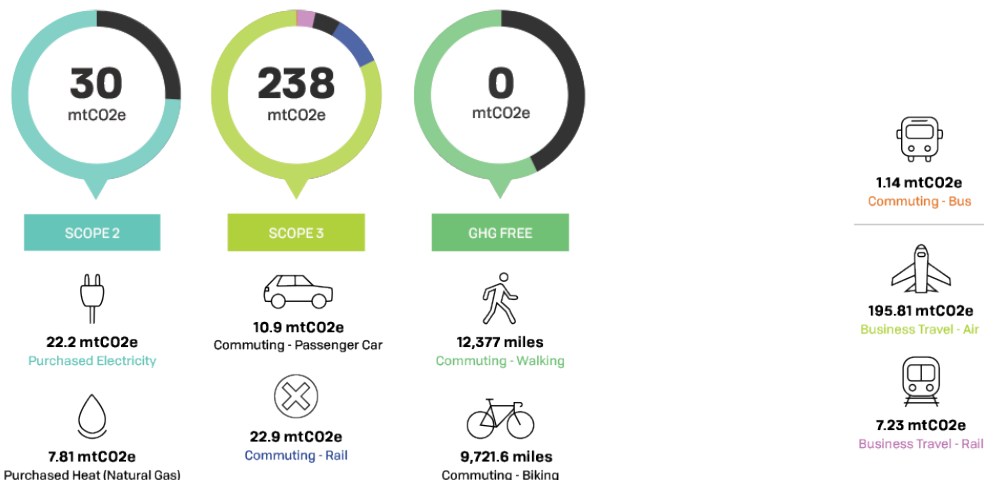
Business travel

Using monthly corporate credit card statements, we compiled all instances of staff travel by airplane or rail, recording the destination for each trip. We used the International Civil Aviation Organization's carbon calculator and the Amtrak CO₂ emissions calculator to determine a total CO₂e measure for this element of our footprint.

Staff commuting

Full-time staff provided information describing the distance traveled for each mode of transportation in their daily commute to and from the office during each month of the fiscal year. We entered this data into the Simplified GHG Emissions Calculator developed by the EPA Center for Corporate Climate Leadership to determine a total CO₂e measure for this element of our footprint.

The results of our calculations are presented below.





Ceres maintains a strong commitment to offsetting our carbon footprint. For FY17 we continued the practice of purchasing offsets equivalent to the emissions associated with our operational carbon footprint as well as staff and attendees’ travel to and from the annual Ceres Conference. We purchased offsets through Carbonfund.org.

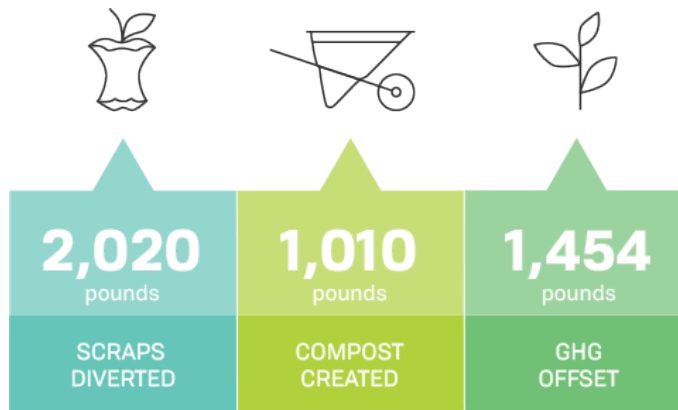
Ceres Boston Headquarters Renovation Benefits

Ceres moved into its renovated headquarters office space in January 2017. We were fortunate to work with CBT Architects, a renowned Boston-based firm that guided us through a thoughtful and collaborative design process. The new office space allows staff to work more effectively and efficiently and with the following enhancements:

- Incorporation of a mothers’ room
- Secure bike storage
- Glass offices with moveable fixtures
- Layout designed to maximize natural light
- Ergonomic desk spaces, including standing desks
- Open meeting spaces and a kitchen cafe designed to foster community and movement
- Technology to more easily facilitate telecommuting and teleconferencing with remote offices and individuals

Solid Waste Diversion

Ceres continues working with Bootstrap Compost, Greater Boston’s premier year-round residential and commercial food scrap pickup service. We have compost receptacles located at each office location where food preparation or disposal might occur. Bootstrap Compost diverts thousands of pounds of organic material from landfills every week, creating and delivering organic-rich compost to local farms as well as schools and community gardens. In our small way, we are excited to be contributing to a more sustainable system of food production!

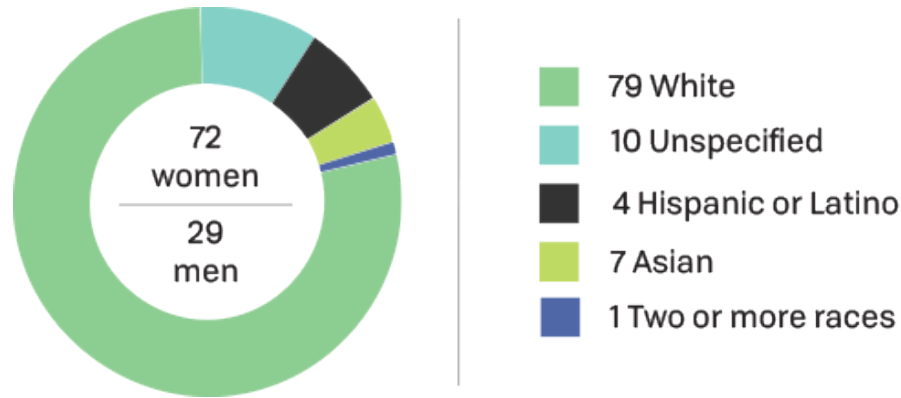


Staff Diversity

Ceres is an equal opportunity employer and seeks qualified applicants without regard to race, color, sex, religion, national origin, age, gender identity, gender expression, disability, marital status or sexual orientation.



In FY17, Ceres identified diversity and inclusion (D&I) as a priority, formed a committee of staff to begin work on D&I initiatives and engaged a D&I specialist to speak at an all-staff event and help us organize our efforts in FY18.



Healthy and Sustainable Lifestyles

Benefits provided to employees to support healthy and sustainable lifestyles include:

- Weekly Boston Organics deliveries of local, organic and fair-trade produce and coffee to our Boston location.
- Monthly subway and bus passes to encourage use of public transportation and reduce employee carbon emissions from commuting to work.
- Reimbursements for employees who choose emissions-free commuting by walking or biking to work.
- Subsidized membership in Boston's bike-sharing program.
- Subsidized car share memberships.
- Health insurance that includes gym membership reimbursements and monetary rewards for weight loss and other healthy actions.

Ceres also offers its staff a beyond-compliance maternal and paternal leave policy, as well as capped dollar-for-dollar matching of employee retirement plan contributions. We also have a domestic violence leave policy that goes beyond compliance with Massachusetts state law, which requires organizations of 50 or more staff to allow leave for individuals experiencing domestic violence or abuse.

Ceres by the Numbers

Over the past year, Ceres has grown in many ways, and we keep growing. From hiring new staff members, to expanding our powerful networks, to increasing the number of states we work in, we've grown in numbers and influence. This growth helps us achieve our broader mission of transforming the economy to build a sustainable future for people and the planet for years to come.

**WE ARE
STILL IN**

**Climate
Action 100+**
Global Investors Driving Business Transition



 **1800+**

Number of investor and company signatures on We Are Still In

 **72**

Number of Ceres Investor Network member signatories on Climate Action 100+

595
Ceres Conference 2017



241
An Evening with Ceres 2017

Number of attendees to Ceres Events



 **29**

Number of new Ceres Network and Campaign members

8  **41**

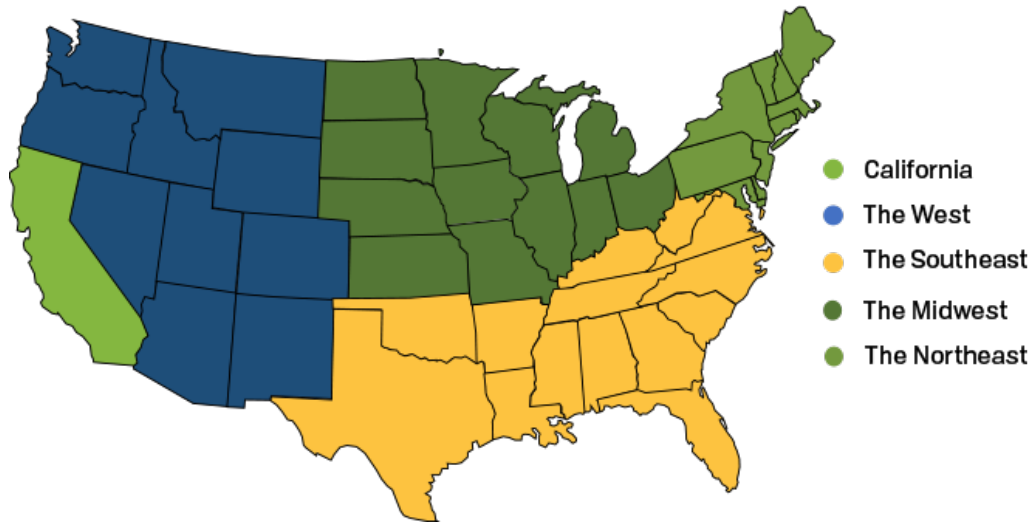
In FY17, 41 Ceres network members collectively attended 8 advocacy days.

 **14**

New thought leadership reports and interactive tools released



Number of states Ceres is working in



94

Percent of Company Network members with a commitment to reduce GHG emissions



65

Percent of Company Network members that have a commitment to increase renewable energy production or procurement



80,000+

Total online reach (Twitter, Facebook, LinkedIn, Email)



20+

Number of op-eds or blogs written by Ceres Network Members (investor, policy and company) about Ceres issues



900+

Number of earned media hits, including top-tier outlets:



22%  28%

In FY17, Ceres increased individual support by 22 percent and Ceres 1000 leadership donor community by 28 percent.

 **1,454**
Pounds of Ceres green house gas offsets

 **100+**
Number of full time employees

 **26**
Number of new hires in 2017

Ceres’ Tools Inspire Sustainable Solutions

At Ceres, our mission is to transform the economy to build a sustainable future for people and the planet. One of the ways we do that is by delivering cutting-edge research and innovative tools to educate and inspire leaders across every sector of the economy to take action. In 2017, we released more than a dozen thought leadership reports and interactive tools, providing the latest data, trends, analysis and recommendations for how investors and companies can build sustainability leadership and drive solutions throughout the economy. Three of these tools are highlighted below.

Engage the Chain

In June 2017, Ceres released [Engage the Chain](#) to help investors better understand and evaluate the environmental and social impacts that drive financial risk in the food sector, including climate change, water scarcity and pollution, and working conditions. This peer-reviewed resource provides investors with an overview of the environmental and social challenges associated with the production of eight commonly sourced commodities: beef, corn, dairy, fiber-based packaging, palm oil, soybeans, sugarcane and wheat. It also provides specific examples of reputational, market, operational, litigation and regulatory risks that food companies may face as a result of these impacts in their supply chains.



While Engage the Chain is primarily a tool for investors, companies are also using it to better understand and mitigate sustainability risks in their own operations and throughout their global supply chains. Since its release, Engage the Chain has attracted more than 5,000 visits from investors, companies and other economic leaders interested in reducing agricultural commodity risks in their supply chains.

“We are extremely pleased to see that Ceres has prepared the Engage the Chain investor resource and hope that it will result in meaningful and broad engagement that moves the food and agricultural supply chain to more sustainable production of food globally.”

Peter van der Werf, Senior Engagement Specialist at Robeco

Feeding Ourselves Thirsty

In September 2017, Ceres released, *Feeding Ourselves Thirsty: Tracking Food Company Progress Toward a Water-Smart Future*, our second benchmarking report ranking the 42 largest global food and beverage companies on how effectively they are responding to corporate water risks. The report enables investors to better understand which companies in their portfolios are taking steps to minimize water risks across their operations and value chain. Companies also use the report to see how they rank against their peers, identify examples of best practices and set goals to minimize water risks in their agricultural supply chain and improve sustainability performance. Since the first benchmarking assessment released in 2015, water risk management scores for companies improved by 10 percent. Companies in the packaged goods and meat industries made the biggest gains, with 16 and 20 percent improvement, respectively.

By benchmarking these companies, Ceres has opened up new paths for engagement, resulting in tangible changes that go beyond the business operations and spread throughout global supply chains and industries.

“This updated analysis can be used by large institutional investors to reassess their environmental risk engagements, especially with the low-scoring companies held in their portfolios. It also provides investors a clearer perspective on how well — or not — food companies are responding to water risk in order to sustain a competitive advantage in their market sector.”

Anne Sheehan, Director of Corporate Governance at CalSTRS

Investor Water Toolkit

In December 2017, Ceres released the [Investor Water Toolkit](#), a one-of-a-kind tool to help investors evaluate and act on water risks in their portfolios. The Toolkit includes case studies, databases, video discussions and other resources to help investors identify and assess water risks in their portfolios. The toolkit was developed in collaboration with more than [40 institutional investors](#) from across the globe and is the ultimate resource on water integration written for investors by investors.

The Toolkit also includes a [new water footprint analysis](#) that shows that the majority of stocks in the MSCI World, MSCI Emerging Markets, S&P 500 and Russell 3000 are in industries with medium to high water risk. The goal of the footprint analysis is to help create a stronger mandate for investors to address these broad and water risks.



Since its release, investors have praised the Toolkit as a valuable tool to help them improve ESG and water integration in their portfolios.

“The Ceres Investor Water Toolkit contains valuable resources to help us look beyond individual company risk and discover the material water risks that are embedded in every asset class, from fixed income to private equity.”

Barbara Zvan, Chief Risk and Strategy Officer at Ontario Teachers’ Pension Plan

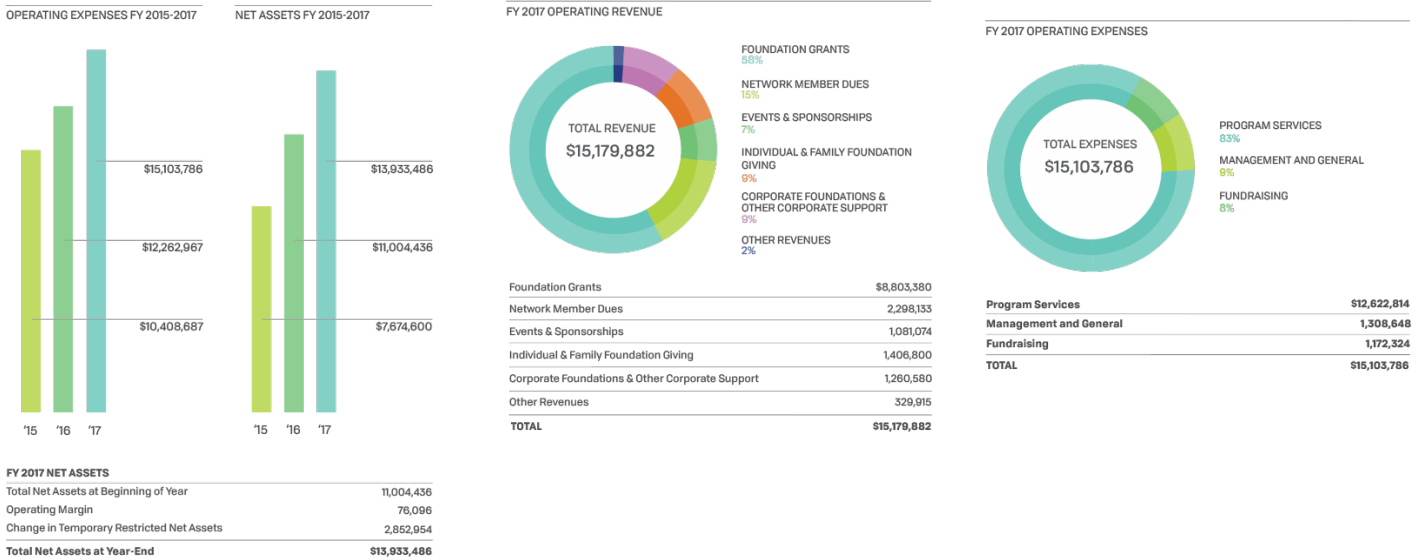
Explore all of Ceres’ tools and resources at www.ceres.org/resources.

Ceres’ Financial Performance

November 1, 2016 - October 31, 2017

In FY 2017, Ceres expanded its reach and impact with a 23 percent overall increase in total expenditures. Overall, 83 percent of Ceres operating expenditures directly support program delivery. Revenues continue to reflect a diverse base, with 58 percent from private foundations; 18 percent from events, sponsorships, corporate foundations, and other revenues; 15 percent from network member dues; and 9 percent from individual giving and family foundations.

October 31, 2017 total net assets were \$14 million, up from \$11 million the prior year. Total net assets were 92 percent of FY 2017 expenses, reflecting a solid base of unrestricted reserves and restricted funds for program activities in FY 2018 and beyond.



The financial statements of Ceres, Inc. as of October 31, 2017, 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 2017 started November 1, 2016, and ended October 31, 2017.

[Download Audited Financial Statements](#)



Supporters

Ceres wishes to thank the generous supporters who have made it possible for us to advance our efforts to build leadership and drive solutions throughout the economy. As a nonprofit, 501(c)3 organization, Ceres relies on support from foundations, individuals and other funders to achieve our mission to transform the economy to build a sustainable future for people and the planet.

Ceres 1000

The Ceres 1000 is a community of dedicated individuals and family foundations, [Ceres 1000](#) members take a leadership role in supporting the high-impact work of Ceres with gifts of \$1,000 or more.

Ceres 1000 Leadership Circle

Anonymous	The New York Community Trust	The Timken Matthews Foundation
Anita and Josh Bekenstein	- Lise Strickler and Mark Gallogly Charitable Fund	Shirley Weese Young
Neva Goodwin	Peter and Peggy Rosenblum	Samantha and Scott Zinober
Chris and Lisa Kaneb	Barney and Temple Schauble	
The McCance Foundation	The Seiger Family Foundation	

Ceres 1000 Catalysts

Anonymous	Joyce and Irving Goldman Family Foundation	and Henry Sharpe
Marcia and Douglas Bateson	Lear Family Foundation	Sharpe Family Foundation/Peggy
Loren Blackford	Richard Marks and Jenny Morrison	Sharpe and Henry Sharpe
Stuart and Joanna Brown Charitable Fund	Wil Merck and Nonie Brady	Adele Simmons
Ana and Marcelo Camberos	The Sunny Reid Fund	Robert and Deborah Slotpole
Ceres Charitable Foundation	Tedd and Ella Saunders	Holt and Juliet Thrasher
Peter Coffin	Sharpe Family Foundation/Julie	Ion Yadigaroglu and Inma Barrero

Ceres 1000 Partners

The Alchemy Foundation	Roger and Donna Lee Dennison	Dave and Susan Leathers
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