



Ceres

2019 ANNUAL REPORT



Table of Contents

A Message from the CEO and President	2-3
Global Challenge: Climate Change	3-7
Global Challenge: Outdated Capital Market Systems.....	8-9
Global Challenge: Inequitable Workplaces	9-10
Global Challenge: Water Scarcity and Pollution	10-13
Ceres Sustainability Performance.....	13-18
Ceres by the Numbers	18-20
Ceres Reports.....	21-22
Ceres' Financial Performance	22
Supporters	23-30

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.

Which 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.

Mindy Lubber

Global Challenge: Climate Change

Global Outcome-Capital Markets support climate stabilization at no more than 1.5C.

In order to achieve the objectives of the Paris Agreement and avoid the most catastrophic impacts of the climate crisis, it is essential that we dramatically accelerate the transition to a net-zero emissions economy. This requires the immediate reversal of the greenhouse gas (GHG) emissions curve and the slashing of global emissions in half by 2030. Even as the economics of low- and zero-carbon solutions become ever more favorable — outcompeting traditional carbon-intensive fuels, technologies and systems — there is an urgent need for accelerated action by the private sector and policymakers alike.

"In 2019, Ceres made great headway to advance climate solutions with investors, companies and policymakers.

Corporate Action on Climate

In 2019, [177 global companies committed to achieving 1.5°C-aligned science-based targets](#) (including Ceres Network members [Danone](#), [Levi Strauss & Co.](#), [Nestle](#), [Salesforce](#) and [Schneider Electric](#)), and there are now

more than 200 companies (including Ceres Network members **Capital One, Etsy, Nike and Unilever**) that have committed to get to 100% renewable energy by 2050 at the latest. Many more companies large and small are setting and meeting their own ambitious goals to invest in clean transportation and drive sustainable solutions within their own business operations and global supply chains.

“Our **Commit to Climate initiative** spurred more than 100 corporate commitments in 2019 on a range of climate solutions, including reducing GHG emissions, uptake of renewable energy, reducing deforestation activities and improving energy efficiency measures.



23
commitments
to increase renewable energy



20
commitments
to improve energy efficiency



12
commitments
to reduce GHG emissions



22
commitments
to curb deforestation



29
commitments
by oil & gas companies



17
commitments
by electric utility companies

Ceres played a central role in securing these climate commitments from corporations across sectors and geographies. Through our **thought-leadership reports**, benchmarking of corporate performance and direct engagement with companies in and outside of our networks, we are leading the way when it comes to engaging companies on climate solutions. These corporate commitments will not only help reduce the climate footprints of some of the largest companies in the world, they also play a crucial role in demonstrating to policymakers the business case for pursuing **climate and energy policies at the state and federal level**.

Advancing Climate and Energy Policy

In addition to securing corporate climate commitments, Ceres has been instrumental in getting innovative climate and energy policies passed in states across the country. In 2019, we coordinated and mobilized investors and companies to advocate for a wide range of clean energy policies in more than a dozen states.

“Over the course of the year, Ceres contributed to progress in eight states where one or more new pieces of legislation, executive actions or regulations were enacted: California, Colorado, Michigan, New Hampshire, North Carolina, Nevada, Virginia, and Washington.

- In New Hampshire, Ceres helped pass legislation that will increase uptake of solar in low-income development projects.
- In North Carolina, Ceres helped to issue a Clean Energy Plan aimed at achieving carbon neutrality by 2050.
- In Nevada, Ceres helped pass legislation that will increase the state’s renewable portfolio standard (RPS) to



50% by 2030 (while aiming for 100% carbon-free by 2050).

- In California, Ceres helped to pass three climate, clean energy, and clean transportation bills. Two bills help address emissions from medium and heavy duty diesel vehicles and a third bill allows agencies to consider GHG reductions in the development of appliance and building codes in order to further decarbonize the built environment.

In addition to securing climate and energy legislation in these states, Ceres also expanded our networks of investors and companies, increasing our access to and influence with lawmakers.

In May 2019, we convened the largest gathering of CEOs in Washington to advocate for a price on carbon. [The Lawmaker Education and Advocacy Day \(LEAD\) on Carbon Pricing](#) convened 75 companies in Washington DC -- including eBay, Exelon, Gap, Levi's, Nike, Mars Incorporated, Microsoft, PepsiCo, Tesla and others -- to engage directly with members of Congress to demonstrate the strong business case for a price on carbon. In one day, Ceres and these businesses met with 84 Congressional offices, including 44 Republican offices and 40 Democratic offices, to lay the groundwork for a national carbon pricing policy.

"Throughout 2019, Ceres made the business case for climate and energy policies across the country, expanding the number of investor and corporate voices advocating for meaningful policy changes to record levels.

Staff Spotlight

Hear more about our Commit to Climate program from Ceres director of corporate clean energy leadership, [Steven Clarke](#).

[Staff Spotlight - Steven Clarke](#)

Climate Action 100+ - Investors Increase Pressure on GHG Emitters

Since its launch in December 2017, [Climate Action 100+](#) has grown into one of the largest investor-led engagement initiatives, with more than 500 investor signatories and \$47 trillion in assets under management. Investors are engaging with 161 focus companies in more than 30 markets around the world that account for about 80% of industrial GHG emissions. The goal of Climate Action 100+ is simple: to ensure that the world's largest GHG emitters, from energy companies to consumer goods manufacturers, take necessary action on the climate crisis.

The initiative has influenced some of the world's largest corporate GHG emitters to act on climate, raising the bar for key economic sectors including shipping, electric utilities and oil and gas. Climate Action 100+ investors have achieved some major commitments from companies in these hard-to-abate sectors, including a [major announcement by oil and gas giant, Royal Dutch Shell](#) to set short-term targets as part of a long-term ambition to reduce the Net Carbon Footprint of its energy products, and from Xcel Energy to deliver carbon-free electricity by 2050.

In addition to playing a major global leadership role for this initiative, Ceres leads the Climate Action 100+ North American Working Group, facilitating investor engagements with 32 North American-based focus companies. Last year, we worked with investors to secure 47 commitments from the corporate focus list, including eight significant commitments from Ceres Company and Policy Network members.



In 2019, [Climate Action 100+](#) released the first progress report, detailing the successful investor engagements and corporate commitments achieved thus far. As of 2019:

- 70% of focus companies have set **long-term emissions reduction targets**.
- 9% of focus companies have **emissions targets that are in line with (or go beyond) the minimum goal of the Paris Agreement** to keep the rise in global temperature to below 2°C, with ambition for 1.5°C, highlighting a crucial ambition gap to be addressed.
- 8% of focus companies have policies in place to **ensure their lobbying activity is aligned with necessary action on climate change** (leaving scope for obstructive, negative or evasive lobbying).
- 40% of focus companies undertake and **disclose climate scenario analysis**.
- 30% of companies have **formally supported recommendations of the Task Force on Climate-Related Financial Disclosures**.
- 77% of focus companies have **defined board level responsibility for climate change**.

Looking ahead, Climate Action 100+ investors will focus engaging with companies to align corporate climate lobbying with targets set in the Paris Agreement, and will work with focus list companies to set emissions targets of net zero by 2050, including short and medium-term goals. We will also increase our support of investor engagement activities through enhanced company data and analytics and development of a comprehensive benchmarking framework to better assess company progress toward the goals of Climate Action 100+.

Staff Spotlight

Hear more about Climate Action 100+ from the senior program director of Ceres Investor Network, [Rev. Kirsten Snow Spalding](#).

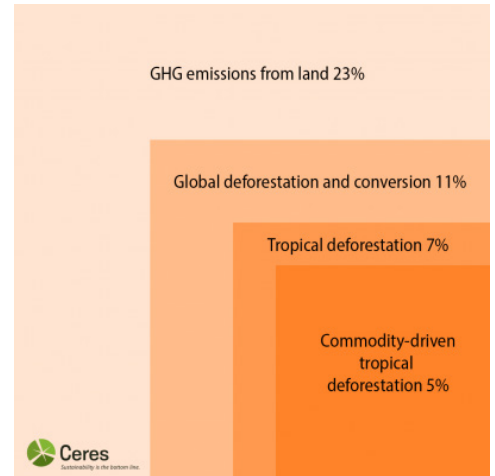
[Staff Spotlight - Kirsten Spalding](#)

Ending Deforestation

Deforestation is a major driver of climate change. Tropical commodity-driven deforestation alone is responsible for five percent of global GHG emissions. Ceres' work to end commodity-driven deforestation within agricultural supply chains took on increased urgency in 2019 with the [global attention on the fires in the Amazon](#) and the 2019 IPCC Land Report that highlighted that 23% of global anthropogenic GHG emissions come from land use. Ceres

and our Investor Network members have engaged with 57 companies, including traders, food service, retail companies, manufacturers, processors, and consumer goods companies, to make no-deforestation commitments as part of our strategy to end deforestation entirely.

2019 was a hallmark year for investor engagement with companies on deforestation. In January 2019, Ceres and FAIRR Initiative built a coalition of more than 80 global investors representing more than USD 6.5 trillion in assets sent letters to six of the largest fast food companies calling on them to reduce the greenhouse gas emissions and water usage of their meat and dairy suppliers, including ending commodity-driven deforestation practices. As a result, Yum! Brands, the parent company of Pizza Hut, Taco Bell and KFC, [committed to pursue a science-based target to reduce greenhouse gas emissions from its operations, franchises and supply chains](#). Over the course of the year, investor interest and engagement on ending deforestation grew dramatically.



“With Ceres leadership in response to the devastating fires raging in the Amazon, 251 investors with USD 17.7 trillion in assets under management [called on companies to eliminate deforestation](#) from their operations and supply chains.

Specifically, Ceres and investors are asking companies to:

- **Publicly disclose and implement a commodity-specific no deforestation policy** with quantifiable, time-bound commitments covering the entire supply chain and sourcing geographies.
- **Establish a transparent monitoring and verification system** for supplier compliance with the company’s no deforestation policy.
- **Report annually on deforestation risk exposure and management**, including progress towards the company’s no deforestation policy.

With the support of investors, hundreds of companies have pledged to end forest destruction in their supply chains— but there is much more work to do. As highlighted in Ceres’ investor brief, [Out on a Limb: The State of Corporate No-Deforestation Commitments and Reporting Indicators That Count](#), corporate actions to end deforestation are not keeping pace with the public commitments those companies have made. Ceres will continue to work with investors to engage with these companies and ensure that no-deforestation commitments are met.

Staff Spotlight

Hear more about how we work with investors to end deforestation from [Ana Orians](#), a manager on our Food and Forests team.

[Staff Spotlight - Ana Orians](#)

Global Challenge: Outdated Capital Market Systems

Global Outcome—Capital markets appropriately price sustainability risks and opportunities and drive sustainable, long-term business performance.

Global capital markets are at a crossroads. If energy use patterns and capital market decision-making follow the current trajectory, deepening climate change impacts will destroy trillions of dollars of economic value, unraveling financial stability and the capital markets on which our economy depends.

For 31 years, Ceres and our influential networks of investors and companies have achieved significant progress in integrating sustainability into the capital markets. However, private and public sector progress is not happening fast enough or with the right level of ambition to tackle not only the global climate crisis, but the growing threats around deforestation, water scarcity, and pollution.

Accelerating Sustainable Capital Markets

To accelerate progress on this front, Ceres launched a new center at the end of 2019, the [Ceres Accelerator for Sustainable Capital Markets](#). The Ceres Accelerator aims to transform the practices and policies that govern capital markets in order to accelerate action to reduce the worst impacts of the climate crisis and other sustainability threats. This new center is spurring capital market influencers to act on these systemic financial risks, and driving the large-scale behavior and systems change needed to achieve a net-zero carbon economy and a just and sustainable future.

The Ceres Accelerator builds on Ceres' three decades of work to disclose and improve environmental, social and governance issues, minimizing material risks to companies while reducing environmental and improving social impacts.

For a sneak peek into our 2020 annual report, here is some of the impact the Ceres Accelerator has already had. The first Ceres Accelerator report, [Addressing Climate as a Systemic Risk](#), provides U.S. financial regulators with 50+ key action steps they can take now to protect financial markets from the ongoing climate crisis. The report has been downloaded nearly a thousand times and has been cited by regulators and elected officials, generating quite the buzz in the halls of Congress. And we're already seeing concrete actions based on our recommendations.

Learn more about the recommendations by watching [our recent webinar](#) featuring Ceres experts and policymakers.

Leading from the Top: Integrating ESG issues at Corporate Boards

In addition to launching the Ceres Accelerator, we continued to advance our work to strengthen how corporations address environmental, social and governance (ESG) issues. Sustainability begins at the top and must be supported with strong governance systems throughout the entire company — from the boardroom to the factory floor to global supply chains.

Board leadership on climate change and other ESG issues is especially critical during these uncertain times, both to ensure business continuity and resilience, but also to ensure corporate leadership does not shortchange long term, resilient and sustainable performance for short term outcomes. In 2019, we released a groundbreaking report, [Running the Risk](#), which provides guidance to corporate boards on how they can oversee risks posed by

sustainability issues, including where such risks may pose disruptive impacts to businesses. The report has been presented at dozens of conference and other corporate forums, reaching hundreds of corporate directors and ensuring that our message is heard by the top decision makers and influencers of the companies they lead.

We've also teamed up with the UC Berkeley School of Law to create an [online course and certificate program](#) to help boards of directors better understand and manage ESG concerns in their business.

Global Challenge: Inequitable Workplaces

Global Outcome-Capital markets support fairer, safer more equitable workplaces.

2019 will be remembered as an inflection point in the movement for business action on human rights. More countries than ever have drafted or adopted regulations on mandatory human rights due diligence, investors are divesting from companies that fail to act on these risks, and companies are calling for more robust regulations on human rights disclosure. Despite this progress, the global community is not taking human rights seriously enough, as has been demonstrated by the widespread protests against systemic racism and oppression in the U.S. and across the globe.

A recent Corporate Human Rights Benchmark assessment found that half of the 200 companies surveyed received a zero across all indicators. Furthermore, companies and investors are ill-equipped to grapple with the fact that the climate crisis will only exacerbate the already massive human rights issues before us, impacting communities of color the most.

In recognition of this challenge, and the complex management systems that companies must implement to manage a wide-ranging set of salient human rights and worker protection issues, Ceres has sharpened our focus on working with companies to make continuous improvements in their overall human rights management systems. More specifically, we are continually assessing whether companies have the basic elements of effective human rights management systems that include:

- regular human rights impact assessments;
- a human rights policy;
- employee engagement on human rights; and
- disclosure in line with the UNGP Reporting Framework.

"This past year, Ceres moved several Ceres Company Network members to take new actions that demonstrate measurable improvements in the development, implementation and disclosure of their human rights management systems.

Going forward, Ceres will continue to uphold its core human rights expectations for companies in all sectors, leveraging the [Ceres Roadmap for Sustainability](#) and strong external partnerships to raise expectations for companies on chronic and systemic human rights issues, particularly those issues that have a direct connection to climate and water risk (such as land use violations, respect for indigenous communities, and the human right to water).

By developing a network of engaged external nonprofit and investor partners



43%
Company Network members with
human rights policies



along with aligning internal strategies and resources, Ceres will build on its success of moving leading companies on specific human rights expectations and execute a scalable strategy that ensures respect for human rights becomes standard operating procedure—not just a priority of the few well-meaning leaders.

Global Challenge: Water Scarcity and Pollution

Global Outcome—Capital markets support more resilient and sustainable water supplies, in alignment with UN Sustainable Development Goals on water quality and quantity.

Water is a truly valuable resource that underpins all the significant drivers of economic growth. Yet water is chronically mismanaged in much of the world, and the accelerating physical impacts of climate change make water supplies increasingly unstable and unsustainable.

Growing Investor Awareness and Action on Water Risk

Over the past few years, Ceres has worked to grow investors' awareness and understanding of water risks, and getting these investors to engage with companies to reduce water risk across their portfolios. In 2019, 12 new investor institutions publicly declared water as important — i.e., they integrated water into their investment policy statement and/or water was explicitly mentioned in the proxy voting guidelines for the first time. This increase is due in part to [Ceres' Investor Water Toolkit](#) and our [Investor Water Hub](#) webinar educational series, which had more than 500 attendees.

Ceres staff have also been engaging investors one-on-one, using our Investor Water Toolkit to provide tailored recommendations for how investors can integrate water risks and engage with companies on solutions. Our Investor Water Hub, a working group of Ceres Investor Network, grew to 123 members in 2019, representing more than USD 27 trillion in assets under management. With this increase in investor awareness, we are also seeing an increase in investor action.

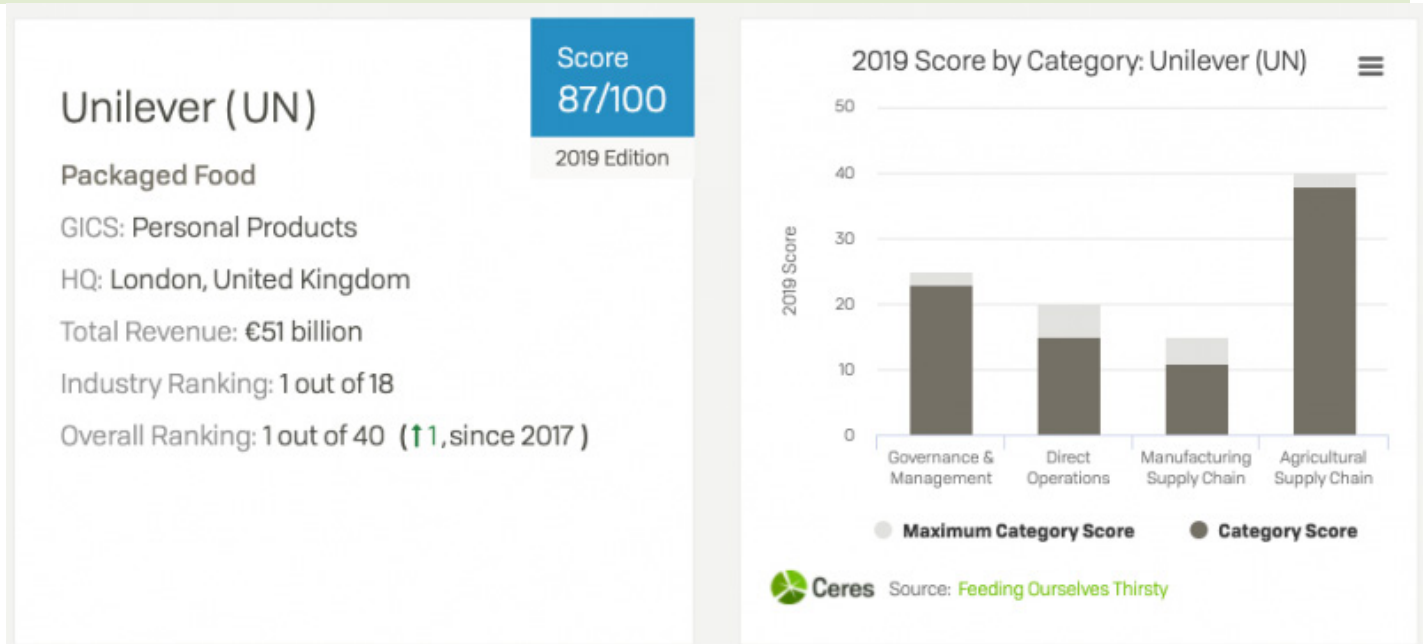
"In 2019, 37 new investors participated in corporate engagements on water-related issues, bringing the total number of actively engaged investors to 93. And those engagements are getting results.

We kicked off 2019 by launching a [collaborative engagement on sustainable meat sourcing](#) with Farm Animal Investment Risk & Return (FAIRR). More than 90 investors with more than \$11.4 trillion in combined assets joined the global effort. The investors sent letters to major food companies including **Domino's Pizza**, **McDonald's**, **Restaurant Brands International** (owners of **Burger King**), **Chipotle Mexican Grill**, **Wendy's Co.** and **Yum! Brands** (owners of **KFC** and **Pizza Hut**) asking companies to explain how they plan to enact meaningful policies and targets to address water, climate and other sustainability risks in their meat and dairy operations and supply chains. Yum! Brands responded quickly to our concerns, [committing to science-based targets to reduce climate, water and deforestation risks](#). Chipotle also announced its intention to set a science-based emissions target for its entire value chain, which includes more than 2,500 locations across North America and Europe and global meat and dairy supply chains.

Benchmarking Food Company Progress on Water Stewardship

One of the ways we engage companies both inside and outside our Networks is through benchmarking corporate performance on a variety of sustainability issues.

"In 2019 we released our third benchmarking report on water risks, [Feeding Ourselves Thirsty](#), which tracks the largest food companies' progress on reducing water use and pollution in their operations and throughout their supply chains.



Unilever's Company Score Card from Feeding Ourselves Thirsty 2019. [View more company score cards here.](#)

Since releasing the first version of Feeding Ourselves Thirsty, we have seen steady progress with many food and ag companies increasing their scores year over year. This past year, as a result of increased investor pressure and corporate engagements, we saw notable improvements. Of the 35 publicly-traded companies evaluated, 91% cite water and/or climate change as a risk in their annual financial statements, up from 69% in 2016. The sector's overall water risk management score rose 22% since 2017, and 52% since 2015. Specific improvements by the companies analyzed include:

- **Corporate boards are becoming more water-aware.** A third of the companies analyzed now charge boards and senior executives with overseeing and managing water risks, up from just 8% of companies in 2015.
- **Water-efficiency goals are now a standard practice.** As of 2019, nearly all companies – 90% – have set water use efficiency targets for their operations, though the ambition and speed of these targets vary. In fact, only a small minority of companies have disclosed targets that aim for more aggressive reductions in regions of particular water scarcity in their operations and/or supply chains.
- **Food companies are doing more to analyze the water-related physical, regulatory and reputational risks they face.** More companies now assess water risks not only to their facilities, but also to their agricultural supply chains. Since 2015, the proportion of companies assessing both areas has jumped from 35% to 67%.

Yet, despite these improvements, the sector saw limited progress on other critical issues. While more than two thirds of companies now conduct water risk assessments for their agricultural supply chains, the scope and rigor of these assessments are often limited, failing to account for risks other than water scarcity and ignoring agricultural runoff, impaired ecosystems, regulatory risks and the concerns of local stakeholders.

Companies have an opportunity to make their supply chains more resilient by supporting sustainable farming practices in the watersheds where their most significant commodity inputs are sourced. Yet 37% still lack goals to source crops in ways which reduce impacts on water use and water quality. Ceres is working with investors and companies to make further improvements to water scarcity and pollution throughout the food and agricultural sectors. Our next benchmarking report will be released in 2021, where we hope to see even more progress toward a water-smart future.

Meeting the AgWater Challenge

One of the ways we are working directly with food and ag companies to improve water quality and quantity is through the [AgWater Challenge](#). We teamed up with the World Wildlife Fund (WWF) to secure robust corporate commitments from some of the largest food and ag companies to help reduce water usage and pollution. Launched in 2016, the AgWater Challenge has secured water-smart commitments from companies including **Diageo, General Mills, Hormel Foods, Kellogg Company, PepsiCo, DanoneWave, Target, ADM**. (Check out our [AgWater Challenge Progress Report](#) for more information about these commitments and progress).



In October 2019, [Driscoll's joined the AgWater Challenge](#) and set long and near-term water stewardship goals for its Americas business unit, including several time-bound measurable commitments to address water quality challenges across their value chain in the U.S. and Mexico.

In 2020, the Ceres/WWF AgWater Challenge will focus specifically on soil health with an emphasis on sustainable agriculture principles tied to better water outcomes. Soil health is arguably the most important indicator of agricultural resilience to drought and other extremes in precipitation. By supporting farmers' transitions to more sustainable methods of production, companies can fortify their supply chains against extremes in weather that have become more frequent as the climate crisis worsens. Yet less than half of companies have provided any form of financial support to growers to encourage adoption of sustainable agricultural practices.

This revised version of the AgWater Challenge is tailor-made for companies to work effectively across the supply chain by implementing practices that improve soil health and manage nutrients in high risk watersheds. As part of the challenge, companies will work with Ceres and WWF to develop new or strengthened goals, provide

(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.



technical or financial support to bolster farmer adoption of improved agricultural practices, and promote collective watershed action in order to improve water outcomes by reducing scarcity and pollution.

Staff Spotlight

Listen to water expert and Ceres water program director, [Kirsten James](#) answer some of your questions about water and sustainability from her home office.

[Ask an Expert: Kirsten James](#)

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 for FY 2019 (November 1, 2018 - October 31, 2019).

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. As it did last year, our current 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 emissions, waste diversion, inclusion and equity, and relevant initiatives over the past several years, we are now taking the next step by considering what goals we can and should establish to hold ourselves accountable for future performance improvements. Ceres, like many organizations, expects the unprecedented COVID-19 pandemic to impact our operations and thus emissions in the near term. In future annual sustainability reports, Ceres will both address these near-term impacts (reduced staff travel, commuting, office-related emissions, etc.) as well as long-term impacts to our emissions that may result from shifting workplace culture and practices.

We recognize that to be effective advocates for sustainability leadership within the ranks of our Company and Investor Networks, as well as our peers, we need to continue asking how we as an organization can be more sustainable in our own operations. Following are our sustainability metrics for FY19.

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 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 CO₂ measure for this element of our footprint.

Business travel

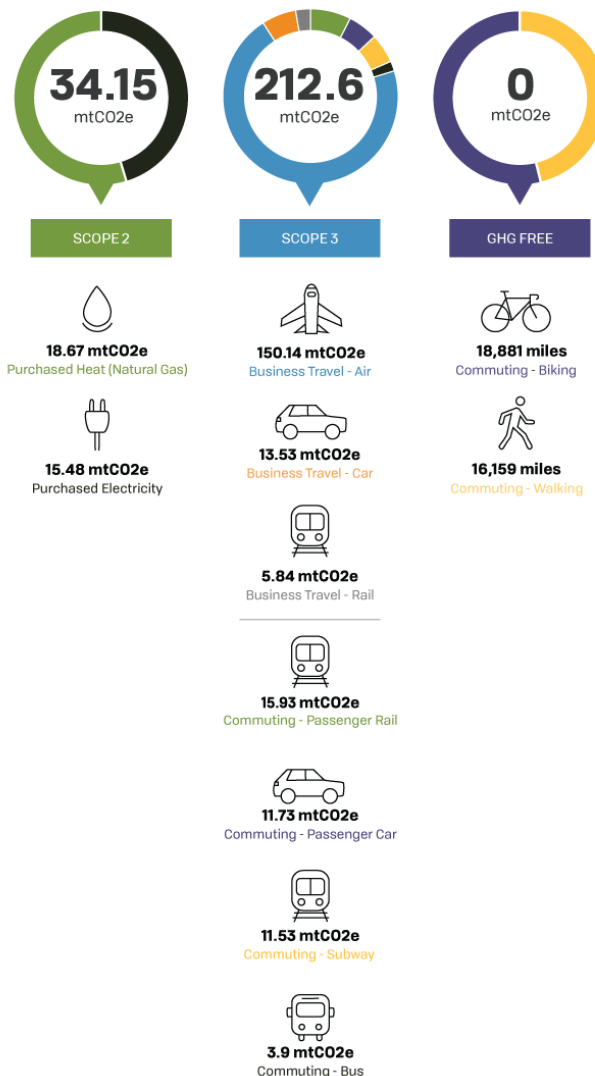
Using monthly corporate credit card statements, we compiled all instances of staff travel by airplane, rail,

car, or bus, recording the distance traveled for each trip. Internally, we used the [International Civil Aviation Organization’s carbon calculator](#) and the [EPA’s Simplified GHG Emissions Calculator](#) to determine a total travel carbon footprint. Where information was incomplete, we used the best information available to us and used our professional judgment to make estimations. In some instances, data points had to be omitted due to insufficient information (e.g., if start and end points for a particular trip were not recorded). For consistency, we erred on the side of omitting data points with insufficient information; because of this, our total emissions estimate is likely to slightly underestimate our actual emissions.

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 CO₂ measure for this element of our footprint.

Our Carbon Footprint

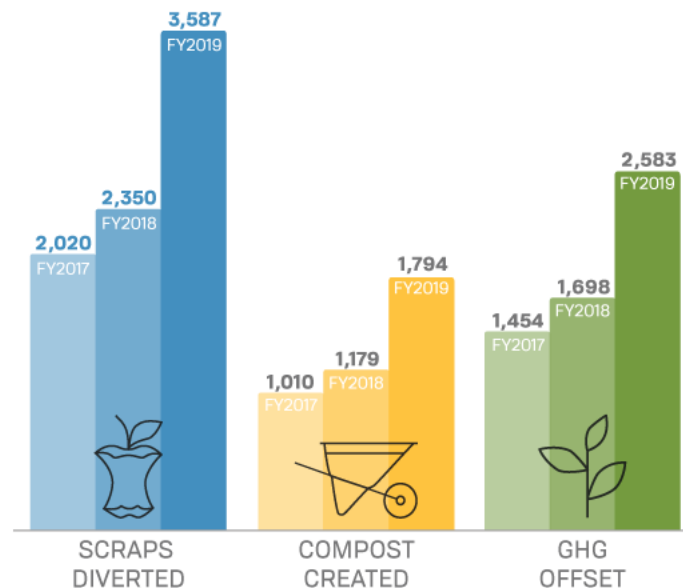


In addition to estimating our carbon footprint annually, Ceres continues to improve our carbon offsetting practices to mitigate our emissions. For FY19, we purchased offsets equivalent to the emissions associated with our FY18 operational carbon footprint as well as emissions associated with the annual Ceres Conference. For FY19 we partnered with Cool Effect as Ceres’ official carbon credit provider. The carbon emissions associated with Ceres’ general operating emissions for FY19 will be offset by supporting the Jacundá Forest Reserve project in Brazil, which sequesters about 400,000 tonnes of carbon per year by avoiding deforestation of more than 35,000 hectares in a high conservation priority area called an Extractive Reserve, and intends to improve conservation of the Brazilian rainforest while improving the lives of those who live there and whose livelihood depends on extraction of rubber. Protecting forests is an essential strategy for mitigating climate change and preventing numerous negative environmental and social impacts. This is 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°C, which highlights the critical role forests play in keeping global temperatures well below 2.0°C.

Waste Reduction and Diversion

Ceres’ headquarters continues working 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 schools and community gardens. We have compost receptacles located throughout the Ceres 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 our small way, we are excited to be contributing to a more sustainable system of food production. 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.

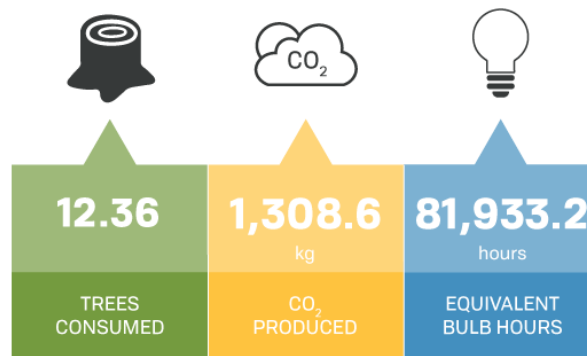
**Ceres Headquarters Composting Statistics
(in pounds)**





Additionally, Ceres has long been working to reduce the impacts of our paper use. Recently we have taken steps to reduce the number of reports we produce, through reduction of the total number of reports as well as using our website as a digital platform to represent 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. In our daily operations, we reduce the impacts of our printing by using 100% recycled paper, recycling ink through the Toshiba EcoSmart program, and implementing comprehensive in-office recycling. Finally, Ceres uses PaperCut, a print management software that helps reduce printing levels by changing a user's printing behavior. PaperCut monitors the environmental impacts associated with Ceres' printing, including trees consumed, CO₂ produced and equivalent bulb hours. Below are statistics for FY19, which we hope to reduce year over year.

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.

FY19 was one of continued growth for Ceres in both our Boston and San Francisco offices, increasing from 107 staff at the end of FY18 to 120 at the end of FY19. In FY19, Ceres continued our work towards greater organizational diversity, equity, and inclusion (DE&I) by engaging DE&I specialists to lead staff training sessions on understanding race, implicit bias and microaggressions.

Females: 84
Male: 36
Asian: 9
Black or African American: 4
Hispanic or Latino: 4
Two or more races: 1
White: 102



Ceres' Commitment to Inclusion and Equity

Ceres tackles some of the world's biggest, most complex sustainability issues to create a more just, equitable world. We work to transform the economy and build the business case for a sustainable future in engaging with investors, companies, policymakers and partner organizations. Our mission to change capital markets calls for creative solutions, credible data, and compelling arguments.

To succeed, we need to mirror the leadership expectations we advocate for in the Ceres Roadmap for Sustainability. We ask companies to build inclusive, equitable and engaged work environments, and we, ourselves, must lead by example to model a workplace that inspires and encourages others and represents the society and constituencies we hope will benefit from our work.

Ceres values collaboration, innovation and an entrepreneurial spirit. We know the best ideas are often generated in teams that offer different points of view and include people from a wide range of backgrounds. An open-minded, creative workplace is only possible when differences are truly valued, an inclusive culture is created and sustained, and policies and practices are equitable. (Read this Harvard Business Review article to learn why diverse teams are smarter.)

For Ceres, sustainability is the bottom line and everyone is an equal stakeholder in the fate of our planet. The issues we address, such as water scarcity and pollution, climate change, and inequitable workplaces, affect people across diverse constituencies, and we believe diverse teams are necessary for creating and leading on solutions to address these issues.

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 use of public transportation and reduce employee carbon emissions from commuting to work using personal vehicles.
- Financial incentives for employees who choose emissions-free commuting by walking or biking to work.
- Subsidized and discounted membership in Boston's bike-sharing program.
- Discounted car share memberships.
- Corporate discount at Boston area gym.
- Health insurance that includes gym membership reimbursements and monetary rewards for weight loss and other healthy actions.
- Cash rebate from Solar Energy Company EnergySage from installing solar panels at your home.
- Electronics recycling provided by the Ceres Boston building management

Ceres also offers its staff a parental leave policy, as well as capped dollar-for-dollar matching 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 FY18 in order to enhance employee wellness through exploring educational opportunities and action items in areas including stress management, mindfulness, and time management.

Ceres by the Numbers

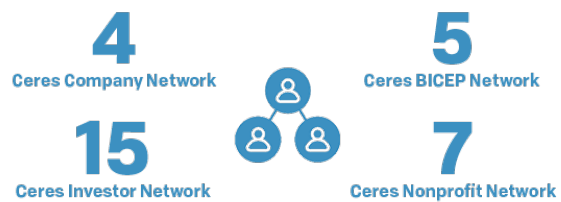
Over the past year, Ceres has grown in many ways, and we keep growing. From hiring new staff members, to expanding our powerful networks, to increasing the number of states we work in, we've grown in numbers and influence. This growth helps us achieve our broader mission of transforming the economy to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

Below are just some of our growth numbers and statistics from our 2019 fiscal year.

Ceres Networks



New Ceres network members



Company Network members with greenhouse gas reduction goals



Company Network members with human rights policies



Company Network members with renewable energy commitments

Ceres Initiatives

Commit to Climate: New Corporate Commitments



Global and Partner Initiatives

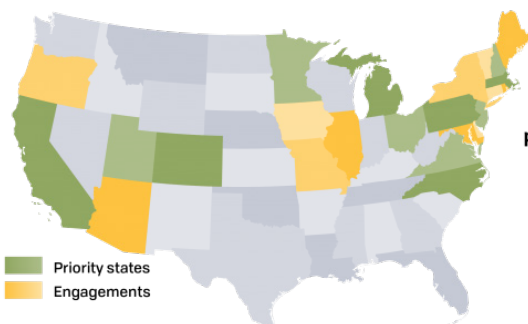


We Are Still In investor and corporate signatories



Climate Action 100+ investors with \$35 trillion AUM

Climate and Energy Policy Advocacy



Ceres expanded its policy advocacy work in

24

states in FY 2019



In FY19, Ceres mobilized 171 companies to speak out publicly on climate and energy policy issues in states across the country

Events and Media

681  **499**
Ceres Conference 2019 Ceres 30th Anniversary Gala
Number of attendees to Ceres events

 **1,100+** 
Earned media hits

 **107,498+**
Total online reach (Twitter, Facebook, LinkedIn, Email)

Staff

 **35**
New hires in 2019

 **120**
Full time employees in 2019

Sustainability

 **246.75**
Metric Tonnes

Ceres greenhouse gas
scope 2 & 3 Emissions Offsets



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 2019 to help investors, companies and policymakers understand that **sustainability is the bottom line**.

1. [Change the Conversation](#)

Drawing from our interviews with more than 25 Ceres investor partners—including some of the world's largest asset managers and asset owners, ESG-oriented asset managers, ESG and governance analysts, and proxy advisors—Change the Conversation highlights key trends in investors' evolving expectations for corporate sustainability.

It presents nine recommendations to guide companies toward more meaningful and effective investor engagement on ESG issues, helping them to not only meet investor expectations, but also capture competitive advantage.

2. [Feeding Ourselves Thirsty: Tracking Food Company Progress Toward a Water-Smart Future](#)

The \$5 trillion global food and agribusiness sector operates at the center of the world's growing water crisis. Highly dependent on large volumes of cheap water supplies, food companies are also among the first to feel the financial heat of climate change, as rising average global temperatures and shifting weather patterns make fresh water scarcer and agricultural production more volatile.

This updated, third edition of Feeding Ourselves Thirsty provides investors with data on the water risk management of 40 major food companies. It also tracks company progress in managing their water risks as compared to performance in 2017 and 2015. This analysis can help food companies identify gaps in management of their water risks, which is critically important to their bottom lines.

3. [Running the Risk: How Corporate Boards Can Oversee Environmental, Social and Governance \(ESG\) Issues](#)

In this report, Ceres provides guidance to corporate boards on how they can effectively oversee risks posed by ESG issues, including questions for directors to ask management throughout the risk identification, prioritization and mitigation processes. The report also offer concrete recommendations for boards looking to improve their companies' resilience in the face of ESG risks.

Running the Risk is based on an extensive literature review, including the COSO/WBCSD ESG Guidance, as well as interviews conducted with 27 corporate directors and issue experts across technology, mining, retail, financial institutions, real estate, and food and beverage sectors.

4. [Out on a Limb: The State of Corporate No-Deforestation Commitments & Reporting Indicators that Count](#)

While nearly 500 global companies have made commitments to no-deforestation with varying degrees of



specificity, only a handful disclose their quantitative progress toward achieving them and eliminating tropical forest loss from their commodity supply chains. Many hundreds more are still exposed to deforestation risk, and have yet to set public commitments or take specific actions to address it, let alone report on their progress.

This investor brief, *Out on a Limb*, undertaken in partnership with Forest Trends’ Supply Change, assesses the state of public corporate commitments around deforestation and lays out the case for elevating two key reporting metrics from companies as we head into 2020 reporting deadlines.

5. Get US There: The Ceres Strategic Plan

In 1989, in response to the Exxon Valdez oil spill, a group of forward-thinking investors and environmentalists, led by pioneer Joan Bavaria, came together to form Ceres. At the time, they were at the forefront of a transformative movement in business. They understood that the most successful companies in the long term will be those that consider their impacts on the environment, employees and communities. They knew then what we say now at Ceres: sustainability is the bottom line.

In *The Ceres Strategic Plan* we explain who we are, whom we work with and how we create change. We share plans to address four global challenges: climate change, water scarcity and pollution, inequitable workplaces and outdated capital market systems.

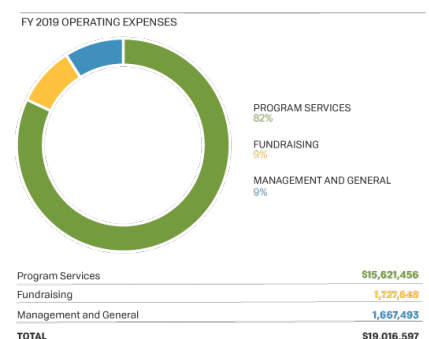
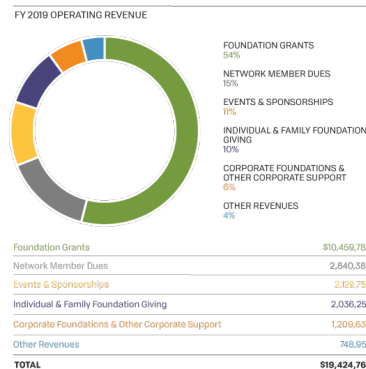
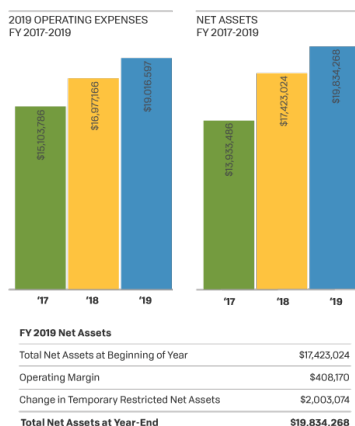
These are just a few of the many resources Ceres has produced in 2019. You can learn more about these and other resources [here](#).

Ceres’ Financial Performance

November 1, 2018 - October 31, 2019

In FY 2019, Ceres expanded its reach and impact with a 12 percent overall increase in total expenditures. Overall, 82 percent of Ceres operating expenditures directly support program delivery. Revenues continue to reflect a diverse base, with 54 percent from private foundations; 21 percent from events, sponsorships, corporate foundations, and other revenues; 15 percent from network member dues; and 10 percent from individual giving and family foundations.

October 31, 2019 total net assets were \$20 million, up from \$17 million the prior year. Total net assets were 104 percent of FY 2019 expenses, reflecting a solid base of unrestricted reserves and restricted funds for program activities in FY 2020 and beyond.





Supporters

At this unprecedented time in history, we want to thank and acknowledge our supporters. Together, we are transforming the economy to build a just, 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	David and Susan Leathers	The Schauble Family Foundation
Branson Family Foundation	The Timken Matthews Family Foundation	Sharpe Family Foundation
Stuart and Joanna Brown	The McCance Foundation	Seiger Family Donor Advised Fund
Laurie Burt	Britton and Elizabeth Nielsen	The New York Community Trust - Lise Strickler and Mark Gallogly Charitable Fund
Ana Zacapa Camberos and Marcelo Camberos	Peter and Peggy Rosenblum	Ion Yadigaroglu and Inma Barrero
The Klipper Family Fund	Sall Family Foundation	Samantha and Scott Zinober
Chris and Lisa Kaneb	Roger Saunders	

Ceres 1000 Catalysts

Anonymous	Margaret Kitchell	Robert and Tamsin Rachofsky	Finance
The Dubno Blackford Fund	Mindy Lubber and Norman Stein	Amy and Bob Rands	Tedd and Ella Saunders
Peter and Abby Coffin	Richard Marks and Jenny Morrison	The Sunny Reid Fund	Alicia Seiger and Mark Hayes
Jeff Eckel	Wil Merck and Nonie Brady	David Richardson	Deborah and Robert Slotpole
Steven and Jane Hoch	Norwotock Charitable Trust	Rockefeller Family Fund	Silda Wall Spitzer
Catherine McVay Hughes and Tom Hughes		The Decker and Jessica Rolph Fund of RSF Social	

Ceres 1000 Partners

Harold Appleton	Rick and Courtney Eno	Charitable Fund of the New Hampshire Charitable Foundation
Michael and Caryn Bradley	Greenwald Family Foundation	Susan Mac Cormac
The Bydale Foundation	Brynn and Sean Harrington	Andy and Lisa Mims
Bill Davis and Dar Heikkinen	Rebecca Henderson	Peter Miscovich
The Devonshire Foundation	Impax Asset Management	



The PatLow Fund	Peggy and Henry Sharpe	Matthews
Matt Patsky	Tim Smith	
MTE Fund	Nancy Soulette	Honorable Timothy and Ms. Wren
The Sand County Charitable Trust	James Wallack and Rebecca	Wirth

Ceres 1000 Advocates

The Alchemy Foundation	Foundation	Dawn Martin
Marcia and Douglas Bateson	Margie and John Haley	Beth Nordstrom
Kenneth Boudreau	Lori Kenschaft and Randall Smith	Nancy and Mark O'Leary
Dominique and Misato Conseil	Steve Kline	Eric and Heather Redman
Roger and Donna Lee Dennison	KSS Architects LLP	Jack Robinson and Sarah Finnie Robinson
Everhope Foundation	The Martin Family Charitable Foundation Inc.	Richard and Ellie Scherr

Ceres 1000 Members

Anonymous	Katherine Collins	John and Amy Evert	Ronnie Halperin and Walter Simmons
Patrick Adams	Chris Davis	Mark Fabry	Will Hancock
Kathryn Alsegaf	Thibault Deckers	Kirsten Feldman	Mary Hayden and Carla Tomaso
Paul Anderson	John Dernbach	Pamela and Peter Flaherty	Paul and Anne Hudnut
Julie Asfahl	Frank DeRosa and Janice Roudebush	Hilary Forbes	Innovation Network for Communities
Deborah and John Baldwin	Jesse Devitte	Jeremiah Friedman and Carolyn Fine-Friedman	Rabbi Steven Jacobs and Betty Yee
JoAnn and Jack Bertges	Clem Dinsmore	Philip and Marcia Giudice	Meredith Jenkins
Susan and Galen Boyer	Scott Dugas	Joel Golden	Curtis Johnson
Paul Boykas	Natalie Durbin	Alisa Gravitz and Joe Garman	Steven Kadish and Linda Snyder
David Brand	Robert and Anne Laurin Eccles	Bill Green and Margaret O'Leary	Lisa King
Ellen Bridle	Anne and Paul Ehrlich	Karen Patterson Greene and Jeff Greene	Jane Kite
Kristen Carlberg and Peter Wagner	Niko Elmaleh		
Alan Chang	Peter and Jayna Ellsworth		



Peter Knight and Gail Britton

Judy Ko

Stuart Koman

Rebecca Lambert

Charles Lauter

Marta Jo Lawrence

Victoria Lowell

Gordon MacFarland

Heath Marlow

Mike McCabe

Elizabeth McCance

Jay and Anne Keene Miller

Chris Mohrhardt

Carol Singer Neuvelt

David Noon

Janet Offensend

Tamara Olsen

Lee and Yolanda Opolinsky

Glenn Osaka

Kevin and Cathy Palmer

David Porteous and Vicky Smith

Ken and Leslie Pucker

Diana Birkett Rakow

Janet and Kumar Ranganathan

Barry and Catherine Reed

Kelsey Rideout

Marc Robert

Patricia Robinson and Henry Finch

David Rumsey

Amelia Salzman and Randal Milch

Judy Sandford

David Sargent

Susan and Curtis Sayers

Sophia Sayigh

Jeffrey Scales

Richard Seamans and Eleanor
Mulvaney Seamans

Erik and Lisa Sebesta

George Serafeim and Natalie Tejero
Serafeim

Tessa Shanks

Michael Shannon

Joann and James Shapiro

Sharpe Family Foundation

Sarah Sharpe

Lee Souter

Joanne and Cyrus Spurrilino

Cecilia Stagni and Calogero Presti

Anne Stausboll and John Adkisson

Barbara Steen-Elton and Nick Elton

Meredith Stoddard

Bente Strong

Anna and B.J. Talley

Mary Watzin

David Weiss

Marc Weiss

Hugh Welsh

George Wick and Marianne
Mitosinka

Katherine Wyly

Marjorie Zapruder

David Zellner

Foundation, Government, and Organization Grants

Adivans Foundation

Anonymous

Bank of America Foundation

Barr Foundation

Bernard F. & Alva B. Gimbel
Foundation

Catena Foundation

CDP

Climate Ride

ClimateWorks Foundation

David and Lucile Packard
Foundation

Earth Share

Educational Foundation of America

Energy Action Fund

Energy Foundation

Environmental Defense Fund

Erol Foundation

Evangelical Lutheran Church in
America

Fresh Sound Foundation



Gordon and Betty Moore Foundation	New Venture Fund	The Grantham Foundation for the Protection of the Environment
Heising-Simons Foundation	Norwegian International Climate and Forest Initiative (NICFI)	The Marcus Foundation
High Tide Foundation	Park Foundation	The Nathan Cummings Foundation
Inherent Foundation	Pisces Foundation	Tides Foundation
John D. & Catherine T. MacArthur Foundation	Presbyterian Church (USA)	Turner Foundation, Inc.
John Merck Fund	Rockefeller Foundation	Wallace Genetic Foundation
Joyce Foundation	Scherman Foundation	Walton Family Foundation
KR Foundation	Sea Change Foundation International	Water Foundation
Libra Foundation	Sisters of St. Francis of Philadelphia	We Mean Business Coalition
Marisla Foundation	Skoll Foundation	WestWind Foundation
McKnight Foundation	Solidaridad	William and Flora Hewlett Foundation
Mighty Arrow Family Foundation		

Donors

Anonymous	Bob and Judy Banks	Albert Bouvier	Allan Checkoway
Lynn Abramson	Scott Batson	Richard Bowen	Chemistry Department at the College of the Holy Cross
Alice Adams	Martin Bauman	Christopher Brand	Emily Cichy
Janet Alderton	John and Elizabeth Bednarski	Tim Brennan	Citizen Public House and Oyster Bar
Michael Alexander	Patrice and Jerald Belofsky	Josef Brown	Ronald Clark
Robert A. Altschuler	Mark Bernfeld	Elizabeth Buchanan	John and Margaret Combs
Clifford Anderson	Rob Berridge	Rogene Buchholz	Toby Cooper
Robert Ashcraft	Robert Bertin	Grace Burson	The Copeland Charitable Fund
Jonathan Atwood	William Blackburn and Sara Jean Murphy	John Byrd	Jan Corfee-Morlot
Jonah Bader	Oscar Bloch	John Byrne	Patrick and Susan Corser
Dan Bakal and Michelle Acker	Lucinda and John Bogel	Tracey Cameron	
Tyler Bakanas	Theodore Bolliger	Stephen Carstens	
Anne Amanda Bangasser		Theodore Chase Jr.	



Richard Cwiakala	The Floating World Charitable Foundation	Jill Greenberg	Robert Hutchinson
Marian Dalton and Robert Spivey	Marjorie Fochtman	Jack Greene	Norma Imershein
Dandelion Fund	Ingely Forbes	Billy Gridley	Sridhar and Shanthi Iyer
Jan and Lynn Dash	Chris and Laura Fox	Kirsten Griebel	Bobbe Jacobson Charitable Fund
John Davies	Diane Fox	Christa Groeschel	Keith Johnson and Julie Hunter
Anthony Dean	Laura Franceschini	Andrew and Dawn Gross	Kevin Johnson and Linda Lynch
Katie Derzon	Bridget Franco	Jose-Carlos Gutierrez-Ramos	Linda and Lee Kaley
Michael Desrosiers	Susan and Tim Frank	Debra Hall and David Rockwell	Rebecca and George Kangos
Karina Di Sisto	Fund Change at Schwab Charitable	Celeste Hammond	Dorothy Keller
Thomas DiNapoli	Kenneth Gagne	Marcia Hannon	Jane Kelley
DJMC Goldey Family Fund	Robert Garavel	The Harman Rasnow and Eleanor Rasnow Trust	David Kidd
Ehud Dor	Valerie Gardner	Paul and Mary Harris	Elisabeth and William King
Kathleen Doyle	Peter Gazzerro	Leo Havilan	Chris and Sue Klem
Dakota Duncan	Robert Gerhold	Kathryn Heet	Diane and Bruce Kline
Lisa Dunn-Albanese	Ann Getchell	Pamela Heidell	Nils Klinkenberg
Durbin Family Charitable Fund	Raymond Gettins	Becky Henkel	Joel and Eileen Koplos
Larry and Judy East	Dorothy and John Givens	William Herdle	Peter Krull
Olivia Edlund-Slarsky	Margie Glaser	Frank and Kathryn Hertz	Mike Kubzansky
Sam Ehrlichman	Kimberly and Andrew Gluck	Kendy Hess	Rebecca Lawlor
Matthew Ender	Asher Goldman	Robert Higgins	Janet Lawson
Fish Family Foundation	Peter Goldmark	Lisa Hirsh	Louise LeDuc
Anders Ferguson	Julie and Ross Gorte	Jonathan Hofer	Kay Ledyard and Joey Tate
Harvey Fernbach	Barbara Grady	Miranda Holmes-Cerfon	The Lee/Hu Charitable Fund
Fidelity Gift Charitable Anonymous	Joni Grady	The Hope Foundation	Julie Leitman and
Timothy Finley	Pete Grannis	Chobee Hoy	
Bruce and Karen Fleming	Anthony Greco	Jack Humphrey	



Charlton MacVeagh	Joe Miller	Thomas Powers and Patricia King	Todd Saunders
Samuel Lenorowitz	Leslie and Richard Miller	Donald and Margherita Pryor	Kate Schaffner
Renaud Libralesso	Vidette Bullock Mixon	Wanda Putnam	James Scheiderich
John Llodra	Barbara and Paul Moe	Amy Quesenberry	David Schreiber
Mary Mabry	Cynthia Morgan	Michel and Virginia Raguin	Gloria Schulman
Bruce MacCracken	Vicki and Lee Morgan	Maria Rapin	John and Judith Scotnicki
Amy MacDermott	Molly Mott	Nick Ratelle	George and Carole Seger
Ross Macfarlane	Judith and Charles Mullins	Andrew Rauchway	Nancy Seidman
Carol Magenau	Greg Munro	Carol Lee Rawn and Tim Mackey	Harold Settler and Jean Allen
Mary and Steve Magnani	John Nanney	Howard Rifkin	Deb Seymour
Matthew Mallory	Jim Nelson	Claudia Rinaldi	Barbara Seymour and Rishad Sadikot
Jonathan Maltz	Michael Nelson	Duane and Ann Roberts	Linda and Braden Shallenberger
Marion and Kai Marcucelli	Max Nibert	Michael and Jane Roberts	David and Kristin Shapiro
Christine Martin	Susan Nickbarg	Susan Roberts	Daniel and Joanne Shively
Ruben Martinez	Violet Noranbrock	David Robinson	Steve Shollenberger
Kristin Mateo	Henry and Sandra O'Brien	Linda and Len Rosen	Benjamin Shorstein and Nicole Nissim
Stuart Mayer	John O'Connell	Bonnie Rosenthall	David Silver
Bruce and Julia McBratney	Margot and Cuneyt Oge	Paige Roth	Susan Simon
John McDiarmid	Alex Oliver	Steven Rothstein	Caryn Slotsky
Cynthia McHale	Mary Ann Ormond	Terri Rottman	Ross Smith
Caroline McLean and Franklin Stern	Alan Palmiter	Christopher Rowe	Chris Smith and Sherri Matteo
Charles McNeill	Christopher and Janine Parkinson	Lisa Rutherford	Carol Solomon
James McQueen	Vandan Pednekar	Maureen Salkin	Judith Souweine
Peter Metz	Ashten Petry	Mr. and Mrs. Sallenbach	Nancy Spector
Aviva Klein Meyers	Theodore and Jeanette Polansky	Chris Sarandon and Joanna Gleason	Kathryn Sposato
Mike and Mel Foundation	Judi Poulson		



Squash Busters Inc. Staff	Michele Taipale	Ian Wade	Ellen Willner
Venkatesh Srinivas	Jeff Talmadge	Jocelyn Wagman	Marilyn and Michael
St. Andrews Presbyterian Church	Edmund Tam	Louise Warner	Winer
Sherman Starr	Mark Tarantina	Paula Waschbusch	Elsa Wood
Eric Stocker and B.Z. Reily	Stacy Thompson	Beverly Weeks	Burns Woodward
Kurt Strasser	Christina Valauri	Wendy and Elliott Weiss	Catherine Woolner
Karen Hagel Strawn	Stuart and Elin Valentine	Michael Wessels	Robert and Robbie Wright
Sumathi Sundaram	Phyllis Vandermolten	Ann West	Zaurie Zimmerman and Craig LeClair

Corporate Contributions

3BL Media	Capricorn Investment Group, LLC	Goldman Sachs	National Grid
Amgen, Inc.	Citi	Google	Natixis Investment Managers
Anonymous	Clean Energy Ventures, LLC	IBM	Nephila Capital
Apple	ClearBridge Investments	Inherent Group	New Belgium Brewing
Arbor Day Foundation	Clif Bar	Intel Corporation	NRG
Artisan Dental, LLC	Cool Effect	JLL	Parnassus Investments
Bank of America	Deloitte	JPMorgan Chase & Co.	PepsiCo, Inc.
Baupost	Dignity Health	K&L Gates LLP	Prudential
Baxter	DWS	KBIGI	Prudential Financial
Bloomberg	Exelon	Legg Mason	Qualcomm Incorporated
Bloomberg Philanthropies	Facebook, Inc.	LinkedIn	Seamans Capital Management
Boston Trust Walden	Fetzer Vineyards	M.J. Bradley & Associates, LLC	Sierra Nevada
Breckinridge Capital Advisors	Fidelity	Microsoft	Sock Problems
Bridge Investment Group	Foley Hoag LLP	Morgan Stanley	State Street Global Advisors
Brown Advisory	Ford	Morrison & Foerster LLP	
Brown-Forman	General Mills	MSCI	Sustainalytics



The Boeing Company

Trillium

Water Asset Management Xylem

The Walt Disney Company

Turner Broadcasting System Inc.

Wells Fargo

"I support Ceres because they know how to get things done. I have observed their work, attended events and seen the partnerships and issues they tackle. It's inspiring. I'm honored to be a Ceres 1000 donor and to continue working with them."

Stuart Brown
Director, Brown-Forman Corporation



"We wanted to increase our donations to environmental nonprofits and asked some professionals in the environmental area to suggest the most effective nonprofits. Ceres was highly recommended. We added Ceres to our donation list, attended a fantastic Ceres conference in San Francisco and hosted an event for Ceres to share their work on sustainability with our community."

**George, Gregory, Alexandra
and Marianne Wick**



"I'm grateful to everyone who supports Ceres' vital work. Climate change is a threat to us all. And vulnerable communities are even more susceptible to the human health, economic, and pollution impacts stemming from unequal protections and the shrinking social safety nets. While others are stepping back, Ceres is making sure that the public and private sectors are stepping up to protect our communities."

Vien Truong
Truong & Associates and Ceres Board Member

