



Ceres

2016 ANNUAL REPORT



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A Message from the CEO and President

Sustainability is the bottom line.

Global sustainability challenges are bigger than ever and the urgency for leadership and solutions are paramount. The impressive leadership demonstrated by members of powerful networks and coalition proves that positive action on sustainability is not only possible, it is also good for the bottom line, the economy, people and the planet.

[Ceres Annual Report 2016: Message from CEO and President Mindy Lubber](#)

Global Momentum on Climate Change

The entry into force of the Paris Climate Agreement in November was an unprecedented achievement in the global fight to tackle climate change. The agreement, formally adopted in record time by China, India, the United States and more than 130 other countries, calls for limiting global temperature rise to well below 2-degrees Celsius, and reaching net zero greenhouse gas emissions by the second half of this century. Strong global investor and company support for the agreement, organized by Ceres and our partners, We Mean Business and the Global Investor Coalition on Climate Change, was integral in getting the agreement across the finish line.



In 2016, there was also powerful business action in committing to more ambitious greenhouse gas reduction goals and using more renewable energy to power their operations. Many of the strongest actions came from Ceres Company Network members, including Apple, General Motors and Bank of America, which made commitments to run their facilities with 100 percent renewable power. Apple has nearly hit its 100 percent goal, and next is focused on greening its suppliers' product manufacturing in countries like China and Japan.

This business momentum is a direct result of plummeting costs for wind and solar energy, which is making renewable energy less expensive in many states than fossil fuel generation, including natural gas- and coal-fired plants. Investors are also seeing big opportunities in green energy, including key investor partner the California Public Employees' Retirement System (CalPERS), which acquired up to a 25 percent ownership stake in a 550-megawatt solar farm in southern California. These and other projects are a key reason why renewable energy accounted for roughly two thirds of the new U.S. generating capacity added in 2016.

While laudable, global clean energy investments are not at the scale needed to limit global temperature rise to well below 2-degrees Celsius. To spur that level of investment, Ceres convened more than 500 investors at our biennial Investor Summit on Climate Risk, and with Bloomberg New Energy Finance, released a report that maps the funding "gap" between business as usual and 2-degrees Celsius scenarios.

Ceres also made inroads working with companies to reduce their financing and lending in carbon-intensive sectors. For example, Ceres Company Network member JP Morgan Chase & Co. agreed to revise its coal policy so that it would no longer provide financing for new coal mines globally and will curtail investment in new coal-fired power plants.

While Ceres is encouraged by this wide-ranging progress, the 2016 U.S. presidential election has created some uncertainty about the path forward in 2017. No matter the policies in Washington, we are confident that due to the action by investors, companies, cities and states, global momentum will continue towards a low-carbon, clean energy future.

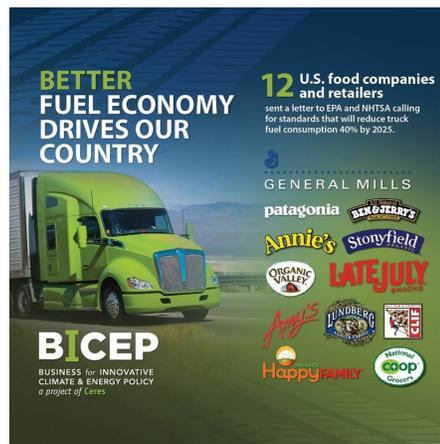
Business Champions Strong Fuel Economy

Ceres made significant strides in 2016 to advance policies and best business practices for reducing emissions from the transportation sector, which last year surpassed electric power generation as the biggest contributor to greenhouse gas emissions in the United States. As the country makes steady progress on renewable energy and energy efficiency, global warming pollution from automobiles, trucks, ships and airplanes is becoming a bigger piece of the emissions pie.

The U.S. fuel economy and greenhouse gas standards for passenger vehicles are key to reducing transportation

emissions. In 2016, Ceres released economic research on the impact of preserving the 2022-2025 standards and found that the automakers would be profitable under a wide range of fuel price scenarios, and that suppliers – which provide many more American jobs than automakers – would lose \$3.6 billion a year through 2025 if the 2022-2025 standards were weakened.

Armed with those findings, our Investor and Company network members publicly advocated in 2016 for staying the course on the 2022-2025 standards. Although the Trump administration has opened the door to weakening these standards, our network members continue to make the economic case for retaining strong standards and have demonstrated a commitment to continuing to actively defend the standards.



Ceres also mobilized network members to publicly advocate for the adoption of robust heavy duty truck fuel efficiency standards to tackle the single fastest growing source of greenhouse gas pollution in the U.S., while also reducing companies' shipping costs. We celebrated when federal and state agencies released a final rule calling for greater reductions, as advocated by our network members. It now appears that these standards will be preserved despite the Trump administration, thanks in large part to strong business support.

In 2016, we also updated the transportation expectations in the [Ceres Roadmap for Sustainability](#), calling on companies to prioritize low-carbon transportation systems and modes – especially fleet electrification – and to minimize the carbon footprint of business travel and commuting.

Electric utilities have a potentially significant role to play in enabling lower-carbon transportation. Ceres Company Network member PG&E is helping pave the way for the electrification of transportation. In 2016, it received a green light to develop 7,500 electric vehicle charging stations at workplaces, residential buildings, and in disadvantaged communities in California.

Carbon Asset Risk Makes Major Headway

2016 was a year of fundamental disruption for the oil and gas industry. From the entry into force of the Paris Climate Agreement, to rapidly plummeting solar energy prices, to China's massive renewable energy push, the world is moving towards a post-oil global economy and our work on carbon asset risk is helping to drive that change.

Last year, Ceres Investor Network members continued working with European investors in the Institutional Investors Group on Climate Change to advance shareholder proposals at nine fossil fuel companies, urging them

to assess and disclose the resilience of their portfolios in a future where global temperatures are held to no more than two-degrees of warming.



Resolutions with Occidental Petroleum, Chevron and ExxonMobil received the broadest **mainstream shareholder support** ever for U.S. climate risk resolutions. Wall Street icons such as Northern Trust, State Street, HSBC, Charles Schwab, TIAA and MFS were among the supporters. Perhaps most importantly, this increased support sent a clear message that investors view climate risk as a material financial risk.

That message resonated throughout the financial markets, as the industry-led Task Force on Climate-related Financial Disclosures (TCFD) showed that investors have demonstrably brought the concept of “two-degree” scenario analysis into the financial mainstream by incorporating it into its much-anticipated draft **recommendations** for disclosure on climate-related risks and opportunities. Led by Michael Bloomberg, the task force was created at the request of G20 nations through the Financial Stability Board. Its endorsement of two-degree scenario analysis as a cornerstone of effective climate disclosures was a victory in 2016 for Ceres Investor Network members and the Global Investor Coalition on Climate Change.



Globally, nine companies have committed to conducting scenario analyses in 2016 — and the analysis seems to be prompting changes to capital and strategic plans. Since conducting 2 degree scenario analysis, ConocoPhillips has abandoned investment in deepwater projects and divested \$13 billion in oil sands while Total and Statoil have shifted significant resources out of oil sands and towards renewable energy. Shell and BP have also taken major steps forward on assessing portfolio resilience as a result of continued engagement with the Aiming for A investor coalition, which includes **Ceres Investor Network** members and the Institutional Investors Group on Climate Change.



Though the political winds have shifted dramatically in 2017, market forces have not. Markets are driving an energy transition that the oil and gas industry cannot escape, and a combination of factors—including investor pressure—make it inevitable, irreversible and economically irresistible.

Investors Tackle Water Risk

Devastating droughts in California, Brazil, South Africa and elsewhere, coupled with global trends of groundwater depletion and water quality degradation, are motivating investors to become more water aware. Water, in fact, is the new carbon for many Ceres Investor Network members.

In less than two years, our [Investor Water Hub](#), a working group within the [Ceres Investor Network on Climate Risk and Sustainability](#), has grown tremendously, from a network of 10 institutional investors managing \$1 trillion in assets, to more than 80 investors with some \$19 trillion in assets under management. The working group offers peer-to-peer sharing and a forum for collective action and research on the best practices for integrating water risk into investment decision-making.

The Ceres Investor Water Hub sets out to do just that. Its research helps investors identify where water impacts are most material in their portfolios so that they can proactively manage those risks. Already, investors are moving beyond a basic understanding of risks associated with company water usage and wastewater management, to scenario analysis and sector-specific risk assessments. Investors are also exploring ideas that help drive investing in solutions that support sustainable water resources for generations to come.

Ceres further advanced investing in sustainable water solutions in 2016 through our collaborative effort to develop a [standard for certifying green bonds for water](#). The new standard for water bonds, that are also climate resilient, provides investors with verifiable science-based criteria for evaluating bonds earmarked for water projects.

The standard ensures that these types of water projects are credibly 'green,' which is essential to promoting the growth of this market. In addition to helping investors deploy capital more rapidly towards water infrastructure, it also raises awareness with issuers, whether corporations or municipalities, that this type of financing is available.

[San Francisco's Public Utilities Commission](#) was the first to use the standard in 2016 when it adopted a certified green bond for water infrastructure. Proceeds from its \$240 million Wastewater Revenue Bond will fund eligible projects in sustainable stormwater management and wastewater projects.

[Investors on Water: Awareness, Risks, Solutions](#)

States Driving Clean Energy Policy

Ceres unique work in mobilizing investor and company support helped achieve numerous state policy wins on climate and clean energy, which are catalyzing local investment, job creation and economic growth.

Topping the list was passage of California's signature climate law, which sets new targets for greenhouse gas reductions – 40 percent below 1990 levels – by 2030. Ceres brought a dozen investors and companies to Sacramento to voice their support for the bill – an effort that California Assembly Speaker Anthony Rendon

called “critical” to achieving final passage last summer.



Ceres also worked closely with investors and companies to make the business case for renewable energy and energy efficiency standards in Ohio and Michigan. The payoff in Ohio came in late December, when Gov. John Kasich vetoed an energy bill that would have set back efforts to advance clean energy. Business advocates were crucial in picking off enough Republicans to prevent a veto override. In Michigan, we were effective in encouraging Republican and Democratic lawmakers to increase renewable energy standards through 2021, as well as establish stronger energy efficiency standards.



We mobilized Fortune 500 companies with operations in Virginia to [issue a letter to the state legislature](#) calling for an explicit legal framework to increase renewable energy options from the state’s utilities and third-party vendors. This has led to a dialogue between state legislators and Gov. McAuliffe’s office about the needs of large corporate buyers and policy solutions that will enable them to meet their greenhouse gas reduction and renewable energy sourcing goals.

How these dialogues and state policies evolve in 2017 will be critical in continuing strong clean energy momentum across the United States. Among the biggest priorities is extending and strengthening the Regional Greenhouse Gas Initiative, known as RGGI, an effort to curb power plant carbon pollution in the Mid-Atlantic and Northeast states. Governors representing the RGGI states received strong letters, [organized by Ceres](#), from 85 companies and investors urging them to do just that.

Food Companies Leading on Water

Food companies are on the front lines of climate change, and for the past several years many in Ceres networks have been setting aggressive goals to reduce greenhouse gas emissions, invest in renewable energy, and engage in policy advocacy.

Now food companies are tackling both water scarcity, which is inextricably linked to climate change, and water pollution in their supply chains. That's good news because from farm to factory, producing food is the most water intensive business on earth. One gallon of milk requires more than 500 gallons of water to produce—from the water used to grow the dairy cow's feed, to the water used to sterilize equipment at the milk processing plant. As with any food item, the vast majority of that water is used in the dairy producer's agricultural supply chain.



Prodded in part by [Ceres research](#) benchmarking food and beverage company management of water risks, as well as [investor engagement](#) on the issue, food companies today are taking a hard look at their agricultural supply chains. They are evaluating the regions most at risk for water scarcity and pollution, and developing plans to work with their growers to conserve water resources.

To recognize progress and encourage food company leadership on stewarding water resources, Ceres and the World Wildlife Fund (WWF) teamed up in 2016 to launch the [AgWater Challenge](#).





In 2016, seven companies were recognized as Ceres-WWF AgWater Stewards: Diageo, General Mills, Hain Celestial, Hormel Foods, Kellogg Company, PepsiCo, and WhiteWave Foods. The criteria included setting time-bound and measurable commitments to reduce the water impacts in their supply chains; implementing local strategies to mitigate risk in agricultural areas where water is scarce or polluted; and supporting and incentivizing farmers to strengthen water stewardship practices.

Among the commitments, Ceres Company Network member PepsiCo pledged to work with its agricultural suppliers to improve the water efficiency of its direct agricultural supply chain by 15 percent by 2025 (2015 baseline) in high water risk sourcing areas, including India and Mexico. Hormel Foods is developing the first comprehensive water stewardship policy for a meat company, setting water management expectations that go beyond regulatory compliance for its major suppliers, contract animal growers and feed suppliers.

In 2017, Ceres and WWF will continue to encourage food company leadership on water risks through the AgWater Challenge. Ceres will also release a second report benchmarking food and beverage company management of water risks.

How We've Grown

Ceres grew tremendously as an organization in 2016, as our work transforming the economy to build a sustainable future for people and planet gained steam.

Our staff expanded by one quarter, from 72 to 89 full-time employees, and financial support for the organization grew by nearly 20 percent. To accommodate this growth, we renovated and expanded our Boston headquarters into a modern, open space, complete with high-tech meeting spaces and sustainable design elements throughout the office.



Our financial growth was spread across our major program and issue areas; however, we especially expanded in one key issue area—sustainable food systems. This work focuses on driving large-scale changes in the way food is produced and sourced, by tackling challenges from deforestation to human rights abuses. It builds on our existing work on sustainable agriculture, water and palm oil, as well as our relationships with some of the largest global food companies.



In 2016, the [Ceres Investor Network](#) saw significant growth, adding 13 new members making it now a network with more than 130 members managing over \$15 trillion in assets. The Ceres Company and Policy Networks also added new company members, and in California, the Ceres Connect the Drops campaign grew by 50 percent, from 18 to 27 company members.

Members of the Ceres 1000, our annual giving society for individuals donating \$1000 or more, increased their giving by 60 percent in 2016, and the total number of Ceres 1000 members grew by 23 percent compared to last fiscal year.

Our digital media presence and reach has also been expanding. Through our social media channels, eCommunity subscribers and our website and blog traffic, we are reaching more than 100,000 people each month. In 2017, we anticipate to build more brand awareness and significantly expand our following and engagement with the launch of this modern, mobile-friendly website.

The Ceres Roadmap for Sustainability

Now in its seventh year since its release, the [Ceres Roadmap for Sustainability](#) is a powerful, strategic vision and practical framework for companies to integrate stronger environment, social and governance practices into core business strategies, and as Ceres has evolved, so too has the Ceres Roadmap.

With its set of expectations for governance, stakeholder engagement, disclosure and performance, the Ceres Roadmap is designed to help companies improve resiliency in their operations and supply chains to better prepare for a world with unprecedented sustainability challenges. But these challenges—and the political, economic, environmental and social context within which companies operate—are never static. So in 2016, we refreshed the Ceres Roadmap expectations to reflect global sustainability trends, emerging social and environmental threats, as well as our own evolved understanding of sustainability leadership.

In 2017, we will release our third assessment of more than 600 publicly traded companies in the U.S. and their progress toward meeting the Ceres Roadmap expectations. The assessment will show how companies and sectors are improving their competitiveness and resilience by effectively putting sustainability at the center of their business strategies.

Recognition and Awards

Our successful approach earns top awards and widespread recognition from national and international organizations, foundations, influential investors and companies, high-profile policy makers and others.



Year after year, we are 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 2016, we received several awards for our leadership in building a sustainable future, including a top ranking in the 2016 Sustainability Leaders Survey, conducted by GlobeScan and SustainAbility.



Our president and CEO Mindy Lubber was honored by the [Earth Day Network](#) with the Climate Visionary Award for her leadership on tackling climate change. Lubber also won the 2016 William K. Reilly Awards for Environmental Leadership.

"The Ceres Investor Network provides a unique forum for investors to address [climate] risks, challenges and opportunities."

— Jack Ehnes, CEO, CalSTRS and Ceres Investor Network member

"Ceres has been invaluable to investors as they factor climate and water risks into their investment practices and decision-making."

— Anne Stausboll, former CEO of CalPERS and Ceres board chair

"Ceres was invaluable in our efforts to get important climate bills across the finish line in California."

— Anthony Rendon, California Speaker of the Assembly

"Ceres has played a key role in catalyzing the flow of capital to support the low-carbon transition."

— Christiana Figueres, former Executive Secretary of the UN Framework Convention on Climate Change

Ceres in the News

Ceres has been generating substantial media coverage in top national and international broadcast, print and online news outlets, including The Wall Street Journal, New York Times, Financial Times, National Public Radio and The Guardian.

From July to December we generated more than 1,400 media hits mentioning Ceres and/or quoting a Ceres



expert. In November we helped to generate an additional 3,000 news hits highlighting the 1,000 businesses who backed the Low-Carbon USA statement, organized by Ceres and the World Wildlife Federation.

Additionally, Ceres leveraged the influence of our Investor, Company and Policy Network members by putting them forward for local, national and international media interviews. We also co-authored and placed dozens of columns in major online publications on behalf of these members to highlight their leadership and action on sustainability.



The Climate Summit of Money - The New Yorker, Feb. 24, 2016

“Five hundred investors representing twenty-two trillion dollars in assets convened at the U.N.’s iconic East Side headquarters, where they heard from some of the negotiations’ highest-profile players, including Christiana Figueres, the U.N. climate chief; Ségolène Royal, France’s minister of ecology, sustainable development, and energy; and Michael Bloomberg, who currently serves as the U.N. special envoy for climate change and cities.”

JPMorgan to Stop Direct Financing of New Coal Mines - Financial Times, Mar. 7, 2016

“These resolutions are a powerful signal that the world is shifting to a clean energy, low-carbon global economy, and that fossil fuel companies need to be ready,” said Mindy Lubber, CEO and president of Ceres, which helped co-ordinate the shareholder filings.

Kerry Tells Climate Conference that the US Will Fight Global Warming — with Trump or without - Los Angeles Times, Nov. 16, 2016

Businesses too have pledged to do their part. Hundreds of American companies, including Fortune 500 firms, issued an open letter Wednesday reaffirming their commitment to the deal and calling on Trump to honor U.S. commitments. “Failure to build a low-carbon economy puts American prosperity at risk,” they wrote.

Investors Want Exxon to Account for Climate Change - Marketplace, May 24, 2016

“The question of value and the potential for stranded assets looms large for those heavily invested in fossil fuel companies. A new study released by Ceres on Tuesday found that the top 40 U.S. insurers had \$459 billion



invested in oil and gas, coal and electric or gas utilities in 2014. Cynthia McHale, director of transportation at Ceres, said that sum makes it important for insurers and pension plans to know how their investments will look in the future.”

Should Federal Fuel-Economy Standards be Relaxed? - The Wall Street Journal, Nov. 13, 2016

“Federal fuel-economy standards are creating U.S. jobs, driving innovation, enhancing auto makers’ global competitiveness and reducing our country’s dependence on oil—all while guaranteeing billions of dollars in fuel savings for American families and businesses.” (Essay by Carol Lee Rawn, director of transportation of Ceres)

Investors Press Meat Producers to Cut Water Pollution - Reuters, Nov. 21, 2016

“With climate change, business-as-usual management of the more than 300 million tons of manure produced annually by the U.S. livestock industry is no longer feasible,” said Brooke Barton, senior program director of Ceres’ Water and Food Programs.

Tell Investors of Climate Risks, Energy Sector Is Urged - The New York Times, Dec. 14, 2016

“This is a systematic, multinational risk across all sectors of the economy”“We aren’t just talking oil companies,” said Mindy S. Lubber, president of Ceres, a nonprofit organization that advocates stronger action by companies and investors on climate change.

Ceres Sustainability Performance

Ceres believes that every organization, regardless of its size or sector, can and must play a role in building a sustainable global economy. Consistent with that belief, we are pleased to assess and disclose the results of our own sustainability performance.

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

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

More important than the specific scope of our assessment, however, is the simple fact that we can be more effective advocates for sustainability leadership within the ranks of our business and investor networks if we regularly look at our own performance and ask how we can do better. We look forward to identifying additional measures of our performance, as well as effective ways to communicate that performance in future annual reports.

Ceres 2016 fiscal year was anything but normal. Our staff grew significantly, reaching 89 staff (including interns) by the end of the year, and we underwent a major renovation in our Boston headquarters, which necessitated a significant amount of telecommuting for many of our staff. As a result, we will be establishing new baselines for our sustainability performance in FY17, particularly with respect to our energy use and overall carbon footprint.

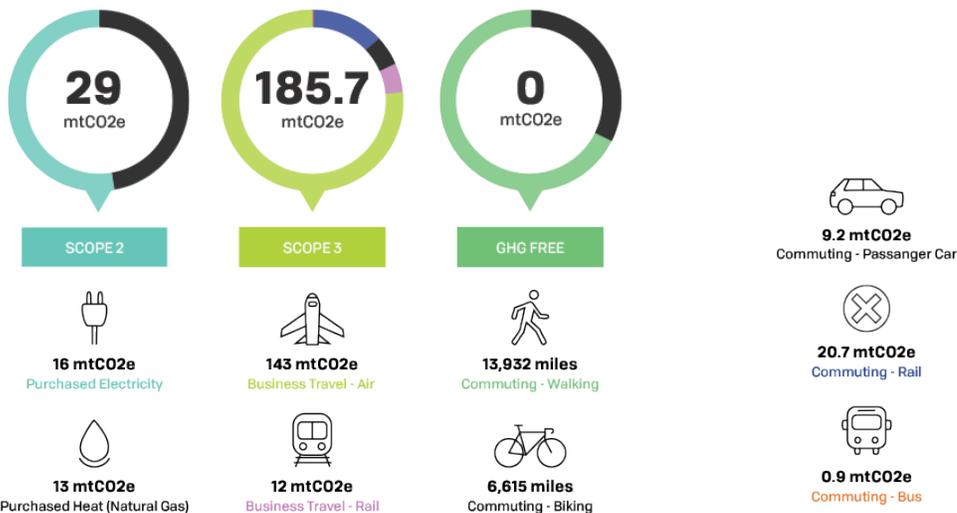
Our Carbon Footprint

Our approach to calculating a carbon footprint included three elements:

- 1. Purchased energy.** We collected data for our purchased electricity and natural gas usage from billing statements provided by our utility providers. This year, we provided these data to The Climate Trust for conversion to a CO₂e measure of emissions. The Climate Trust used the EPA Clean Power Profiler for our zip code to determine a carbon intensity factor for our electricity use. Similarly, they used an EPA reference to assign a carbon intensity for natural gas use.
- 2. Business travel.** Using monthly statements from our corporate credit card provider, we compiled all instances of staff travel by airplane or rail, recording the destination for each trip. We provided these data to The Climate Trust, whose staff used the International Civil Aviation Organization's carbon calculator and the Amtrak CO₂ emissions calculator to determine a total travel footprint.
- 3. Staff commuting.** Staff provided information describing the distance traveled for each mode of transportation that made up their daily commute to and from the office during each month of the fiscal year (to account for changes in commuting necessitated by the office renovation). We then entered these data into the Simplified GHG Emissions Calculator developed by the EPA Center for Corporate Climate Leadership to determine a total CO₂e measure for this element of our footprint. Given the unusual nature of our commuting patterns in FY16, the results of our analysis are unlikely to be indicative of future measures of this category of Scope 3 emissions. More importantly, however, the assessment exercise provided valuable information we can use going forward as we develop a streamlined approach for collecting and processing commuting data.

The results of these three sets of calculations are presented below.

Our Carbon Footprint





Ceres also maintains a commitment to offsetting our carbon footprint. In previous years the offset has been limited to emissions associated with our annual conference, including staff and attendees’ travel to and from the conference location. Beginning this year, we will purchase offsets (in partnership with The Climate Trust as our offset provider) for the conference as well as for our operational footprint.

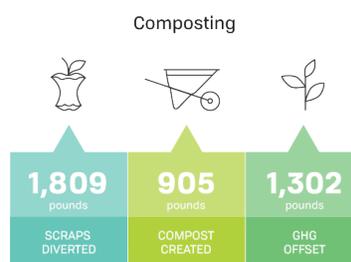
Sustainable Design Elements Incorporated into Ceres Boston Headquarters Renovation

Ceres was fortunate to work with CBT Architects, a renowned Boston-based firm that guided our organization through a thoughtful and collaborative design process aimed at reflecting in our new space our organization’s values, culture, and mission. Occupying the majority of two floors in a Class-B building in Boston’s Financial District, our renovation integrated several sustainable design and construction elements, including:

- Investment in a Variable Refrigerant Flow (VRF) HVAC System, which enables up to 55% energy savings over alternative units.
- Incorporation of a mothers’ room
- Installation of new bike storage
- Procurement of sustainable materials, including recycled and recyclable carpets, zero-VOC paints, occupancy sensors, LED lighting, and Cradle to Cradle® certified furniture
- Glass offices with moveable fixtures
- Layout designed to maximize daylighting
- Ergonomic desk spaces, including standing desks
- Open meeting spaces and a kitchen cafe designed to foster community and movement
- Technology to more easily facilitate telecommuting and teleconferencing with remote offices and individuals

Solid Waste Diversion

Ceres is pleased to be working with Bootstrap Compost, Greater Boston’s premier year-round residential and commercial food scrap pickup service. Bootstrap Compost diverts thousands of pounds of organic material from landfills every week, creating and delivering organic-rich compost to local farms as well as schools and community gardens. In our small way, we are excited to be contributing to a more sustainable system of food production!

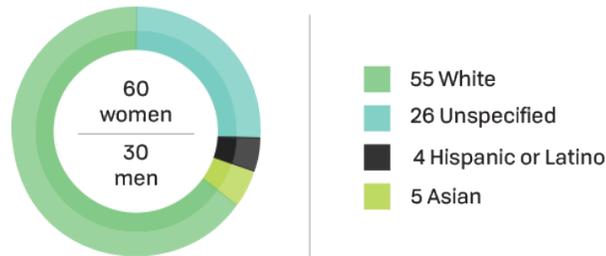


Staff Diversity

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

Ceres is deepening our commitment to hiring and retaining a diverse workforce in many ways, including by creating a new position to focus exclusively on recruitment and training.

Staff Diversity



Healthy and Sustainable Lifestyles

Benefits provided to employees to support healthy and sustainable lifestyles.

- Subsidized membership in bike-sharing program
- Subsidized car share memberships
- Subsidized public transit passes
- Fitness reimbursements and monetary rewards for healthy actions included within health insurance benefits

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

Ceres' Financial Performance

November 1, 2015 - October 31, 2016

In FY 2016, Ceres expanded its reach and impact with an 18 percent overall increase in expenses allocated among program areas. Overall, 82 percent of Ceres' operating expenses directly supported program work. Ceres' revenue base remains diverse, with 51 percent from private foundations; 21 percent from event, sponsorships, corporate foundations, and other revenues; 18 percent from member fees; and 10 percent from individual giving and family foundations. Individual giving increased 69 percent in FY 2016.

October 31, 2016 total net assets were \$11.0 million, up from \$7.7 million the prior year. Total net assets were 90 percent of FY 2016 expenses, reflecting a solid base of unrestricted reserves and restricted funds for program activities in FY 2017 and beyond.



OPERATING EXPENSES FY 2014-2016



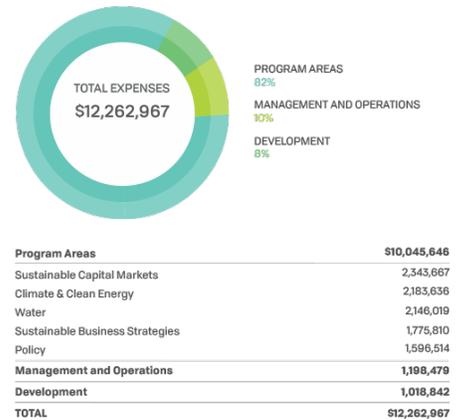
NET ASSETS FY 2014-2016



FY 2016 OPERATING REVENUE



FY 2016 OPERATING EXPENSES



FY 2016 NET ASSETS

Total Net Assets at Beginning of Year	2,343,667
Operating Margin	2,183,636
Change in Temporary Restricted Net Assets	2,146,019
Total Net Assets at Year-End	\$11,004,436

The financial statements of Ceres, Inc. as of October 31, 2016 were examined by the independent certified public accounting firm Mayer Hoffman McCann P.C., Boston, MA. The above are financial highlights.

The complete audited financial statements and report are available for download below.

Ceres' fiscal year 2016 started November 1, 2015, and ended October 31, 2016.

[Download Audited Financial Statements](#)

Supporters

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

Ceres 1000

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

Ceres 1000 Leaders

Anonymous

Lear Family Foundation

The Timken Mathews Family Foundation

Anita and Joshua Bekenstein

Peter and Peggy Rosenblum

Shirley Weese Young

Erol Foundation

Barney and Temple Schauble

Chris and Lisa Kaneb

The Seiger Family Foundation



Ceres 1000 Partners

The Alchemy Foundation	Neva Goodwin	The Sharpe Family Foundation/ Julie and Henry Sharpe, III
Phil and Julie Angelides	Catherine and Tom Hughes	
Anonymous Contributors	Douglas and Jackie Husid	The Sharpe Family Foundation/ Peggy and Henry Sharpe
Harold Appleton	Suz Mac Cormac	Adele Simmons
Marcia and Douglas Bateson	George Marcus	Deborah Slotpole
Michael Bradley	Richard Marks and Jenny Morrison	Tim Smith
Laurie Burt	Wil Merck and Nonie Brady	The Bernard and Anne Spitzer Charitable Trust
Bill Davis	Peter Miscovich	John Williams
Jeffrey Eckel	Fred and Susan Putnam	Richard Zimmerman
Richard and Courtney Eno	Eric and Heather Redman	Samantha and Scott Zinober
Brad Figel	David Rumsey	
Nancy Floyd	Tedd and Ella Saunders	

Ceres 1000 Members

Kathryn Alsegaf	Joe Dougherty	William Green	Veronique Maboge
Deborah and John Baldwin	Jack and Cindy Ehnes	Ashok Gupta	The McCance Foundation Trust
Tom Beach	Barbara and Nick Elton	Mary Hayden and Carla Tomaso	Alfred L. Morse and Annette S. Morse Foundation
Erik Blachford	Allan Emkin	Chobee Hoy	John O'Hara
Loren Blackford	Oz Erickson	Peter Joseph	Lee and Yolanda Opolinsky
Kenneth Boudreau	Pamela and Peter Flaherty	Elizabeth King	Karen Patterson Greene
Holly Chang	Hilary Forbes	Margaret Kitchell	Carl Pope
Lee Cooper	Valerie Gardner	Steven Kline	Victoria Ransom and Alain Chuard
Frank De Rosa	Giudice Family Foundation	Peter Knight and Gail Britton	Marc Robert
Thibault Deckers	Joel Golden	Stuart and Kathy Koman	Jack Robinson and Sarah Finnie Robinson
Roger and Donna Lee Dennison	Jeffrey Gramlich	Victoria Lowell	
Clem Dinsmore	Alisa Gravitz and Joe Garman	Mindy Lubber and Norman Stein	



Marion Robinson	Robert Schultz	Brian Shillinglaw	Jonathan Wallach
Linda and Len Rosen	Alicia Seiger and Mark Hayes	Nancy Soulette	James Wallack and Rebecca Matthews
Mark Rosenberg	Joan and James Shapiro, in memory of Norman Lazarus	Cyrus and Joanne Spurlino	Drew Williamson and Jill Jarrett
Judy Sandford		Anne Stausboll and John Adkisson	Molly Wood
Susan and Curtis Sayers		Thomas Tarpey	David Zellner

Individual and Family Foundation Giving

Gifts of \$100 or more

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