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3. TO USE AS ADDED POTENTIAL TO GET THINGS DONE.

In this report we provide a behind-the-scenes look at how Ceres is driving sustainability into business and investor practices as well as other key segments of the economy.

The Ceres process includes leveraging our internal expertise and our coalition members to motivate companies and investors to build strong sustainability strategies.

We also identify barriers that prevent companies from integrating sustainability practices into operations, products and supply chains; target segments of the economic system and public policies that need to change; and then leverage a combination of unique tools, resources and relationships to help break down the barriers to change.

We are confident that a sustainable economic system will emerge when companies and investors, combined with the right set of policies and regulations, work together in fully embracing sustainability.

CERES LEADS A NATIONAL COALITION OF MAJOR INVESTORS, ENVIRONMENTAL ORGANIZATIONS AND OTHER PUBLIC INTEREST GROUPS WORKING WITH COMPANIES TO ADDRESS SUSTAINABILITY CHALLENGES SUCH AS GLOBAL CLIMATE CHANGE AND WATER SCARCITY. OUR MISSION IS TO INTEGRATE SUSTAINABILITY INTO DAY-TO-DAY BUSINESS PRACTICES FOR THE HEALTH OF THE PLANET AND ITS PEOPLE. FOR MORE INFORMATION, VISIT OUR WEBSITE AT WWW.CERES.ORG.

CERES AT A GLANCE

KEY ACCOMPLISHMENTS 2010-2011

2010

AUGUST INVESTORS PRESS OIL COMPANIES FOR DEEPWATER DRILLING DISCLOSURE

At Ceres' urging, 58 global investors sent letters to dozens of oil and gas companies requesting stronger disclosure of spill prevention and response plans in the wake of the BP oil spill in the Gulf of Mexico.

OCTOBER LEADING INVESTORS AND BICEP COMPANIES PUSH FOR DEFEAT OF CALIFORNIA'S PROPOSITION 23

Ceres brought together dozens of investors and consumer brand companies to urge California voters to defeat a ballot initiative that would scuttle the state's landmark clean energy law.

In November 2010, California voters overwhelmingly defeated Prop 23, a huge victory for clean energy investment and job creation.

CERES RELEASES *THE RIPPLE EFFECT: WATER RISK IN THE MUNICIPAL BOND MARKET*

This first-of-its-kind report evaluates and ranks water scarcity risks for public water and power utilities in the country's most water-stressed regions, including Los Angeles, Dallas and Atlanta.

"Growing water scarcity is a hidden financial risk for investors who buy water and electric utility bonds that finance water and power infrastructure."

Read more on page 10

NOVEMBER CERES ORGANIZES INVESTORS MANAGING \$15 TRILLION TO CALL FOR STRONG U.S., INTERNATIONAL CLIMATE POLICIES

The world's largest investors sent a powerful message to government leaders in advance of the U.N. climate negotiations in Mexico. The investor letter had a clear message: Take action now on climate change or risk potentially catastrophic economic disruption.

At the Cancún negotiations in December 2010, nearly 200 countries agreed to limit global temperature increases to below 2°C (3.6°F) and to cut greenhouse gas emissions.

UNITED NATIONS RECOGNIZES CERES PRESIDENT MINDY LUBBER AS ONE OF THE "WORLD'S TOP LEADERS OF CHANGE"

At the award ceremony in New York, Mindy presented "best of class" case studies demonstrating how Ceres has helped companies such as Nike and Levi Strauss & Co. to address pressing business challenges such as climate change and global water scarcity.

2011

JANUARY BEST BUY "CLOSING THE LOOP"

A Ceres-led stakeholder engagement resulted in Best Buy refining its sustainability strategy, including a new goal of recycling one billion pounds of consumer products and offering Trade In and Buy Back options to "close the loop" on e-waste.

Ceres' stakeholder engagements with dozens of companies are a linchpin of our work and continue to spur numerous breakthrough achievements.

FEBRUARY

CLIMATE- AND ENERGY-RELATED SHAREHOLDER RESOLUTIONS JUMP BY 50% IN 2011 PROXY SEASON

Investors announced the filing of 66 climate- and energy-related shareholder resolutions with 41 coal, electric power and oil companies, making 2011 a record year for shareholder engagement in the energy sector, despite congressional inaction on climate change.

MAY

INVESTOR-BUSINESS ROUNDTABLE FOR A SUSTAINABLE ECONOMY LAUNCHED AT CERES CONFERENCE IN OAKLAND, CA

The Ceres-led effort resulted in CalPERS, CalSTRS, SAP, Jones Lang LaSalle, AFL-CIO and other key players making cutting-edge commitments to drive a sustainable global economy.

Read more on page 14

LEVI STRAUSS SETS HIGHER BAR FOR GLOBAL SUPPLY CHAIN

As part of the Ceres-led Sustainability Roundtable, Levi Strauss & Co. launched an effort to improve conditions in factories and communities across its global supply chain.

INVESTOR NETWORK ON CLIMATE RISK (INCR) REACHES 100 MEMBERS

INCR members, whose collective assets total about \$10 trillion, include many of the world's largest pension funds and asset managers.

BLOOMBERG ISSUES CUTTING-EDGE SUSTAINABILITY REPORT

Ceres' stakeholder process resulted in Bloomberg issuing its first sustainability report, which sets a higher standard for disclosure. The report demonstrates the business case for sustainability by linking financial and environmental performance. It illustrates the type of information that investors need for integrating sustainability into investment decisions.

Read more on page 8

JUNE

INVESTORS MANAGING \$1 TRILLION ASK RUSSELL 1000 COMPANIES TO INTEGRATE SUSTAINABILITY INTO BUSINESS MODELS

Citing climate change, natural resource constraints and other trends, 30 investors sent a letter to CEOs of the Russell 1000 asking them to boost their efforts on global sustainability risks and opportunities.

JULY

WHITE HOUSE ANNOUNCES HISTORIC 54.5 MPG FUEL ECONOMY STANDARD

The Obama Administration announced an agreement with automakers to boost average fuel economy to 54.5 mpg for cars and trucks by 2025. The agreement followed the release of a Ceres-commissioned study showing that strong fuel economy/GHG standards will save consumers \$152 billion at the pump in 2030 and create nearly 700,000 jobs nationwide.

Ceres issued several key reports in 2011 demonstrating the economic and job creation benefits of strong fuel economy standards.

Read more on page 12

MESSAGE FROM THE PRESIDENT AND CO-CHAIRS OF THE BOARD



Anne Stausboll

Anne Stausboll
*Ceres Co-Chair &
CEO, California Public
Employees' Retirement
System (CalPERS)*



Norman L. Dean

Norman L. Dean
*Ceres Co-Chair &
Executive Director,
TopTen USA*



Mindy S. Lubber

Mindy S. Lubber
President of Ceres

Ceres has a unique role among organizations working to promote sustainability across the global economy.

Our 22-year history is marked by setting higher standards for business sustainability leadership, then engaging powerful companies and investors to meet those standards.

Our approach is working. Ceres is growing fast. Our reach with corporate and investor decision-makers is expanding. And our recognition and credibility in the public arena are stronger than ever. Our *Ceres Roadmap for Sustainability* is now being used by dozens of Fortune 500 companies to develop comprehensive sustainable strategies that boost their long-term competitiveness.

Yet we recognize that global sustainability can't be achieved by the stand-alone efforts of just a few companies and investors. We are aware of the impediments to the swift adoption of sustainability practices. These can range from a lack of interest in key parts of the capital markets to the absence of public policies that support low-carbon, resource-efficient business activity.

These are the leverage points where Ceres intercedes.

Working with our broad coalition of investors, companies and public interest groups, we identify barriers to sustainable growth and develop smart strategies—using reports, direct engagements and thought-leader gatherings—to target specific risks and opportunities. We use compelling economic arguments for overcoming these barriers and then make the business case for improving sustainable practices.

This strategy led to significant breakthroughs over the past year in efforts to curb climate change, tackle water scarcity and accelerate corporate sustainability.

A series of investor petitions and face-to-face meetings led the Securities and Exchange Commission (SEC) to issue first-of-its-kind guidance for climate-related material risks that publicly held companies must disclose in their financial filings.

At the Ceres annual conference in May, we launched the Investor-Business Roundtable for a Sustainable Economy, a diverse group of globally prominent investors, Fortune 500 companies and organized labor, including CalSTRS, CalPERS, Levi Strauss & Co. and the AFL-CIO. Roundtable members committed to a series of specific and coordinated actions to combat climate change and jump-start sustainability across the economy.

In July Ceres, along with a dozen other nonprofit partners, was an invited guest at the White House ceremony where President Obama announced stronger fuel-efficiency and greenhouse gas emissions standards for new cars and trucks. Increasing fleet average fuel economy standards to 54.5 miles per gallon for cars and light-duty trucks by model year 2025 will make a significant difference for the environment and our economy.

Two reports we released in the past year, *Murky Waters* and *The Ripple Effect*, prompted widespread media coverage and a closer examination of water shortage issues by corporations and public authorities. We also worked with Bloomberg to produce a model corporate sustainability report that demonstrates the direct value of a company's sustainability programs to the company and

the capital markets. Companies that use the Bloomberg approach will be able to document the business case for sustainability in financial terms that investors can integrate into their day-to-day decision-making.

The Ceres Corporate Network continues to grow. We welcomed nine new major companies: Advanced Micro Devices, Brown-Forman, CA Technologies, EMC, Intuit, Legg Mason, The North Face, Sprint Nextel, and the Walt Disney Company. We organized more than 100 stakeholder engagements for our network companies, where issues such as reducing environmental impacts, supply chain risks, resource constraints and development of sustainability solutions were discussed and actions identified.

Ceres' Investor Network on Climate Risk (INCR) grew to 100 members, which collectively manage about \$10 trillion in assets. INCR brought together 450 investors representing \$22 trillion at the United Nations for the fourth Investor Summit on Climate Risk in 2010—a fifth Ceres-sponsored Investor Summit is coming to the U.N. in January 2012.

Business for Innovative Climate & Energy Policy (BICEP) members were successful in their opposition to California's Proposition 23, which would have mothballed the state's benchmark climate change law—a victory for both clean energy policy and the emerging clean tech industry.

Over the past year, as Ceres has grown, our talented staff has increased to 60—in large part to support new and bigger initiatives. We are grateful to our partners and donors, who enable us to pursue our mission with passion, urgency and the resources it takes to have an impact.

We're mindful that you have been generous in this economic downturn; we make sure every expenditure matters.

We're proud of our accomplishments in a jam-packed year. We're embedding Ceres' thinking into mainstream corporate, investor and policy decision-making with all the actions above. Plus, thousands of companies around the world are now using the Global Reporting Initiative guidelines Ceres first developed in 1997.

But more needs to be done. As of the 2009 reporting cycle, only 13 percent of S&P 500 companies were following those guidelines. We need to both multiply the number of companies reporting and get those companies to step up their game by using the *Ceres Roadmap for Sustainability* to launch and institutionalize bold new strategies.

Incremental steps aren't adequate. Businesses, the investment community and governments must work together, across industries, across the world, to create a new paradigm—one that can usher in an era of innovation and economic growth that forges a more sustainable world.

October 2011



OUR STRATEGY LED TO SIGNIFICANT BREAKTHROUGHS IN EFFORTS TO CURB CLIMATE CHANGE, TACKLE WATER SCARCITY AND ACCELERATE CORPORATE RESPONSIBILITY.

LEVERAGE

HOW OUR UNIQUE PORTFOLIO OF NETWORKS, TOOLS AND RESOURCES HELPS BUILD A SUSTAINABLE WORLD.

Ceres believes businesses will be more successful if they integrate sustainability into their strategies, operations and products. But companies often face barriers to accelerating strong sustainability practices. Those range from a lack of investor interest to the absence of public policies that support low-carbon, resource-efficient business activities.

Ceres identifies sustainability risks and supports development of innovative solutions for responding to those risks which can give companies and investors a competitive advantage.

How do we do this? By leveraging our relationships with key economic leaders—such as institutional investors, corporate leaders, industry analysts and policymakers—we can develop and access key research and strategic tools to break down the barriers to sustainability and spur broad systemic change.

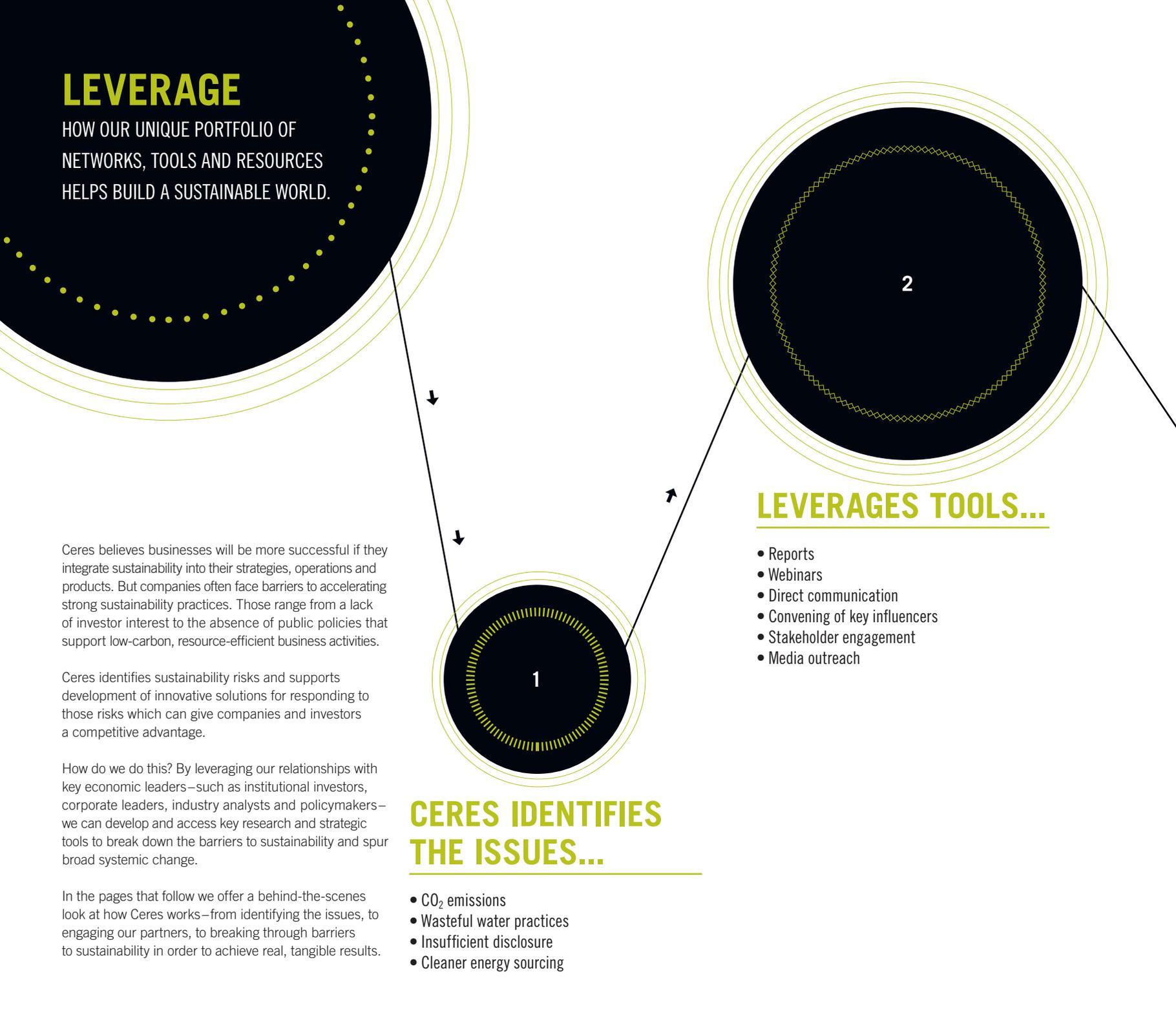
In the pages that follow we offer a behind-the-scenes look at how Ceres works—from identifying the issues, to engaging our partners, to breaking through barriers to sustainability in order to achieve real, tangible results.

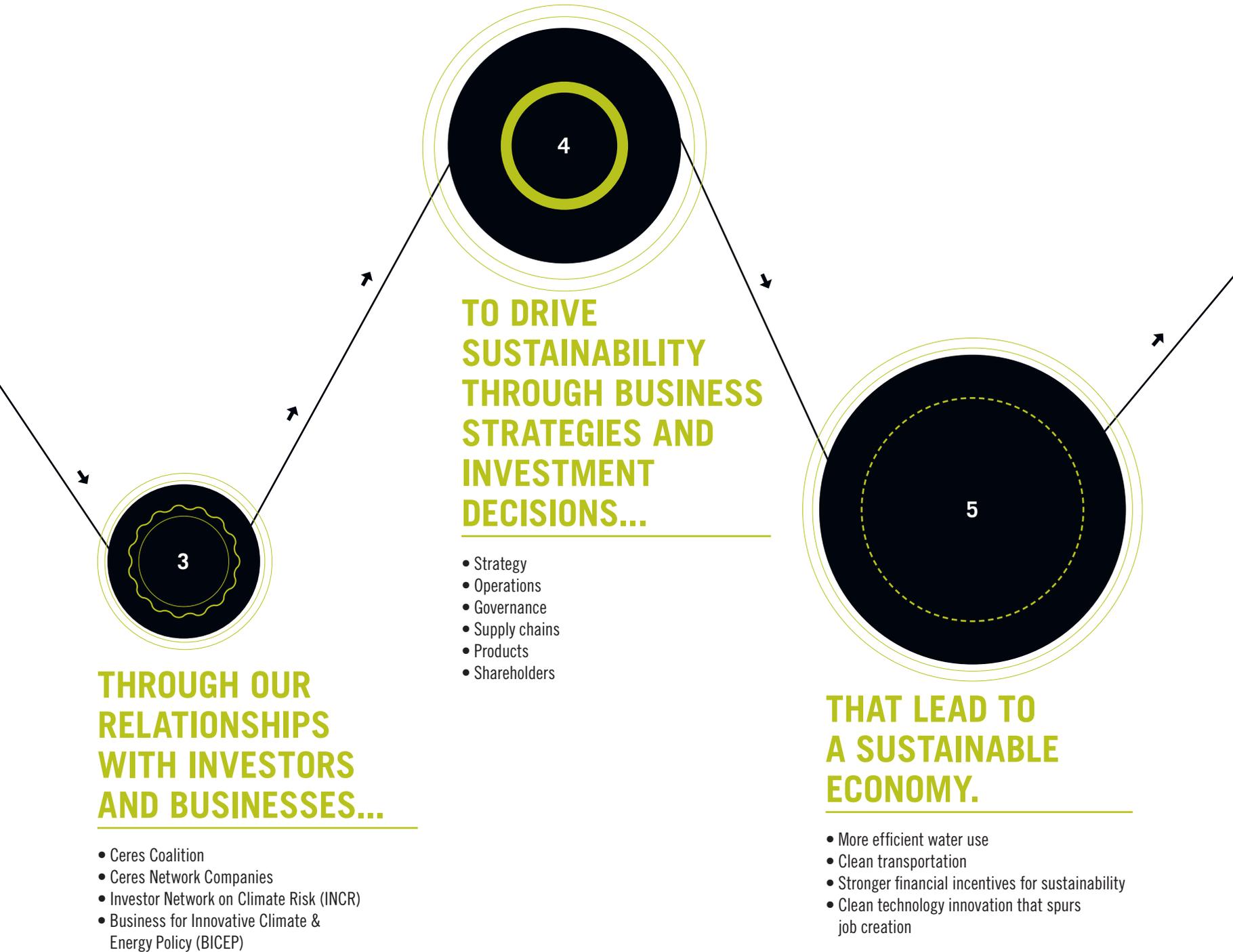
CERES IDENTIFIES THE ISSUES...

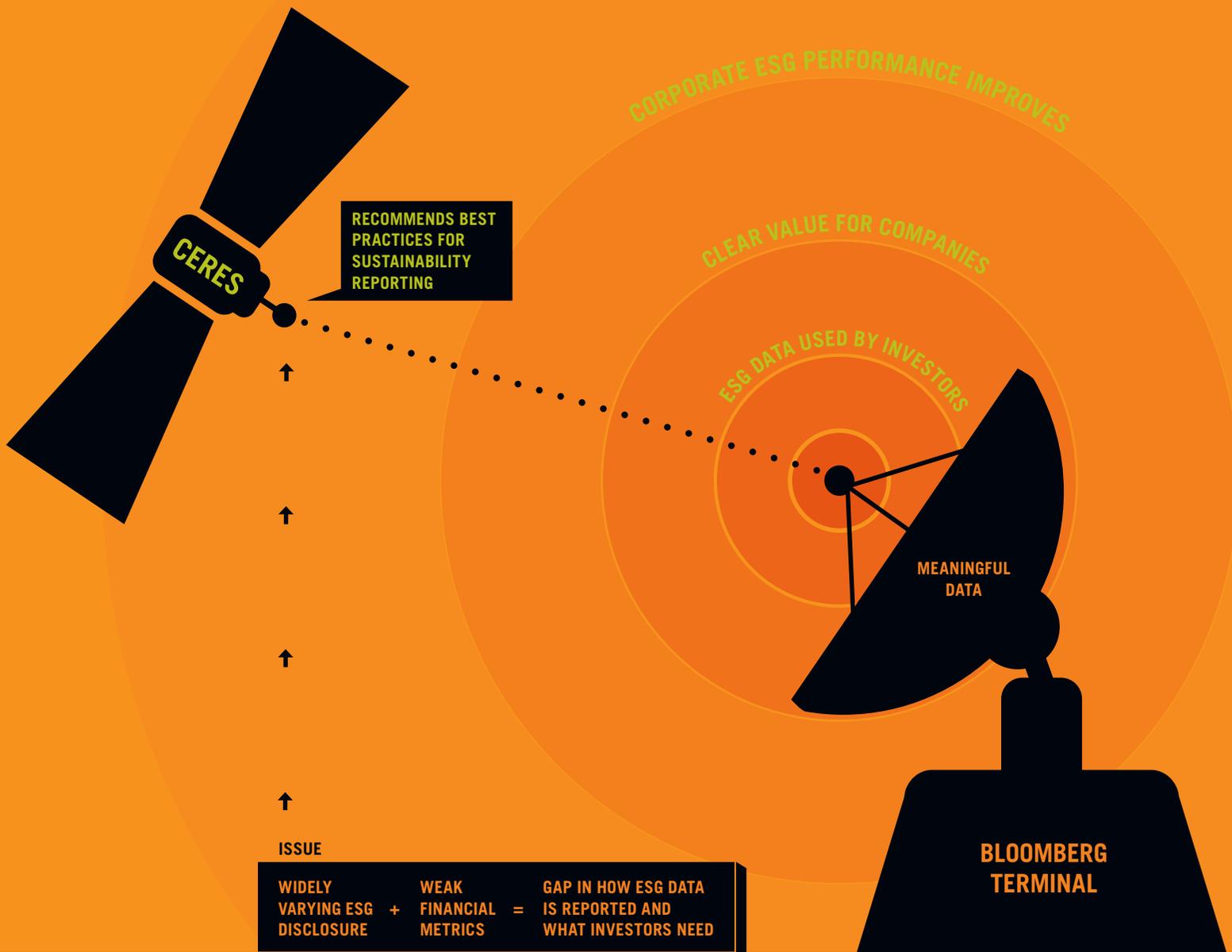
- CO₂ emissions
- Wasteful water practices
- Insufficient disclosure
- Cleaner energy sourcing

LEVERAGES TOOLS...

- Reports
- Webinars
- Direct communication
- Convening of key influencers
- Stakeholder engagement
- Media outreach







BLOOMBERG'S VIEW ON SUSTAINABILITY

Bloomberg is built on the core belief that bringing transparency to capital markets through access to information could increase capital flows, produce economic growth and jobs and significantly reduce

the cost of doing business. That includes sustainability. Operating sustainably can enhance business efficiency. [Our sustainability initiatives] drive value to our business in multiple ways—improving productivity,

managing risk, reducing costs and driving product development.

We recognize that for sustainability to become fully integrated into corporate strategy there

needs to be a direct value to companies and capital markets. Our report provides a glimpse of the direct value that accrues to Bloomberg's business.

Bloomberg Sustainability Report

MAKING CORPORATE ESG DATA MORE MEANINGFUL

When Bloomberg expanded the platform of its powerful data terminals to include environmental, social and governance (ESG) information from companies, many in the sustainability movement thought it would spur a change in investor decision-making that would accelerate more sustainable business practices. Instead, we found a two-part barrier impeding the terminals' vast potential.

On the data input side, the quality and quantity of the ESG data gathered from 5,000+ companies were widely inconsistent and lacking in specificity. For example, some power companies disclosed specific data about potential carbon-reducing limits on their power plant fleets, while others revealed no details at all. On the data usage side, investment managers were having trouble comparing the apples and oranges data companies were offering, or were not motivated to understand the data because there was little demand from pension funds and other asset owners to do so.

Bloomberg, with Ceres' close support, embarked on a unique path to break this logjam.

Ceres realized that in order for investors to profoundly influence corporate sustainability practices across the economy, companies must first offer their sustainability information in a way that investors can broadly use, i.e., through financial metrics such as return on investment (ROI). To show everyone how it could be done, Bloomberg, through a Ceres-led stakeholder-engagement process, produced a sustainability report demonstrating the ROI of Bloomberg's own sustainability capital expenditures.

Our shared goal was to produce a report that could easily be used by investors and serve as a best practice for other companies as they strengthen their sustainability practices.

"The challenge for companies is that we think we know what's material to our business, but we don't—we need the expanded perspective of external stakeholders," said Curtis Ravenel, Bloomberg's sustainability director. "Ceres was really pivotal in getting us to issue our sustainability report, convening the right mix of high-level stakeholders who provided really good insights."

Bloomberg's 2011 report *The Sustainability Edge* provides in-depth information on the company's key performance indicators (KPIs) and other material ESG information indexed to the Global Reporting Initiative guidelines. The report also documents a 200 percent ROI for Bloomberg's portfolio of sustainability projects.

The Bloomberg report provides several important breakthroughs Ceres has been seeking:

- It demonstrates how sustainability can be integrated into business strategies and operations
- It serves as a model for other corporations to report their own ESG performance in a way investors can use

The terminal provides a key conduit for corporate ESG information to be integrated into investment products and market valuations.



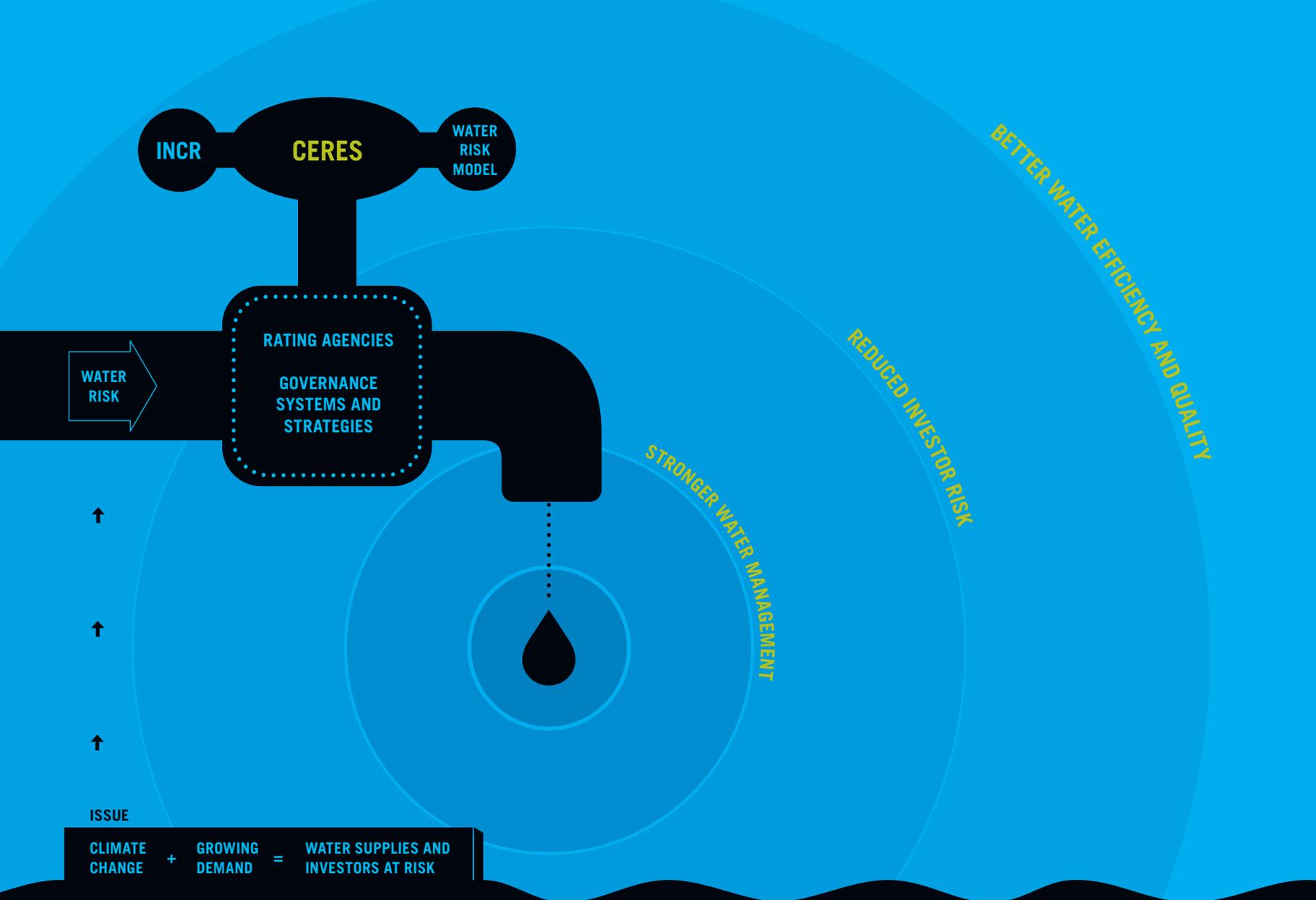
CERES WAS REALLY PIVOTAL IN GETTING US TO ISSUE OUR SUSTAINABILITY REPORT, CONVENING THE RIGHT MIX OF HIGH-LEVEL STAKEHOLDERS WHO PROVIDED REALLY GOOD INSIGHTS.

Curtis Ravenel, Bloomberg



IN THE SECOND HALF OF 2010, 5,000 UNIQUE CUSTOMERS IN 29 COUNTRIES ACCESSED MORE THAN 50 MILLION ESG INDICATORS VIA BLOOMBERG'S SCREENS—A 29% INCREASE OVER THE FIRST HALF OF LAST YEAR. 'WE EXPECT THAT TREND TO CONTINUE,' BLOOMBERG'S RAVENEL SAYS.

Fast Company magazine—April 2011



WATER RISK

This model, developed by PricewaterhouseCoopers (PwC), assesses both water and electric utility water risk exposure. Using publicly available information, it compares their available supplies with projected

water demand up to 2030, using stress scenarios that incorporate climate change impacts, regional water conflicts, water-saving regulatory actions and other potential external risks to water supplies.

Eight existing municipal bonds for water and electric power utilities were examined in water-stressed regions in southern California, Arizona, Alabama, Georgia and Texas.

Each of the bonds received water scarcity scores, representing their exposure to potential water-related risks. Los Angeles and Atlanta water utility system bonds received the highest risk scores.

EXPOSING HIDDEN WATER RISKS IN MUNICIPAL BONDS

Municipal bonds that help finance a major portion of the nation's water supply may be riskier than investors and policymakers realize.

Public water and power utilities deliver more than 80 percent of the nation's water to residential and industrial users, issuing billions of dollars in bonds each year to fund infrastructure and ensure continued water supplies. The municipal bond market depends on accurate assessments of water availability and quality—now and in the future—to assess utilities' ability to pay back their debt on these bonds.

Yet few in the bond market take account of water scarcity—and the growing impact of climate change on water availability—in their analyses. Bond credit ratings, in particular, don't adequately reflect the growing risks of shortages and legal battles over water supplies. Overlooking these critical factors means water risks have been allowed to both grow and remain hidden in the bond market. It also means that utilities often face little pressure to implement programs that promote water conservation.

Ceres and the Investor Network on Climate Risk (INCR) identified this risk to the investors who provide vast amounts of capital to build and maintain the nation's water and power infrastructure. We set out to identify water scarcity as a potential bond risk and create a credit risk model that would compel rating agencies and the bond market to consider water supply as a material risk in valuing bonds. This, in turn, could foster long-term

financial incentives for valuing supplies properly—and conserving water.

In October 2010, Ceres released *The Ripple Effect: Water Risk in the Municipal Bond Market*, a joint report with PricewaterhouseCoopers (PwC) and Water Asset Management, an INCR member. We worked with PwC to develop a first-of-its-kind quantitative model for assessing potential water supply risks. We then used the model to evaluate eight investment-grade bonds issued by seven U.S. cities and agencies in regions facing water stresses. Our analysis revealed medium- to high-risk exposure for water and electric utility bonds in all the areas studied, with Los Angeles and Atlanta showing the highest risk.

The report triggered extensive media coverage and rebuttals by utilities and top credit rating agencies alike. But the National Federation of Municipal Analysts and the California Association of Municipal Analysts took the findings seriously, inviting Ceres to present them at their organizations' meetings. We also had productive meetings with the big three credit rating firms—Fitch, Standard & Poor's, and Moody's.

By June 2011, Fitch Ratings had issued a warning that it would closely monitor water issues, and consider downgrading Atlanta's credit scores according to how local governments addressed their water needs. Ceres has also begun discussions with several water utilities encouraging them to adopt conservation, efficiency and supply risk measures to protect their creditworthiness.

Currently municipal bonds aren't subject to the federal rules that require public corporations to disclose their climate change vulnerability, but municipalities are required to disclose all material facts when they offer bonds for sale. Adding pressure from credit rating agencies and investors will compel municipalities to pursue stronger water management and conservation practices while protecting bond investors.



THE MUNICIPAL BONDS THAT HELP FINANCE A MAJOR PORTION OF THE NATION'S WATER SUPPLY MAY BE RISKIER THAN INVESTORS REALIZE BECAUSE THEIR CREDIT RATINGS DO NOT ADEQUATELY REFLECT THE GROWING RISKS OF WATER SHORTAGES AND LEGAL BATTLES OVER WATER SUPPLIES, ACCORDING TO A NEW CERES STUDY.

New York Times—October 21, 2010

REDUCE GAS USE, CO₂ EMISSIONS

SPUR CLEAN TECH INNOVATION

INCREASE U.S. AUTOMAKERS' COMPETITIVENESS

CERES MOTIVATED INVESTORS TO SUPPORT STRONGER STANDARDS

CERES

ECONOMIC ANALYSIS

CITI INVESTMENT RESEARCH

NEW STANDARDS

STRONGER STANDARDS

CONSUMER SAVINGS

NEW JOBS

ISSUE

AUTO INDUSTRY - STRONGER STANDARDS = HARM TO BUSINESS AND ECONOMY

POLICYMAKERS

ANOTHER POLICY WIN

In early 2010, Ceres organized our company members in BICEP to send a letter to policymakers calling for first-ever fuel-efficiency standards for heavy- and medium-duty commercial trucks. Their reasoning was

simple: fuel-efficient trucks will significantly lower their transportation costs. Investors in our 100-member Investor Network on Climate Risk also supported the truck standards at public hearings.

Policymakers got the message: In August 2011, President Obama released fuel-efficiency and GHG emissions standards for trucks made between 2014 and 2018. The standards will improve tractor-trailer fuel economy by about

20 percent by 2018 and save \$50 billion in fuel costs—savings that will directly benefit company bottom lines.

ACHIEVING CLEANER CARS AND TRUCKS

The transportation sector contributes one-third of greenhouse gas (GHG) emissions in the U.S., but the auto industry has long challenged the economic viability of stronger fuel economy standards.

In 2010 the Obama Administration launched an initiative to develop the next phase of Corporate Average Fuel Economy (CAFE) mileage standards for model years 2017 to 2025.

Ceres concluded that it would be helpful to seek out independent economic research about the impacts of new mileage standards on the U.S. economy. Ceres commissioned several such reports over the past year that documented the economic upside of more robust standards. It also commissioned voter polls in Michigan and Ohio, which found broad and deep public support for improving fuel efficiency.

Our first two reports, done in collaboration with Citi Investment Research and other industry experts, showed that stricter fuel economy standards would bring economic benefits to the auto industry, particularly the Detroit Three and their suppliers, and that the electric vehicle industry, driven primarily by government policies and rising fuel prices, is poised to grow.

Ceres' third report, *More Jobs Per Gallon*, examined the job creation benefits of stronger fuel-efficiency standards and found that a 4 percent annual improvement in fuel economy would:

- Create about 484,000 new jobs in 2030, including 43,000 in the auto sector
- Save consumers approximately \$107 billion on their gas costs in 2030 alone
- Create net job gains in 49 states

The Ceres report provided investors with a new perspective for analyzing synergies between new standards and industry impacts. Ceres briefed senior White House staff, members of Congress and leaders at the U.S. Environmental Protection Agency on the report's findings, which were used to build support for strong new fuel economy standards for cars and trucks.

In July 2011 the Obama Administration announced that an agreement had finally been reached with automakers to increase the average fuel economy standards to 54.5 miles per gallon for cars and light-duty trucks by 2025. Ceres was proud to be present at the White House announcement ceremony, along with a dozen other nonprofit partners. With investors, policymakers and the auto industry now aligned behind more robust standards, U.S. consumers can expect a wide selection of cleaner, more-efficient vehicles within the decade, along with cleaner air, cheaper gas bills and greater economic opportunities.



THE REPORT'S RESULTS PUT THE LIE TO THE TIRED TROPE THAT STRONGER FUEL STANDARDS WILL HURT THE AUTO INDUSTRY AND JOBS. INDEED, IT FOUND THAT STRONGER STANDARDS ARE GOOD FOR THE AUTO INDUSTRY, PARTICULARLY THE BIG THREE IN DETROIT: GENERAL MOTORS, FORD AND CHRYSLER.

Forbes—August 5, 2011



COORDINATED COMMITMENTS

The Investor-Business Roundtable for a Sustainable Economy was an outgrowth of a process that began in December 2010 when Ceres brought together business, investor and labor leaders at CalPERS' headquarters in Sacramento to discuss

the urgency of global sustainability challenges and what they could do collectively to address them.

"The Sacramento meeting was an acknowledgment that we need deeper collaboration between

investors, companies, labor and other economic players to accelerate large-scale environmental and social solutions," Ceres president Mindy Lubber says. The commitments announced at the Ceres conference in May 2011 are only a

beginning, and additional companies and investors will be participating in the Roundtable at future meetings, including one in January 2012.

HARNESSING COMPANIES, INVESTORS AND LABOR TO CATALYZE A SUSTAINABLE ECONOMY

The deep recession's continuing impacts on the U.S. and the rest of the world have created an urgent need—and opportunity—for key business leaders to rethink our economic model and launch innovative ideas for building a safer, more sustainable economy.

To speed this urgent process, at the 2011 Ceres Conference in Oakland, CA, we launched the Investor-Business Roundtable for a Sustainable Economy, a high-powered group of investors, companies, labor and other key stakeholders.

Ceres recognized that while environmental, social and financial performance are all interdependent, a chicken-and-egg scenario prevents key players from acting more decisively on sustainability challenges such as climate change and water scarcity. The result is a sustainability gridlock where:

- Investors and the capital markets are overly focused on short-term returns while downplaying long-term risks
- Businesses fail to make transformative sustainability commitments because there is little recognition or incentive from investors and capital markets
- Pension funds and other asset owners cannot increase sustainable investments in their portfolios because there are few products to invest in that meet their needs
- Asset managers don't develop sustainable investment products because policy frameworks don't support such activity and there's little demand
- Company sustainability performance disclosures vary in scope and quality because most investors rarely factor environmental, social and governance (ESG) data into investment decisions

- Without major initiatives, new sustainability products and technologies have no market, and thus are not developed and deployed at the pace and scale needed

In convening the Roundtable, Ceres identified a path to breaking the gridlock and jump-starting sustainability across business operations and supply chains. Using the *Ceres Roadmap for Sustainability* as the framework, each Roundtable member committed their organization to specific actions to catalyze a sustainable economy.

The Sustainability Roundtable raises the bar for all organizations that have a stake in the economy and helps kick-start broader sustainability initiatives. Less than a month after its launch, 30 major investors collectively managing \$1 trillion in assets called on Russell 1000 companies to “embrace a new reality” and embed ESG risks and opportunities in their business models.



WE CANNOT TAKE PROSPERITY FOR GRANTED. THE SUSTAINABILITY OF OUR NATURAL RESOURCES IS ESSENTIAL FOR THE LONG-TERM HEALTH OF OUR FINANCIAL MARKETS.

Anne Stausboll, CEO of CalPERS and co-chair of Ceres' Board of Directors

ROUNDTABLE PARTICIPANTS AND THEIR COMMITMENTS

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM (CALPERS)

Fully integrate ESG factors into investment decision-making across all asset classes and use the *Ceres Roadmap for Sustainability* in its company engagement work.

CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM (CALSTRS)

Accelerate a program for outside fund managers investing on its behalf to integrate sustainability and ESG factors into their decision-making.

LEVI STRAUSS & CO.

Launch an effort to improve factory conditions among its suppliers and make a material difference to the people and communities across its global supply chain.

SAP

Release new and enhanced energy management solutions for companies around the world, including its 170,000 customers with the potential to influence one-sixth of the planet's human-made greenhouse gas emissions.

AFL-CIO

Work with the Clinton Global Initiative, Taft-Hartley, public pension funds and private investors to create new financing mechanisms to boost investment and job creation in commercial-building energy retrofits.

JONES LANG LASALLE

Develop new global, integrated tools for real estate property owners and investors to assess, benchmark, manage and improve the energy and environmental performance of their vast property holdings.

SKOLL FOUNDATION

Make sustainable capitalism and its important role in tackling climate change and water scarcity a key focus at the Skoll World Forum in 2012.

IN OUR SIGHTS

NATURAL GAS FRACTURING

Natural gas wells are being drilled everywhere, from Colorado, Texas and Wyoming to Pennsylvania and New York. With hydraulic fracturing technology opening up vast new reserves, many view natural gas as a cheap, plentiful and cleaner alternative to coal and nuclear power. But hydraulic fracturing, or “fracking,” has its drawbacks—notably water contamination, blowouts from poorly constructed wells and inadequate regulatory oversight.

Ceres is advocating a more balanced look at the risks and benefits of natural gas. We are skeptical of relying too much on this fossil fuel for our future energy needs, but do see it as a critical “bridge” fuel that can smooth the transition to wind, solar and other forms of cleaner energy. As a result of its importance today, environmental and safety risks associated with fracking must be addressed.

This past year, Ceres worked with the Investor Environmental Health Network and Green Century Management to get drilling companies to provide information about the technology’s risks and take protective measures to reduce hazards throughout the fracturing life cycle. Our investor members filed shareholder resolutions with nine oil and gas companies,

including ExxonMobil and Chevron, pressing them to disclose their plans for managing water pollution, chemical use and other risks associated with the controversial practice. They also pressed the SEC for better corporate disclosure on the issue.

On the policymaker side, the SEC recently began pressing oil and gas companies to provide increased disclosure on financial and environmental risks from fracturing.

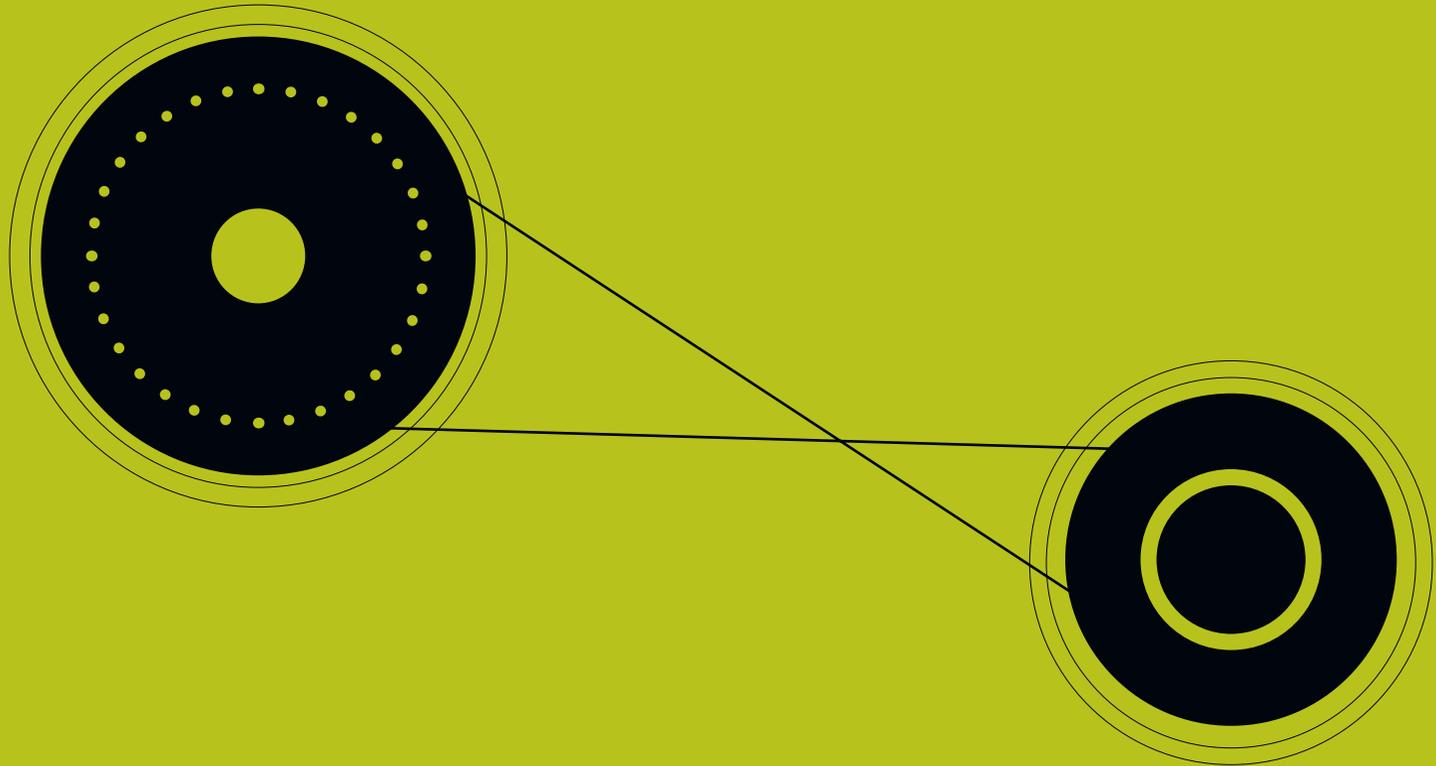
These actions are a step in the right direction, especially while states and the federal government develop regulations and sufficient oversight to ensure fracking’s safety. Natural gas fracturing is an issue that will stay in our sights going forward.

MANY OF THE MEASURES INVESTORS SEEK MAKE GOOD FINANCIAL SENSE, AND COMPANIES AND POLICYMAKERS ARE STARTING TO RESPOND. AS A RESULT OF INVESTOR ENGAGEMENT:

- Williams Companies captures and sells methane gas that otherwise would be vented to the atmosphere or flared (burned off). The EPA estimates that these so-called “green completions” can pay back their costs in about one year.
- Range Resources reports saving approximately \$200,000 per well through wastewater recycling and reuse in the Marcellus Shale region of Pennsylvania. Similarly, Chesapeake Energy reports annual savings of \$12 million from recycling and reuse of wastewater in the region.
- Chesapeake Energy further reports it has eliminated 25 percent of the additives used in fracturing fluids in most of its shale activity.



CERES PARTNERS



Ceres' success and strength rest in our ability to bring together an active coalition of investors and environmental, social and public interest groups in a common effort to help business transition to a more sustainable economy.

Over time, our partners have organized into several groups with distinct but related missions. We introduce them on the pages that follow, and invite you to learn about their tremendous contribution to Ceres, the economy and the planet.

THE CERES COALITION

The Ceres Coalition is a group of more than 130 institutional and socially responsible investors, environmental and social advocacy groups, and other public interest organizations. The Coalition works to promote sustainability by pushing companies, policymakers and other market players to incorporate environmental and social challenges into their decision-making and improve corporate sustainability practices. Coalition members engage directly with Ceres Network Companies on key environmental and social challenges through the stakeholder dialogues that we organize and lead.

[AFL-CIO](#)

[American Council on Renewable Energy](#)

[American Federation of State, County and Municipal Employees \(AFSCME\)](#)

[Appalachian Mountain Club](#)

[Arca Foundation](#)

[Arctic ICCE Project: Indigenous Climate Change Ethnographies](#)

[As You Sow](#)

[Audubon New York](#)

[Basel Action Network](#)

[Boston Common Asset Management, LLC](#)

[California Climate Action Registry](#)

[California Public Employees' Retirement System](#)

[California State Controller's Office](#)

[California State Teachers' Retirement System](#)

[California State Treasurer's Office](#)

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[Carbonfund.org](#)

[Center for a New American Dream](#)

[Center for Political Accountability](#)

[Center for Resource Solutions](#)

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[Climate Solutions](#)

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[Communities for a Better Environment](#)

[Connecticut Office of State Treasurer](#)

[Conservation International](#)

[Container Recycling Institute](#)

[CWA/ITU Negotiated Pension Plan](#)

[Domestic and Foreign Missionary Society](#)

[Domini Social Investments](#)

[Earth Center in the Delaware Watershed](#)

[Earth Day Network](#)

[Earth Island Institute](#)

[Earthwatch Institute](#)

[Environmental Defense Fund](#)

[Environmental League of Massachusetts](#)

[Episcopal Ecological Network](#)

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[Ethical Investment Research Services](#)

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[Friends of the Earth](#)

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[Green America](#)

[Green Century Capital Management](#)

[Green Roundtable](#)

[Green Seal](#)

[Green@Work Magazine](#)

[GreenBlue Institute](#)

[GreenHouse Network](#)

[Harrington Investments, Inc.](#)

Humane Society of the United States	Oxfam America	Surfrider Foundation
Illinois State Board of Investment	Parnassus Investments	Sustainable Asset Management USA, Inc.
Interfaith Center on Corporate Responsibility	Pax World Management Corp.	Sustainable Business Alliance of Berkeley
International Dark-Sky Association	Pennsylvania Resources Council	Sustainable Travel International
IW Financial	PLANETWORK	Sustainable Ventures
Jantzi-Sustainalytics	Portfolio 21 Investments	SustainableBusiness.com
Jessie Smith Noyes Foundation	Presbyterian Church (USA)	The Bullitt Foundation
Labor Network for Sustainability	Progressive Asset Management	The Climate Trust
Leonardo Academy	Rainforest Action Network	The Cloud Institute for Sustainability Education
Maryland State Retirement and Pension System	Rainforest Alliance	The Natural Step
Maryland Treasurer's Office	Resource Renewal Institute	The Sustainability Group at Loring, Wolcott and Coolidge
Mass Energy Consumers Alliance	River Network	Tri-State Coalition for Responsible Investment
Mercy Investment Services, Inc.	Rockefeller Financial Asset Management	Trillium Asset Management Corporation
Miller/Howard Investments, Inc.	Rocky Mountain Institute	Trucost
MMA Praxis Mutual Funds	Rose Foundation for Communities and the Environment	U.S. Green Building Council
Model Forest Policy Program	Sentinel Investments	Union of Concerned Scientists
Mountain Association for Community Economic Development	Service Employees International Union	Unitarian Universalist Association of Congregations
National Recycling Coalition	Sheet Metal Workers' National Pension Fund	UNITE HERE
National Wildlife Federation	Shelburne Farms	United Methodist Church General Board of Pension and Health Benefits
Natural Resources Defense Council	SJF Ventures	Valdez Society
NEI Investments LP	Social Accountability International	Vermont Office of the State Treasurer
New Alternatives Fund	Social Investment Forum	Walden Asset Management
New York City Office of the Comptroller	Social Responsibility Investment Group	Winslow Management Company, A Brown Advisory Investment Group
New York State Comptroller	Solar Electric Light Fund	Workers United, SEIU
New York State Teachers' Retirement System	Solidago Foundation, Inc.	World Wildlife Fund
North American Bluebird Society	Southern Alliance for Clean Energy	
North Carolina Department of State Treasurer	SRI World Group, Inc.	
Olive Designs	StartingBloc	

CERES NETWORK COMPANIES

Advanced Micro
Devices, Inc.

Allstate

Anvil Knitwear, Inc.

APS

Aspen Skiing Company

Aveda

Bank of America
Corporation

Baxter International

Ben & Jerry's

Best Buy

Bloomberg

Brighter Planet

Brown-Forman
Corporation

Carbon Credit Corp.

CA Technologies

Catholic Healthcare
West

Citi

Clif Bar & Company

Concept A

Cone

Consolidated
Edison Inc.

credit360

Curtis Packaging

Dell Inc.

Dunkin' Brands

EarthColor

eBay

Eileen Fisher

EMC

Energy Management,
Inc.

Exelon

Ford Motor Company

Gap, Inc.

General Mills

General Motors
Company

Green Mountain Coffee
Roasters

Green Mountain Energy
Company

Haley & Aldrich

Intuit Inc.

ITT Corporation

Jones Lang LaSalle

Legg Mason

Levi Strauss & Co.

McDonald's
Corporation

National Grid plc

NativeEnergy

Nike

Northeast Utilities

PepsiCo

PG&E Corporation

Promotional Product
Solutions

RecycleBank

Recycled Paper
Printing

Saunders Hotel Group

Seventh Generation

Sodexo

Sprint

State Street
Corporation

Suncor Energy

Sunoco, Inc.

SustainAbility

The Coca-Cola
Company

The Co-operators
Group

The North Face

The Walt Disney
Company

Timberland

Time Warner Inc.

Vancity Savings
Credit Union

Virgin America

William McDonough +
Partners

YSI Inc.

The Ceres company network has approximately 80 members representing a range of industries, including technology, footwear and apparel, food and beverage, oil and gas, electric utilities, and financial services. More than one-third of the company members are in the Fortune 500. Companies in the Ceres network realize that environmental and social sustainability issues pose potential risks for their businesses and are determined to manage those risks, develop solutions and achieve competitive advantage by integrating sustainability considerations into their DNA.

BUSINESS FOR INNOVATIVE CLIMATE & ENERGY POLICY (BICEP)

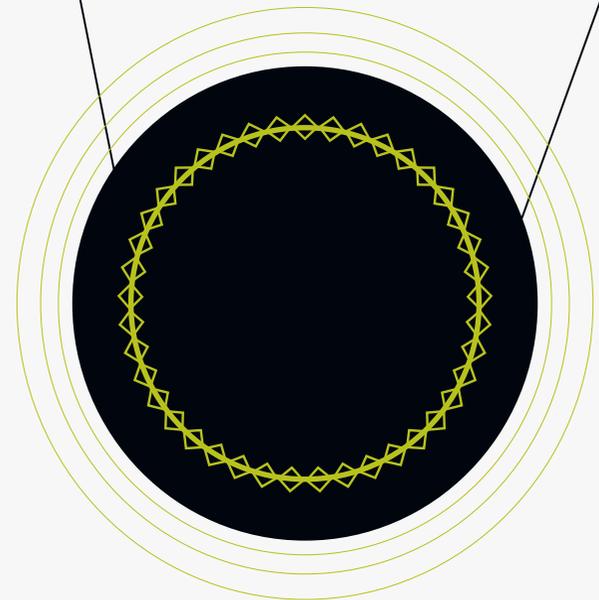
Anvil Knitwear, Inc.
Aspen Skiing Company
Avon Products
Ben & Jerry's
Clif Bar & Company
eBay
Eileen Fisher
Gap, Inc.
Jones Lang LaSalle
Levi Strauss & Co.
New Belgium Brewing
Nike
Outdoor Industry
Association
Portland Trail Blazers
Seventh Generation
Starbucks
Stonyfield Farms
Symantec
The North Face
Timberland

BICEP

BUSINESS for INNOVATIVE
CLIMATE & ENERGY POLICY

a project of Ceres

BICEP members are leading consumer brand companies that have demonstrated a commitment to sustainable practices within their own operations and are willing to be advocates for systemic change. Most are not major greenhouse gas emitters, but will be impacted by climate regulations and other climate-related issues. BICEP's goal is to work directly with the business community and relevant members of Congress to pass meaningful energy and climate change legislation that is consistent with Ceres' core principles.



INVESTOR NETWORK ON CLIMATE RISK (INCR)

AFL-CIO	Fred Alger Management, Inc.
Amalgamated Bank LongView Funds	Friends Fiduciary Corporation
American Federation of State, County and Municipal Employees (AFSCME)	Generation Investment Management LLP (US)
As You Sow	Green Century Capital Management
AWJ Capital Partners, LLC	Illinois State Board of Investment
BlackRock	Illinois State Treasurer
Boston Common Asset Management, LLC	Impax Asset Management
British Columbia Investment Management Corporation	International Brotherhood of Teamsters, Pension Fund
Brown University	Jonathan Rose Companies
California Public Employees' Retirement System	Kleiner Perkins Caufield & Byers
California State Controller's Office	Kleinwort Benson Investors International Ltd.
California State Teachers' Retirement System	Laborers' International Union of North America
California State Treasurer's Office	Laird Norton Family Foundation
Calvert Asset Management Company, Inc.	Legg Mason
Christian Brothers Investment Services, Inc.	Local Authority Pension Fund Forum
ClearBridge Advisors	Macquarie Infrastructure and Real Assets
Climate Change Capital	Maine Office of the State Treasurer
Connecticut Office of State Treasurer	Maryland State Retirement and Pension System
CWA/ITU Negotiated Pension Plan	Maryland Treasurer's Office
Deutsche Asset Management	Mercy Investment Services, Inc.
Domini Social Investments	Miller/Howard Investments, Inc.
Doris Duke Charitable Foundation	MissionPoint Capital Partners
Equilibrium Capital Group LLC	National Union of Public and General Employees
Evangelical Lutheran Church in America Board of Pensions	New Mexico State Treasurer's Office
F&C Investments	New York City Employees' Retirement System
Florida Chief Financial Officer	New York City Office of the Comptroller
Florida State Board of Administration	New York State Comptroller
	New York State Teachers' Retirement System

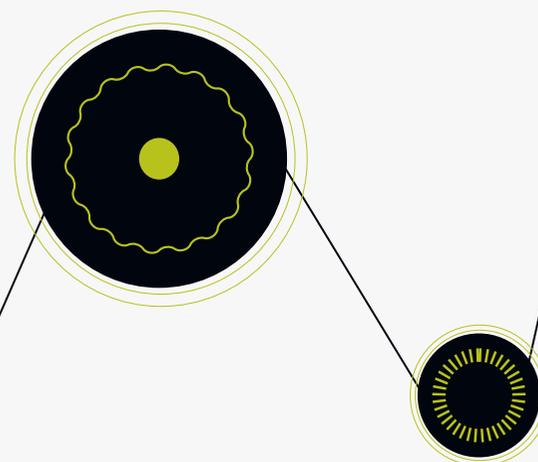


Investor Network on
CLIMATE RISK
a project of Ceres

Ceres' Investor Network on Climate Risk (INCR) is a network of 100 institutional investors with more than \$10 trillion in collective assets that focuses on the risk and opportunities tied to climate change.

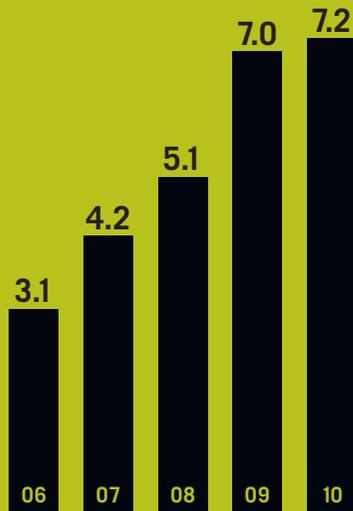
North Carolina Department of State Treasurer
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 Parnassus Investments
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 Pennsylvania Treasury Department
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 Presbyterian Church (USA)
 Prime Energy Investments
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 Rhode Island Office of the General Treasurer
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 Rockefeller Financial Asset Management
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 Sheet Metal Workers' National Pension Fund
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 Sustainable Asset Management USA, Inc.
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 The Christopher Reynolds Foundation
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 The Nathan Cummings Foundation

The Needmor Fund
 The University of Vermont
 The Vermont Community Foundation
 TIAA-CREF
 Trillium Asset Management Corporation
 UAW Retiree Medical Benefits Trust
 Unitarian Universalist Association of
 Congregations
 United Methodist Church General Board of
 Pension and Health Benefits
 VantagePoint Capital Partners
 Veris Wealth Partners
 Vermont Office of the State Treasurer
 Walden Asset Management
 Washington State Investment Board
 Washington State Treasurer
 Water Asset Management, LLC
 Winslow Management Company,
 A Brown Advisory Investment Group

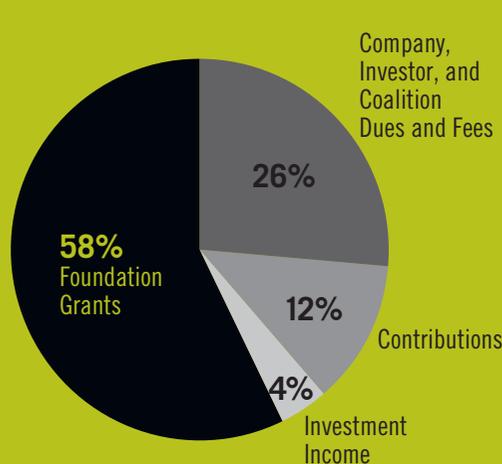


2010 FINANCIAL HIGHLIGHTS

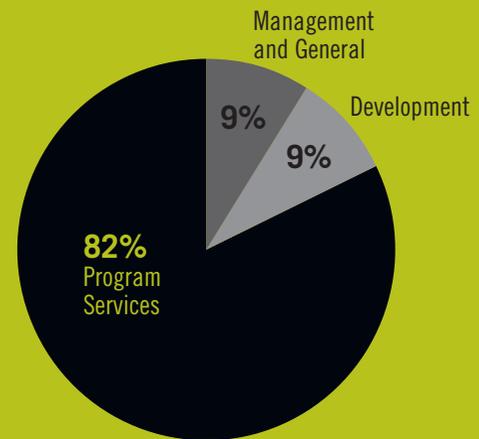
TOTAL PROGRAM AND SUPPORTING SERVICES EXPENSES (IN MILLIONS)



SOURCES OF OPERATING SUPPORT AND REVENUE



EXPENSES



Ceres maintained a strong financial position in 2010. The combined support of our generous funders and donors, and fees paid by Ceres companies, the investor network, and coalition members, enabled us to continue to expand our reach into both new and existing program areas. Overall expenses showed a modest 4% increase over 2009, to a total of

\$7.2 million. Of this amount, 82% was used for direct program delivery. Net assets showed little change during the year, reflecting a continued healthy pool of temporarily restricted funds. Unrestricted reserves grew \$529,000 to \$1.95 million. The unrestricted funds provide Ceres with an essential buffer against fluctuations in revenues in subsequent years.

STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2010

REVENUES AND OTHER SUPPORT

Ceres Company, Coalition and Member Fees	\$ 1,604,321
Fee for Service	222,025
Grant Revenue: Ceres' Core Programs	3,538,477
Grant Revenue: Shared Policy Grants	600,000
Contributions	163,124
Conference Fees and Sponsorship	698,935
In-Kind Contributions	38,258
Other Revenues	269,392
TOTAL REVENUES, GAINS AND OTHER SUPPORT	7,134,532

EXPENSES

Program Services	\$ 5,967,625
Management and General	644,534
Development	622,112
TOTAL EXPENSES	7,234,271

CHANGES IN NET ASSETS

NET ASSETS AT BEGINNING OF YEAR	\$ 7,017,870
CHANGE IN NET ASSETS	(99,739)
NET ASSETS AT END OF YEAR	6,918,131

CERES SUSTAINABILITY STATEMENT

The core of Ceres' mission is to move companies and investors toward a more sustainable economy—and it is important that we walk the talk by measuring our own environmental and social footprint.

Beginning in 2010, Ceres established its first set of quantitative targets to improve our performance in three key areas: employees, operations and transportation, including an aggressive goal to reduce GHG emissions by 80% by 2050. To meet this goal, we have embarked on a number of initiatives from lighting retrofits to employee engagement programs.

For more information on our sustainability performance, please see our latest report at www.ceres.org/sustainability

BELOW IS A SELECTION OF THE ENVIRONMENTAL AND SOCIAL INDICATORS THAT WE TRACK ANNUALLY AND ARE COMMITTED TO CONTINUOUSLY IMPROVE.

ENERGY USE

2010	61,906 KWH
2009	61,675 KWH
2008	60,782 KWH

DIRECT RENEWABLE ENERGY PURCHASES*

2010	43.54%
2009	41.95%
2008	17.22%

*Percent of total electricity purchased

GHG EMISSIONS

2010	163.73 MT
2009	174.15 MT
2008	102.61 MT

GENDER DIVERSITY**

2010	32% MALE, 68% FEMALE
2009	31% MALE, 69% FEMALE
2008	35% MALE, 65% FEMALE

** In 2011, we began tracking EEO-1 data and intend to disclose more robust diversity data in our 2011 Sustainability Report.

The financial statements of Ceres, Inc., as of December 31, 2010, were examined by the independent certified accounting firm Mayer Hoffman McCann P.C., Boston, MA. Shown here are financial highlights. A complete set of audited financial statements is available upon request.

CERES DONORS

FOUNDATION SUPPORT

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[Boston Foundation](#)
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[Turner Foundation](#)
[United Nations Foundation](#)
[United Technologies Corporation Foundation](#)
[Walton Family Foundation](#)
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[WestWind Foundation](#)

CONTRIBUTIONS BY ORGANIZATIONS AND INSTITUTIONS

[American Public Media](#)
[Corporate Ethics International](#)
[Disability Services Group](#)
[Evangelical Lutheran Church in America](#)
[Foley Hoag LLP](#)
[New Generation Energy](#)
[Presbyterian Church \(USA\)](#)
[Presidio Graduate School](#)
[Swadell Readership Fund](#)

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[Alliance Bernstein](#)
[Anvil](#)
[APS](#)
[Avon Products, Inc.](#)
[Bank of America](#)
[Baxter](#)
[Blackrock](#)
[Bloomberg](#)
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[Cone Inc.](#)
[ConEd](#)
[Credit360](#)

[CSR Wire](#)
[Dell](#)
[Deutsche Asset Management](#)
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[Gap](#)
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[Jones Lang LaSalle](#)
[Legg Mason](#)
[Levi Strauss](#)
[Mercer](#)
[Merck](#)
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[Nike, Inc.](#)
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[Stylus Publishing, LLC](#)
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Ceres wishes to thank the generous supporters who have made it possible for us to advance our efforts to create a more sustainable economy. As a nonprofit 501(c)(3) organization, Ceres relies on support from foundations, individuals and other funders to achieve our mission to integrate sustainability into day-to-day business practices for the health of the planet and its people.

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	Nora & Randy Gray	William Leland			
	Dawn & Andrew Gross	Austin Ligon			
	Diane Grunes				

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CEO, CalPERS*

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