



Ceres

2020 ANNUAL REPORT



Table of Contents

A Message from the CEO and President	2-3
Tackling the Climate Crisis	3-7
Addressing Water Scarcity and Pollution	7-10
Transforming Outdated Capital Markets	10-12
Ceres by the Numbers	13-14
Our Sustainability Performance	15-20
Ceres Reports	21-22
Ceres' Financial Performance	22-23
Supporters	23-27

A Message from the CEO and President

As I think back on last year, I am still astounded by all that we experienced, all that we lost, and all that we overcame. In January 2020, we were already looking at a difficult road ahead for climate action. The U.S. had officially begun withdrawing from the Paris Agreement and the former administration had rolled back many environmental regulations and protections we had fought so hard for. And then a deadly pandemic began to spread across the globe, disrupting every part of our lives and wreaking havoc on our economy.

Almost overnight, Ceres, like every other work place in the country, had to drastically change how we do business. We pivoted quickly to remote work and in less than two weeks transformed our 600 person conference set to take place in New York City to a virtual conference, attracting more than 1,500 attendees.

Just as Ceres was grappling with unprecedented challenges, the investors and companies we work with were facing massive disruption. From shutting down businesses to managing supply chain issues and dealing with extreme economic uncertainty, the pandemic added yet another crisis, on top of the climate and water crises, that demanded urgent attention. But instead of shifting their focus, investors, companies, and elected officials began to connect the dots between the systemic disruptions of a global pandemic and started to apply those lessons with new determination to addressing the systemic risk the climate crisis represents for our economy and society. And to do so in a just and equitable way, in light of the racial reckoning 2020 threw into sharp focus with the murder of George Floyd and the ensuing protests and demonstrations that gripped the nation and the entire world.

With this new momentum behind us, we made great achievements in 2020 to advance our mission and continue to make headway on our most urgent sustainability challenges, as you'll read in this annual report. We secured major wins with the fossil fuel industry through the Climate Action 100+ investor initiative, established a new investor task force to help protect and improve global water supplies, organized the largest ever call to action from the business community to the U.S. Congress on the ongoing climate crisis, and helped secure major commitments from food and



agriculture companies to improve their climate and water impacts—just to name a few of our accomplishments.

Ceres' influential member-based networks and initiatives of investors and companies saw significant growth in 2020, adding 44 new members to our investor, company, and policy networks—a clear sign that the sustainability movement is bigger and stronger and more committed to business leadership than ever before.

And now, with new leadership in Washington that has made the climate crisis a top priority, we are well positioned to make even more progress in the coming year, from federal regulatory action to robust investments in climate-resilient infrastructure, energy, and transportation.

Sincerely,

Mindy Lubber

Ceres CEO and President honored as UN Champion of the Earth

In December 2020 Ceres CEO and President, Mindy Lubber, was recognized in the Entrepreneurial Vision category for her commitment to turning capital markets green by mobilizing top investors and companies and making the business case for climate action and sustainability.

[Mindy Lubber 2020 Champion of the Earth - Entrepreneurial Vision](#)

Tackling the Climate Crisis

2020 was an extremely challenging year. Amidst a global pandemic, racial unrest, economic upheaval, and a tense presidential election, tackling the climate crisis could have taken a back seat. But Ceres, along with our network members and global partners, remained determined to accelerate investor, corporate, and political leadership on climate and energy.

Despite the challenges, Ceres [continued to expand our networks of powerful investors and companies](#), adding 44 new members in 2020. Just before the year began, we released the new [Ceres Roadmap 2030](#), a 10-year action plan to help companies navigate and succeed in the accelerated transition to a just, inclusive, net zero emissions future. And our initiatives made critical advances.

Climate Action 100+ Grows in Size and Influence

The global investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change added a powerful voice to its roster just as 2020 began. BlackRock, the [world's largest asset manager with more than \\$6.8 trillion](#) in assets and a member of Ceres Investor Network since 2008, joined Climate Action 100+ on January 9, 2020. Less than a week later, BlackRock's CEO Larry Fink [announced in his annual letter](#) that sustainability is at the center of BlackRock's investment practices and called on every government, company and shareholder to confront climate change as a unique material financial and investment risk. Blackrock's size and influence would bring even more heft to the initiative once the U.S. proxy season began.

Proposals filed by Climate Action 100+ investor signatories calling on major oil and electric power companies to disclose lobbying activities and improve governance on climate change garnered [record levels of support in 2020](#).

In a big win, a 53% majority of shareholders at Chevron Corp. voted for a resolution seeking a commitment from the oil giant to align its lobbying activities on climate policy with the goal of the Paris Agreement. Filed

by Climate Action 100+ investor signatory BNP Paribas Asset Management, **this was the first climate-related proposal ever to win a majority of Chevron shareholder votes** and it was the only proposal on Chevron's 2020 proxy ballot that won a majority.



"Moving 100 of the world's largest corporate greenhouse gas emitters to align their business plans with the goals of the Paris Agreement will have considerable ripple effects. Our collaborative engagements with the largest emitters will spur actions across all sectors as companies work to avoid being vulnerable to climate risk and left behind."

- Anne Simpson, Investment Director of Sustainability at CalPERS

And we've seen **even more record-setting progress already in 2021**. In a dramatic shake up signaling an accelerating transition away from a fossil fuel economy, a majority of ExxonMobil shareholders voted to replace three of the oil major's board of directors with an alternative slate of candidates experienced in clean energy and energy transitions. In addition, shareholders won majority votes on climate-related proposals they put forth at Chevron, ExxonMobil, Phillips66, ConocoPhillips, General Electric, Delta and United Airlines.

Climate Action 100+ now has more than 575 investor signatories responsible for more than \$54 trillion in assets under management. Ceres is a founding member of the initiative, working with investors signatories in North America.

Read more in the [latest Climate Action 100+ Progress Report](#).

Watch our Ceres 2020 digital conference session [here](#).

Record Number of Investors and Companies LEAD on Climate Policy

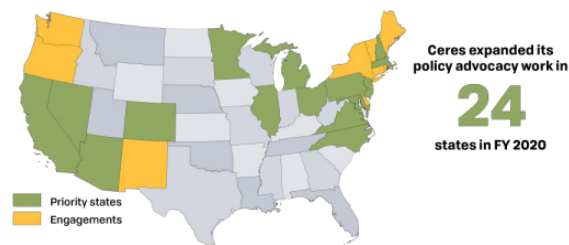
As 2020 began, the setting for climate action looked dismal. The U.S. had taken steps to **officially withdraw from the Paris Agreement**, the last **round of global climate talks failed** to address the speed and scale needed to address the climate crisis, and a novel virus outbreak was threatening to, and would soon become, a worldwide pandemic, upending the global economy and impacting the lives of millions of people.

In May, the murder of George Floyd by police cast a spotlight on the systemic racial inequities in the U.S. In addition to the systemic racism in our policing and legal system, this tragic event also sparked a conversation about the persistent inequities in our climate and energy work. As a result, Ceres has begun to reexamine the policies and solutions we advocate for to ensure that these actions prioritize the communities most vulnerable to the climate crisis. We are working with more climate and environmental justice groups to advance more equitable climate and energy policies going forward.

Despite these added crises, Ceres was able to make substantial progress on climate and energy policy in the U.S. In May 2020, we organized **the largest ever call to action from the business community** to the U.S. Congress on the ongoing climate crisis. CEOs and representatives from more than 330 businesses, including **Adobe, Capital One, CommonSpirit Health, DSM North America, Dow, Eileen Fisher, General Mills, Mars, Inc., Microsoft, NIKE, Salesforce, and VISA** virtually called on a bipartisan group of lawmakers to build back a better economy

by infusing resilient, long-term climate solutions into upcoming Covid-19 economic recovery plans. We also engaged federal regulators on how to address the systemic financial risks of climate change through the Ceres Accelerator for Sustainable Capital Markets.

In addition to federal calls to action, Ceres mobilized investors and companies to advocate for innovative climate and energy policies in states throughout the nation.



"In **New Jersey**, major investors and companies urged lawmakers to **advance policies that will accelerate the state's transition to a clean, modern transportation system** and increase the number of electric vehicles on the road.

More than 100 investors and companies in the **Northeast and Mid-Atlantic** **showed their support for the Transportation and Climate Initiative (TCI)**, a market-based policy to create a clean, equitable, and efficient transportation system for the region. Calling TCI a "once-in-a-generation opportunity to modernize and decarbonize our region's transportation system," the signatories emphasized how TCI will help to achieve several of their shared business goals.

Ceres helped **build support for the passage of Virginia's Clean Energy Act** which will build an electricity grid that would run on 100% carbon-free energy and completely eliminate carbon pollution from the state's utilities by 2050.

Adobe, Autodesk, Microsoft, Providence St. Joseph Health, Uber, and other major companies, healthcare systems, and large energy consumers on the Pacific Coast **publicly supported expanding cap-and-invest programs in California, Oregon, and Washington** to scale up efforts to reduce greenhouse gas emissions across the region.

After several years of advocacy from Ceres and our state and business partners, we welcomed **the passage of Massachusetts' 2050 Roadmap Bill (H.4912)**, which codifies net zero goals for the state, raising the 2050 emissions reduction target from 80% below 1990 levels to 85% and requiring that all remaining emissions be offset. The **bill was passed** in 2021.

Ceres and nearly 40 companies **publicly supported an agreement by the governors of California, Connecticut, Colorado, Hawaii, Maine, Maryland, Massachusetts, New Jersey, New York, North Carolina, Oregon, Pennsylvania, Rhode Island, Vermont, and Washington**, as well as the **District of Columbia** to work collectively to decarbonize commercial vehicles. Ceres organized a statement of business support ahead of the announcement, highlighting the long-term cost savings and benefits that can be captured by decarbonizing commercial vehicles and underscoring policy innovation as a necessary element to expedite the market transition.

In **Pennsylvania**, Ceres and the Interfaith Center on Corporate Responsibility (ICCR) organized a **statement of support for a strong final regulation to reduce air pollution and methane emissions** proposed by the Pennsylvania Department of Environmental Protection (DEP). Fifty investors representing \$4 trillion in assets signed the statement and called on the Pennsylvania oil and gas companies they own to also support the proposed rule, which would cut volatile organic compounds (VOCs) by more than 4,400 tons per year and methane emissions by more than 75,000 tons per year.

Also in **Pennsylvania**, Ceres mobilized a [dozen major businesses to call for the state to join the Regional Greenhouse Gas Initiative \(RGGI\)](#). Ten states in the Northeast and Mid-Atlantic, including Maryland, New York, and New Jersey, already participate in RGGI, and Virginia finalized plans to participate beginning in January. The initiative is designed to reduce power sector carbon dioxide emissions by capping them under a gradual, market-based program. Pennsylvania's power sector is the fifth-largest emitter of carbon dioxide in the United States, making it a key state to participate in this program.

Our persistence on moving climate and energy policies in states across the country, as well as our continued mobilization of investor and company efforts to support climate action and the Paris Agreement through the We Are Still In (which led to the launch of [America Is All In](#) as the U.S. formally re-entered the landmark agreement) movement paid off. With the election of the Biden-Harris administration at the end of last year, there is now a renewed focus on tackling the climate crisis at the highest levels of government. The U.S. is now back in the Paris Agreement, and Ceres is working with the new administration to ensure that climate action is at the core of everything we do.

Watch the session about state climate policy from our Ceres 2020 annual conference [here](#).

Investors Focus on Food

In addition to the oil and gas industry, investors also focused their efforts on reducing the climate impacts of the food and agriculture industry, specifically fast food companies.



Ceres and the global investor network FAIRR has been [working with investors to get the world's largest fast food companies to take faster and deeper action to manage climate and water risks](#) in their supply chains. In 2020, the investor coalition nearly doubled in size from \$6.5 trillion to more than \$11.4 trillion in managed assets.

The investors have been engaging with **Chipotle Mexican Grill, Domino's Pizza, McDonald's, Restaurant Brands International (owners of Burger King), Wendy's Co., and Yum! Brands (owners of KFC and Pizza Hut)**, calling on the fast food giants to set aggressive targets to reduce their greenhouse gas emissions and the water usage and water quality impacts of their meat and dairy supply chains. Of the six engaged companies:

- **McDonald's and Yum Brands!** have set or publicly committed to set science-based emission reduction targets.
- **Restaurant Brands International** has stated its intention to set an emissions reduction target for its restaurants in the U.S. and Canada.
- **McDonald's** has conducted a water risk assessment specifically for meat and dairy suppliers.
- **Restaurant Brands International** plans to conduct a life-cycle assessment that will consider its water footprint, among other impacts.

And already in 2021 we're seeing more results. Now, **five out of the six fast food brands** engaged in this effort have publicly stated they will set, or have already set, science-based targets to reduce their emissions.

You can learn more about our work on water issues with these food companies in our [Annual Report update about the water crisis](#).

Increasing Electric Vehicle (EV) Fleets

The transportation sector is currently the largest and fastest growing GHG-emitting sector in the U.S. economy. This means that transportation decarbonization is critical to addressing climate change in the U.S. and globally. EVs present significant benefits to companies and the environment, including reduced greenhouse gas emissions, cost savings on fuel and maintenance, freedom from reliance on volatile oil and gas prices, improved passenger safety, and more.

To demonstrate both the need and the demand for more EVs and EV infrastructure, Ceres launched the [Corporate Electric Vehicle Alliance](#) in 2020. The Ceres-led Alliance will help member companies make and achieve bold commitments to fleet electrification and boost the electric vehicle market by signaling the breadth and scale of corporate demand for electric vehicles. It will also provide a platform to coordinate support for policies that enable fleet electrification.



The Corporate Electric Vehicle Alliance's founding members are **Amazon, AT&T, Clif Bar, Consumers Energy, DHL, Centrica Business Solutions (previously Direct Energy), Genentech, IKEA North America, LeasePlan, Lime, and Siemens**. These members operate some of the largest fleets in the U.S. and some have already made significant commitments to electric vehicles.

Addressing Water Scarcity and Pollution

You may have heard it said that 'the water crisis is the next climate crisis.' But the water crisis has already begun, and the growing climate crisis is only making it worse. Global population growth, wasteful water practices, destructive commodity sourcing trends, and the growing climate crisis have put the world on an unsustainable path of water use. Unless investors, companies, and governments greatly accelerate efforts to improve water stewardship, the United Nations says we will be unable to meet even 56% of global water demand by 2030.

Ceres has been hard at work, educating and empowering investors including those in the Ceres Investor Water Hub (a working group of the Ceres Investor Network) to give greater consideration to water in investment decision-making. Similarly, we have been educating companies about the fundamental risks water poses to their business and challenging them to be better stewards of the water supplies they and the communities around them rely on.



Through education and action, we are changing how investors and companies value water in order to better protect supplies around the globe. Our work aims to turn smart water management into a business fundamental, and water stewardship into an economic imperative.

We set out ambitious goals in our strategic plan to increase investor engagement on water issues and protect water supplies.

3-year Goal: Increase the number of investors who publicly declare that water is important by 20%.

3-Year Outcome: Investors publicly taking action on water issues grew 135%, from 44 investors in 2017 to 103 investors in 2020.

As a result of our work with investors and companies, we helped make major progress on building awareness of the global water threat and mobilizing action to protect water resources.

Valuing Water Financial Task Force

Capital markets have long treated water as infinite and of little value, leading to massive waste and misuse of the resource, imperiling ecosystems, human health, and long-term economic sustainability. To catalyze influential capital market leaders to address the financial risks of the water crisis, Ceres partnered with the Government of the Netherlands, which leads the Valuing Water Initiative. This global initiative is supporting the implementation of the Valuing Water Principles developed under the United Nations and World Bank High-Level Panel on Water, with the goal of bringing systemic change in the way water is valued in decision-making.

To help drive this effort, Ceres launched The Valuing Water Finance Task Force in March 2020. The Task Force aims to raise awareness within the capital markets of the widespread negative impacts of corporate practices on water supplies, and the industries and practices linked to the most severe and systemic of these impacts.

The Task Force founding members include: **California State Controller Betty T. Yee, New York State Comptroller Thomas P. DiNapoli and New York State Common Retirement Fund, California State Teachers Retirement System (CalSTRS), Sweden's Sjunde AP-fonden (AP7), Sweden's Skandinaviska Enskilda Banken (SEB), New York City Comptroller Scott M. Stringer and Government Employees Pension Fund of South Africa (GEPF).**

Ceres, along with members of the Valuing Water Finance Task Force and a broader investor and NGO stakeholder groups, will develop a set of clear action steps for companies in key sectors to take to protect existing water supplies and improve water stewardship.

Learn more about the [Valuing Water Financial Task Force](#).

AgWater Challenge

Launched in 2016 by Ceres and WWF, the **AgWater Challenge** encourages better water stewardship among the world's most influential food and beverage companies. With the global food sector using 70% of the world's freshwater supply, food and beverage companies play an important role in protecting water quality and supply. Since launching the AgWater Challenge, eleven large multinational companies have joined, making significant commitments to better protect and steward water resources.



In August 2020, the AgWater Challenge released a new area of focus: **soil health**. We are calling on companies to go a step further by committing to sustainable agriculture principles that create a positive effect on water resources via soil health and nutrient management practices. These practices have been shown to support crop productivity, reduce erosion, increase water holding capacity, promote biodiversity, improve water quality and increase soil carbon levels which will help mitigate the effects of the climate crisis. The Ag Water Challenge also asks companies to detail how they will support farmers and advocate for collective actions that are key components to improving local water outcomes.

A few months after releasing the new focus area Danone North America, Ingredion, and Mars, Inc. -- major agricultural giants representing \$43 billion in annual revenue -- announced new AgWater Challenge commitments, expanding the amount of land farmed with both water stewardship and sustainable agriculture practices in mind to 1.2 million acres over the next ten years.

[Learn more about the AgWater Challenge](#) and these commitments.

Watch our webinar: [Soil health, water stewardship + Ceres/WWF AgWater Challenge](#).

Focus on Fast Food

Ceres partnered with FAIRR, the global investor network, to establish a global investor coalition to engage with six of the world's largest fast food companies on taking faster and deeper action to manage climate and water risks in their supply chains. In its first year, the investor coalition nearly doubled. It now represents more than 90 investors with combined assets of \$11.4 trillion.



These investors have been engaging with Chipotle Mexican Grill, Domino's Pizza, McDonald's, Restaurant Brands International (owners of Burger King), Wendy's Co. and Yum! Brands (owners of KFC and Pizza Hut) asking these



fast food giants to set aggressive targets to reduce their greenhouse gas emissions, water usage and water quality impacts of their meat and dairy supply chains.

As a result of these investor engagements, McDonald's has conducted a water risk assessment for its meat and dairy suppliers. And Restaurant Brands International (which owns Burger King) plans to conduct a life-cycle assessment that will consider its water footprint and other impacts.

Read more in our [Global Investor Engagement on Meat Sourcing report with FAIRR](#).

You can learn more about our work on climate with these food companies in our [Annual Report update about the climate crisis](#).

We will continue engaging investors and companies about the real value of water and the risks and opportunities the business community faces in both the near and long term.

Transforming Outdated Capital Markets

If 2020 taught us anything, it is how interconnected and fragile our current systems are. From healthcare to transportation, supply chain management to finance, the global pandemic revealed how vulnerable the systems that power our economy and society are to sudden and disruptive events. The climate crisis is no different.

Climate change risks—including physical, transition, and socio-economic risks—will cause deepening harm across the U.S. and global economy. Virtually every major economic sector, including financial services, housing, energy, food and transportation, is already being impacted by climate trends, and it's only expected to get worse if we don't act. Given the broad scope of these risks, financial regulators who are responsible for ensuring financial stability and economic competitiveness must more actively respond to and prepare for the climate crisis and address climate change risks as part of their core responsibilities.

Addressing Climate as a Systemic Risk

To address the climate crisis as the systemic financial threat that it is, Ceres launched a multimillion dollar new center, [The Ceres Accelerator for Sustainable Capital Markets](#), at the end of 2019. This past year, The Ceres Accelerator made some important progress in getting the U.S. closer to better regulating climate change as a financial risk.

In June, we released the first Ceres Accelerator report, [Addressing Climate Change as a Systemic Risk: A Call to Action for U.S. Financial Regulators](#), which outlined 51 specific recommendations that U.S. federal and state regulators can take to protect the U.S. economy. Shortly after, [40 investors with nearly \\$1 trillion joined us](#) to urge regulators to act on the recommendations, sending letters to the heads of the Federal Reserve, the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and other agencies, calling on them to consider how their regulatory decisions could exacerbate the climate crisis and urging them "to implement a broader range of actions to explicitly integrate climate change across [their] mandates."

Over the next few months, Ceres engaged directly with a number of regulators and elected officials to discuss the recommendations. Since the release of the report, we've seen the following positive actions:

- The U.S. Federal Reserve [included climate change in a list of key risks to U.S. financial stability](#) after Federal Reserve Chairman Jerome Powell affirmed that the Federal Reserve has a responsibility to protect

against the systemic risk of climate change to U.S. markets.

- The U.S. Commodity Futures Trading Commission (CFTC) [issued a bipartisan report declaring climate change to be a major financial risk](#) to the U.S. economy and recommended a package of actions financial regulators should take to address this risk, including putting a price on carbon.
- Senator Elizabeth Warren (D-MA) [urged the Securities and Exchange Commission \(SEC\) to tackle climate change](#) as a systemic financial risk, and to heed the recommendations in our report. Since then, we've upped the pressure on the SEC to mandate climate risk disclosure.
- The California Insurance Commissioner Ricardo Lara completed one of the action steps recommended in our report: creating the [first-ever consumer-oriented database of green insurance policies](#).

In the fall of 2020, we released another Ceres Accelerator report, [Financing a Net-Zero Economy: Measuring and Addressing Climate Risk for Banks](#). This report provides a first-of-its-kind assessment of the loan portfolios of U.S. banks, and finds that more than half of syndicated lending of major U.S. banks is in climate-relevant sectors of the economy and is vulnerable to the risks posed by climate change.

The report got the attention of major press, as well as major banks. Due to a wide range of influences, all six major U.S. banks, Bank of America, Citi, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo, have made commitments to net zero emissions financing. Ceres is working directly with these banks to implement the recommendations in our report to accelerate the finance sector's response to climate change as a systemic risk.

In addition to the financial regulators and banks taking action, leading asset managers are working towards net zero emissions by 2050 or sooner. In December, [asset managers representing more than \\$9 trillion of assets under management \(AUM\) launched the Net Zero Asset Managers initiative](#), committed to support investing aligned with net zero emissions by 2050 or sooner. Delivery of the commitment also includes prioritizing the achievement of real economy emissions reductions within the sectors and companies in which the asset managers invest. As of July, the Net Zero Asset Managers initiative has grown to 128 investors managing \$43 trillion—all committed to the net zero emissions goal.

Watch the session, [Transforming U.S. Capital Markets](#), from our Ceres 2020 digital conference.

Aligning Corporate Lobbying with Climate Science

While hundreds of companies have set science-based targets to reduce greenhouse gas emissions within their enterprises, their efforts are undermined when their lobbying activities, both directly and through various trade associations like the Chamber of Commerce, are not consistent with their climate action. In fact, this misalignment poses material, financial, and reputational risks for companies and can lead to inefficient corporate spending. To confront this challenge and educate companies about these risks, Ceres released the [Ceres Blueprint for Responsible Policy Engagement on Climate Change](#). The Blueprint calls on companies to establish a strong corporate governance system that addresses climate change as a systemic risk in order to allow for improved alignment on lobbying practices.

Since releasing the Blueprint, Ceres has been engaging with dozens of S&P 100 companies to evaluate their lobbying practices and make improvements to ensure they align with their public climate commitments and statements.

In July 2021, we released the [first corporate benchmarking report](#) showing how companies stack up to the



lobbying expectations laid out in the Blueprint.

ESG: Navigating the Board's Role

ESG—environmental, social, and governance—is a rapidly growing and complex landscape. From diversity to supply-chain due diligence to reducing carbon emissions, ESG cuts across vastly different corporate functions. ESG is not a discrete set of issues, but a powerful process for managing risk and leveraging business advantage.

This year we launched a new course we co-developed by UC Berkeley School of Law. The course, [ESG: Navigating the Board's Role](#), is geared towards current and aspiring directors who are building their foundational knowledge of the role of corporate boards in ESG oversight.

[Learn more about the course and registration details.](#)

Transforming Outdated Capital Markets

At Ceres, we know we have an important role to play—both in advancing just and equitable solutions with the investors, companies, and policymakers we influence, and by demonstrating our own commitment to diversity, equity, and inclusion among our staff, board of directors, and other key stakeholders.

When it comes to protecting human rights and advancing a more just and sustainable economy, companies have a direct and important role to play. From the use of child labor and unfair and unsafe work practices, to the lack of diversity and equity at corporate headquarters and on boards, these practices pose significant business risks in the form of supply chain disruptions, decreased licenses to operate, reputational damage and costly litigation—to say nothing of the harms they cause individuals.

For years, Ceres has been working with our Company Network members to achieve a future where human rights in the workplace are protected and respected. A future where fair, safe, and equitable workplaces are the norm, both in direct operations and across global supply chains.

Since we established quantitative goals to get large U.S. companies to demonstrate measurable improvements in the development, implementation, and disclosure of their human rights management systems, 13 major companies in our Network have taken actions to improve human rights.

Yet in the midst of this progress, the COVID-19 pandemic and racial injustice reckoning emerged in 2020 as national and global emergencies that no existing corporate human rights policy could address.

The murder of George Floyd in May 2020 put a spotlight on the ongoing and worsening issue of police brutality and racial inequality here in the U.S. As the nation responded to this horrible and avoidable tragedy, the reality of just how inequitable and unjust our societal systems are came into sharp focus. In addition to the unequal treatment of Black Americans by our law enforcement and judicial systems, the pandemic revealed the inequities of our economic and healthcare systems, disproportionately affecting people of color and marginalized communities. The same can be said for our energy systems and the climate crisis. Just as with the pandemic, people of color are disproportionately impacted by the climate crisis—often feeling the brunt of the environmental impacts and being left out of the climate and energy solutions being advanced at the state, federal and global levels.

In response to these crises, we saw investors, companies and politicians talking about inequity and systemic racism in entirely new and increasingly urgent ways—releasing statements supporting Black lives, reexamining



their own brands, culture, and business practices, and taking public stands opposing voter suppression laws and other inequitable practices and policies.

At Ceres, we know we have an important role to play—both in advancing just and equitable solutions with the investors, companies, and policymakers we influence, and also by demonstrating our own commitment to diversity, equity, and inclusion among our staff, board of directors, and other key stakeholders.

To accelerate progress on this issue, Ceres has recommitted our efforts to become an anti-racist organization. Expanding efforts that started in 2018, we are working to:

- expand and diversify our hiring networks
- implement yearly-increasing racial diversity applicant pool quotas
- integrate diversity, equity, and inclusion (DEI) into both individual and programmatic annual planning processes
- devote additional resources to anti-racism learning opportunities for our staff and support resources for our Black, Indigenous and People of Color (BIPOC) employees.

Externally, Ceres is working to incorporate principles of a just and inclusive economy into our programmatic work. This includes efforts to diversify the participants of our annual conference, giving a platform and power to historically underrepresented voices; building relationships with and elevating equity groups' concerns in our policy work and policymaker convenings; updating the principles of the Ceres BICEP Network to include commitments to environmental justice; and incorporating just transition and equity issues into investor and company engagements. Ceres continues to undergo a process of humble, honest introspection and is eager to further our commitments to diversity, equity, and inclusion both within our organization and in our programmatic work.

Learn more about our commitment to inclusion and equity in our [2020 Sustainability Report](#).

Watch the session on [equity and inclusion](#) from our Ceres 2021 digital conference.

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.

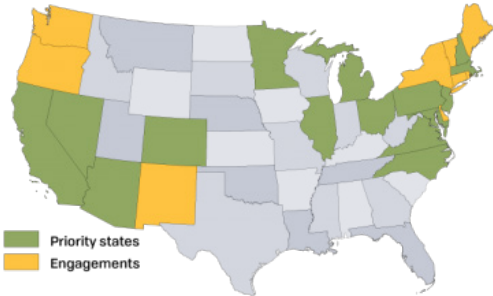
Below are just some of our growth numbers and statistics from 2020.

Ceres Networks



New Ceres network members

Climate and Energy Policy Advocacy



Ceres expanded its policy advocacy work in **24** states in FY 2020

297 

In FY20, Ceres mobilized 297 companies to speak out publicly on climate and energy policy issues in states across the country

 **537**

Climate Action 100+ investors with \$47 trillion AUM

Events and Media

 **6,231**

Number of attendees to Ceres events



1,121

Earned media hits



126,676

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

Staff



35

New hires in 2020



135

Full time employees in 2020

Sustainability



81.57
Metric Tonnes

Ceres greenhouse gas scope 2 & 3 Emissions Offsets



Our 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 fiscal year 2020.

We look to our own [Ceres Roadmap 2030](#) to identify specific performance elements that are especially relevant and that we can measure quantitatively, or at least describe qualitatively. Our current assessment focuses on four elements of environmental and social performance:

- Our Scope 2 and Scope 3 greenhouse gas emissions attributed to purchased electricity, space heating and cooling, employee commuting, and business travel (i.e., a calculated estimate of our carbon footprint);
- The amount of solid organic waste diverted, through composting, in our offices;
- Diversity, equity and inclusion at Ceres; and
- The benefits offered to staff to promote healthy and sustainable lifestyles.

As was the case for many organizations, the COVID-19 pandemic impacted Ceres' operations and, consequently, our carbon footprint. In March 2020, Ceres' staff transitioned to a remote work environment and cancelled or postponed all in-person meetings and events and all travel. Having spent nearly two thirds of the 2020 fiscal year in this remote work environment, Ceres is eager to reflect on learnings from this transition and think critically about how our organization can continue to reduce our emissions in a post-pandemic world.

Working at the nexus of the business, investment, and advocacy communities, Ceres advocates that our Investor and Company Network partners and our peers measure and disclose sustainability progress regularly. Ceres seeks to lead by example and exemplify these same values in our own operations. Following are our sustainability metrics for FY20.

Our Carbon Footprint

Our approach to calculating our carbon footprint included three elements:

Purchased Energy

We calculated our use of electricity and natural gas based on billing statements from our utility providers. We used conversion factors included in 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.

For both our Boston and San Francisco offices, we used our building's natural gas data to estimate Ceres' portion, based on square feet occupied. For our San Francisco office, we did the same for electricity use, while we were able to directly calculate our electricity use for our Boston office due to submetering.

In January 2020, we acquired additional space in our San Francisco office, leading to an increase in emissions from heating that space in FY20.

Business Travel

Using corporate credit card statements as well as information provided by our travel booking service, we compiled data about staff travel by airplane, rail, car, and taxi. 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 for air travel and ground transportation, respectively.

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.

In FY20, we transitioned to new expense management and travel booking systems. While getting these systems in place and expanding their use, we are continuing to learn how to best set up these systems to enable more accurate tracking. Some information may be missing or duplicative due to this transition.

Staff commuting

All staff were asked to provide 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



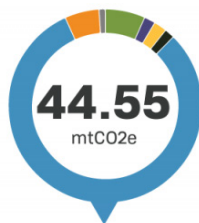
SCOPE 2



21.54 mtCO₂e
Purchased Heat (Natural Gas)



15.48 mtCO₂e
Purchased Electricity



SCOPE 3



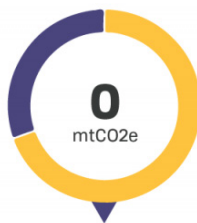
0.83 mtCO₂e
Commuting - Passenger Car
(ICE vehicles)



2.97 mtCO₂e
Commuting - Commuter Rail



0.97 mtCO₂e
Commuting - Subway



GHG FREE



1,152 miles
Commuting - Biking



2,634 miles
Commuting - Walking



0.74 mtCO₂e
Commuting - Bus



36.02 mtCO₂e
Business Travel - Air



2.56 mtCO₂e
Business Travel - Taxi



0.40 mtCO₂e
Business Travel - Intercity Rail



0.06 mtCO₂e
Business Travel - Commuter Rail

In addition to estimating our carbon footprint annually, Ceres uses offsets to mitigate our emissions. In 2019, we purchased offsets equivalent to the emissions associated with our anticipated FY19 operational carbon footprint as well as the emissions associated with our planned Ceres 2020 Conference. After the cancellation of our in-person conference in 2020, we chose to apply these excess offsets to our FY20 operational carbon budget. In the end, the offsets purchased far exceeded our FY20 operational carbon footprint, due to our transition to a work-from-home environment with no commuting or business travel.

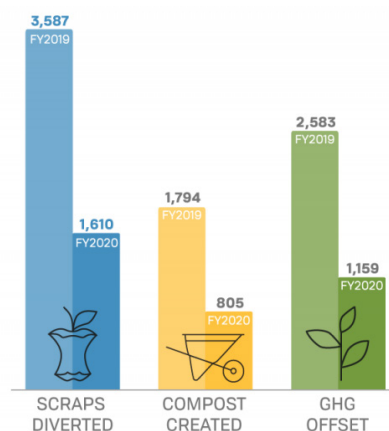
For our 2019 offset agreement, we partnered with Cool Effect. The carbon emissions associated with Ceres' general operating emissions for FY20 were offset by supporting the Jacundá Forest Reserve project in Brazil, which sequesters about 400,000 tonnes of carbon per year by avoiding deforestation of more than 35,000 hectares in a high-priority conservation 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 associated with deforestation, biodiversity loss, land rights violations, and indigenous rights. This strategy is particularly relevant in light 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 nutrient-rich soil to local farms as well as schools and community gardens. We have compost receptacles located in the Ceres Boston office in areas where food preparation or disposal typically 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 contribute to a more sustainable system of food production and disposal.

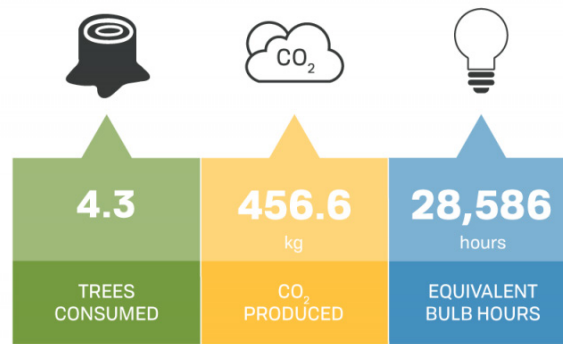
During the portion of the 2020 fiscal year in which Ceres operated as a remote organization, our contracts with Bootstrap Compost were put on hold. However, as Ceres looks towards a gradual reopening of our office, these services will resume. Additionally in the work-from-home environment, Ceres' Sustainability Committee has shared best practices for at-home sustainability practices—including composting—with all staff via weekly staff newsletters.

Ceres Headquarters Composting Statistics
(in pounds)



Additionally, in recent years Ceres has made a concerted effort to reduce paper and printing use across our organization. For example, Ceres-produced resources such as reports and analysis are published and shared via our website or other digital platforms. When printing is necessary, we ensure that all reports are printed on paper that is FSC Certified and created using Union labor, and use soy ink. 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 influencing 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 FY20, which we hope to reduce year over year.

Environmental Impacts from Office Printing



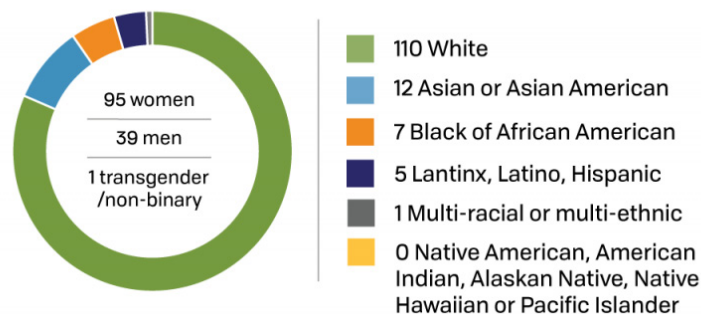
While Ceres has not been tracking at-home printing, ink, and paper use during the pandemic, it encourages its employees to avoid printing as much as possible—and has doubled down on systems developed before the pandemic to avoid using physical documents as much as possible.

Diversity, Equity and Inclusion

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.

Despite the pandemic, Ceres was fortunate to continue to grow our staff in FY20 in both our Boston and San Francisco offices, and with an increasing number of full-time remote employees. At the end of FY19 Ceres had 120 full-time staff; at the end of FY20 this number was 135.

Diversity, Equity and Inclusion





During FY20, Ceres continued working to improve on our commitments to diversity, equity, and inclusion. Starting in August 2019 and continuing through July of 2020, Ceres partnered with YWBoston to hold mandatory training sessions for staff on three topics: understanding race and systems of inequity in your life and work; recognizing and disrupting implicit bias; and addressing micro-aggressions and their impact in professional settings.

Since the death of George Floyd, which led to a nationwide reckoning with systemic racism, Ceres has recommitted to become an anti-racist organization. Expanding efforts that started in 2018, Ceres is working to: (i) expand and diversify our hiring networks; (ii) implement yearly-increasing racial diversity applicant pool quotas; (iii) integrate diversity, equity, and inclusion (DEI) into both individual and programmatic annual planning processes; and (iv) devote additional resources to anti-racism learning opportunities for our staff and support resources for our Black, Indigenous and People of Color (BIPOC) employees. These efforts continue to be integrated across Ceres by staff at all levels. Ceres' Human Resources Team is leading the hiring processes; Ceres' Diversity, Equity and Inclusion and Culture Committees—composed of staff across the organization—continue to advance these goals, and the Ceres Board DEI Committee meets regularly with Ceres' Leadership Team to ensure progress and accountability.

In the summer of 2020, Ceres engaged Love Resource Development Group (LRDG) to identify gaps and opportunities for us to strengthen our efforts. LRDG conducted an organizational assessment in 2020 including a survey of all staff, individual interviews with 20 staff, and focus groups conversations with up to 36 staff members. The results of this assessment was shared with staff in Spring 2021 to shape our future DEI workstream.

Externally, Ceres is working to incorporate principles of a Just and Inclusive Economy (JIE) into our programmatic work. This includes efforts to diversify the participants of our annual conference, giving a platform and power to historically underrepresented voices; building relationships with and elevating equity groups' concerns in our policy work and policymaker convenings; updating the principles of our BICEP Network to include commitments to environmental justice; and incorporating just transition and equity issues into investor and company engagements. In 2021, Ceres continues to undergo a process of humble, honest introspection and is eager to further our commitments to diversity, equity, and inclusion both within our organization and in our programmatic work.

Ceres' Commitment to Inclusion and Equity

In the summer of 2019 Ceres leadership worked with consultant Angela Park to publish our Commitment to Inclusion and Equity, which we highlight on our hiring page. The full commitment is included below.

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 (view this Harvard Business Review article for more about why teams that are more diverse by race and gender are smarter). 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.

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 Foods 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 BLUEbikes bike-sharing program.
- Discounted car share memberships through Zipcar.
- Corporate discount at Boston-area gym, Boston Sports Clubs.
- Health insurance that includes gym membership reimbursements and monetary rewards for employees that work with their doctors on developing healthier lifestyles.
- Cash rebate from Solar Energy Company EnergySage for installing solar panels at an employee's home.

Commuting and travel-related benefits were paused in 2020 and into 2021 while all staff worked from home, but are expected to resume when we return to the office.

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 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 2020 to help investors, companies and policymakers understand that **sustainability is the bottom line**.

1. [Ceres Roadmap 2030](#)

Global sustainability threats—from the climate crisis to water scarcity to racial, gender and economic inequity—grow more urgent with each passing day and are already undermining the well-being of our planet and its people. Just like the COVID-19 pandemic, the risks before us are known, they've been predicted and they threaten to disrupt corporate operations and supply chains, destabilize financial systems and economic opportunity and cause widespread suffering across global communities.

The [Ceres Roadmap 2030](#) presents a vision for sustainable business leadership. It provides a practical 10-year action plan to help companies strategically navigate this new and ever-changing business reality and thrive in the accelerated transition to a more equitable, just and sustainable economy.

The Ceres Roadmap 2030 is accompanied by a corresponding microsite designed to be an ongoing resource for companies and investors. It helps users easily navigate and explore the action plan in greater depth, and provides guidance that allows companies to see how the Ceres Roadmap 2030 applies to their own business or investment portfolios.

2. [Addressing Climate as a Systemic Risk: A Call to Action for U.S. Financial Regulators](#)

Systemic risks have the potential to destabilize capital markets and lead to serious negative consequences for financial institutions and the broader economy. Under this definition, climate change, like the COVID-19 crisis, is indisputably a systemic risk. Its wide-ranging physical impacts, combined with expected transitions to a net zero carbon economy and other socio-economic ripples, are likely to manifest in both cumulative and unexpected ways and present clear systemic risks to U.S. financial markets—and the broader economy. Left unmanaged, these risks could have significant, disruptive consequences on asset valuations, global financial markets and global economic stability.

The first report released by Ceres' new center, The Ceres Accelerator for Sustainable Capital Markets, outlines how and why U.S. financial regulators, who are responsible for protecting the stability and competitiveness of the U.S. economy, need to recognize and act on climate change as a systemic risk. It provides **more than 50 recommendations** for key financial regulators to adopt.

3. [Ceres Blueprint for Responsible Policy Engagement on Climate Change](#)

The [Ceres Blueprint for Responsible Policy Engagement on Climate Change](#) offers concrete recommendations on how companies can establish systems that address climate change as a systemic risk and integrate this understanding into their direct and indirect lobbying on climate policies.

The Ceres Blueprint is primarily designed for the governance and legal departments of companies charged with determining the appropriate cross-organizational structures to oversee risks and risk responses within a company.



We build on existing resources to identify governance, risk management and policy engagement systems they can put in place to align their direct and indirect lobbying efforts with climate change science.

4. [Financing a Net Zero Economy: Measuring and Addressing Climate Risk for Banks](#)

As the lynchpin of the global economy, banks have an essential role to play in minimizing the worst impacts of climate change. How banks respond to the climate risk that they individually and collectively face depends heavily on how they measure and analyze their exposure to it.

This report from the Ceres Accelerator for Sustainable Capital Markets investigates banks' climate-related financial risks and their exposure to a disorderly transition.

Based on the finding that a majority of bank lending is in climate-exposed sectors, the report also lays out a blueprint for bank action with key recommendations for how banks can discuss their climate risk exposure and the mitigation strategies they can use to address this risk exposure and broader climate-related societal impact.

5. [The Investor Guide to Deforestation and Climate Change](#)

Deforestation is a major contributor to greenhouse gas (GHG) emissions, which have already triggered 1.8 degrees Fahrenheit (1 degree Celsius) of climate warming since pre-industrial times. Left unchecked, deforestation and other GHG-emitting activities will lead to profound physical damages and broader economic losses that will have serious negative consequences for investors worldwide.

This guide gives investors a framework to help them understand and engage on deforestation-driven climate risks across their portfolios. It is especially intended for investors who are relatively new to deforestation and may be engaging on climate risk but not deforestation risk.

The guide will help them understand the drivers of deforestation risk and prioritize company engagements based on industries, geographies and sourcing patterns. It also outlines key expectations that investors should be looking for in corporate climate and deforestation commitments and example questions for company and sector engagements.

Lastly, the guide provides concrete next steps investors can take to address deforestation risk.

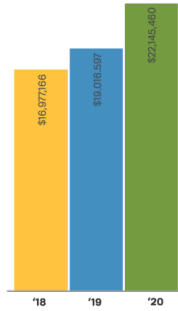
These are just a few of the many resources Ceres has produced in 2020. You can learn more about these and other resources [here](#).

Ceres' Financial Performance

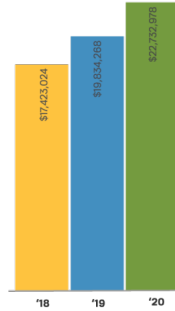
November 1, 2019-October 31, 2020

In FY 2020, Ceres expanded its reach and impact with a 16% overall increase in total expenditures. Overall, 84% of Ceres operating expenditures directly support program delivery. Revenues continue to reflect a diverse base, with 56% from private foundations; 16% from events, sponsorships, corporate foundations, and other revenues; 14% from individual giving and family foundations; and 14% from network member dues. October 31, 2020 total net assets were \$23 million, up from \$20 million the prior year. Total net assets were 103% of FY 2020 expenses, reflecting a solid base of unrestricted reserves and restricted funds for program activities in FY 2021 and beyond.

2020 OPERATING EXPENSES
FY 2018-2020



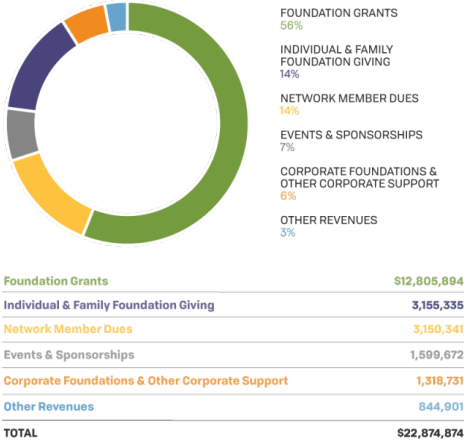
NET ASSETS
FY 2018-2020



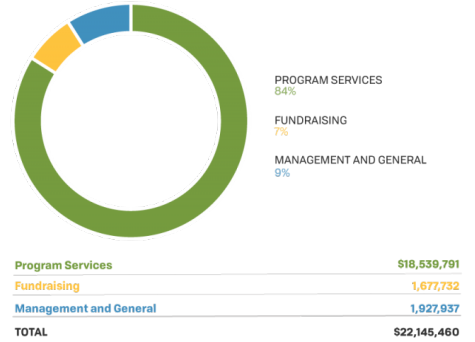
FY 2020 Net Assets

Total Net Assets at Beginning of Year	\$19,834,268
Operating Margin	\$729,414
Change in Temporary Restricted Net Assets	\$2,169,296
Total Net Assets at Year-End	\$22,732,978

FY 2020 OPERATING REVENUE



FY 2020 OPERATING EXPENSES



Supporters

We want to thank and acknowledge our supporters who made our success in 2020 possible. 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

Anita and Josh Bekenstein

Branson Family Foundation

Stuart and Joanna Brown

Laurie Burt

Jeffrey L. Clark Family Fund

Tony Davis

Gail and Roy Greenwald

Steven and Jane Hoch

Chris and Lisa Kaneb

Klipper Family Fund, a donor-advised fund administered by the Open Space Institute

David and Susan Leathers

Sebastien and Julie Lepinard

The McCance Foundation

The Rands Foundation

Martha Records and Rich Rainaldi

Peter and Peggy Rosenblum

The Schauble Family Foundation

Seiger Family Donor Advised Fund

Sharpe Family Foundation

Christine Stiefel

The New York Community Trust Lise Strickler and Mark Gallogly Charitable Fund

The Timken Matthews Family Foundation

Ion Yadigaroglu and Inma Barrero

Ana Zacapa and Marcelo Camberos

Samantha and Scott Zinober



Ceres 1000 Catalysts

Marcia and Douglas Bateson
Michael Bradley
Peter and Abby Coffin
The Dubno Blackford Fund
Jeff Eckel

Hauser Charitable Trust
Douglas and Jackie Husid
Richard Marks and Jenny Morrison
Wil Merck and Nonie Brady
Robert and Tamsin Rachofsky

Jessica and Decker Rolph
The Sand County Charitable Trust
Tedd and Ella Saunders
Deborah and Robert Slotpole
Silda Wall Spitzer

Ceres 1000 Partners

Anonymous Fund of the
Minneapolis Foundation
Harold Appleton
Mark Barnett
Steven Berkenfeld
Bill Davis and Dar Heikkinen
Julie Davitz
The Devonshire Foundation
Niko Elmaleh
Louise Elving and Steve Carr
Rick and Courtney Eno
MTE Fund

Brynn and Sean Harrington
Rebecca Henderson
Catherine McVay Hughes and Tom
Hughes
Lear Family Foundation
Mindy Lubber and Norman Stein
Lucy Metcalf
Indra Krishnamurthy Nooyi
Fielding Lewis Norton III and Lori
Sommer Norton
Eric and Heather Redman
David Richardson

Peggy and Henry Sharpe
Norwotock Charitable Trust
Tim Smith
Meredith Stoddard
Nicole System
Holt Thrasher and Juliet Bakker
Sandra Urie and Frank Herron
James Wallack and Rebecca
Matthews
Werler Family Charitable
Foundation Trust
George Wick and Marianne
Mitosinka

Margie and John Haley
Jonathan Halperin

Richard Seamans and Eleanor
Mulvaney Seamans

Zaurie Zimmerman and Craig
LeClair

Ceres 1000 Advocates

Bob and Pamela Adams
Deborah and John Baldwin
Katherine Collins
Janine Cornecelli
Stephen Cowell
Roger and Donna Lee Dennison
Everhope Foundation

Rebecca Lambert
Jim and Julie Matheson
Jill Matichak
Peter Miscovich
Moe Family Charitable Fund
Beth Nordstrom
Nancy and Mark O'Leary
Janet and David Offensend

The Litwin Foundation
Ryan Pritchard
Jack Robinson and Sarah Finnie
Robinson
Steven Rothstein
George Serafeim and Natalie Tejero
Serafeim
Robert and Jane Willenbacher



Ceres 1000 Members

Alice Adams	Michael and Susan Eckhart	Paul and Anne Hudnut	The Alchemy Foundation
Kathryn Alsegaf	Jack and Cindy Ehnes	Babbie Jacobs	Linda Moore
Frohman Anderson III and Grace Maglio	Anne and Paul Ehrlich	Rebecca and John Keller	John Preston Nanney
Anonymous	Evert Family Fund	Lori Kenschaft and Randy Smith	The Hopewell Fund
Julie Asfahl	Anders Ferguson	Lisa King	James and Marianne Olson
Teri and Steve Barnett	Anonymous	Chris and Sue Klem	Brad Palmer
Hannah Riley Bowles and Ian Bowles	Howard Fischer	Anthony Kuczinski	Kevin and Cathy Palmer
Paul Boykas	Nancy Floyd	Kay Ledyard and Joey G. Tate	Dan Peckham
John Byrne	Barbara and Richard Fontaine	Ramona Liberoff	Françoise Pirson
David Cafaro	Hilary Forbes	Donna Lomp	David Porteous and Vicky Smith
Calypso Charitable Fund	Jeremiah Friedman and Carolyn Fine-Friedman	Victoria Lowell	John Pound
Carrie Christopher	James and Erin Geshwiler	Gordon MacFarland	Calogero Presti and Cecilia Stagni
John and Michelle Cleveland	Gianturco Family Foundation	Erin Mackin	David and Jeanne Radvany
Ann Condon	Philip and Marcia Giudice	Sarah Makar	Janet and Kumar Ranganathan
Christopher Cone	Joel Golden	Heath Marlow	Dawn Martin
Dominique and Misato Conseil	Lisa and Mark Goldey	The Martin Family Charitable Foundation Inc.	Leonard Rappe
Chris Davis	Alisa Gravitz and Joe Garman	Michael McAleenan	Barry and Catherine Reed
John Dernbach	William J. Green and Margaret A. O'Leary Charitable Fund	Bruce and Julia McBratney	Howard Rifkin
Frank DeRosa and Janice Roudebush	Dan Hanson	Jennifer McFarlane	Hannah Riley Bowles and Ian Bowles
Jesse Devitte	Mary Hayden and Carla Tomaso	John and Kate McGarry	Marc Robert
Francis Dinsmore	Michael and Sophie Hayes	William and Elizabeth McGeveran	Max F. Roberts and Alli Gold Roberts
Amy Devine	Justin and Laura Houk	Mohrhardt Family Fund	Susan Roberts
Robert and Anne Laurin Eccles			Patricia Robinson and Henry Finch



Ted Roosevelt	William Schmidt	Barbara Steen-Elton and Nick Elton	David Weiss
David Rumsey	Erik and Lisa Sebesta	Clayton Stevenson	Michael White
Amelia Salzman and Randal Milch	Seiger Hayes Family Fund	Thomas Tarpey	The Kate Wolford Charitable Fund of InFaith Community Foundation
Judy Sandford	Tessa Shanks	Markus Walther	Katherine Wylly
Susan and Curtis Sayers	Sharpe Family Foundation	Veronika and Gerald Walton	David Zellner
Sophia Sayigh	Sarah Sharpe	Mary Watzin	Chris Zumbrum
Richard and Ellie Scherr	Joanne and Cyrus Spurlino	Bill Weihl	Rockefeller Brothers Fund
Fish Family Foundation		Joyce Foundation	Scherman Foundation
Foundation, Government, and Organization Grants			
Adivvans Foundation	Energy Action Fund	KR Foundation	Sea Change Foundation International
Anonymous Foundations	Energy Foundation	Libra Foundation	Sisters of St. Francis of Philadelphia
Bank of America Foundation	Environmental Defense Fund	The Marcus Foundation	Skoll Foundation
Barr Foundation	Erol Foundation	Marisla Foundation	Solidaridad
Bernard F. & Alva B. Gimbel Foundation	Evangelical Lutheran Church in America	McKnight Foundation	Tides Foundation
Bloomberg Philanthropies	Farvue Foundation	Merck Family Fund	Turner Foundation, Inc.
Catena Foundation	Fresh Sound Foundation	Mighty Arrow Family Foundation	Wallace Genetic Foundation
CDP	Gordon and Betty Moore Foundation	The Nathan Cummings Foundation	Walton Family Foundation
Children's Investment Fund Foundation (UK)	The Grantham Foundation for the Protection of the Environment	Netherlands Ministry Of Foreign Affairs	Water Foundation
Climate Ride	Heising-Simons Foundation	New Venture Fund	We Mean Business Coalition
ClientEarth	High Tide Foundation	Norwegian International Climate and Forest Initiative (NICFI)	WestWind Foundation
ClimateWorks Foundation	Inherent Foundation	Park Foundation	William and Flora Hewlett Foundation
David and Lucile Packard Foundation	John D. & Catherine T. MacArthur Foundation	Pisces Foundation	The Windward Fund
Earth Share	John Merck Fund	Presbyterian Church (USA)	
Educational Foundation of America			



Corporate Contributions

3BL Media	Google Inc.	of TIAA
AllianceBernstein	Hershey Company	NVIDIA Corporation
Amgen Inc.	Intel Corporation	Parnassus Investments
Apple	The International Business Machines Corporation (IBM)	PepsiCo, Inc.
Bank of America Corporation	JPMorgan Chase & Co	PNC Financial Services Group
The Baupost Group	K&L Gates, LLP	Prudential Financial, Inc.
Baxter International	KBI Global Investors	The RMR Group
bitsIO	KKR & Co. L.P.	Robeco
Bloomberg	Liberty Mutual Group	Salesforce.com, Inc.
Boeing Co.	LinkedIn Corporation	State Street Corporation
Brekinridge Capital Advisors	M.J. Bradley & Associates LLC	Stradley Ronon Stevens & Young LLP
Bridge Investment Group	Medtronic, Inc.	Sustainalytics
Brown-Forman Corporation	Microsoft Corporation	Terna
Capricorn Investment Group, LLC	Moody's Investor Services Inc.	Trillium Asset Management
Chevron Corporation	Morgan Stanley	UBS AG
Citi	MSCI Inc.	United States Steel Corporation
Cool Effect	Natixis Investment Management	The Walt Disney Company
Dell Technologies	Nephila Climate	Warner Media, LLC.
Dolby Laboratories, Inc.	Neste Engineering Solutions	Wells Fargo
DWS Investments	Nestlé	Wilson Sonsini Goodrich
Exelon Corporation	New Belgium Brewing Company	Workday, Inc.
Fetzer Vineyards	New Forests Advisory Inc.	
Foley Hoag, LLP	NRG Energy Inc.	
Goldman Sachs	Nuveen, the investment manager	

“Ceres has created incredible impact – from leading the mobilization of companies and investors to support clean energy policy, to getting Wall Street to understand climate and water risks...I encourage anyone that cares about the health of our planet to support Ceres. It is one of the best investments you can make.”

Ana Zacapa Camberos

Root Capital, Board Chair & Ceres President’s Council



“I’ve supported Ceres for more than 20 years. In that time it has achieved the unthinkable...moving from the traditional advocacy role of advising and cajoling to a role today full-on coordinating the world’s largest investors in aggressive action to protect the planet and livelihoods.”

Michel Gelobter

Cooler, Inc., Founder and Chairman
and Ceres Board Member



“I’m a relentless optimist and believe in every challenge there is an opportunity. Ceres plays an important part in addressing systemic challenges and moving companies and investors to find innovative and pragmatic solutions. I’m a proud member of the Ceres 1000 donor community.”

Ramona Liberoff

Senior Advisor, Roots of Impact,
and Ceres 1000 member



“Financial decisions drive change - and Ceres is creating a new way to make those into better and more holistic decisions.”

GreatNonprofits anonymous review

October 10, 2020