

2022

Annual
Report



Ceres

We invite you to read about all the impressive progress we've made together in our 2022 Annual Report.

We're grateful for all the supporters, members, funders, and those around the globe who understand how essential the work we're doing is to build a just and sustainable future.

Our work is *your* work, and we look forward to accomplishing even more together in 2023.

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Mindy Lubber
Chief Executive Officer and President

The past few years have been a time of reckoning. We've weathered a global pandemic, experienced an escalation of threats of war with the Russian invasion of Ukraine, and lived through one horrific climate-fueled disaster after another. The "new normal" of our climate is *here* and it's *now*. But despite all this, we've made good progress in our effort to achieve a more just and sustainable future.

As I hope you'll read in this annual report, Ceres has been working tirelessly to drive action on climate change and water risks across the private sector and through state and federal policies and regulations. More and more, investors and companies are committing to net zero emissions and setting ambitious water targets. U.S. regulators like the Securities and Exchange Commission are beginning to act on climate change as a systemic financial risk. And as countries continue to work together to reach the goals of the Paris Agreement, the U.S. passed the Inflation Reduction Act, the most ambitious climate legislation in U.S. history.

This progress is possible because we've come together as investors, companies, NGOs, academics, unions, and activists. Together, we've helped to change the narrative, define new norms, advance best practices, and advocate for systems change.



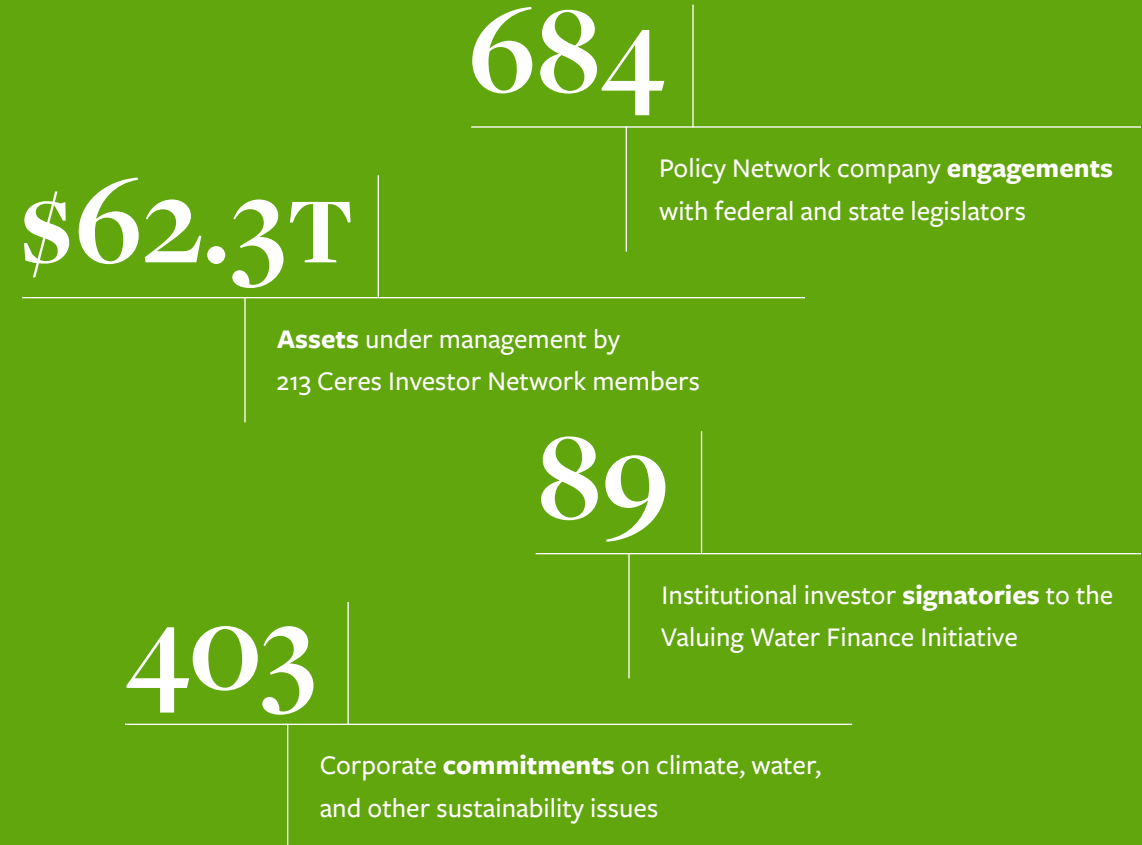
Yet we still face massive challenges. Scientists tell us we now have just seven years to act, seven years to cut greenhouse emissions in half and limit average temperature rise to 1.5 degrees. Our window to accelerate action is rapidly narrowing. The only option we have is to act—at a pace and scale that can make a difference. But I’m a stubborn optimist, and I do believe that we *can* do this. We *will* do this.

The latest U.N. report tells us that we have everything we need to make the transformational change essential for a sustainable, equitable world. We have the tools, the knowledge, and the momentum. We *can* build a resilient and inclusive economic future, where we leave no worker, no frontline community, behind.

As we look ahead, we’re more determined than ever to drive progress towards a sustainable future, and we’re grateful for your partnership and support in this important work. In fact, we couldn’t do any of this without you.

Sincerely,

Key Impacts



Ceres Ambition 2030

Reducing Climate Emissions Sector by Sector

Our newest initiative, Ceres Ambition 2030, aims to decarbonize six of the highest emitting sectors of the economy. Combined, the banking, transportation, electric power, oil and gas, steel, and food and agriculture sectors make up 80% of U.S. greenhouse gas emissions. Our analysis shows that 44% of companies across these six sectors have no emission disclosure, and 56% don't report their climate goals with transparency. Ceres is engaging with leading companies in each sector to help them to disclose emissions, set aggressive climate goals, advocate for climate policies, and reduce their overall emissions. Our website has [more details on tactics, resources, and case studies](#) for each sector.

To support emissions reduction strategies in each sector, Ceres Ambition 2030 provides data analysis and sector-agnostic tools to drive impacts. Through a partnership with We Mean Business Coalition, Environmental Defense Fund (EDF), and CDP we surveyed 100 companies and investors about transition planning. Using the survey information, we've [developed guidance](#) to help companies create their own climate transition action plans consistent with a 1.5-degree future.

Here are some of our sector impacts so far:



Steel

Globally, the steel industry is responsible for more than 7% of total greenhouse gas (GHG) emissions. Ceres is working to ensure steelmakers set science-based GHG reduction targets, support ambitious climate policies, and invest in both scrap-based electric arc steelmaking and further innovative solutions. For example, in addition to its previous commitment to go carbon neutral by 2050, Steel Dynamics, one of the largest domestic steel producers and metal recyclers in the United States, announced plans to reduce emissions intensity in electric arc furnaces by 50% by 2050.



Electric Power

Ceres has been engaging with the electric power sector for years, benchmarking emissions and working with power companies to reduce emissions. Our most recent [Benchmarking Air Emissions of the 100 Largest Electric Power Producers in the United States](#) report found that carbon dioxide emissions from U.S. power generation is 34% lower in 2021 than their 2007 peak. Power plant air emissions pollutants from SO₂ and NO_x emissions were 94% and 88% lower, respectively, in 2021 than they were in 1990 when Congress passed major amendments to the Clean Air Act.



Banking

Banks play a pivotal role in reducing climate emissions. These financial institutions provide the capital companies need to innovate and operate. By incorporating climate risk into their lending and investment practices, banks can accelerate the transition to a zero emissions economy. In September, Ceres convened bank leaders, bank investors, and civic leaders in New York City to establish a common focus on climate transition plans and gain a full understanding of the climate risks and opportunities for banks and their investors.



Oil and Gas

Ceres works with our Investor Network members to engage with oil and gas companies to reduce greenhouse gas emissions, including methane which is more than 80 times as potent as carbon dioxide. In 2022 we worked with investment firm Engine No. 1 and EDF on an engagement with oil majors that resulted in ConocoPhillips, Devon, Occidental, and Pioneer signing on to the Oil and Gas Methane Partnership 2.0, an alliance working to ensure accurate detection, quantification, and reporting of methane emissions.

In addition, 98% of Chevron’s investors voted in favor of a shareholder resolution calling on the company to report on the reliability of its methane emissions disclosures. These are important first steps to measure, report and reduce methane emissions across the sector.



Food

It’s been more than a year since we launched [Ceres Food Emissions 50](#), an investor-led effort to engage fifty of the highest emitting food companies to drastically lower emissions in the food sector. So far, more than half of the fifty focus companies have set targets to reduce their GHG emissions, with many committing to set targets aligned with a 1.5-degree future. One important aspect of this effort is getting companies to disclose their scope 3 emissions, also called value chain emissions, which often represent most of the company’s total greenhouse gas emissions.

10 Ceres Food Emissions 50 companies disclosed scope 3 climate emissions,
and more than **50%** have set science-based targets

With input from signatories of the Ceres Food Emissions 50 initiative, food companies, and an expert advisory committee, Ceres released [The Investor Guide to Climate Transition Plans in the U.S. Food Sector](#). The guide provides investors and companies the information they need to create climate transition plans that will help food companies reduce emissions and meet their climate targets.



Transportation

Ceres is helping transition the transportation sector to electric vehicles (EVs) by advancing state and federal EV policies that will get more EVs into the marketplace.

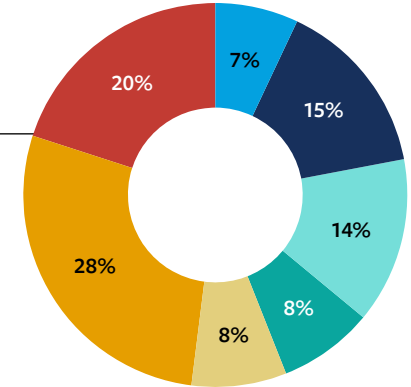
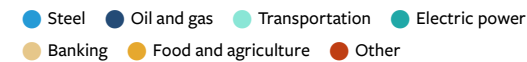
Ceres has been instrumental in building the investor and company support needed to help states across the U.S. pass two rules key to helping reduce emissions in the transportation sector. We mobilized dozens of investors and companies to support the [Advanced Clean Cars II rule](#) and the [Advanced Clean Truck rule](#). Both rules will improve fuel efficiency of vehicles and incentivize the manufacturing and adoption of electric vehicles. As additional states move to adopt these rules, the benefits to the economy and climate will continue to grow.

In 2022, Ceres mobilized **209** businesses and investors to take **326** advocacy activities in support of clean transportation policy action

The Ceres Corporate Electric Vehicle Alliance, a collaborative group of companies focused on accelerating the transition to electric vehicles, grew substantially this year. The Alliance is made up of major global and U.S. companies with large vehicle fleets, including Amazon, AT&T, IKEA, Verizon, and Uber, that are committed to accelerating the transition to zero-emissions vehicles. ■

106

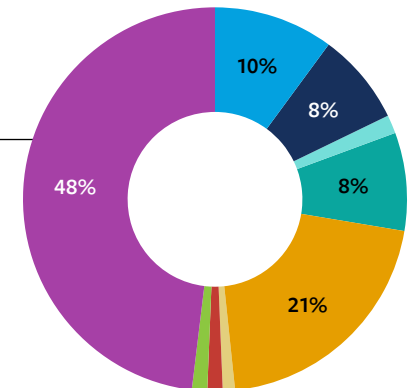
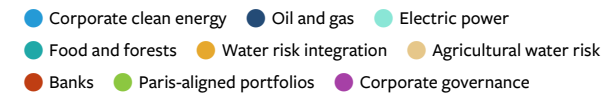
Corporate Commitments by Priority Sector



Ceres contributed to moving hundreds of companies on climate across a broad range of priority sectors and outcome areas in 2022.

403

Corporate Commitments by Outcome Area





DEEP DIVE

Advancing Clean Transportation

*Reducing transportation emissions
by electrifying corporate vehicle fleets*

The transportation sector remains the largest emitting sector in the United States, making up 27% of greenhouse gas emissions. One of the best ways to reduce emissions in the transportation sector is to transition to electric vehicles. The Ceres Corporate Electric Vehicle Alliance is working to do just that. The Alliance is made up of major global and U.S. companies with large vehicle fleets, including AT&T, IKEA, and Verizon, that are committed to accelerating the transition to zero-emissions vehicles (ZEVs). This year, Ceres welcomed six new companies into the Alliance: Amazon, DHL, Hertz, Lyft, National Grid, and Uber.

In January 2022, we released a [survey of Alliance members](#) that showed these companies plan to procure nearly 333,000 electric vehicles over the next five years, including sedans, SUVs, pickups, and box trucks. This is a strong signal to automobile manufacturers that electric vehicles are in high demand.

And we're seeing the impacts. Hertz announced it will buy up to 65,000 Polestar electric vehicles around the globe by 2027. Hertz will also purchase up to 175,000 electric vehicles from General Motors over the next five years. In addition, Hertz and British Petroleum (BP) have signed a deal to develop and manage a network of electric vehicle charging stations across North America, a key component of electric vehicle infrastructure that will get more electric vehicles on the road.



In addition to making their own commitments to add electric vehicles to their fleets, members of the Corporate Electric Vehicle Alliance have also publicly supported state and federal electric vehicle legislation. In March 2020, [Nevada joined 16 other states](#) that have signed onto the Multi-State Medium- and Heavy-Duty Zero Emission Vehicle Memorandum of Understanding. The agreement, supported by DHL and other companies, will help states collaborate on strategies and plans that will dramatically increase the number

of clean medium- and heavy-duty vehicles on the road in the coming years to address transportation pollution. The agreement includes a goal for

all large commercial vehicle sales to be zero-emission by 2050, with an interim goal of 30% by 2030, and encourages states to develop plans to transition their own fleets to clean vehicles.

Ceres was instrumental in building the investor and company support needed to help pass two rules that would reduce emissions in the transportation sector, one of the biggest contributors to climate pollution in the U.S. Both rules would improve fuel efficiency of vehicles and incentivize the manufacturing and adoption of electric vehicles.

In California, Ceres mobilized dozens of investors and companies to support the [Advanced Clean Cars II rule](#), which would improve fuel efficiency of passenger vehicles and require 100% zero-emission vehicle sales in the state by 2035. Ceres also mobilized investor and corporate support to help get this rule passed in Massachusetts, New York, Oregon, Vermont, and Washington.

Ceres mobilized more than 85 investors and companies in states across the country to advocate for the [Advanced Clean Truck rule](#). Already passed in California, the rule will help bring down costs for zero-emission medium- and heavy-duty vehicles by requiring manufacturers to increase model availability to meet the needs of fleet operators and driving investment in clean transportation research and development. This will make it easier for companies to electrify their commercial vehicles at the pace and scale needed to meet climate and air quality goals, while delivering public health and economic benefits for communities and businesses alike. The ACT rule has also been adopted in California, Colorado, Oregon, Washington, New Jersey, Massachusetts, Maryland, New York, and Vermont, and North Carolina is in the process of adopting the rule.

We expect more states to adopt similar vehicle standards going forward, significantly scaling the efforts needed to decarbonize the transportation sector.

By working directly with companies to both transform their own vehicle fleets to electric vehicles while also supporting innovative electric vehicle and other climate and energy policies, we can dramatically reduce harmful emissions from the transportation sector and help meet our climate emissions targets. ■

32

Corporate Electric Vehicle Alliance members

Six new companies joined in 2022: Amazon, DHL, Hertz, Lyft, National Grid, and Uber



Spotlight

Regulating Climate as a Financial Risk

Since its inception in 2019, the Ceres Accelerator for Sustainable Capital Markets has been engaging with U.S. regulators to address the climate crisis as a systemic financial risk. As a follow up to our 2021 Climate Risk Scorecard, which rated the actions federal financial agencies were taking within their existing authority to address the systemic impacts of climate-related financial risk, we released the [2022 Climate Risk Scorecard](#). The updated scorecard found that nine agencies—including the Federal Reserve Bank, the Federal Deposit Insurance Corporation, the U.S. Department of the Treasury, and the U.S. Securities and Exchange Commission—have taken 230 public actions since the previous scorecard’s publication that will help address climate-related financial risk.

Additionally, the U.S. Department of Labor (DOL) released a final rule confirming that retirement plan advisors can take all financially relevant factors into account, which may include the economic effects of climate change. The Ceres Accelerator has advocated for this rule since 2020 when a prior administration’s DOL introduced confusing guidance for addressing sustainability risk factors. Since 2020, Ceres has [responded to three requests for comment on the topic](#), [hosted a public webinar with DOL Assistant Secretary Ali Khawar](#), and published analyses of the comment files, leading to a final rule that will strengthen American retirement savings against climate risks. ■



2022 Climate Risk Scorecard

This table assesses more than 230 public actions that federal financial regulators have already implemented to address climate-related financial risk.

	FED	FDIC	OCC	NCUA	SEC	MSRB	CFTC	FHFA	Treasury
1 Publicly affirm climate as a systemic risk	✓	✓	✓	✓	✓	✓	✓	✓	✓
2 Produce research and data on climate change	—	—	—	—	✓	—	✓	—	✓
3 Assess climate risks on “financially vulnerable communities”	—	—	—	X	X	n/a	X	✓	—
4 Appoint senior staff to focus on climate change	✓	—	✓	—	✓	—	✓	✓	✓
5 Improve climate-related disclosure	X	X	X	X	✓	—	—	—	—
6 Include climate risk in supervision and regulation	X	—	—	—	✓	X	X	—	—

■ Notable progress or action completed
 ■ Some Progress
 ■ No Progress
 ■ Not Applicable

Agencies assessed by the 2022 Scorecard

FED The Federal Reserve System
FDIC Federal Deposit Insurance Commission
OCC Office of the Comptroller of the Currency
NCUA National Credit Union Administration
SEC Securities and Exchange Commission
MSRB Municipal Securities Rulemaking Board
CFTC Commodity Futures Trading Commission
FHFA Federal Housing Finance Agency
Treasury U.S. Department of the Treasury

For the latest version of this scorecard, [visit our website](#). Information as of June 23, 2022.



DEEP DIVE

Strengthening Corporate Climate Reporting

Standardized climate disclosures are necessary to reduce climate risks

You can't manage what you can't measure. So how can investors avoid risk in their investment portfolios if the companies they are investing in aren't measuring all the risks to their business, including climate risk?

That's where the Securities and Exchange Commission (SEC) comes in. The SEC exists to protect investors by "requiring public companies, fund and asset managers, investment professionals, and other market participants to regularly disclose significant financial and other information so investors have the timely, accurate, and complete information they need to make confident and informed decisions about when or where to invest." We know that the physical and financial risks of climate change should be part of this requirement.

In fact, investor interest in climate risks is growing every year. The [number of climate-related resolutions filed by investors](#) with companies have been on the rise, resulting in a record number of shareholder resolutions in 2022.

Ceres has been working to get the SEC to require standardized climate risk disclosures from publicly traded companies for nearly two decades. In 2010, Ceres alongside Environmental Defense Fund (EDF) [successfully petitioned the SEC to issue climate risk disclosure guidance](#). The guidance helped clarify what publicly traded companies needed to disclose to investors in terms of climate-related "material" effects on business operations, whether from new emissions management policies, the physical impacts of changing weather, or business opportunities associated with the growing clean energy economy. While the guidance was a step in the right direction, it wasn't mandatory, so Ceres has kept pressuring the SEC to release a rule requiring climate risk disclosure.



After years of engagement and investor pressure, the [SEC proposed a new landmark rule in spring of 2022](#) that would require U.S. public companies to disclose how they are assessing, measuring, and managing the financial risks of the climate crisis. This was the rule that investors have been asking for, and that Ceres has been advocating for.

Ceres worked throughout 2022 to build investor and company support for the rule, helping to generate [thousands of supportive comments to the SEC](#) endorsing the rule. To help generate support and combat the opposition’s arguments against the rule, we hosted a public webinar with SEC Chair Gary

Gensler to discuss the rule and how it would impact investors and companies alike. The webinar was attended by nearly 1,500 people, including investors, companies, and sustainability advocates.

We’re still awaiting the final rule and are working closely with investors, companies, policymakers, and leaders at the SEC to

ensure that the rule is announced and implemented so we can begin to better measure and manage the many and growing business risks associated with climate change. ■



Securities and Exchange Commission Chair Gary Gensler speaks at Ceres’ briefing on the SEC Climate Disclosure Rule proposal

Ceres Launches New Valuing Water Finance Initiative

Launched in August 2022 in partnership with the Government of the Netherlands, Ceres’ [Valuing Water Finance Initiative](#) is a new investor-led global effort to engage 72 companies with a high water footprint to value and act on water as a financial risk and drive the necessary large-scale change to better protect water systems. While these companies are at different stages of their water journeys, they all have the potential to better steward and protect freshwater resources within their business operations and global supply chains and drive meaningful, global change. The initiative, which launched with a group of 64 investors, has since grown to include 89 investor signatories representing \$17 trillion in assets under management.

To help educate investors and companies on water risk and make a clear business case for action, Ceres released cutting edge research in 2022. In a [first-of-its-kind analysis](#), we found the costs of addressing harmful water impacts could top nearly \$1.8 billion annually for some large publicly traded packaged meat and apparel companies. Subsequently, we released [The Global Assessment of Private Sector Impacts on Water](#), which shows how industry practices are driving five critical threats to global freshwater systems: groundwater depletion, metal contamination, plastic pollution, water diversion and transfer, and eutrophication. ■



Spotlight

Investors Commit to Net Zero by 2050

Ceres and our global investor partners have been challenging major institutional investors to support the global goal of net zero greenhouse gas emissions by 2050 or sooner by joining the Net Zero Asset Managers initiative. In just two years, more than 309 asset managers responsible for a combined \$59 trillion in assets—or nearly half of the professionally managed assets in the world—joined the initiative and committed to achieving net zero emissions by 2050 and setting interim targets.

Over the past year, Ceres helped get 72 asset managers to join this initiative and has been helping them set and achieve emissions targets for their managed assets. So far, more than two-thirds of these investors have set interim targets for significant emissions reductions by 2030, a key threshold by when scientists say the world must have reduced emissions nearly in half to avoid the worst, irreversible climate catastrophes.

To help investors reach their net zero commitments, Ceres and partnering organizations in The Investor Agenda released a new bold framework, [The ICAPs Expectations Ladder and Guidance](#). The guidance provides investors with clear steps to support the global goal of a net zero emissions economy by 2050 or sooner. Ceres is working with investors in North America to help them develop their own [Investor Climate Action Plans](#) (ICAPs). Ceres and its partners also developed case studies of best practices in ICAPs construction and held training courses to help investors create their own action plans. In

2022, we published case studies of more than 20 ICAPs from influential investors all over the world. Meanwhile, 56 asset owners—pension funds, foundations, sovereign wealth funds and the like—with more than \$3.3 trillion in assets joined the Paris Aligned Asset Owners and committed to support the goal of economy-wide net zero emissions.

In 2022, the Ceres Investor Network team tracked a record 241 climate-related shareholder resolutions filed at North American companies. Equally important, companies committed to meet the requests in 115 of these resolutions in exchange for withdrawal—a trend that shows investors and companies alike understand the urgency of addressing the climate crisis and the risks it poses to the economy. ■

309

Net Zero Asset Managers Initiative members

Committed to achieving net zero emissions by 2050



DEEP DIVE

Investing in Climate Action

What the passage of the Inflation Reduction Act means for climate solutions

Ceres has long worked with investors and companies to support bold climate policies that accelerate the shift to a clean energy economy. We've been making the business case that innovative climate policies are essential to limiting economic risk and creating considerable business opportunities, as well as ensuring that the transition to a net zero economy is just and equitable for those most affected by the climate crisis.

This past year was a landmark year for climate and energy policies.

Not only did Ceres support numerous state bills, but we also played a key role in building the support needed to pass the **Inflation Reduction Act** (IRA), the United States' largest investment in climate solutions to date.

The historic law, which contains more than \$370 billion in climate, energy, and environmental justice investments, is expected to achieve a 40% or greater reduction in U.S. climate pollution by 2030, grow the nation's clean energy economy through substantial incentives for companies and consumers, and invest in key environmental justice initiatives to bring the benefits of climate action to rural and marginalized communities across the country.

By **2030** the IRA will cut climate pollution in the United States by at least **40%**



In recognition of our efforts, [our CEO and President, Mindy Lubber, was invited to the White House to participate in the signing ceremony](#) for the landmark law. “The Inflation Reduction Act is the legislation our planet and our economy have needed for decades, and a cause for celebration for those

of us who have fought long and hard for this historic federal climate investment,” Mindy remarked at the ceremony.

But the passing of this historic act is only the beginning. To meet our nation’s 2030 goals and complete the transition to a just and inclusive net zero economy by 2050, companies, investors, state and federal lawmakers and regulators must take full advantage of the Inflation Reduction Act, build upon it, and act on their own ambitious plans to ensure our climate targets are met.

Ceres is committed to continue working with all of them to accelerate emissions reductions across the economy, and especially in the most challenging industries. We’re working nationally, regionally, and state by state to help ensure that the climate investments outlined in the Inflation Reduction Act are implemented smartly and swiftly so we can combat the many impacts of climate change while creating a more just and equitable economy going forward. ■



President Joe Biden and Ceres CEO Mindy Lubber at the White House

Spotlight

Major Progress in Federal and State Climate Action

This was a landmark year for climate and energy legislation. In addition to our role in passing the Inflation Reduction Act, Ceres also coordinated multiple sign-on letters, meetings with lawmakers and the Biden administration, and other actions to amplify investor and company support that were crucial to passing this historic legislation.

Last year, Ceres mobilized hundreds of investors and companies to support federal climate action in the U.S. In May, as part of our annual [Lawmaker Education and Advocacy Day \(LEAD\) on Climate](#) event, Ceres brought more than 100 influential companies and investors to Washington, D.C. to make the urgent economic case for robust federal investments in clean energy and advanced manufacturing directly to lawmakers.

Ceres played a key role in building the investor and company support needed to help pass two rules, the **Advanced Clean Cars II rule** and the **Advanced Clean Truck rule**, that would reduce emissions in the transportation sector, one of the biggest contributors to climate pollution in the U.S. Both rules would incentivize the manufacturing and adoption of electric vehicles. Read more about our work to advance clean vehicles in our Deep Dive on clean transportation on page 12. ■

Events

Ceres held more than one hundred events in 2022, including dozens of webinars, partner events, and our signature annual fundraising event, Evening with Ceres.

At **Evening with Ceres**, more than 300 friends and colleagues joined us at the John F. Kennedy Library in Boston for a hugely successful evening. We honored leaders and visionaries, applauded ambitious climate action, and surpassed our ambitious fundraising goal thanks to the generous support of our donors.

At Ceres' fourth annual **Lawmaker Education and Advocacy Day (LEAD) on Climate** in May 2022, more than 100 influential investors and companies made the urgent economic case for robust federal investments in clean energy and advanced manufacturing directly to lawmakers. Our efforts were instrumental in securing the landmark climate provisions included in the historic Inflation Reduction Act.

In September, Ceres convened bank leaders, bank investors, and civil leaders in New York City to establish a common focus on climate transition plans and gain a full understanding of the climate risks and opportunities for banks and their investors.



Keesa Schreane introduces the event's dinner program at Evening with Ceres



Evening with Ceres attendees participate in the Sustain-A-Bid auction

Ceres also held dozens of webinars and other virtual gatherings to help educate and engage investors, companies, and policymakers on the concrete actions they need to take to tackle the climate crisis, protect our land and water resources, and create a just and sustainable economy for all of us.

In one of our most attended webinars, we hosted Securities and Exchange Commission Chair Gary Gensler to discuss the SEC's proposed mandatory climate disclosure rule that will be released soon. The webinar was viewed by nearly 1,500 registrants, including investors, companies, and sustainability advocates. ■



LEAD participants meet with members of the U.S. Senate Committee on Agriculture, Nutrition, and Forestry



Awards

Recognition for our work is growing. We were honored this past year to be recognized by multiple organizations for our leadership, influence, and impact.

After surveying more than 700 experts from 70 countries, Ceres was included as one of the top ten most influential global NGOs in the sustainability sector by GlobeScan and Sustainability Institute.

The Ceres Accelerator for Sustainable Capital Markets was awarded the Real Leaders Eco Innovation Award and the Eco Innovation Allies Award for its ongoing efforts in “creating positive environmental impacts”. The Ceres Accelerator also received a “Highly Commended” recognition by the Finance for the Future Awards for “Driving change in the finance community”.

Year after year, we’re proud to boast the highest rating from Charity Navigator, one of the most respected independent charity evaluators. Ceres’ four star rating is a testament to our effectiveness and impact.

In addition to our work and progress as an organization, our CEO Mindy Lubber was awarded several honors, including:

- Top 100 Women-Led Businesses in Massachusetts
- Environmental Finance Sustainable Company Awards 2022: Sustainability Thought Leader of the Year
- The 2022 *Nonprofit Times* Power & Influence Top 50
- And the 100 Most Influential Women in U.S. Finance by *Barron’s Magazine* for the *third year in a row!*



Spotlight

Honoring Ryan Martel

Ryan Martel joined Ceres' policy program in the summer of 2015 and our policy work was forever changed. Fresh off Capitol Hill, Ryan was fluent in the legislative process and had a deep understanding of the climate and clean energy policy landscape. As the beloved senior director of the Ceres Federal Policy Team, Ryan's political acumen and analytical skills, combined with his gracious demeanor, won him allies on both sides of the aisle. Ryan passed away on March 4, 2022, after a two-year battle with glioblastoma, an aggressive form of brain cancer. He is missed every day.

Ceres honors the life and legacy of Ryan Martel through the [Ryan Martel Fellowship](#). In October 2022, Clausell Stokes III, whom Ryan hired in 2019, was awarded the inaugural fellowship. We thank the many supporters who have made the fellowship possible through their generous gifts.



Ryan Martel (left) and Clausell Stokes III (right)



The Joan Bavaria Award

Since 2008, Ceres has honored the legacy of our founder, Joan Bavaria, by recognizing investor leaders who are working to move capital markets toward a system that balances economic prosperity with social and environmental concerns. This year, we awarded the final Joan Bavaria Award to Napoleon Wallace, a pioneering leader and strategic thinker who has launched, led, and advised numerous successful impact-focused finance efforts across public, private, and nonprofit sectors. The award was announced at Evening with Ceres, our annual fundraising event.



Napoleon Wallace and his wife Edna accept the Joan Bavaria Award via video

We retired the Joan Bavaria Award in 2022, but will continue to honor Joan with our new legacy giving society. The [Joan Bavaria Legacy Society](#) is composed of forward-thinking

individuals who share in our vision of transforming the economy to build a just and sustainable future for people and the planet. By supporting Ceres with a planned gift, you're joining a special group of people who are ensuring we have the resources to continue driving solutions and taking action on the world's most pressing sustainability issues for years to come.

To become a valued member of the Joan Bavaria Legacy Society, simply notify us that you've included Ceres in your estate planning.



Financials and Growth

Our staff, networks, and budget grew significantly in 2022, enabling us to have an even bigger impact going forward.

Ceres expanded its reach and impact with a 35% overall increase in total expenditures in FY 2022. Overall, 84% of Ceres operating expenditures directly support program delivery.

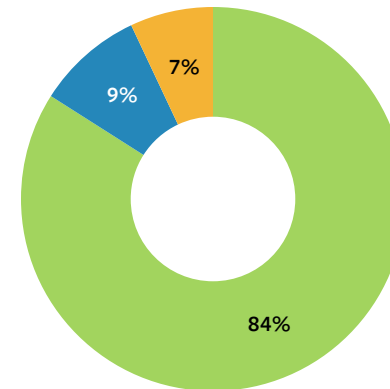
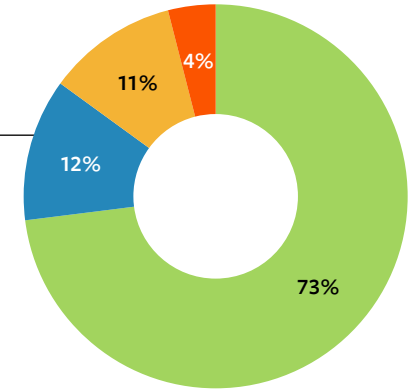
Revenues continue to reflect a diverse base, with 73% from private foundations; 12% from individual giving and family foundations; 11% from network member dues; and 4% from events, sponsorships, and other revenues.

October 31, 2022 total net assets were \$35 million. Total net assets were 95% of FY 2022 expenses, reflecting a solid base of unrestricted reserves and restricted funds for program activities in FY 2023 and beyond.

\$36,046,140

FY22 Operating Revenue*

● Foundation & Corporate Grants	\$26,178,900
● Individual & Family Foundation Giving	\$4,406,214
● Network Member Dues	\$4,112,842
● Events, Sponsorships, & Other Revenues	\$1,348,184



\$36,953,286

FY22 Operating Expenses*

● Program Services	\$30,969,023
● Management & General	\$3,489,572
● Fundraising	\$2,494,691

* Without donor restrictions activity



Ceres grew significantly last year. Scores of institutional investors and companies joined our networks, collaborations, and new initiatives.

56

Company Network members

6 new member companies joined in 2022: Bank of the West, Fifth Third Bancorp, HP Inc., PayPal, PSEG, and Starbucks.

213

Investor Network members

36 new member asset owners and asset managers joined in 2022, including: AllianceBernstein, Bain Capital, Franklin Templeton, Hall Capital, TPG, and Vanguard.

76

Policy Network members

10 companies joined in 2022, including Hannon Armstrong, HP Inc., Logitech, Novartis, and PepsiCo.

Ceres also grew in staff this past year. We added 68 new positions to our team, bringing our total staff size to 220. We added new positions across the organization to help support our growing networks and initiatives. Our growth also represents a direct effort to improve our diversity, equity, and inclusiveness.

This year, Ceres developed a Diversity, Equity, and Inclusion (DEI) team which led the development of our Strategic Action Plan. The action plan lays out priority objectives and clear action steps to help us reach our DEI goals. We're seeing good progress so far and are dedicated to improving the diversity of our staff, board, and networks. The percentage of Ceres' staff identifying in diverse categories has more than doubled to 25% in FY22, up from 12% in FY17. ■



Thanks to Our Supporters

We want to thank and acknowledge our supporters who made our success in 2022 possible. Together, we're transforming the economy to build a just, sustainable future for people and the planet.

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Ceres' work is unique

in moving companies, investors, policymakers, and regulators to take action on climate change and other pressing sustainability issues.

I admire their commitment to advancing just and equitable solutions to build a better future for generations to come.

I'm proud to be part of the Ceres community and encourage others to support their urgent efforts.

Rose McKinney-James

Managing Principal, McKinney-James & Associates
and Ceres President's Council Member



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This organization has led

the field in driving climate action from the financial sector. They are responsible for much of the momentum in Washington today to recognize the importance to our economy of tackling these issues. Hard-working and dedicated people who make their budget go a long way!

Eric Pitt

Ceres President's Council member and donor



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 and I encourage others to join me in supporting Ceres, because no organization is more effective in getting us to where we need to be to build a sustainable global economy. Unrestricted gifts are truly the lifeblood of the organization, fueling Ceres' ability to work nimbly and grow.



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 Ceres 1000 Supporter and former Ceres board member

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Ceres plays a crucial role

supporting real-world engagement efforts to achieve a sustainable global economy. The staff's expertise and passion for the organization's mission strengthens its members' capacity to create meaningful positive change in public policy and corporate business practices that aligns with long-term investors' economic interests. Through my monthly contributions, I want to help ensure that Ceres can continue its impactful work supporting a transition to an environmentally healthy economy.

David Zellner
Ceres Sustainer



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For more information, visit ceres.org and follow [@CeresNews](https://twitter.com/CeresNews).

