



Ceres

2018 ANNUAL REPORT



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A Message from the CEO and President

At the Ceres Conference 2018, and throughout the year, I called upon investors, companies, policymakers, advocates — and Ceres itself — to dramatically scale up our actions on the world’s biggest sustainability challenges. I’ve asked us all to rise to meet the existential challenges posed by water scarcity and pollution, deforestation and, especially, climate change.

So how are we doing? As this annual report indicates, we’re making progress. With our global collaborations and the partnership of our networks and supporters, Ceres has played a key role in driving change. We’ve inspired and empowered investors and companies to make bolder commitments to improve water use, reduce carbon footprints, and deploy renewable energy. In states across the U.S., we’ve helped pass policies that advance clean energy, clean transportation and better water stewardship. And, we are starting to change the rules and practices of capital markets to support the transformation to a zero-carbon global economy.

I’m proud of all this work, and you should be, too. We could not have done it without you.

And, I must remind us all: it’s not enough.

We are not yet moving quickly, broadly, or boldly enough to meet the most important crises of our time — particularly climate change.

Last year, we started running. Now, we need to sprint. We must accelerate the large scale, systemic changes we need so that we can move not just handfuls of investors and companies on these issues, but hundreds and thousands of them instead — along with the most influential capital market leaders.

Because time is running out.



Consider what 2018 taught us: The Intergovernmental Panel on Climate Change's Special Report said in stark terms that we have eleven years to limit average global temperature rise to no more than 1.5 degrees Celsius — or face environmental and economic catastrophes. The U.S. National Climate Assessment had equally dire predictions based on current warming and emissions trends: more than \$500 billion in losses per year to the U.S. economy by 2100 — more than twice the annual damage of the Great Recession.

In 2019, the need to accelerate the transformation to a zero-carbon economy by 2030 became even clearer. Climate experts reminded us that if we are to reduce carbon emissions to where we need them to be (at least a 45% cut) in 2030 to avoid global economic and environmental disaster, the policies and commitments needed to do so must be in place — and taking effect — by the end of 2020.

Seventeen months. That's less than a year and a half from now, give or take.

So, while I'm confident — based in part on how far we've come, together, since our founding in 1989 — that we can meet these challenges, now is the time to double down, be audacious and reach high.

Yes, we should take a moment to mark our 30 years of impact and this past year of progress. And, in that spirit, I was honored to stand with many of you in New York in December and ring the opening bell at the Nasdaq Stock Market. It was a fitting way to end the year, as 2018 left no doubt that the business case for sustainability action is stronger than ever.

It is good, because there is so much more work to be done. As we face 2020 and beyond, we're grateful to all of the network members, foundations, donors and other supporters highlighted in this report.

We're counting on your continued support to help us make the changes that need to be made, in time. In the coming months we'll be sharing our exciting plans for accelerating action to fundamentally change capital markets systems — to get us to a just and sustainable global economy for all.

I look forward to taking on these challenges together.

With gratitude,

Mindy Lubber

More Food Companies Value Every Drop

One key to a sustainable future and a viable economy is flowing right under our feet. Water is not only essential to maintain all life, it's also essential for crops and livestock, making products and generating the power we need for our homes and businesses. But, in many parts of the U.S. and the globe, freshwater is in jeopardy — under severe strain due to growing demand, pollution and climate change — creating profound risks for businesses and communities.

By reshaping how investors and companies value water, Ceres has made water stewardship a business fundamental. Through a combination of strategies through our [Value Every Drop initiative](#), we advanced corporate sustainable practices in 2018 that will help safeguard our global water supplies.

In particular, we zeroed in on the sector most susceptible to water risk: **the food sector**. Due to their agricultural supply chains, large food companies have the most impact on global water supplies, relying on 70% of the world's freshwater supply for production.



Ceres is working to move some of the largest food companies to make new commitments to source crops with less impact on water resources. In 2018, we catalyzed more corporate action, and welcomed **Archer Daniels Midland Company** and **Target Corp** to the **AgWater Challenge**, an effort to drive and showcase water stewardship.



Among the commitments made by food companies in 2018 include:

- **Archer Daniels Midland Company** made several time-bound measurable commitments to ensure that more of its wheat processing comes from farmers who measure and improve the environmental footprint of their farming practices. The company also committed to incentivize farmers to participate in an agricultural resource program and to provide educational and financial support to farmers adopting sustainable practices.
- **Target Corp.** committed to supporting public policies that advance resilient water solutions through Ceres' **Connect the Drops** campaign, improve water quality challenges in the Midwest by working with suppliers to develop time-bound measurable goals for corn and soy acres, and reduce agricultural runoff. It also agreed to support the development of a cover crop program for farmers in the Corn Belt.
- **Tyson** set targets to reduce nitrogen pollution on two million acres of supplier land by improving water, soil and fertilizer practices throughout its feed grain supply chain, and has committed to setting science-based water efficiency and quality targets.



In 2018, we also made progress educating and empowering more investors to change their own investment practices. The Ceres [Investor Water Hub](#) grew to a global working group of 116 investors representing \$24 trillion in assets under management (AUM), adding 25 new investors in 2018 alone. And, through bringing more attention to tools such as the Ceres [Investor Water Toolkit](#), we helped more investors evaluate and act on water risks in their portfolios. Since its launch, Ceres experts have engaged with and trained nearly 1500 investors, building leadership among the investment community on issues of water scarcity and pollution.

Building on our successes in fostering corporate leadership on water – specifically, influencing sustainable water practices and expanding the number of global investors who are truly “water aware” – we aim to catalyze even bolder action on water stewardship in the year to come.

The Year of Global Investor Action on Climate Change

The year 2018 may be remembered as the year the global investment community truly recognized and acted on climate change. This momentous shift is partly due to Ceres’ long-term work with some of the largest investors in the world. Along with our global partner organizations, Ceres helped to launch two new initiatives in 2018, **Climate Action 100+** and **The Investor Agenda**, spurring global investor action on climate change.

Global Investors Driving the Transition

Climate Action 100+ is an investor-led initiative to ensure the world’s largest corporate greenhouse gas (GHG) emitters take necessary action on climate change. The initiative comprises more than 320 investors representing \$33 trillion in assets under management, engaging with companies that account for two-thirds of global emissions.



Specifically, they are calling on these companies to implement a strong governance framework, set goals and take action to reduce GHG emissions, and provide enhanced corporate disclosure.

Citing the influence of Climate Action 100+ investors, **Glencore**, the largest coal exporter in the world, **announced** it would cap coal mining operations at current levels, and **American Electric Power** pledged to cut emissions 60% by 2030 and 80% by 2050. Other investor engagements in 2018 led to more action in the following months at **Royal Dutch Shell**, **BP**, **Equinor**, **Moller Maersk**, **Xcel Energy** and **SSE**.

Climate Action 100+ continues to garner worldwide investor and media attention. Among the news headlines that captured its impact in moving emitters include:



Never before has

there been a global investor



collaboration of this scale and reach, operating in four major regions of the world. Ceres continues to play a leadership role with our CEO and President Mindy Lubber serving as vice-chair on the Climate Action 100+ Steering Committee in the initiative's first year, and Ceres staff co-chairing the Communications Working Group and the Fundraising Working Group, and coordinating investor engagements with 32 North America-based companies.

Accelerating Action for a Low-Carbon World

In 2018, all eyes were also on the [Global Climate Action Summit](#), an extraordinary event that brought together leaders from around the world to celebrate the climate achievements of individuals, investors, companies, states, regions and cities, and to challenge them to do more.

Lubber served on the Advisory Committee of the Summit and, in that capacity, led one of its five designated challenge areas: Transformative Climate Investments. We successfully mobilized hundreds of investors and companies to step up to the challenge and raise their climate ambitions while also helping them to showcase the good work they are already doing.



To that end, Ceres and its global partners launched [The Investor Agenda](#) at the Summit, calling on investors to accelerate and scale up actions that are critical to achieving the goals of the Paris Agreement. It provides investors with a set of actions that they can take in four key focus areas: Investment, Corporate Engagement, Investor Disclosure and Policy Advocacy. At the time of launch in 2018, significant action was captured, including nearly [400 investors with \\$28 trillion in assets](#) taking action in line with the agenda.



The number of investors taking action continues to climb. Shortly after launch, investors with more \$33 trillion in assets under management took action in line with the policy focus area by signing on to the [Global Investor Statement to Governments on Climate Change](#). The investors urged government leaders to step up their commitments on climate change to help meet the goals of the Paris Agreement. At the time, this was the largest policy intervention by investors on climate ever.

The statement also asked government leaders to pursue policies that would help the world transition to a low-carbon economy. Throughout the year, investors also invested and reallocated billions of dollars into low-carbon index funds and climate solutions. They engaged with portfolio companies to reduce greenhouse gas emissions and improve governance. And, they increased disclosure of climate risks in their own portfolios.

The year 2018 was nothing less than a watershed moment for investor action on climate change. Ceres played a



leadership role in catalyzing that investor attention and action, which is poised to only accelerate in 2019.

More Companies and States Commit to Climate

As part of Ceres' [Commit to Climate](#) initiative, we helped significantly accelerate private sector action on climate change in 2018. Our successes included mobilizing hundreds of investors and companies in the [Ceres BICEP Network](#) (and beyond) to advocate for clean energy and transportation policies, as well as getting them to commit to corporate climate actions that will advance the goals of the Paris Climate Agreement.

More States Commit to Climate

Now working in more than a dozen states, we added three new states ([Colorado](#), [Pennsylvania](#) and [New Jersey](#)) to our portfolio this year. Ceres has built impressive coalitions of investors and companies to push policymakers in key states to reduce greenhouse gas (GHG) and transportation emissions, and expand investments in clean energy.

Our 2018 clean energy successes include:

In [California](#), Ceres played a pivotal role in organizing investor and company support for the [passage of California's 100 Percent Clean Energy Act \(SB100\)](#), which set a target of achieving 60% renewable energy by 2030 and sourcing 100% of its electricity from zero-carbon sources by 2045. With this bill, California sent a strong signal to the rest of the nation that states can and will take significant action to tackle U.S. GHG emissions.



In [Massachusetts](#), our advocacy efforts helped to move policymakers to increase the [Commonwealth's Renewable Portfolio Standard](#) to reach 35% clean energy by 2030.





In New Jersey, we worked with corporate leaders to successfully encourage the state to [set an ambitious emissions cap when it rejoins the Regional Greenhouse Gas Initiative \(RGGI\)](#), the nation's first multi-state carbon pricing effort to reduce pollution from power plants.

In Virginia, following two years of corporate advocacy efforts organized by Ceres, [Gov. Ralph Northam finalized carbon regulations for the electric power sector](#) and issued an energy plan focused entirely on transitioning to a clean energy economy, including expanding corporate access to renewable energy.

With the transportation sector being the largest contributor of GHG emissions in the U.S., the urgent need for low-carbon transportation solutions became even more significant in 2018. Ceres organized investors and companies across the country to step up and call for policies to encourage low-carbon transportation solutions.

Among our 2018 transportation successes include:

Through sign-on letters, editorials and targeted social media, [we mobilized corporate support to help convince Colorado lawmakers to adopt the Low Emission Vehicle \(LEV\) standard](#), which limits GHG emissions and smog-forming emissions from light-duty vehicles. We are now laying the groundwork for the state to adopt the Zero Emission Vehicle (ZEV) program, which will accelerate the deployment of clean vehicles across Colorado.

In the Northeast and Mid-Atlantic, Ceres mobilized more than 70 investors, companies, hospital systems, colleges and universities to call on state leaders to [prioritize policies and investments for a clean and efficient regional transportation system](#). Heeding their call, Connecticut, Delaware, Massachusetts, Maryland, New Jersey, Pennsylvania, Rhode Island, Virginia, Vermont and the District of Columbia announced they would [spend the next year developing a regional market-based policy](#) to reduce transportation emissions and foster economic growth.

When it comes to forward momentum on clean energy and transportation action, states and companies are showing their commitment to instituting smart policies to both tackle emissions and strengthen their economies.

Ceres remains committed to deploying more investors and companies in 2019 to advance state policies that will help keep average global temperature rise to below 1.5 degrees Celsius, as climate scientists are now calling for in order to avoid the worst impacts of climate change.

More Companies Commit to Climate

Ceres drove significant corporate action on climate change in 2018 through its Commit to Climate initiative. Leveraging our strategic relationships with influential investors and companies, we secured more than **30 new corporate commitments** on renewable energy, energy efficiency, electric vehicles (EVs) and GHG emission-reduction goals.

We secured 12 company commitments on **renewable energy and energy efficiency**, often via engagement with members in the [Ceres Investor Network](#) and [Ceres Company Network](#). Of these 12, four came from Ceres Company Network members who committed to source and/or set goals to source renewable energy in line with the expectations of the [Ceres Roadmap for Sustainability](#).

Among the corporate renewable energy and energy efficiency commitments:

- Apparel giant, and founding [Ceres BICEP](#) member, Nike signed a power purchase agreement for renewable energy in Texas to meet its goal of having a 100% renewable energy supply in North America by 2025.



CVS Health, one of our newer Company Network members, **committed** to reducing absolute Scope 1 and 2 GHG emissions 36% by 2030. The healthcare giant also committed to making sure 70% of its suppliers will set SBTs on their Scope 1 and 2 emissions by 2023.

Finally, in October 2018 **Seventh Generation**, which has been working with Ceres for more than a decade, **set a SBT** to reduce its Scope 1, 2 and 3 GHG emissions by 50% by 2025.

Ceres made significant progress in moving companies in the **electric power sector** as well.

- Utility giants **PPL, Duke, Southern Company, Dominion, CMS Energy** and **AES** all issued climate scenario reports due, in part, to Ceres engagements.
- Other electric power companies including **DTE, Ameren, and WEC Energy** made commitments to release climate scenario reports. In addition to committing to greater transparency on how these climate scenarios will affect their business, electric power companies also made concrete climate commitments.
- **AEP, AES, Ameren, CMS, DTE, Duke, PPL, PNM, Southern Company, XcelEnergy, WEC** all set long range GHG reduction goals, including an industry-leading commitment by Xcel to reduce carbon emissions by 80% by 2030 and 100% by 2050.
- Ceres and our investor partners scored a major victory at **AEP** in 2018 when the company **set a target to reduce GHG emissions** by 80% below 2005 levels by 2050. The company has long been one of the largest CO₂ emitters in the country, and Ceres has been working with AEP's shareholders for well over a decade to reduce the power giant's environmental impact. The company explicitly cited investor pressure as a factor in its decision.

Ceres will continue working with its network members and beyond to commit to climate by reducing GHG emissions, increasing investments in energy efficiency solutions, investing more in renewable energy, deploying more EVs and investing in EV charging infrastructure.

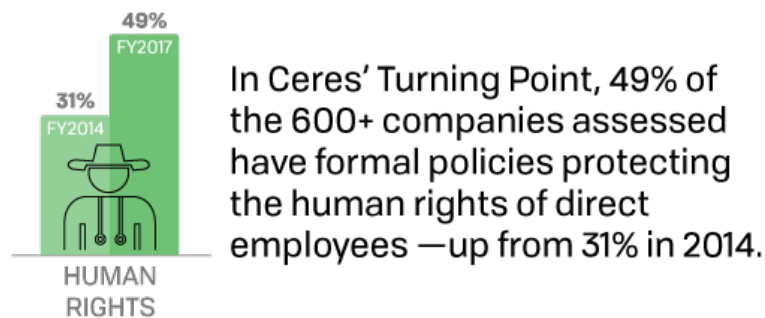
Advancing Equitable Workplaces

Human rights are everyone's business, and every business has a critical role to play in ensuring fair, safe and equitable workplaces. Ceres helps companies fully understand that responsibility and engages with them to develop robust human rights policies, impact assessments and management systems. And we are seeing progress.

Leveraging the **Ceres Roadmap for Sustainability** and international standards like the United Nations Guiding Principles on Business and Human Rights (UNGPs) and International Labor Organization (ILO) conventions,

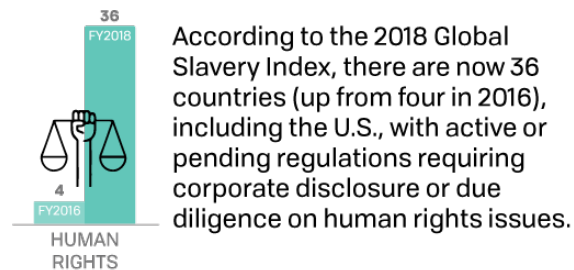
we have helped set clear expectations for action and disclosure on human rights issues such as **gender discrimination, forced labor and disregard for land rights**. But, few companies realize that failure to address these systemic issues not only ignores their responsibilities under these standards, but also poses material risks.

In 2018, Ceres released [Turning Point: Corporate Progress on Ceres Roadmap for Sustainability](#), an assessment of corporate progress against key expectations in the Ceres Roadmap for Sustainability. The report **found** that while 49% of the 600+ companies assessed had some form of human rights policy in place, only 27% had policies that aligned with all four core ILO conventions. By end of Ceres' 2018 fiscal year, however, 22 of Ceres' Company Network members (close to 50%) had established human rights policies that respected those conventions, showing that Ceres continues to move companies in the right direction.



Among the companies are automaker **Ford Motor Co.** and semiconductor developer **Advanced Micro Devices (AMD)** who, with Ceres' expert guidance and the UNGPs, disclosed how they are actively managing issues such as forced labor, the sourcing of raw materials and reducing local water pollution across their operations and global supply chains. Ceres also worked with food giant **General Mills** to expand its management and disclosure of human rights impacts through a series of annual multi-stakeholder dialogues. As a result, the company updated its policies and strategies for engaging its suppliers on human rights, including requiring some of its suppliers to complete a self-assessment of their progress against implementing these policies.

With these successes, Ceres will look to further engage companies in 2019 on developing stronger human rights policies, impact assessments and management systems. We will capitalize on the increasing human rights regulatory changes and investor demand for robust disclosure to reach more companies and sectors, and to drive more action.



With this increasing attention on the connection between business and human rights around the globe, Ceres will remain committed to supporting companies, investors and policymakers who are working to create a global economy that is good for business, the planet and all its people.



Ensuring fair, safe and equitable workplaces requires companies to monitor and manage human rights impacts across the value chain, from farm to factory.



Mary Robinson, former President of Ireland and United Nations High Commissioner for Human Rights, imploring the Ceres Conference audience to remember that any solution to climate change must integrate human rights.

Ceres Sustainability Performance

Ceres believes that every organization, regardless of its size or sector, must play a role in building a just and sustainable global economy. Consistent with that belief, we are pleased to update our assessment of our sustainability performance for 2018.

We used the [Ceres Roadmap for Sustainability](#) to identify specific performance expectations that we can measure quantitatively, or that we can at least describe qualitatively. As it did last year, our 2018 sustainability assessment focuses on four elements of environmental and social performance:

[Our Carbon Footprint](#) [Waste Reduction and Diversion](#) [Inclusion and Equity](#) [Healthy and Sustainable Lifestyles](#)

While we have been calculating and tracking our impact in terms of greenhouse gas (GHG) emissions, waste diversion, inclusion and equity, and other relevant initiatives over the past several years, we are now taking the next step by considering what material sustainability goals we can and should establish to hold ourselves accountable for performance improvements.

We recognize that for Ceres to be an effective advocate for sustainability leadership with our investor and company networks, as well as with our nonprofit peers, we need to keep asking how we can be more sustainable. Accordingly, here are our sustainability metrics for 2018.

Our Carbon Footprint

Our approach to calculating a carbon footprint included three elements:

Purchased energy¹

We collected data for purchased electricity from billing statements provided by our utility providers. Since Ceres

(1) Purchased Energy calculations take into account Ceres Boston headquarters only, where most of our staff are located and does not include Ceres San Francisco operational emissions. It is our intention to include the emissions associated with electricity, heating and cooling of our San Francisco, CA office in the future.

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.

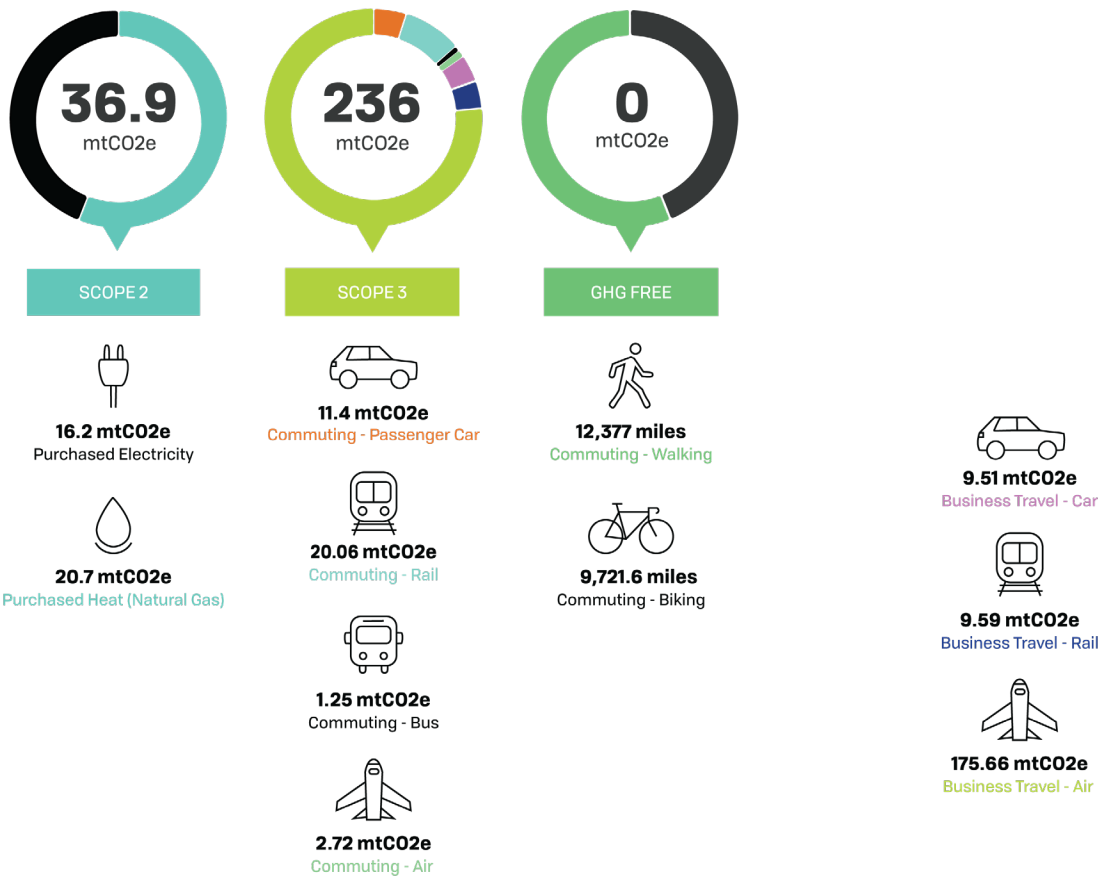
Business travel

Using monthly corporate credit card statements, we compiled all instances of staff travel by airplane, rail and car, recording the distance traveled for each trip. Internally, we used the International Civil Aviation Organization's carbon calculator, the Amtrak CO₂ emissions calculator and the EPA's Simplified GHG Emissions Calculator to determine a total travel carbon footprint.

Staff commuting

All staff provided information describing the distance traveled for each mode of transportation in their daily commute to and from our offices during each month of the fiscal year. We entered this data into the EPA's Simplified GHG Emissions Calculator to determine a total CO₂e measure for this element of our footprint.

Our Carbon Footprint

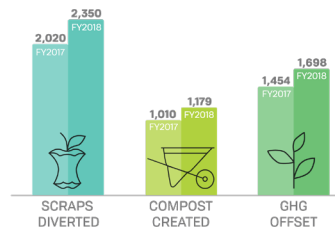


In addition to accounting for our carbon footprint, Ceres continues to improve our carbon offsetting practices to mitigate our emissions. For 2018 we partnered with the Arbor Day Foundation as Ceres’ official carbon credit provider. The carbon emissions associated with the annual Ceres Conference and Ceres’ general operating emissions for 2018 will be offset by supporting the Rimba Raya Biodiversity Reserve REDD+ project on the Indonesian island of Borneo, which protects 65,000 hectares of peat swamp forest originally slated for conversion to palm oil plantations. Protecting forests is an essential strategy for mitigating climate change and preventing numerous negative environmental and social impacts. Such efforts are particularly relevant in the wake of the release of the Intergovernmental Panel on Climate Change’s (IPCC) Special Report on Global Warming of 1.5 degrees Celsius, which highlights the critical role forests play in keeping global temperatures well below 2 degrees Celsius.

Waste Reduction and Diversion

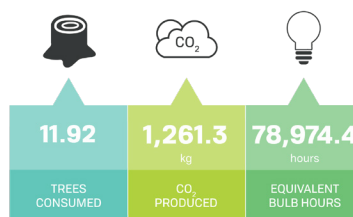
Ceres’ Boston office continues to work with Bootstrap Compost, a residential and commercial food scrap pickup service in Greater Boston. The service diverts thousands of pounds of organic material from landfills every week, creating and delivering organic-rich compost to local farms as well as to schools and community gardens. We have compost receptacles located throughout our Boston office where food preparation or disposal might occur. Additionally, the Ceres San Francisco office adheres to San Francisco’s Mandatory Recycling and Composting Ordinance through building wide composting. In order to increase staff awareness and education, we also held a composting education session with Bootstrap Compost and plan to do the same with recycling to ensure proper disposal of waste.

Ceres Headquarters Composting Statistics
(in pounds)



Additionally, Ceres has long worked to reduce the impacts of our paper use. Recently we have taken steps to reduce the number of printed reports we produce, through limiting the total number of reports as well through using our website as a digital platform to present these reports. In addition to these efforts, we ensure that all Ceres reports are printed on paper that is FSC Certified, using soy ink, and created using Union labor. Lastly, in our daily operations we use 100% recycled paper, including printer paper and other office materials, recycle ink through the Toshiba EcoSmart program, and have comprehensive in-office recycling. Beginning in 2018, Ceres has been using PaperCut, a simple print management software that reduces printing levels by changing a users’ printing habits. PaperCut monitors the environmental impacts associated with Ceres’ printing, specifically trees consumed, CO₂ produced and equivalent bulb hours.

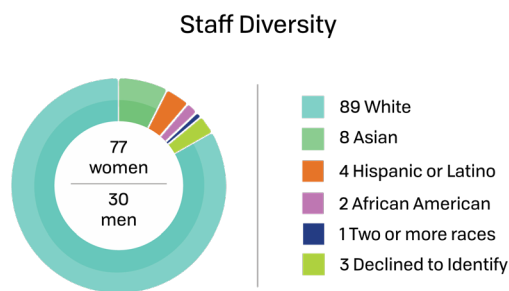
Environmental Impacts from HQ Printing



Inclusion and Equity

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.

2018 was a year of continued growth for Ceres in both our Boston and San Francisco offices, as our staff of 101 grew to 107. We increased our ambition towards diversifying our workforce and working with a leading consultant on these issues we identified and are implementing new relevant initiatives. We developed a new organizational policy statement that clearly articulates our commitment to inclusion and equity.



Healthy and Sustainable Lifestyles

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

- Weekly Boston Organics deliveries of organic produce and organic and fair-trade coffee to our Boston location
- Weekly San Francisco Imperfect Produce deliveries
- Monthly subway and bus passes to encourage the use of public transportation and reduce employee carbon emissions from commuting using personal vehicles
- Financial incentives for employees who choose emissions-free commuting by walking or biking to work
- A subsidized and discounted membership in Boston's bike-sharing program
- Discounted car share memberships
- A corporate discount at a Boston area gym
- Health insurance that includes gym membership reimbursements and monetary rewards for weight loss and other healthy actions
- A cash rebate from Solar Energy Company EnergySage for installing solar panels at your home
- An electronics recycling program provided by the Ceres Boston building management

Ceres also offers its staff a parental leave policy, as well as capped dollar-for-dollar match of employee retirement plan contributions. We also have a paid 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. In addition, Ceres established a Wellness Committee in 2018 to enhance employee wellness through exploring educational opportunities and action items in areas including stress management, mindfulness and time management.

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 investor and corporate signatories



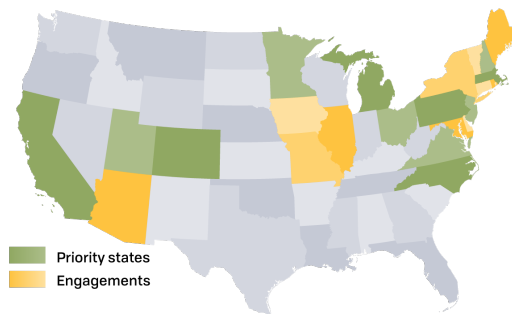
Climate Action 100+ North American signatories



New Ceres network members



New reports and interactive tools released in FY 2018



Ceres expanded its policy advocacy work in

23

states in FY 2018



Company Network members with greenhouse gas reduction goals



Company Network members with renewable energy commitments



Company Network members with human rights policies

 **92,200+**
Total online reach (Twitter,
Facebook, LinkedIn, Email) **1,000+** 
Earned media hits**14%**
Increase in individual
support**16%**
Increase in Ceres 1000
membership **273**
Metric Tonnes**Ceres greenhouse gas
scope 1 & 2 Emissions Offsets** **107**
Full time employees in 2018 **23**
New hires in 2018



Ceres Reports

As part of our work to build leadership across every sector of the economy, Ceres publishes cutting-edge research and innovative reports and tools to educate and inspire leaders to take action on the world's biggest sustainability challenges. Here are just a few of the resources we released in 2018 to help investors, companies and policymakers understand that **sustainability is the bottom line**.

1. [Investor Water Toolkit](#)

We all know that water is essential for sustaining life, but it's also essential to keep our economy flowing. Investors need to be acutely aware of how the companies they invest in use, treat and value water. Ceres believes that investors have a unique role to play when it comes to protecting water as a natural resource. To educate investors on this crucial issue, Ceres created the Investor Water Toolkit — the first-ever comprehensive toolkit to evaluate and act on water risks in investment portfolios. The toolkit was created by investors for investors and is the ultimate resource on water integration.

2. [Turning Point: Corporate Progress on the Ceres Roadmap for Sustainability](#)

This is our third assessment of corporate progress against key expectations outlined in the Ceres Roadmap for Sustainability. The assessment offers valuable insights to companies, investors and advocates into how more than 600 of the largest publicly traded companies in the U.S. are positioned to tackle the world's biggest sustainability challenges such as climate change, water pollution and scarcity and inequitable workplaces. Ceres has set a high bar for sustainability leadership, and companies and investors use this assessment to build that leadership within their own firms and make progress on key expectations.

3. [Systems Rule: How Board Governance Can Drive Sustainability Performance](#)

Ceres works at every level of a company to help embed sustainability throughout the enterprise, from the factory floor to the board room. We believe that companies with the right board governance systems (including formal board mandates for sustainability, board expertise on sustainability, and executive compensation linked to sustainability) are more likely to have established strong sustainability commitments and are better positioned to deliver sustainability performance. This report analyzes 475 of the largest companies in the Forbes Global 2000, examining the extent to which they have implemented key board governance systems for sustainability, as well as the impact those systems have had on sustainability performance.

4. [Disclose What Matters: Bridging the Gap Between Investor Needs and Company Disclosures on Sustainability](#)

This analysis of the sustainability disclosures of the world's largest companies shows that most companies are using comparable and industry-wide disclosure frameworks for reporting sustainability risks and opportunities. However, we also found that only a small percentage of companies disclose the business relevance of these risks and opportunities, and only a handful provide third party assurance on these disclosures. This analysis helps companies bridge that gap and provide executable, relevant information to investors, moving from simply "disclosing more" to "disclosing what matters."

These are just a few of the many resources Ceres has produced in 2019. You can learn more about these and other resources [here](#).



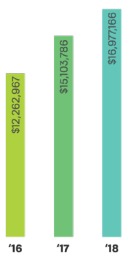
Ceres' Financial Performance

November 1, 2017 - October 31, 2018

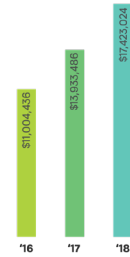
In 2018, Ceres expanded our reach and impact with a 12% overall increase in total expenditures from 2017. Eighty-four percent of Ceres' operating expenditures directly support program delivery. Revenues continue to reflect a diverse base, with 57% from private foundations; 15% from network member dues; 10% from individual giving and family foundations; 9% from events and sponsorships; and 9% from corporate foundations and other revenues.

October 31, 2018 total net assets were more than \$17 million, up from \$13.9 million the prior year. Total net assets were 103% of FY 2018 expenses, reflecting a solid base of both unrestricted reserves and restricted funds for program activities in FY 2019 and beyond.

2018 OPERATING EXPENSES
FY 2016-2018



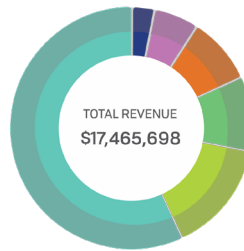
NET EXPENSES
FY 2016-2018



FY 2018 Net Assets

Total Net Assets at Beginning of Year	13,933,486
Operating Margin	488,532
Change in Temporary Restricted Net Assets	3,001,006
Total Net Assets at Year-End	\$17,423,024

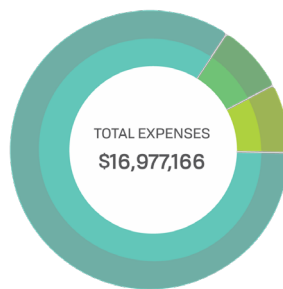
FY 2018 OPERATING REVENUE



FOUNDATION GRANTS	57%
NETWORK MEMBER DUES	15%
INDIVIDUAL & FAMILY FOUNDATION GIVING	10%
EVENTS & SPONSORSHIPS	9%
CORPORATE FOUNDATIONS & OTHER CORPORATE SUPPORT	9%
OTHER REVENUES	3%

Foundation Grants	\$10,030,232
Network Member Dues	2,650,807
Individual & Family Foundation Giving	1,647,265
Events & Sponsorships	1,484,500
Corporate Foundations & Other Corporate Support	1,085,101
Other Revenues	567,793
TOTAL	\$17,465,698

FY 2018 OPERATING EXPENSES



PROGRAM SERVICES	84%
FUNDRAISING	8%
MANAGEMENT AND GENERAL	8%

Program Areas	\$14,246,350
Fundraising	1,402,299
Management and General	1,328,517
TOTAL	\$16,977,166



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.

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Gifts of \$100 to \$999

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Foundation and Organization Grants

The 11th Hour Project	Catena Foundation	Fund	MacArthur Foundation
Anonymous	Climate Ride	Evangelical Lutheran Church in America	John Merck Fund
Aduvans Foundation	ClimateWorks Foundation	Fresh Sound Foundation	Joyce Foundation
Bank of America Foundation	The David & Lucile Packard Foundation	Gordon and Betty Moore Foundation	KR Foundation
Barr Foundation	The Educational Foundation of America	Green Tech Action Fund	Libra Foundation
Bernard F. & Alva B. Gimbel Foundation	Energy Foundation	Heising-Simons Foundation	Marisla Foundation
Blue Moon Fund	Environmental Defense	John D. & Catherine T.	Merck Family Fund
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New Venture Fund	(USA)	The Grantham Foundation for the Protection of the Environment	Wallace Genetic Foundation
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Overlook International Foundation	Rockefeller Family Fund	McKnight Foundation	Water Foundation
Park Foundation	Sand County Charitable Trust	The Nathan Cummings Foundation	We Mean Business Coalition
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Presbyterian Church	Skoll Foundation	Turner Foundation	World Wildlife Fund
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Robert Wilkinson	Textron Inc.	UL	Wells Fargo
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“It has been an honor over the years to become more involved with Ceres. No other organization makes the connection between capital, investing, and the environmental space. We have to have a climate in which we can all exist — that’s the first order of business and everything else can flow from there.”



Silda Wall Spitzer,
CEO and Publisher, New York Makers

“There are few entities in the world that are better at convening asset owners and investment managers around the transition to a more sustainable economy. I joined the Ceres President’s Council because of the opportunity to collaborate with fellow change agents on work that aligns with my own personal and professional goals and I’ve made some great friends along the way.”



David W. Richardson, CFA
Executive Director, Impax Asset Management Ltd.

“My family has supported Ceres for years, but my personal introduction was through a Ceres Investor Summit on Climate Risk. Seeing some of the most important people with the most money to drive change rally behind Mindy Lubber was truly inspiring. What an entry point for someone from my generation!”



Eleanor Sharpe,
Climate Innovator