

## TOP TAKEAWAYS

### Organizational Overview

- Ceres, Inc. is a 501(c)(3) [nonprofit](#) based in Boston, Massachusetts originally [organized](#) in response to the 1989 Exxon Valdez oil spill.
- The “founding mother” of ESG, Joan Bavaria, [created](#) Ceres along with Joel Thomas and Gordon Davidson. Mindy [Lubber](#), a former EPA administrator, is now President CEO.
- Ceres has [built](#) networks of investors, companies, and nonprofits to impose sustainability objectives and mobilizes influential market actors to [engage](#) on ESG investment practices.
- Ceres’ Board of Directors [includes](#) individuals who are state comptrollers, managers of state retirement systems, asset company managers, and climate group leaders, among others.
- Ceres [works](#) with the Climate Action 100+ Initiative, The Paris Aligned Investment Initiative, the Net Zero Asset Managers Initiative, and a range of other nonprofits and investors.

### Members

- Ceres is divided into three main membership networks: the [Investor Network](#), the [BICEP Network](#), and the [Company Network](#).
  - The Investor Network [contains](#) over 220 institutional investors managing over \$60T assets from leading asset management firms, public pension funds, labor unions, and other organizations.
  - The BICEP Network [contains](#) over 75 members, which represent some of the most recognizable U.S. brands, leading climate advocacy at the state and federal level.
  - The Company Network [contains](#) over 57 members [receiving](#) Ceres’ in-house expertise and access to enhance performance on ESG principles and gain competitive advantages.
- Ceres’ Investor Network and BICEP are further separated into [working groups](#) that spearhead initiatives key to the organization’s goals, such as the [Corporate Electric Vehicle Alliance](#).

### Ties to Other Climate Groups

- Ceres is one of the five founders that launched [Climate Action 100+](#). Ceres’ CEO, Mindy Lubber, sits on CA100+’s steering committee.
- Ceres has several Board members with ties to other climate groups, such as [Green America](#), [Non-GMO Project](#), [Nephila Climate](#), [Chisholm Legacy Project](#), and [World Resources Institute](#).

- Ceres partners with dozens of [nonprofits](#) every year. Among the partners listed on their website are the [World Wildlife Fund](#), [Second Nature](#), [B Lab](#), and the [Climate Collaborative](#).
- Ceres is also a founding partner of the [Investor Agenda](#), a collaboration of climate-focused investor groups working to advocate and provide guidance on net-zero transitions. The other five partners are PRI, CDP, AIGCC, IGCC, and UNEP FI.
- Ceres is a partner in the Paris Aligned Investment Initiative ([PAII](#)) along with IIGCC, AIGCC, and IGCC. Mindy Lubber is on its executive committee.

## Finances

- In 2021, Ceres brought in over [\\$44 million](#) in total revenue, which presents about an 81% increase from [\\$24.6 million](#) in 2020.
- Ceres ended 2021 with over [\\$45 million](#) in assets, a 55% increase from the year before and a [164%](#) increase since 2017.
- Ceres reported [\\$26.8 million](#) in total expenditures in 2021, with [\\$15.7 million](#) going to salaries, the largest expense, while [\\$4.6 million](#) went to grant expenditures.
- Despite not revealing the identity of its donors, an audited financial statement [reports](#) that one single donor contributed 14% of Ceres' total grant revenue in 2021.
- Some donors have been identified through public reports, including the [MacArthur Foundation](#), the [Gordon & Betty I. Moore Foundation](#), and the [New Venture Fund](#).

## Policy Goals

- Ceres 2030 Roadmap, the group's guiding document that lays out policy recommendations, [calls](#) on companies to embed sustainability into how they do business.
- Ceres suggests companies have "Climate Transition Action Plans" to [help](#) them transition to a lower emissions economy with [near term](#) action plans to set them up for long term 1.5°C goals.
- Financially, [incorporating](#) climate change initiatives into comprehensive action on ESG practices is encouraged by Ceres as a "potential differentiator" for credit unions.
- Ceres [recommends](#) a multitude of food policy goals for companies, including providing plantbased alternatives, reducing packaging use, and engaging suppliers on emissions goals.
  - Ceres wants food retailers to nudge consumers towards plant-based alternatives by [shifting](#) the proportion of their menu offerings to plant-based alternatives "without labeling them as such."
- To mitigate industry impact on freshwater resources, Ceres [suggests](#) evaluating chemicals of concern across operations, investing in water infrastructure, and reducing supplier water use.
- Ceres wants to [electrify](#) the trucking sector rapidly enough to meet Paris Agreement goals through federal zero-emissions manufacturing and fleet purchase requirements.
- Ceres [claims](#) livestock, rice, fertilizer production, farm machinery, and soil management practices are key drivers of emissions in agriculture.

## Political Activity & Lobbying

- Ceres' BICEP Network is actively [engaged](#) on advancing climate-related policies in 17 different states and works on regional initiatives, such as the regional greenhouse gas initiative (RGGI).
- Ceres [suggests](#) company board members ensure companies lobby both directly and indirectly through respective trade associations for policies supportive of the Paris Agreement.
- Since 2018, [Ceres](#) has [spent](#) \$1.38 million in total [lobbying expenditures](#), recent lobbying efforts [include](#) pushing climate policy and tax incentives in the Inflation Reduction Act of 2022.
- Ceres [hosts](#) an annual Lawmaker Education and Advocacy Day (LEAD) on Climate conference which allows companies and investors to make the [business case](#) for federal climate action.
- Outside of Congress, Ceres has [lobbied](#) multiple executive branch agencies and has [submitted comments](#) in favor of increased rulemaking by [regulatory](#) bodies like the SEC or FDIC.

## News of Note

- Ceres recently [accused](#) the largest oil and gas companies of “inadequate and disingenuous” climate commitments in a statement to the House Oversight Committee.
- Ceres has also intimidated member companies of ALEC in the past for having differing views on energy markets, [using](#) aggressive and somewhat personal attacks.
- In 2011, Ceres was [found](#) pumping more than \$1.5 million into anti-GMO campaigns nationally, especially in Hawaii, and was accused of astroturfing (deceptively inflating the appearance of grassroots interest) regarding the GMO debate in the state.

# ORGANIZATIONAL OVERVIEW

- Ceres, Inc. is a 501 (c) (3) [nonprofit](#) based in Boston, Massachusetts originally [organized](#) in response to the 1989 Exxon Valdez oil spill.
- The “founding mother” of ESG, Joan Bavaria, [created](#) Ceres along with Joel Thomas and Gordon Davidson. Mindy [Lubber](#), a former EPA administrator, is now President & CEO.
- Ceres has [built](#) networks of investors, companies, and nonprofits to impact sustainability objectives and mobilizes influential market actors to [engage](#) on ESG investment practices.
- Ceres' Board of Directors [includes](#) those who are state comptrollers, managers of California's retirement systems, asset company managers, climate group leaders, and others.
- Ceres [works](#) with the Climate Action 100+ Initiative, The Paris Aligned Investment Initiative, the Net Zero Asset Managers Initiative, a variety of investors and foundations, and more.

## Ceres Background

**Ceres, Inc. (Hereafter Just “Ceres”) Is A 501(C)(3) Nonprofit Based Out Of Boston, Massachusetts.** (“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

<b>B</b> Check if applicable: <input type="checkbox"/> Address change <input type="checkbox"/> Name change <input type="checkbox"/> Initial return <input type="checkbox"/> Final return/terminated <input type="checkbox"/> Amended return <input type="checkbox"/> Application pending	<b>C</b> Name of organization <b>CERES, INC.</b> Doing business as <b>CERES</b>		<b>D</b> Employer identification number <b>22-3053747</b>
	Number and street (or P.O. box if mail is not delivered to street address) Room/suite <b>99 CHAUNCY STREET, 6TH FLOOR</b>		<b>E</b> Telephone number <b>(617) 247-0700</b>
	City or town, state or province, country, and ZIP or foreign postal code <b>BOSTON, MA 02111-1703</b>		<b>G</b> Gross receipts \$ <b>49,182,015.</b>
	<b>F</b> Name and address of principal officer: <b>MINDY LUBBER</b> <b>SAME AS C ABOVE</b>		<b>H(a)</b> Is this a group return for subordinates? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <b>H(b)</b> Are all subordinates included? <input type="checkbox"/> Yes <input type="checkbox"/> No If "No," attach a list. See instructions <b>H(c)</b> Group exemption number ▶
<b>I</b> Tax-exempt status: <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 501(c) ( ) ◀ (insert no.) <input type="checkbox"/> 4947(a)(1) or <input type="checkbox"/> 527			
<b>J</b> Website: ▶ <b>WWW.CERES.ORG</b>			
<b>K</b> Form of organization: <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Trust <input type="checkbox"/> Association <input type="checkbox"/> Other ▶			
		<b>L</b> Year of formation: <b>1990</b>	<b>M</b> State of legal domicile: <b>MA</b>

(“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

**The Company Was Organized In Massachusetts In May 1990 And Is Registered To An Address At 99 Chauncy St. In Boston.** (“Business Entity Summary,” [Massachusetts Secretary Of State](#), Accessed 10/27/22)

<b>ID Number: 223053747</b>		<a href="#">Request certificate</a>	<a href="#">New search</a>
<b>Summary for: CERES, INC.</b>			
<b>The exact name of the Nonprofit Corporation: CERES, INC.</b>			
<b>Entity type: Nonprofit Corporation</b>			
<b>Identification Number: 223053747</b>		<b>Old ID Number: 000333355</b>	
<b>Date of Organization in Massachusetts: 05-11-1990</b>			
<b>Last date certain:</b>			
<b>Current Fiscal Month/Day: /</b>		<b>Previous Fiscal Month/Day: 12/31</b>	
<b>The location of the Principal Office in Massachusetts:</b>			
<b>Address: 99 CHAUNCY ST FL 6</b>			
<b>City or town, State, Zip code, Country: BOSTON, MA 02111 USA</b>			

(“Business Entity Summary,” [Massachusetts Secretary Of State](#), Accessed 10/27/22)

**Ceres Counts 189 Staff Members, Including 27 “Experts.”** (“Staff,” [Ceres, Inc.](#), Accessed 10/27/22)

**Ceres Was Organized In Response To The 1989 Exxon Valdez Oil Spill.** “In 1989, in response to the Exxon Valdez oil spill, a group of forward-looking socially responsible investors and environmentalists led by pioneer investor Joan Bavaria, came together to form the nonprofit organization Ceres. They had a vision for a better way of doing business and redefined the role and responsibility of companies as stewards of the environment and agents of economic and social change. At the time, these socially responsible investors were at the forefront of a transformative movement in business. They understood that the most successful businesses will need to consider their impacts on the environment, employees and communities. And, that fundamental premise continues to hold true decades later.” (“About Us,” [Ceres, Inc.](#), Accessed 10/27/22)

- It Was Originally Known As The “Coalition For Environmentally Responsible Economies.”**  
 “Coalition for Environmentally Responsible Economies (CERES), U.S. nonprofit organization founded in 1989 to advocate for ethical and environmentally sustainable business practices.” (“Coalition For Environmentally Responsible Economies,” [Britannica](#), Accessed 10/27/22)
- Ceres Was Originally Organized By Joan Bavaria, Joel Thomas, And Gordon Davidson.**  
 (“Business Entity Summary,” [Massachusetts Secretary Of State](#), Accessed 10/27/22; “Articles Of Organization,” [Ceres, Inc.](#), Effective 5/11/90)

Directors: (or officers having the powers of directors).		
NAME	RESIDENCE	POST OFFICE ADDRESS
Joan Bavaria	6 Dodge Road Marblehead, MA 01945	6 Dodge Road Marblehead, MA 01945
Joel T. Thomas	11326 Docksie Circle Reston, VA 22091	11326 Docksie Circle Reston, VA 22091
Gordon Davidson	Baker Road Shutesbury, MA 01072	Baker Road Shutesbury, MA 01072

("Articles Of Organization," [Ceres, Inc.](#), Effective 5/11/90)

**Since Then, Ceres Claims To Have “Built Networks And Global Collaborations Of Investors, Companies And Nonprofits” To Impact Sustainability Objectives.**

“Today, with more than three decades of proven results and impact, we are more confident than ever in the financial business case for sustainability. Over the years, Ceres has built networks and global collaborations of investors, companies and nonprofits that have grown exponentially in size, scope of work, depth of engagement, and ambition. By mobilizing these capital market leaders and providing data-driven resources on sustainability risks and opportunities, we have created opportunities for collaboration and peer learning. In fact, together, we have developed the bold 10-year action plan for sustainability leadership.” (“About Us,” [Ceres, Inc.](#), Accessed 10/27/22)

- **The Organization Says It’s “Best Known” For Establishing “Climate Risk” And “Water Risk” As Mainstream Investment Concepts.** “Known best for establishing ‘climate risk’ and more recently ‘water risk’ as mainstream global investment concepts, Ceres has achieved remarkable success by integrating sustainability into capital markets.” (“About Us,” [Ceres, Inc.](#), Accessed 10/27/22)
- **Ceres Touts Its Role In Launching The “Global Standard For Corporate Sustainability Reporting” In 1997, Now Called The “Global Reporting Initiative (GRI).”** “We crafted the groundbreaking code of environmental conduct for companies and launched the global standard for corporate sustainability reporting in 1997 now known as Global Reporting Initiative (GRI) and used by tens of thousands of companies worldwide.” (“About Us,” [Ceres, Inc.](#), Accessed 10/27/22)
- **Ceres Claims It Had A Role In Prompting The S.E.C.’s Decision To Issue First-Ever Guidance On Mandatory Corporate Reporting Of Climate Risks.** “We mobilized investors to successfully petition the U.S. Securities and Exchange Commission to issue the first-ever guidance on mandatory corporate reporting of material climate risks.” (“About Us,” [Ceres, Inc.](#), Accessed 10/27/22)
- **Ceres Says It “Led Efforts” Of The Business Community To Advocate For The Paris Climate Agreement.** “And in 2015, we led efforts to secure the necessary U.S. business support to get the historic Paris Climate Agreement across the finish line. Just to name a few.” (“About Us,” [Ceres, Inc.](#), Accessed 10/27/22)

**Ceres Is Now Pushing For Capital Market Leaders To Achieve Net-Zero Emissions By 2040 And 50% Reductions By 2030.**

“There is a growing and transformational movement underway across the globe and in all sectors of the economy to get to net zero. Ceres is supporting capital market leaders in achieving commitments to get to net-zero emissions by 2040 and to get to 50% reductions by 2030. We are on this journey with capital market leaders worldwide to achieve this ambition and secure a better future for decades to come.” (“About Us,” [Ceres, Inc.](#), Accessed 10/27/22)

## Mission & Activities

**According To Ceres' Public Filings, The Organization's Mission Is To "Advance Sustainability Leadership Among Investors, Companies And Capital Market Influencers To Drive Solutions And Take Stronger Action On The World's Biggest Sustainability Challenges, Including Climate Change, Water Scarcity And Pollution, And Inequitable Workplaces."** ("2021 Form 990," [Ceres, Inc.](#),

Filed 9/9/22)

FORM 990, PART I, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
CERES IS A SUSTAINABILITY NONPROFIT ORGANIZATION. CERES WORKS TO
ADVANCE SUSTAINABILITY LEADERSHIP AMONG INVESTORS, COMPANIES AND
CAPITAL MARKET INFLUENCERS TO DRIVE SOLUTIONS AND TAKE STRONGER ACTION
ON THE WORLD'S BIGGEST SUSTAINABILITY CHALLENGES, INCLUDING CLIMATE
CHANGE, WATER SCARCITY AND POLLUTION, AND INEQUITABLE WORKPLACES.

("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

**Ceres Aims To "Transform The Economy To Build A Sustainable Future" Through Its "Powerful Networks And Advocacy."** ("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

FORM 990, PART III, LINE 1, DESCRIPTION OF ORGANIZATION MISSION:
CERES MISSION IS TO TRANSFORM THE ECONOMY TO BUILD A SUSTAINABLE FUTURE
FOR PEOPLE AND THE PLANET. CERES WORKS WITH THE MOST INFLUENTIAL
INVESTORS AND COMPANIES TO BUILD LEADERSHIP AND DRIVE SOLUTIONS
THROUGHOUT THE ECONOMY. THROUGH POWERFUL NETWORKS AND ADVOCACY, CERES
TACKLES THE WORLD'S BIGGEST SUSTAINABILITY CHALLENGES, INCLUDING
CLIMATE CHANGE, WATER SCARCITY AND POLLUTION, AND INEQUITABLE
WORKPLACES.

("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

**Ceres Says It Mobilizes "Influential Financial Market Actors" To Engage On ESG Issues And Investment Practices, Using Working Groups And "Shared Learning Opportunities, Such As Webinars And Events."** ("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

SUSTAINABLE CAPITAL MARKETS: CERES MOBILIZES INFLUENTIAL FINANCIAL
MARKET ACTORS TO ENGAGE AND COLLABORATE ON ENVIRONMENTAL, SOCIAL, AND
GOVERNANCE ISSUES TO ADVANCE LEADING INVESTMENT PRACTICES, CORPORATE
ENGAGEMENT STRATEGIES AND POLICY SOLUTIONS THROUGH WORKING GROUPS AND
SHARED LEARNING OPPORTUNITIES, SUCH AS WEBINARS AND EVENTS. CERES WORKS

("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

**Additionally, Ceres Engages Directly With Investors To "Better Manage Carbon, Water And Supply Chain Risks, And Ramp Up Global Investments In Clean Energy And Sustainable Food And Water Systems."** ("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

SHARED LEARNING OPPORTUNITIES, SUCH AS WEBINARS AND EVENTS. CERES WORKS
WITH INVESTORS SPECIFICALLY TO BETTER MANAGE CARBON, WATER AND SUPPLY
CHAIN RISKS, AND RAMP UP GLOBAL INVESTMENTS IN CLEAN ENERGY AND
SUSTAINABLE FOOD AND WATER SYSTEMS. CERES DIRECTS THE CERES INVESTOR

("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

## Key Initiatives

**Ceres Directs An Investor Network – Totaling More Than 220 Institution Investors Managing More Than \$60 Trillion In Assets – That Works To Drive Its Policy Goals.** (“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

SUSTAINABLE FOOD AND WATER SYSTEMS. CERES DIRECTS THE CERES INVESTOR	
NETWORK ON CLIMATE RISK AND SUSTAINABILITY WHICH INCLUDES MORE THAN 220	
LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990 or 990-EZ. Schedule O (Form 990 or 990-EZ)	
032211 11-20-20	
150908 143399 110262	56 2020.06000 CERES, INC. 1
Schedule O (Form 990 or 990-EZ) 2020	
Name of the organization <b>CERES, INC.</b>	Employer identification number <b>22-3053747</b>
INSTITUTIONAL INVESTORS, MANAGING MORE THAN \$60 TRILLION IN ASSETS, ADVANCING LEADING INVESTMENT PRACTICES, CORPORATE ENGAGEMENT STRATEGIES, AND KEY POLICY AND REGULATORY SOLUTIONS. OUR KEY GLOBAL	

(“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

**Globally, Ceres Works With The Climate Action 100+ Initiative, The Paris Aligned Investment Initiative, And The Net Zero Asset Managers Initiative, In Addition To A Variety Of Other Investors, Foundations, And More.** (“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

STRATEGIES, AND KEY POLICY AND REGULATORY SOLUTIONS. OUR KEY GLOBAL
INVESTOR COLLABORATIONS INCLUDE THE CLIMATE ACTION 100+ INITIATIVE, THE
INVESTOR AGENDA, THE PARIS ALIGNED INVESTMENT INITIATIVE AND THE NET
ZERO ASSET MANAGERS INITIATIVE. INFLUENTIAL INVESTORS FROM LEADING
ASSET MANAGEMENT FIRMS, PUBLIC PENSION FUNDS, LABOR AND
SOCIALLY-RESPONSIBLE INVESTMENT FUNDS, FOUNDATIONS, ENDOWMENTS AND
FAMILY OFFICES MAKE UP THE CERES INVESTOR NETWORK.

(“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

- **Ceres Calls Itself “A Key Architect And Co-Leader” Of Climate Action 100+.** “Ceres is a key architect and co-leader of the global Climate Action 100+ initiative, which leverages the influence of more than 610 investors representing more than US \$55 trillion in assets to secure commitments from the world’s largest GHG emitters to set goals and align business strategies with the Paris Agreement.” (“Request For Proposal: Research And Analysis About A Transition To Sustainable Fertilizer Production,” [Ceres, Inc.](#), Accessed 11/8/22)

**Ceres Manages A Policy Network (Known As The “Ceres Policy Network” Or “BICEP”) That Comprises More Than 75 Companies That Coordinate Advocacy For Climate Policies At The State Or Federal Level.** (“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

POLICY: THE CERES POLICY NETWORK, KNOWN AS BICEP, COMPRISES 75+ COMPANIES, INCLUDING DOZENS OF LEADING CONSUMER BRANDS AND FORTUNE 500S, ADVOCATING FOR STRONG CLIMATE, CLEAN ENERGY AND WATER POLICIES AT THE STATE AND FEDERAL LEVELS. THE CERES BICEP NETWORK HELPS COMPANIES VOICE THEIR SUPPORT FOR THE POLICIES OUR ECONOMY URGENTLY NEEDS TO PREVENT THE DIRE FINANCIAL AND MATERIAL RISKS OF THE CLIMATE CRISIS, WHILE UNLEASHING NEW INDUSTRIES, JOBS, AND GROWTH AS PART OF THE SOLUTION. THESE COMPANIES ARE RESPECTED LEADERS IN THEIR INDUSTRIES, AND THEY RECOGNIZE THAT TRANSITIONING TO A JUST AND INCLUSIVE CLEAN ENERGY ECONOMY IS WIN-WIN FOR THE PLANET AND FOR BUSINESS. CERES BICEP

("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

- **According To Ceres, This Network’s Advocacy Has Included Federal And State Renewable Energy Issues, Fuel Efficiency Standards, And Clean Air Act Measures To The Paris Climate Agreement.** ("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

ENERGY ECONOMY IS WIN-WIN FOR THE PLANET AND FOR BUSINESS. CERES BICEP NETWORK MEMBERS HAVE WEIGHED IN ON A RANGE OF STATE AND FEDERAL POLICIES FROM RENEWABLE ENERGY ISSUES TO FUEL EFFICIENCY STANDARDS, TO VARIOUS CLEAN AIR ACT MEASURES TO THE PARIS CLIMATE AGREEMENT. THESE FORWARD-THINKING COMPANIES ARE RESPECTED LEADERS IN THEIR SECTORS WHO RECOGNIZE THAT THE LOW-CARBON ECONOMY WILL CONTINUE STIMULATING GROWTH AND CREATE NEW JOBS, WHILE STABILIZING OUR CLIMATE.

("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)

**Ceres Also Directs A “Company Network” Comprising More Than 50 Companies – 75% Of Which Are Fortune 500 Firms – That Conduct Activities Such As “Direct Stakeholder Engagement, Standard-Setting, Regular Benchmarking,” And Coalition Membership.** ("2021 Form 990," [Ceres, Inc.](#), Filed

SUSTAINABLE BUSINESS STRATEGIES: CERES' COMPANY NETWORK COMPRISES 50+ COMPANIES, NEARLY 75 PERCENT OF THEM FORTUNE 500 FIRMS, SETTING THE HIGHEST BAR FOR SUSTAINABILITY LEADERSHIP. THROUGH DIRECT STAKEHOLDER ENGAGEMENT, STANDARD-SETTING, REGULAR BENCHMARKING, AND STRONG COLLABORATIONS WITH COALITIONS LIKE WE MEAN BUSINESS, CERES MOVES COMPANIES TO RAISE THEIR AMBITION ON ROBUST SUSTAINABILITY GOALS AND IMPROVE RESILIENCY IN THEIR OPERATIONS AND SUPPLY CHAINS. CERES'

("2021 Form 990," [Ceres, Inc.](#), Filed 9/9/22)



**Ceres Claims To Provide Its Members With “In-House Expertise” And Connections To Help Companies “Manage Sustainability From The Boardroom To The Copy Room, And From Factories To Fields.”** (“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

IMPROVE RESILIENCY IN THEIR OPERATIONS AND SUPPLY CHAINS. CERES'
IN-HOUSE EXPERTISE, COMBINED WITH OUR UNIQUE ACCESS TO INVESTORS,
COMPANIES AND OTHER ADVOCACY ORGANIZATIONS, PROVIDES MEMBERS THE
CRITICAL INSIGHTS THEY NEED TO STRENGTHEN PERFORMANCE ON KEY 'MATERIAL'
ENVIRONMENTAL AND SOCIAL IMPACT AREAS. LEVERAGING THE CERES ROADMAP FOR
SUSTAINABILITY --OUR VISION AND PRACTICAL FRAMEWORK FOR GUIDING
CORPORATE SUSTAINABILITY LEADERSHIP-- CERES WORKS WITH COMPANY NETWORK
MEMBERS TO MANAGE SUSTAINABILITY FROM THE BOARDROOM TO THE COPY ROOM,
AND FROM FACTORIES TO FIELDS.

(“2021 Form 990,” [Ceres, Inc.](#), Filed 9/9/22)

## **Leadership**

### **MINDY S. LUBBER (PRESIDENT & CEO)**

**Mindy S. Lubber Is Chief Executive Officer And President Of The Sustainability Nonprofit Ceres. The Organization Has Grown Significantly In Size And Influence Under Her Leadership Since 2003.** “Mindy Lubber is the CEO and President of the sustainability nonprofit organization Ceres. She leads an all-women executive leadership team and more than 160 employees working to mobilize the most influential investors and companies to solve the world's greatest sustainability challenges. She has been at the helm since 2003, and under her leadership, the organization and its powerful networks and global collaborations have grown significantly in size and influence.” (“Mindy S. Lubber,” [Ceres](#), Accessed 10/27/22)

- **In 2015, Lubber Promoted Business Support For The Paris Agreement.** (“Mindy S. Lubber,” [Ceres](#), Accessed 10/27/22)
- **Lubber Was Awarded The United Nations Champions Of The Earth Entrepreneurial Vision Award And Named In Barron’s 100 Most Influential Women In U.S. Finance In 2021. She Was Also Recognized By The United Nations And The Foundation For Social Change As One Of The World’s Top Leaders Of Change.** (“Mindy S. Lubber,” [Ceres](#), Accessed 10/27/22)

**Prior To Ceres, Lubber Served As Regional Administrator At The U.S. Environmental Protection Agency Under President Clinton And Founded Green Century Capital Management After Being Director Of The Massachusetts Public Interest Research Group.** (“Mindy S. Lubber,” [Ceres](#), Accessed 10/27/22)

- **Green Century Capital Management Is A Fossil Fuel Free, Diversified Mutual Fund Founded By A Group Of Environmental Non-Profits And Advised By Trillium Asset Management.** Green Century Capital Management Is a fossil fuel free, responsible, and diversified mutual fund founded by a group of environmental non-profits and advised by Trillium Asset Management.” (Destini Brodi, “SDG 13: Climate Change,” [17 Asset Management](#), Accessed 11/8/22)

**Mindy Lubber Is A Founding Member of The Global Steering Committee For Climate Action 100+. She Is Also The Investor Network Representative For North America.** ("About," [Climate Action 100+](#), Accessed 10/27/22; "Mindy Lubber," [Forbes](#), Accessed 10/27/22)

**In June 2022, Mindy Lubber Joined Vice President Kamala Harris In The Executive Office Building For The Launch Of The White House Action Plan On Global Water Security. The Plan Aims To Elevate Water Security As A Foreign Policy Priority.** (Press Release, "Ceres CEO Joins Vice President Harris For Launch Of White House Action Plan On Global Water Security," [Ceres](#), 6/1/22; [Twitter](#), Accessed 10/28/22)

**In July 2022, Lubber Joined President Biden, Members Of The Massachusetts Congressional Delegation, And Business Leaders At Brayton Point In Somerset, MA, The Location Of A Former Coal Plant, To Announce New Executive Actions To Tackle Climate Change.** "Ceres CEO and President Mindy Lubber joined President Biden, members of the Massachusetts congressional delegation, and other business and climate leaders at the site of a former coal plant for an announcement of new executive actions to tackle the climate crisis and unlock the economic promise of a just and sustainable clean energy transition." (Press Release, "Ceres Joins President Biden In Calling For Urgent Action On The Climate Crisis," [Ceres](#), 7/20/22)

**Lubber Joined President Biden And Congressional Leaders At The White House For The Signing Of The Infrastructure Investment And Jobs Act In November 2021.** "Ceres CEO and President Mindy Lubber joined President Joe Biden, along with Congressional leaders and members of the U.S. business community, at the White House today as he signed the landmark bipartisan Infrastructure Investment and Jobs Act." (Press Release, "Ceres CEO Joins Signing Of Bipartisan Federal Infrastructure Bill," [Ceres](#), 11/15/21; [Facebook](#), Accessed 10/28/22)

### **SUSAN BOYER (CFO)**

**Susan Boyer Is Chief Financial And Administration Officer Responsible At Ceres.** "Susan is responsible for the financial oversight of Ceres, including budgeting, strategy, financial controls, risk management and accurate reporting of financial results." ("Susan Boyer," [Ceres](#), Accessed 10/27/22)

- **As A CPA With 20+ Years Of Nonprofit Financial Management, Boyer Began Her Career At Ernst And Young As An Auditor For Insurance And Non-Profit Clients.** "Susan is a CPA. She started her career at Ernst and Young as an auditor focused on insurance and non-profit clients. Susan brings 20+ years of nonprofit financial management to the organization. Prior to Ceres, she served as the Controller at Pine Street Inn and at Jewish Family and Children's Service and as the CFO at the Charles River Center. Susan has extensive experience with accounting system design and implementation." ("Susan Boyer," [Ceres](#), Accessed 10/27/22)

### **DAWN M. MARTIN (EVP & CHIEF PROGRAM OFFICER)**

**Dawn Martin Is Executive Vice President And Chief Program Officer For Ceres And Leads The Program Management Team Overseeing Leadership And Management Of Ceres' Campaigns And Initiatives, Innovation, And Evaluation Department And Company, Investor, And Policy Networks.** "Dawn M. Martin serves as the Executive Vice President and Chief Program Officer for Ceres and leads the Program Management Team. In this capacity, she oversees the leadership and management of Ceres' campaigns and initiatives, innovation, and evaluation department, as well as the Company, Investor, and Policy Networks. Dawn joined

Ceres as its Chief Operating Officer in 2015. In that role, she led Ceres' programs and communication teams, while also overseeing the development of the organization's five-year Strategic Plan focused on integration, alignment, and collaboration to enhance organizational performance and impact during a period of rapid growth." ("Dawn M. Martin," [Ceres](#), Accessed 10/27/22)

- **Prior To Ceres, Martin Was President Of SeaWeb, A Strategic Communications Non-Profit Focused On Ocean Conservation, COO Of Oceana, The Largest Advocacy Organization For Ocean Conservation, And Political Director For American Oceans Campaign.** ("Dawn M. Martin," [Ceres](#), Accessed 10/27/22)
- **Martin Held Leadership Positions Within The U.S. Environmental Protection Agency Under President Clinton, Including Associate Deputy Administrator.** "Dawn held several leadership positions within the U.S. Environmental Protection Agency during the Clinton-Gore Administration, most recently serving as Associate Deputy Administrator. During her tenure she was recognized with numerous awards for outstanding accomplishment and extraordinary dedication and teamwork, including efforts to develop and coordinate implementation of the Administration's Clean Water Action Plan to improve the quality of our nation's waterways; restructuring of the Agencies work on climate change; implementation of the Administration's Plan for the environmentally sound dredging of US harbors; and an innovative, multi-stakeholder settlement agreement resolving technically and politically complex challenges to regulatory permitting and enforcement issues." ("Dawn M. Martin," [Ceres](#), Accessed 10/27/22)
- **Martin Is Also On The Board Of Directors For The International Council On Clean Transportation, The Ocean Foundation, And Emeritus Trustee For The National Marine Sanctuary Foundation.** ("Dawn M. Martin," [Ceres](#), Accessed 10/27/22)

### **SUSAN SAYERS (CHIEF DEVELOPMENT OFFICER)**

**Susan Sayers Joined Ceres In 2012 As The Organization's First Chief Development Officer Overseeing Development Activities Including Individual Giving, Grants From Foundations And Corporations, And Government Funding.** "Susan joined Ceres in August 2012 as the organization's first Chief Development Officer. In this capacity, she oversees resource development activities at Ceres, including individual giving, grants from foundations and corporations, and government funding." ("Susan Sayers," [Ceres](#), Accessed 10/27/22)

- **Prior To Ceres, Sayers Was Chief Development Officer At Partners In Health, A Health Care And Poverty Alleviation Oriented Global Nonprofit.** "Prior to joining Ceres, Susan served as Chief Development Officer at Partners In Health, an international nonprofit organization that provides health care and poverty alleviation services in 12 countries around the world. Through various positions within PIH during her eight-year tenure, Susan helped the organization grow from \$14 million to nearly \$100 million in annual revenue." ("Susan Sayers," [Ceres](#), Accessed 10/27/22)

**Before PIH, Sayers Worked At Pathfinder International In Foundation Relations And As A U.S. History Lecturer At Harvard University.** ("Susan Sayers," [Ceres](#), Accessed 10/27/22)

## Board Of Directors

Name	Title(s)	Company	Description
<b>Alicia Seiger</b>	Board Member	<a href="#">Stanford Precourt Institute for Energy- Sustainable Finance Initiative</a>	Collaborates with government and private actors to find financial solutions towards a decarbonized/ climate resilient economy
<b>Alisa Gravitz</b>	Board Member	<a href="#">Green America</a>	Develops marketplace solutions to social and environmental problems. Operates nation's largest green business & consumer networks
<b>Anne Simpson</b>	Board Member	<a href="#">Franklin Templeton</a>	One of the world's largest asset managers and global investment firms founded in New York City
<b>Barney Schauble</b>	Chairman	<a href="#">Nephila Climate</a>	Global leader in weather and climate resilience risk transfer. Provides solutions to climate-related risks
<b>Bertrand Millot</b>	Board Member	<a href="#">CDPQ</a>	Global investment group from Quebec in private equity, equity markets, private credit, infrastructure, and real estate
<b>Betty T. Yee</b>	Board Member	<a href="#">State of California</a>	Re-elected in 2018, chief fiscal officer of the world's fifth largest economy
<b>Bill Davis</b>	Board Member	<a href="#">Stance Capital</a>	Specializes in quantitative ESG asset management and research. Boston-based registered investment advisor
<b>Bob Litterman</b>	Board Member	<a href="#">Kepos Capital</a>	NYC based systematic global macro firm, investment advisor
<b>Brad Lander</b>	Board Member	<a href="#">New York City</a>	Elected in 2021, safeguards city's fiscal health and oversees municipal agencies
<b>Georges C. Benjamin MD</b>	Board Member	<a href="#">American Public Health Association</a>	D.C. based organization for public health professionals in the U.S.
<b>Ion Yadigaroglu</b>	Board Member	<a href="#">Capricorn Investment Group World Resources Institute</a>	Global investment management firm dedicated to sustainable practices
<b>Janet Ranganathan</b>	Vice Chair	<a href="#">World Resources Institute</a>	Global research non-profit dedicated to protecting food, forests, water, ocean, etc.
<b>Kristy Jenkinson</b>	Board Member	<a href="#">California State Teachers' Retirement System</a>	Largest teachers' retirement system, second largest public pension fund in U.S.
<b>Marcie Frost</b>	Board Member	<a href="#">California Public Employees' Retirement System</a>	Largest public pension fund – manages member benefits, earned retirements
<b>Michael Frerichs</b>	Board Member	<a href="#">State of Illinois</a>	Protecting state's portfolio and liquidity of investments
<b>Michel Gelobter</b>	Board Member	<a href="#">Cooler, Inc.</a>	For-profit social venture whose mission is to connect every consumer purchase to a global warming solution
<b>Mindy S. Lubber</b>	Board Member	<a href="#">Ceres</a>	Non-profit dedicated to transforming economy to build sustainable future with influential capital market leaders
<b>Peter Rosenblum</b>	Board Member	<a href="#">Foley Hoag LLP</a>	Boston law firm representing public and private clients worldwide
<b>Tedd Saunders</b>	Board Member	<a href="#">Eco-Logical Solutions, The Saunders Hotel Group</a>	Provides clients with environmental assessments and action plans for hotels, Boston based hotel group
<b>Thomas P. DiNapoli</b>	Board Member	<a href="#">State of New York</a>	54th Comptroller of the State of New York: Oversees spending practices across all state and local agencies
<b>Tony Davis</b>	Board Member	<a href="#">Inherent Group</a>	Investment management firm focused on equity and credit markets, uses ESG to source core investments
<b>Veronica Eady</b>	Board Member	<a href="#">Bay Area Quality Management District</a>	Agency regulating stationary sources of air pollution in San Francisco Bay Area
<b>Vien Truong</b>	Board Member	<a href="#">Nike</a>	Footwear/athletic apparel manufacturing company

("Board Of Directors," [Ceres](#), Accessed 10/27/22)

## Former Board Members

**Gina McCarthy Served On The Board Of Directors Of Ceres Until Being Nominated By President Biden To Be The U.S. Environmental Protection Agency's National Climate Advisor. She Served As The EPA Administrator In The Obama Administration.** "Today's news that

President-elect Joe Biden will nominate former Environmental Protection Agency Administrator Gina McCarthy to serve as the administration's National Climate Advisor is 'good news for people and the planet,' said Mindy Lubber, CEO and President of the sustainability nonprofit organization Ceres." (Press Release, "Statement On Ceres' Board Member Gina McCarthy's Expected Nomination As Climate Czar," [Ceres](#), 12/14/20; "Board Of Directors," [Ceres](#), Accessed 10/27/22)

**Damon Silvers Is The Policy Director And Special Counsel For The AFL-CIO, Having Been With The Union Since 1997. Silvers Stopped Serving On The Ceres Board Of Directors In 2020.**

"Damon A. Silvers is the director of policy and special counsel for the AFL-CIO. He joined the AFL-CIO as associate general counsel in 1997. Silvers serves on a pro bono basis as a special assistant attorney general for the state of New York. Silvers is also a member of the Investor Advisory Committee of the U.S. Securities and Exchange Commission, the Treasury Department's Financial Research Advisory Committee, the Public Company Accounting Oversight Board's Standing Advisory Group and its Investor Advisory Group." ("Damon Silvers," [AFL-CIO](#), Accessed 10/28/22; "2019 Form 990," [ProPublica](#), Accessed 10/28/22)

**Carl Pope Previously Served As Executive Director And Chairman Of The Sierra Club For 18 Years And Currently Serves As A Senior Advisor To Michael Bloomberg And Principal Advisor At Inside Straight Strategies.** "As the former executive director and chairman of the Sierra Club, Carl Pope was at the helm of the nation's largest and most influential grassroots environmental organization. During Pope's 18 year tenure, Sierra Club led the charge in helping to block more than 125 proposed new coal fired power plants, achieving a 40 percent improvement in the pollution and fuel efficiency of America's passenger vehicles, and launching the Club's Climate Recovery Partnership. Pope came to the role with a distinguished record of progressive activism and leadership. He is now the principal advisor at Inside Straight Strategies, looking for the underlying economics that link sustainability and economic development, and serves as a senior advisor to former New York City Mayor Michael Bloomberg. Pope has served on the Boards of the California League of Conservation Voters, Public Voice, National Clean Air Coalition, California Common Cause, Public Interest Economics Inc, and Zero Population Growth." ("Carl Pope," [Climate One](#), Accessed 11/8/22)

- **Pope Has Served On Ceres' Board Of Directors.** ""[Pope] was a founder of the Blue-Green Alliance and America Votes, and has served on the Boards of Ceres, the California League of Conservation Voters, As You Sow, the National Clean Air Coalition, and California Common Cause." ("Carl Pope," [MacMillan Publishers](#), Accessed 12/5/22)

## Founders

### **In 1989, Joan Bavaria Co-Founded The Group That Would Become Ceres In Response To The Exxon Valdez Oil Spill.**

"In 1989, in response to the Exxon Valdez oil spill, a group of forward-looking socially responsible investors and environmentalists led by pioneer investor Joan Bavaria, came together to form the nonprofit organization Ceres. They had a vision for a better way of doing business and redefined the role and responsibility of companies as stewards of the environment and agents of economic and social change." ("About Us," [Ceres](#),

Accessed 10/28/22)

- **Bavaria Was On The Board Of Trustees Of Earthjustice For Eight Years, Formerly The Sierra Club Legal Defense Club, Where She Encouraged Attorneys To Embrace Shareholder Activism.** "A bounty of acclaim has come in the passing of Joan Bavaria, who served eight years as an Earthjustice trustee. Many speak of her as their hero, a visionary, and a pioneer. For me, as for many at Earthjustice, Joan was an inspiration. When she joined the Board of Trustees, she brought unbounded insights and energy. She challenged Earthjustice attorneys to embrace shareholder activism as one of the tools for environmental progress." (Patti Goldman, "Remembering Joan Bavaria," [Earth Justice](#), 12/2/08)
- **Bavaria Is Considered The "Founding Mother" Of ESG Investing. She Started The First ESG Investment Firm, Trillium Asset Management In 1982. The Firm Helped Nurture US SIF, Ceres, SIRAN and Open MIC.** "Joan Bavaria founded Trillium in 1982 to provide a space for clients to invest their money in alignment with their values. She is often referred to as the 'Founding Mother' of Socially Responsible Investing. Under Joan's visionary leadership, Trillium grew to become one of the largest SRI investment firms in the U.S. Joan was proud to use Trillium as an incubator to create organizations with impact. Our firm helped nurture US SIF, Ceres, SIRAN and Open MIC." ("About Trillium," [Trillium Asset Management](#), Accessed 10/28/22)

### **Gordan Davidson Was A Founding Director Of Ceres. He Is The President Of The Center For Visionary Leadership And Co-Founder Of Sirius Community. He Consults In Spiritual Development, Conflict Resolution, And Group Decision-Making And Published Works On Social Change And Spiritual Politics.**

"Gordon Davidson is the president of the Center for Visionary Leadership and a co-founder of Sirius Community, and is the founding director of the Social Investment Forum and the Coalition for Environmentally Responsible Economies (Ceres). Through Soulight Consulting, he served as a consultant and personal coach in spiritual growth, leadership, conflict resolution and individual and group decision-making and worked closely with many corporate, government and nonprofit leaders and organizations. Gordon is co-author of The Practical Visionary: A New World Guide to Spiritual Growth and Social Change, Spiritual Politics, and Builders of the Dawn, and is a Fellow of the Findhorn Foundation, and a member of the Transformational Leadership Council. He taught courses on meditation, leadership, and spiritual development for more than 30 years in the United States and Europe." ("Gordon Davidson," [World Business Academy](#), Accessed 10/28/22)

# MEMBERSHIP

- Ceres' membership consists of three main divisions: the [Investor Network](#), the [BICEP Network](#), and the [Company Network](#).
- The Investor Network [contains](#) over 220 institutional investors managing over \$60 trillion in assets from leading asset management firms, public pension funds, labor unions, and more.
- The BICEP Network [contains](#) over 75 network members, which represent some of the most recognizable U.S. brands, leading climate advocacy at the state and federal level.
- The Company Network [contains](#) over 57 network members [receiving](#) Ceres' in-house expertise and access to enhance performance on ESG principles and realize competitive advantages.
- Ceres' Investor Network and BICEP are further separated into [working groups](#) that spearhead initiatives, such as the [Corporate Electric Vehicle Alliance](#).

## Investor Network

**The Ceres Investor Network Includes Over 220 Institutional Investors, Managing Over \$60 Trillion In Assets, Working With Ceres Members To Advance Sustainable Investment Practices, Engage With Corporate Leaders, And Advocate For Policy And Regulatory Goals To Achieve Net Zero.** “The Ceres Investor Network includes more than 220 institutional investors managing more than \$60 trillion in assets. We work with our members to advance sustainable investment practices, engage with corporate leaders, and advocate for key policy and regulatory solutions to accelerate the transition to a just, sustainable, net zero emissions economy.”

(“Ceres Investor Network,” [Ceres](#), Accessed 10/27/22)

**Ceres' Investor Network Consists Of Investors From Asset Management Firms, Public Pension Funds, Labor, Investment Funds, Foundations, Endowments, And Family Offices.** “Influential investors from leading asset management firms, public pension funds, labor and socially-responsible investment funds, foundations, endowments and family offices make up the Ceres Investor Network. Members include BlackRock, Franklin Templeton, State Street Global Advisors and TIAA-CREF, as well as public pension funds in California, New York and Quebec.” (“Ceres Investor Network,” [Ceres](#), Accessed 10/27/22)

- **The Network Provides Support For Investor Engagement And Proxy Voting In Nearly Every Sector Of The Economy, Including Oil And Gas, Electric Utilities, Transportation, Food And Agriculture, And Banking.** “Provide top-level expertise and support for investor engagements and proxy voting on climate and sustainability issues in nearly every sector of the economy including oil and gas, electric utilities, transportation, food and agriculture, and banking.” (“Ceres Investor Network,” [Ceres](#), Accessed 10/27/22)
- **The Network Also Delivers Research Reports And Tools To Help Investors Navigate And Understand Complex ESG Risks.** “Deliver cutting-edge research and interactive reports and tools that help investors navigate and understand complex environmental, social and governance (ESG) risks.” (“Ceres Investor Network,” [Ceres](#), Accessed 10/27/22)

**Ceres' Investor Network Engages With Stock Exchanges And Financial Market Regulators—Including The U.S. Securities And Exchange Commission (SEC) And The International Organization Of Securities Commissions—With The Goal Of Increasing Climate Disclosures.**

“Engage with stock exchanges and financial market regulators, including the U.S. Securities and Exchange Commission and the International Organization of Securities Commissions, on strengthening climate-related financial risk disclosures.” (“Ceres Investor Network,” [Ceres](#), Accessed 10/27/22)

- **The Network Tracks Shareholder Resolutions Filed By Its Members As Part Of Broader Investor Efforts To Encourage Companies To Address The Full Scope Of ESG Issues.** “We track shareholder resolutions filed by our Investor Network members, focusing on the climate crisis, energy, water scarcity, and sustainability reporting. These resolutions are part of broader investor efforts to encourage companies to address the full scope of environmental, social and governance issues.” (“Ceres Investor Network,” [Ceres](#), Accessed 10/27/22)

**KEY MEMBERS**

**Ceres' Investor Network Includes A Number Of Major Asset Managers And Financial Companies.**

KEY INVESTOR NETWORK FINANCIAL MEMBERS			
Company	AUM (Billions)	Company	AUM (Billions)
Apollo Global Management	\$413	Morgan Stanley	\$1,901
BlackRock, Inc.	\$7,318	Raymond James Investment Management	\$192.4
Bain Capital	\$160	TD Asset Management	\$398
Blackstone	\$564.3	TPG	\$127
Franklin Templeton	\$1,428	Vanguard	\$6,100
Moody's	N/A	Engine No. 1	\$0.275

(“Ceres Investor Network,” [Ceres](#), Accessed 10/28/22; “About Us,” [TD Asset Management](#), Accessed 11/1/22; “Financial Reports July 2022 Operating Data,” [Raymond James](#), 8/24/22; “Home,” [TPG](#), Accessed 11/1/22; “About Bain Capital,” [Bain Capital](#), Accessed 11/1/22; “America's Top 50 Asset Managers,” [ADV Ratings](#), Accessed 11/1/22)

**Included In The Investor Network Are A Variety Of State Government And Public Employee Pension Funds.** (“Ceres Investor Network,” [Ceres](#), Accessed 10/28/22)

KEY INVESTOR NETWORK PUBLIC SECTOR MEMBERS			
Raymond James Investment Management	East Bay (CA) Municipal Utility District Retirement System	New Jersey Division Of Investment	Oregon State Treasurer
California State Controller	Illinois State Treasurer	New Mexico State Treasurer	Rhode Island State Treasurer
California Teachers' Retirement System	Maine Public Employee Retirement System	NYC Employees' Retirement System	San Francisco Employees' Retirement System
California State Treasurer	Maryland State Retirement & Pension System	NYC Comptroller	Seattle City Employees' Retirement System
Boston Retirement System	Massachusetts State Treasurer	NY State Comptroller	Vermont State Treasurer
City Of Boston	Minnesota State Board Of Investment	NY State Insurance Fund	Washington State Investment Board
Connecticut State Treasurer	Montgomery County (MD) Employees' Retirement System	NY State Teachers' Retirement System	

(“Ceres Investor Network,” [Ceres](#), Accessed 10/28/22)



## A Number Of Union And Union Pension Funds Are Members Of Ceres' Investment Network.

("Ceres Investor Network," [Ceres](#), Accessed 10/28/22)

### KEY INVESTOR NETWORK UNION MEMBERS

American Federation Of Labor & Congress Of Industrial Organization (AFL-CIO)	Laborers' International Union Of North America
American Federation Of State, County, & Municipal Employees (AFSCME)	United Auto Workers (UAW) Retiree Medical Benefits Trust
Service Employees International Union (SEIU)	United National Joint Staff Pension Fund
International Brotherhood Of Teamsters' Pension Fund	

("Ceres Investor Network," [Ceres](#), Accessed 10/28/22)

## Ceres' Investment Network Membership Also Includes Notable Left-Wing Political Nonprofits.

("Ceres Investor Network," [Ceres](#), Accessed 10/28/22)

### KEY INVESTOR NETWORK LEFT-WING NONPROFIT MEMBERS

As You Sow                                      Rockefeller Brothers Fund                                      Sierra Club Foundation

("Ceres Investor Network," [Ceres](#), Accessed 10/28/22)

### MEMBER NOTES

**BlackRock – The World's Largest Asset Manager – Has Seen Republican State Treasurers Pull \$1 Billion From BlackRock Funds Over The Company's ESG Policies.** "BlackRock has lost more than \$1bn in asset management business in US Republican states upset with the company's green investing policies, withdrawals that have become a political problem but have not dented the company's revenues. In an interview with the Financial Times, South Carolina state treasurer Curtis Loftis said he would pull \$200mn from BlackRock by the end of the year. Louisiana treasurer John Schroder said last week he was withdrawing \$794mn from BlackRock. Utah's treasurer Marlo Oaks said he liquidated \$100mn in BlackRock funds, and Arkansas reportedly pulled \$125mn this year." (Patrick Temple-West, "US Republicans Pull \$1bn From BlackRock Over ESG Investing Concerns," [Financial Times](#), 10/9/22)

- **All Told, The Company Manages 5 Of The Top 20 U.S. Sustainable Funds.** "As the global sustainable investing phenomenon has surged — it has increased by \$1tn since 2020 — BlackRock jumped into the action. The company manages five of the top 20 US sustainable funds by assets, which is more than any other investment manager, according to Morningstar." (Patrick Temple-West, "US Republicans Pull \$1bn From BlackRock Over ESG Investing Concerns," [Financial Times](#), 10/9/22)
- **CEO Larry Fink Has Been At The Center Of Investor-Led Initiatives To Force Companies To Cut Their Carbon Emissions.** "Beyond its fund offerings, chief executive Larry Fink has pushed companies to cut their carbon emissions and threatened to drop laggards from actively managed funds — policies that have put a target on BlackRock in Republican states." (Patrick Temple-West, "US Republicans Pull \$1bn From BlackRock Over ESG Investing Concerns," [Financial Times](#), 10/9/22)
- **Ceres Has Praised Blackrock's CEO Larry Fink For His 2021 Letter To Shareholders That States The Climate Transition Presents A Historic Investment Opportunity. It Argues This Way Of Thinking By Investment Firms Creates An Opportunity For Differentiation From Competitors.** "Increasingly, private- sector business leaders are vocally acknowledging those opportunities and encouraging businesses to embrace them. Perhaps most notably, Larry Fink, Blackrock's chief executive officer (CEO), wrote in his 2021 letter to

shareholders that he 'believe[s] the climate transition presents a historic investment opportunity. Blackrock is the world's largest investment management firm, with over \$10 trillion in assets under management, and so action by Blackrock on climate change has the potential to move and make markets. ... Fink is pointing in part to the opportunity for businesses to act strategically in a shifting marketplace to differentiate themselves from their competitors. Because of their history as mission- driven community financial institutions, credit unions are well- positioned to embrace this differentiation opportunity."

("The Changing Climate For Credit Unions," [Ceres](#), 5/10/22)

### **Morgan Stanley Is Reportedly Under Investigation By A Collection Of Attorneys General Seeking Information Over Their ESG Policies And Affiliation With Net-Zero Groups.**

"A group of U.S. state attorneys general including from Arizona and Texas have sent civil investigative demands to the country's six biggest banks, alleging their environmental, social, and governance-related (ESG) practices hurt the American energy industry. ... The investigation is targeting JPMorgan Chase & Co , Goldman Sachs Group Inc , Bank of America Corp , Citigroup Inc , Wells Fargo & Co and Morgan Stanley." ("Arizona, Texas Join Multi-State Probe Into Big Banks Over Net-Zero Pledge," [Reuters](#), 10/19/22)

- **Morgan Stanley Has Publicly Told Investors That They "Are Not Doing ESG Investing," But Simply Incorporating ESG Frameworks Into Their Investment Strategies.** "In our opinion, embedding ESG in the investment process is crucial for any investment strategy no matter where they are focused on the investment spectrum. There is no such thing as ESG investing, but there is such a thing as employing an ESG framework to evaluate the merits and risks of an investment. We believe that, over time, as more and more teams put this structure in place, this will be known simply as 'investing.' Nothing more, nothing less."

(Vikram Raju, "You Are Not Doing ESG Investing," [Morgan Stanley](#), 3/11/22)

### **Despite This, Morgan Stanley Cites "Decarbonization & Climate Risk" Among Its Sustainable Investing "Philosophy."**

("Sustainable Investing," [Morgan Stanley](#), Accessed 11/1/22)

### **In 2021, Engine No. 1, A Member Of Ceres' Investor Network Launched A Campaign To Elect Three New Independent Directors To ExxonMobil's Board Of Directors To Hold The Company Accountable For Failing To Oversee Climate-Related Risks.**

"When we first launched our Reenergize Exxon campaign, we noted that no company has been more influential in the oil and gas industry than ExxonMobil ('Exxon or the 'Company'). It was clear, however, that the oil and gas sector and the world in which it operates were changing. ... Starting with our initial letter in December 2020, subsequent public materials, and discussions with all parties involved, we made three primary asks of Exxon. In our view, by addressing these fundamental problems, the Company would create value for shareholders. With the support of fellow Exxon shareholders, we successfully elected three new independent directors to the Company's Board: Greg Goff, Kaisa Hietala, and Andy Karsner—all of whom have outstanding leadership skills and diversified energy experience critically needed on the Board." (Press Release, "ExxonMobil: One Year Later," [Engine No.1](#), 5/25/22)

- **Engine No. 1 Is Responsible For Approximately \$275 Million Assets Under Management As Of December 31, 2021 From Three Pooled Investment Vehicles, Two Of Which Are Non-United States Persons.** ("Engine No. 1 – Firm Brochure," Engine No. 1, Published 3/1/22, Accessed 11/8/22)

## A Number Of Other Investment Network Members Tout ESG Policies/Commitments:

- **Franklin Templeton Says “ESG Considerations In The Investment Process Can Enable Stronger Investment Performance And Better Client Outcomes.”** (“Sustainable Investing,” [Franklin Templeton](#), Accessed 11/1/22)
- **Apollo Global Management Calls ESG A Way To “Unlock Growth And Opportunity.”** (“Our Impact,” [Apollo](#), Accessed 11/1/22)
- **Bain Capital Takes An “Active Approach To Considering ESG-Related Factors And Have Prioritized [Their] Efforts In Areas Where [They] Believe [They] Can Have Meaningful, Measurable Impact Over The Long Term.”** (“Our Core ESG Commitments,” [Bain Capital](#), Accessed 11/1/22)
- **Blackstone Believes ESG Principles “Are Crucial To Developing Strong, Resilient Companies And Assets That Deliver Long-Term Value For Our Investors.”** (“An Integrated Approach To ESG,” [Blackstone](#), 11/1/22)
- **Raymond James Has Been A Market Leader In The Issuing Of Green Bonds. “Despite the fluidity of the ESG designation and disclosure process in the municipal space, prominent issuers continue to issue ESG bonds. Raymond James has senior managed more than \$1.8 billion in green and social bond issues since the first green bond issuance in 2014 for a variety of issuers across the nation, and in 2020, the firm ranked as the sixth leading underwriter nationally of senior managed green bond issues.”** (“ESG Investing,” [Raymond James](#), Accessed 11/1/22)
- **TD Asset Management Says It’s “Committed To A Just And Orderly [Energy] Transition” And Has Established ESG Plans.** (“2021 Environmental, Social And Governance Report,” [TD Bank Group](#), Accessed 11/8/22)
- **TPG Has “A Longstanding Commitment To Fostering Strong ESG Performance As A Firm And In [Their] Investment Practices.”** (“ESG,” [TPG](#), Accessed 11/8/22)
- **Vanguard Offers Clients A Number Of ESG Funds And Recently Launched Two New Ones.** (“ESG Investing,” [Vanguard](#), Accessed 11/8/22; Jane Matthews, “Vanguard Launches Two ESG ETFs,” [Financial Times](#), 10/13/22)

## WORKING GROUPS

### Ceres’ Investor Network Is Divided Into At Least Nine Working Groups That Focus On Key Areas And Initiatives To Advance The Organization’s Goals:

#### INVESTOR NETWORK WORKING GROUPS

Private Equity Working Group	Supports transitioning private equity portfolios an adoption of investment practices aligned with the net zero investment framework
Banks Working Group	“Supports investors engaging with banks on the financial risks stemming from the climate crisis”
Climate Action 100+ North America Working Group	Organizes investor teams to “begin engagement with 32 North American focus list companies” and to coordinate to support engagement
Paris Aligned Investment Working Group	Provides a forum for asset owners and managers to discuss, set, and implement investor climate action plans and net zero portfolio targets
Working Group on Land Use and Climate	Serves as a hub for investors to coordinate on specific goals and objectives “to protect, improve and restore natural landscapes”
Shareholder Initiative on Climate and Sustainability	Works with investors “seeking to engage on filing shareholder proposals and corporate engagements on key climate, energy and sustainability issues”

Policy Working Group	Works with investors to engage global, federal, and state policymakers and regulators through direct advocacy, thought leadership, media engagement, and more
Carbon Asset Risk Working Group	Works with investors to develop tactics for engaging oil, gas, and electric power companies “as they transition to a low-carbon economy”
Investor Water Hub	Works with investors to evaluate and manage water risks in investment practices and decision-making

(“Ceres Investor Network,” [Ceres](#), Accessed 10/27/22)

## Ceres Company Network

**Ceres’ Company Network Includes Major Corporations Focused On Implementing ESG Principles Into Their Core Business Strategies.** “The Ceres Company Network includes major corporations committed to driving sustainable business leadership by taking action to stabilize the climate, protect water and natural resources, and build a just and inclusive economy. We work with companies to integrate sustainability into corporate decision-making, challenge traditional business practices and collaborate towards systems-level change. By leveraging Ceres’ unique access to investors, companies and other advocacy organizations, Company Network members realize a competitive advantage by integrating stronger environmental, social and governance practices into their core business strategies.” (“Ceres Company Network,” [Ceres](#), Accessed 10/27/22)

**Ceres’ Provides “In-House Expertise” And Access To Investors, Companies, And Other Advocacy Organizations To Its Company Network Members.** “Ceres’ in-house expertise, combined with our unique access to investors, companies and other advocacy organizations, provides network members the critical insights they need to strengthen performance on priority environmental and social impact areas. Leveraging the Ceres Roadmap 2030—our vision and practical framework for guiding corporate sustainability leadership—Ceres works with Company Network members to manage sustainability from the boardroom to the copy room, and from factories to fields.” (“Ceres Company Network,” [Ceres](#), Accessed 10/27/22)

### KEY MEMBERS

KEY COMPANY NETWORK MEMBERS			
Amazon	Coca-Cola	Morgan Stanley	State Street
Apple	CVS	Nike	Target
Bank Of America	Deloitte	PayPal	Truist
Ben & Jerry's	Ford	Pepsi	Disney
Bloomberg	GM	PNC	Wells Fargo
Capital One	Liberty Mutual	Starbucks	Target
Citi Bank	Moody's		

(“Ceres Company Network,” [Ceres](#), Accessed 10/27/22)

## Ceres Policy Network (BICEP)

**Ceres Policy Network (BICEP) Has Over 75 Network Members That Lead Climate Advocacy At The State And Federal Level.** “At more than 75 members strong, the Ceres Policy Network (BICEP) represents some of the most recognizable brands in the U.S., who have become leading advocates in the fight against the climate crisis at both the state and federal level.”

(“Ceres Policy Network,” [Ceres](#), Accessed 10/27/22)

**Formed In 2009, Ceres’ BICEP Network Helps Companies Advocate For Climate Policies.**

“Founded in 2009, the Ceres BICEP Network helps companies voice their support for the policies our economy urgently needs to prevent the dire financial and material risks of the climate crisis, while unleashing new industries, jobs, and growth as part of the solution. These companies are respected leaders in their industries, and they recognize that transitioning to a just and inclusive clean energy economy is win-win for the planet and for business.”

(“Ceres Policy Network,” [Ceres](#), Accessed 10/27/22)

**Ceres Claims Its BICEP Network Members Have Played A Role In Passing New Climate Laws At The State Level.**

“Over the years, members have advocated for policies across all levels of government to advance renewable energy and fuel efficiency standards, implement sustainable transportation policies, invest in clean power sources, and achieve the goals of the Paris Agreement. At the state level, Ceres BICEP Network members have played a critical role in passing some of the most ambitious climate laws in the country. And the Ceres BICEP Network’s influential and respected voice is credible across the political spectrum — helping achieve key bipartisan climate victories in states across the country.”

(“Ceres Policy Network,” [Ceres](#), Accessed 10/27/22)

**Ceres Provides BICEP Network Members Avenues To Engage With State And Federal Policymakers, Such As In-Person Meetings With Key Lawmakers, Sign-On Letters, Speaking Engagements, Media Interviews, And More.**

“Ceres provides its BICEP Network members with the tools and knowledge to effectively engage with state and federal policymakers on climate and energy policies. Through in-person meetings with key lawmakers and policymakers, sign-on letters, speaking engagements, and media interviews, we offer many opportunities for companies to demonstrate leadership that will result in a more just and sustainable future.”

### KEY MEMBERS

#### KEY COMPANY NETWORK MEMBERS

Ben & Jerry’s	McDonald’s	PayPal
eBay	Microsoft	Salesforce
Levi Strauss & Co.	Nestle	Unilever
LinkedIn	Nike	

(“Ceres Policy Network,” [Ceres](#), Accessed 10/27/22)

## **WORKING GROUPS**

### **Ceres BICEP Network Has At Least Four Working Groups Focused On Specific Advocacy Areas.** ("Ceres Policy Network," [Ceres](#), Accessed 10/27/22)

#### **KEY COMPANY NETWORK MEMBERS**

<b>Working Group</b>	<b>Description</b>
Energy Optimization Working Group	Operates in partnership with the BICEP Network to support state-level business engagement for energy optimization policies
Climate-Smart Agriculture and Healthy Soil Working Group	Consists of food and clothing companies leading the push for climate-smart agriculture in the United States
Corporate Electric Vehicle Alliance	Collaborative group of companies focused on accelerating the transition to electric vehicles and supporting commitments for fleet electrification
Environmental and Climate Justice Policy Working Group	Described as "a learning group focused on the environmental justice movement and its needs and policy positions"

("Ceres Policy Network," [Ceres](#), Accessed 10/27/22)