ABOUT ACORE

Founded in 2001, the American Council on Renewable Energy (ACORE) is a 501(c)(3) national non-profit organization that unites finance, policy and technology to accelerate the transition to a renewable energy economy. Supported by hundreds of member organizations spanning renewable energy technologies and constituencies, we are the focal point for collaborative education and advocacy across the renewable energy sector. Our members include renewable energy developers and manufacturers, top financial institutions, major corporate renewable energy buyers, grid technology providers, utilities, professional service firms, colleges and universities, and allied nonprofit groups.

ACORE accomplishes much of its work by convening leaders across the sector, facilitating partnerships, educating federal and state legislators and agency officials on important policies, publishing research and analysis on pressing issues, and undertaking strategic outreach on the policies and financial structures essential to renewable energy growth.
OUR MEMBERS

ACORE members are leaders across the range of renewable energy technologies, working together to build a greater sense of common purpose, develop a better understanding of energy issues among policymakers and support national outreach to promote renewable power.
America’s renewable energy industry demonstrated surprising resilience in 2017, logging another excellent year despite policy headwinds. Spurred by growth in the wind and solar sectors, investment in renewable energy and related technologies exceeded $40 billion last year, validating the sector’s importance as a national economic driver even as the Environmental Protection Agency walked away from the Clean Power Plan, the Department of Energy (DOE) sought new subsidies for coal and nuclear facilities, and renewable developers and investors grappled with the uncertainty associated with the effort to remake the nation’s tax laws.

For our part at ACORE, I am happy to say that 2017 was a year of membership growth, financial recovery and, most importantly, increasing effectiveness in service of our mission: accelerating the transition to a renewable energy economy.

It was also an exceptionally busy year, as the usual efforts to organize our signature forums, executive meetings and networking events were augmented by the urgent need to address fundamental policy challenges at the national level.

We worked to expand the renewable energy marketplace with programs to facilitate corporate procurement, foster grid modernization and expansion, and strategically engage with member companies to defend and strengthen state policies. As the year progressed, the federal policy agenda became an increasingly central focus.

ACORE was deeply engaged in the array of critical policy battles that played out in 2017, working with a range of allies to help enhance the strategic effectiveness of the renewable energy community. The final two months were particularly challenging, as we engaged with our member companies in an all-hands-on-deck effort to address the fundamental threats presented by tax proposals moving through Congress, as well as the battle over the future of America’s grid fomented by DOE’s proposal to the Federal Energy Regulatory Commission (FERC).

I am proud to say that, as tax legislation moved from introduction to passage at breakneck pace, ACORE played a crucial role in analyzing the direct and indirect assaults on the renewable sector as they emerged in real time, strategically publicizing those threats as the situation required, and working closely with members and allies in support of a coordinated strategy. Along the way, we drafted influential analytical pieces and letters, engaged our members in direct outreach to top officials, and dramatically escalated our media presence.

ACORE also increased its focus on grid issues and energy storage this year, partly in response to the DOE proposal to subsidize uneconomical coal and nuclear facilities under the guise of “resilience.” We worked hard to ensure that the DOE grid study was grounded in the reality of today’s electricity marketplace, used opinion pieces and press outreach to highlight the importance of maintaining a fair electricity marketplace, and submitted formal comments to FERC on DOE’s proposed rulemaking, both independently and as part of one of the broadest coalitions ever to join forces on a FERC issue. More detail on these and other policy engagements can be found on page 6.

Stepping back, there is no doubt that 2017 was pivotal for both the renewable sector and for ACORE. I want to gratefully acknowledge that our organizational growth and enhanced influence in the policy world would not have been possible without the active engagement of our membership, and the support and guidance of our hugely helpful Board of Directors.

We know our work is not done, and we will continue to focus on the sector’s most important challenges and opportunities in 2018. As always, we welcome your thoughts on all aspects of our work, and especially on additional ways that ACORE can strategically engage to promote growth in the renewable sector.

Sincerely,

Gregory Wetstone
President & Chief Executive Officer
American Council on Renewable Energy
EXECUTIVE PROGRAMS

ACORE’s executive programs engage sector leaders to grow market demand, unlock capital, promote and defend crucial federal and state policies, and facilitate expansion of the renewable energy economy.

ACORE’s Partnership for Renewable Energy Finance (PREF) is a coalition of senior-level officials with companies that finance, develop, manufacture and use renewable energy. PREF is an expert educational resource on renewable energy finance and policy. Its members focus on increasing capital formation and investment in renewable energy as well as educating the public sector in support of policies that efficiently and effectively grow the market.

In 2017, PREF was a significant source of analysis and a major industry voice on the impacts of tax reform proposals on renewable energy investment. Members joined calls and meetings, assessed proposed policies, engaged with decision-makers in the nation’s capital, and participated in working group calls on new market developments and other strategic efforts. The group also continued its outreach efforts to promote capital formation in key states.

ACORE launched the Partnership for Renewable Integration and Market Expansion (PRIME) in late 2016 as a new program for leading renewable energy developers, manufacturers, and corporate end-users, to complement our longstanding PREF program with an emphasis on market reforms and the tax and energy policies that facilitate renewable energy expansion and grid integration. PRIME plays a key role in crafting and promoting ACORE’s strategic policy agenda through policy analysis and outreach to senior government officials.

As the new Administration and Congress took their seats in a particularly eventful year, PRIME members were critically important in coordinating strategic industry responses to a series of rapidly evolving policy developments, helping shape outcomes that ensure continued growth in the renewable sector. These efforts included meetings with decision-makers and rapid analyses on the potential impacts of proposed tax legislation, federal grid and resiliency efforts at DOE and FERC, solar tariffs and related issues.

Eleven leading renewable energy companies participated in this program in 2017, including: Amazon, Apex Clean Energy, Avangrid Renewables, Berkshire Hathaway Energy, EDF Renewable Energy, E.ON, EverPower Wind Holdings, Google, IBM, NRG Energy and 8minuteenergy. The combined efforts of these companies have dramatically strengthened ACORE’s ability to engage on critical policy developments, and the timing could not have been better given today’s challenges.

“ACORE uniquely convenes stakeholders from across the policy, finance and technology sectors, providing an invaluable venue for addressing all three of these key areas in a coordinated manner. This approach is essential for the renewable energy industry to continue to accelerate and scale.”

Neil Gerber
Director of New Energy & Environment
IBM
POLICY IMPACT

Promoting Growth in a Shifting Political Landscape

The renewable sector faced policy challenges in 2017 and, as our mission requires, ACORE responded. Consistent with our model of collaborative leadership, ACORE worked with members and allies across the sector to help enhance the strategic effectiveness of the renewable energy community on critical policy engagements.

We mobilized to promote sector growth and prevent the imposition of proposed federal policies that would have limited expansion in the sector, undermined the economics of existing projects and led investors to withdraw from renewable energy transactions. Additionally, ACORE continued targeted outreach to defend and strengthen state programs that foster renewable energy development.

We also worked hard to support coordinated messaging across the sector with analyses and public statements emphasizing the importance of renewable energy as a national economic driver, and the role renewable power plays as a cost-effective contributor to grid reliability.

Grid Resiliency & Reliability

ACORE engaged with DOE and White House officials to ensure that the grid reliability study, ordered in April by Energy Secretary Rick Perry, reflected the realities of today’s electricity marketplace.

The report was issued in August with favorable findings for our sector, but was followed by a highly unusual DOE Notice of Proposed Rulemaking (NOPR). In its proposal, DOE sought to have FERC order cost recovery to subsidize uneconomical coal and nuclear power facilities under the guise of concerns about grid “resilience.” ACORE engaged in the FERC comment process, filing our own comments and participating in separate joint comments with renewable allies and the broader energy sector. The latter filing reflected the collaborative efforts of one of the broadest coalitions ever assembled on a FERC issue, including participation by natural gas associations and the American Petroleum Institute.

To promote broader understanding of the issues raised by the DOE NOPR, ACORE authored an issue brief and placed multiple op-eds in strategic markets. Collectively, our media outreach was essential in shaping public understanding of the issues raised by DOE’s attempt to interfere with free electricity markets.

“ACORE was actively engaged in the late 2017 tax reform dialog and provided its members valuable insights and strategies in the midst of a fast-moving, high-impact process.”

James Murphy
President & Chief Operating Officer
Invenergy LLC

“As a pan-renewable leader, ACORE plays a critical role in promoting financial structures, policies and innovation that support the modernization of our nation’s electrical grid. As this modernization becomes more distributed, renewables with energy storage will be an essential part of the future. ACORE will be a key leader and partner in this effort.”

Frank Armijo
Vice President
Lockheed Martin
Beyond the DOE response, we closely followed PJM’s market reform efforts and worked with member companies to clarify the potential impacts on renewable energy and energy storage markets. ACORE will continue to engage with FERC, regional transmission organizations (RTOs) and independent system operators (ISOs) as they respond to the Commission’s request for additional information on grid resiliency and work on their own market changes.

**Tax Policy**

ACORE played a leadership role analyzing proposed tax legislation and helping the public and elected officials understand its effects on renewable energy. We crafted separate letters to Congressional leaders highlighting the destructive impacts of the retroactive tax provisions in the House tax bill and the Base Erosion Anti-Abuse Tax (BEAT) provisions in the Senate tax bill, and worked with the American Wind Energy Association (AWEA), Citizens for Responsible Energy Solutions (CRES) and the Solar Energy Industries Association (SEIA) on a joint letter focusing on the Senate BEAT provisions.

Our bipartisan emphasis on sector-wide finance helped bolster ACORE’s credibility as we pressed these critical issues with Congress. In the end, we are proud to say that ACORE’s efforts made a difference as we engaged in one of the most important policy fights in the sector’s history.
Solar Tariffs & National Competitiveness

On the heels of International Trade Commission (ITC) action setting the stage for the White House to issue new trade restrictions on solar cells and modules, ACORE released issue briefs, coordinated with SEIA and other solar sector leaders, provided formal testimony before the ITC and the U.S. Trade Representative, and met with senior White House officials on the economic repercussions of trade restrictions for solar power. The President ultimately established new tariffs that are not as aggressive as feared but are still expected to slow solar growth. ACORE remains engaged as the Administration contemplates additional tariffs and other nations consider retaliatory trade restrictions.

State Outreach

ACORE continued its work in support of renewable energy policies in strategically selected states, providing a pro-renewable, pro-business perspective focused on the economic growth and investment benefits of renewable energy development.

Over the course of the year, ACORE and its members engaged in Ohio, Maryland, Kansas, Nevada, Texas, North Carolina, Pennsylvania and Virginia.

"It's critical for renewable energy industries to unite around common goals whenever we can, and ACORE plays a unique role in bringing the sector together. AWEA and our member companies are pleased to work with ACORE on spreading the renewable energy success story of powering the nation's economy."

Tom Kiernan
Chief Executive Officer
American Wind Energy Association
MARKET EXPANSION

ACORE promotes the expansion of renewable energy through our programs, publications and events. We have identified four cross-cutting areas in which we engage our membership to enhance opportunities and reduce barriers to sector growth: grid integration and storage, corporate renewable energy procurement, national defense and international growth.

Grid Integration & Energy Storage
ACORE works to highlight policies, market reforms and financial structures that facilitate integration of renewable energy at high-penetration levels, including through deployment of energy storage and other enabling technologies. To help our members stay up-to-date on developments in this rapidly evolving area, we hosted monthly member-only teleconferences with RTOs, ISOs, regulatory officials and other electricity market experts on regional integration, energy storage, resilience and related issues. Participants included experts from PJM, ERCOT, CAISO, NYISO and MISO.

We also hosted a member meeting on energy storage on June 19 in New York City, bringing together a range of experts to assess the national energy storage market; evaluate its impact on the renewable energy industry; and identify the policy, regulatory, and market signals needed to spur investment in grid-scale technologies.

Corporate Procurement
We regularly tap our extensive network of leading renewable financiers, developers, power generators and corporate consumers to facilitate the procurement of renewable energy into the power generation portfolios of leading American companies.

In 2017, ACORE and its members focused on examining market incentives and innovative contracting structures to facilitate adoption of renewable energy by a broader range of corporate players. Our corporate procurement working group explored ways to help leading companies double down on their renewable energy commitments and affect market dynamics by encouraging renewable deployment throughout their value chains.

ACORE hosted executive roundtables on corporate procurement on March 15 in Washington, D.C. and on October 11 in San Francisco. Our corporate participants were: Ingersol Rand, IBM, Walmart, Google, Amazon, Dow, Lockheed Martin, Salesforce, Panasonic and ProLogis.
**National Defense**

ACORE has been a trusted partner for the nation's men and women in uniform, working with the Department of Defense (DoD) and the armed services as they identify industry-led solutions that demonstrate the value of renewable energy for national defense and the energy security interests. We worked with the DoD to help smooth the transaction space for armed services procurement of renewable generation, energy storage and related technologies in support of the military's mission. ACORE has remained engaged as new energy officials joined the DoD, and we have been reassured by the armed services' continuing commitment to renewable energy.

With help and guidance from member companies, we submitted comments to the Defense Logistics Agency (DLA Energy) in June 2017, in response to a request for information on strategies to implement on-site energy storage projects at Army and Air Force installations. ACORE also worked with the DoD Energy Siting Clearinghouse, providing useful information and undertaking outreach to ensure that policymakers understood the consequences of proposed legislation barring the siting of renewable energy projects within arbitrary distances of U.S military installations.

**International Market Growth**

ACORE's long track record of international work has focused on encouraging information exchange, providing documentation and analysis of policy and financial mechanisms that can help grow countries' renewable energy sectors, and promoting a global business environment conducive to renewable energy growth.

In 2017, ACORE co-hosted embassy meetings; briefed international trade delegations; engaged with the DOE International Program, U.S. Export-Import Bank and U.S. Overseas Private Investment Corporation; and participated in a Department of State delegation to Kazakhstan to promote renewable development.
Our annual forums in Washington, D.C., New York City and San Francisco set the industry standard in providing important venues for leaders to meet, discuss recent developments, and hear the latest from senior government officials and seasoned experts.

In addition, we host a series of in-person and online events every year for the industry to network and discuss the most pressing finance and policy issues and market trends. These special events include monthly webinars, leadership dinners, networking receptions, member exclusive meetings, and conference calls concerning our programs and market expansion efforts.

Signature Events

ACORE’s Renewable Energy Policy Forum convenes senior elected officials, industry executives, experts and advocates to discuss the state of play in the national renewable energy sector and the policy outlook for our industry.

The 14th annual Renewable Energy Policy Forum was held at the W Hotel in Washington, D.C. on March 16. Featuring hundreds of attendees, the forum brought together industry leaders and elected officials to address challenges and opportunities for the renewable energy sector under the new Administration. Exceptional speakers provided insights on tax and energy policy, efforts to promote infrastructure investment, the impacts of regulatory changes, and potential shifts in state and regional electricity markets. Representatives Tom Reed (R-NY), Earl Blumenauer (D-OR), and President of the California Public Utility Commission, Michael Michael Picker, offered keynote remarks.

In honor of our 15-year anniversary, ACORE hosted a gala event at the Ronald Reagan Building and International Trade Center in Washington D.C. The celebration brought together a diverse group of leaders in the renewable energy industry along with a host of public officials and longtime supporters to highlight ACORE’s achievements and the dramatic growth in the sector through the years. The evening also presented an opportunity to honor three organizations for their tremendous contributions to our sector – Amazon, the National Renewable Energy Laboratory and Google. We plan to build on the success of the anniversary event with the launch of the American Renewable Energy Gala in 2018, where we will celebrate the achievements of industry leaders and renewable energy champions in the public and private sectors.
ACORE’s annual Renewable Energy Finance Forum-Wall Street (REFF-Wall Street) is the premier renewable energy finance event in the United States. The conference draws an especially senior audience every year, including investment bankers, venture capitalists, leading renewable developers, manufacturers, private equity investors and other top transactional professionals.

On June 20 and 21, ACORE and Euromoney hosted the 14th REFF-Wall Street at the InterContinental Barclay in New York City. The event gathered more than 500 attendees from over 300 companies as speakers examined the state of play for renewable energy finance in the context of policy uncertainty and continued market growth. The expert panels discussed how shifting federal government priorities were impacting investor confidence and provided the latest insights on investment opportunities for grid modernization, transmission infrastructure and energy storage.

“ACORE is a credible, technology-driven industry leader that unites all facets of the renewable energy community. ACORE conferences and events facilitate excellent opportunities to gain insight on the market and connect with leaders in the sector.”

David Giordano
Managing Director
BlackRock
ACORE Finance West is an exclusive conference that convenes a mix of prominent renewable energy executives, investors, corporate purchasers and other top transactional professionals to assess recent developments, and maximize opportunities for financing and development of renewable energy in the Western U.S.

On October 12, ACORE Finance West took place at the Bently Reserve in downtown San Francisco. More than 200 attendees from over 130 companies discussed the impacts of corporate renewable commitments in an evolving electricity marketplace, the solar industry’s response to expected new trade tariffs, increased energy storage deployment, and consumer choice, aggregation and grid flexibility.

Speakers included David Hochschild, Commissioner, California Energy Commissioner; Cliff Rechtschaffen, Commissioner, California Public Utilities Commission; Marsden Hanna, Lead of Global Energy Policy and Markets, Google; Eunice Heath, Global Director of Environment Health Safety and Sustainability, The Dow Chemical Company; Ron Flax-Davidson, Chairman & Chief Executive Officer, PNE Wind USA; Susan Kennedy, Founder & Chief Executive Officer, Advanced Microgrid Solutions; and Mark Vanderhelm, Vice President, Energy, Walmart.
LEADERSHIP COUNCIL DINNERS

ACORE’s Leadership Council is comprised of senior executives from major companies across all sectors of the renewable energy industry. Eligible ACORE member companies designate their top executive in renewable energy as their Leadership Council representative. The group holds invite-only executive roundtables and dinners in conjunction with each of ACORE’s three signature conferences, providing attendees with unique opportunities to network with fellow executives, engage on critical issues and gather in an intimate setting. In 2017, meetings focused on ways to support the rapidly growing customer base of commercial and industrial end users procuring renewable energy. This year’s dinners were held at the Harvard Club of New York City on June 20 and at the Farallon in San Francisco on October 11.

ACORE NETWORKING RECEPTIONS

WindPower
The Fifth
Anaheim | May 22

Solar Power International
House of Blues at Mandalay Bay
Las Vegas | September 10

Member Holiday Reception
Backer McKenzie offices
Washington, D.C. | December 7
EXECUTIVE MEETINGS

Corporate Procurement Executive Meeting
Hunton & Williams LLP offices
Washington, D.C. | March 15

Monetizing Energy Storage: Drivers to Accelerate Investment
Skadden Arps, Slate, Meagher & Flom LLP
New York City | June 19

Driving the Renewable Economy via Corporate Commitments
Winston & Strawn
San Francisco | October 11

Annual Member Meeting: Policy Priorities and ACORE’s Role in 2018
Baker McKenzie offices
Washington, D.C. | December 7

WEBINARS

Renewable Energy in the New Administration
January 25

Renewables Investment in 2017
February 15

Is the U.S. Primed for an Offshore Wind Boom?
May 17

Renewable Energy & Grid Reliability
July 27

Merchant Renewable Power
September 6

Is Energy Storage at a Crossroads?
November 29

Review of Tax Reform Legislation
December 18
Through earned media placements and timely messaging across social channels, ACORE’s communications efforts focus on promoting the sector’s importance as a national economic driver and responding to direct and indirect challenges to renewable energy.

2017 was a watershed year for earned media activities with an ACORE record 274 secured media mentions accounting for a combined reach of 1.5 billion media impressions.

Select Media Placements

“Five or six years ago, funds weren’t specifically targeting renewable investment; today it’s a key component of infrastructure investment,” said David Giordano, managing director at BlackRock, on the sidelines of the Renewable Energy Finance Forum in New York. Giordano, who is also a board member of the American Council on Renewable Energy, which put on the forum, said renewable energy was “no longer considered a niche.”

Gregory Wetstone of ACORE said the decision “raises serious concern about the potential for tariffs that could increase electricity prices and threaten a thriving solar industry.” He added: “Tariffs at anywhere near the rates sought by Suniva would threaten the cost-competitiveness of solar power in the United States, and lead to higher electric power prices and slower growth in the nation’s economy.”

“We’re grateful that Congress eliminated most of the provisions that would have been devastating to the renewable energy sector,” said Gregory Wetstone, president of the American Council on Renewable Energy. “But on this one complicated issue, which is important for financing, we have an uncertain result.”

“IITC says foreign competition damaging US solar panel industry

By Ed Crooks – September 22, 2017

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Tax Bill Largely Preserves Incentives for Wind and Solar Power

By Brad Plumer – December 16, 2017

“We’re grateful that Congress eliminated most of the provisions that would have been devastating to the renewable energy sector,” said Gregory Wetstone, president of the American Council on Renewable Energy. “But on this one complicated issue, which is important for financing, we have an uncertain result.”

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DOE’s Coal, Nuclear Cost Recovery Plan Receives Onslaught of Opposition

By Jeff St. John – October 24, 2017

Todd Foley, senior vice president of policy for the American Council on Renewable Energy (ACORE), said in a Tuesday press conference, “FERC already has a number of tools to address market concerns. It’s actually competition and market forces that will make sure that our system is prepared to deal with the future, and make sure we have reliable and affordable power going forward.”
Select Opinion Placements

**Rick Perry, put American electricity consumers first**
By Gregory Wetstone – October 9, 2017

Over the next few months, we’ll find out if economic growth really is a priority for the Trump administration. If it is, you would think that the renewable energy industry, which has garnered nearly $100 billion in domestic investment over the past two years, would be looked upon favorably. This same industry was also the number one source of private sector infrastructure investment over the past five years...

**Wind, Solar Are Shedding Subsidies. Oil?**
By Gregory Wetstone – November 14, 2017

Regarding your editorial “Big Wind and Tax Reform” (Nov. 11), wind and solar power, unlike virtually every other energy sector, agreed to a phase-out schedule for their own tax incentives in a bipartisan 2015 compromise. Rather than reward such fiscal leadership, the House proposal targets the sector with punitive provisions that retroactively change the criteria wind and solar projects must meet to qualify for tax credits last year...

**Opinion: A Retroactive Tax Increase for Renewable Energy**
By Gregory Wetstone – November 8, 2017

If the energy provisions in the newly unveiled tax proposal are any indication, job creation and economic growth no longer matter to House leaders. The Ways and Means Committee tax bill released last Thursday (H.R. 1) includes a brazen assault on one of the nation’s most important economic drivers: the U.S. renewable energy industry. Over the past six years, the renewable sector, led by wind and solar power, has been the country’s largest source of private sector infrastructure investment. During the last two years alone, renewable energy secured almost $100 billion in domestic investment...

**Focus on FERC: Keep energy markets free markets**
By James Spencer & Gregory Wetstone – November 1, 2017

DOE’s proposal seeks to override state authority by imposing a guaranteed cost-recovery mechanism for existing, and potentially for new, coal and nuclear units. Every eligible unit would receive full cost recovery whether it is needed by the system operator or wanted by customers. That means electricity consumers would be saddled with billions of dollars in unnecessary charges. Fortune 500 companies and small businesses are choosing the kind of electricity they want to meet requirements for energy, lower costs, critical functions and sustainability. If finalized, this rule would force businesses to pay more for power they don’t want...
OUR PEOPLE

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Executive Director
Steyer-Taylor Center for Energy Policy and Finance
Stanford University

David Giordano
Chairman-Elect
Managing Director
BlackRock Alternative Investors

Kevin Walsh
Board Treasurer
Managing Director & Group Head of Power and Renewable Energy
GE Capital - Energy Financial Services

Shannon Kellogg
Board Secretary
Director of AWS Public Policy
Amazon

Frank Armijo
Vice President
Lockheed Martin Energy

Mona Dajani
Partner
Baker & McKenzie

Joe Desmond
Vice President of Government and Regulatory Affairs
Katerra

John Eber
Managing Director of Energy Investments
J.P. Morgan

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Executive Vice President
Coronal Energy

Matt Ferguson
Founder & Director
Project Seastar

Neil Gerber
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Mark Goodwin
President & Chief Executive Officer
Apex Clean Energy

Skip Grow
Managing Director & Head of Clean Technology Group
Morgan Stanley

Ja Kao
President
Onyx Renewable Partners

Susan Nickey
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Hannon Armstrong

Bradford Nordholm
Vice Chairman & Senior Managing Director
Starwood Energy

Patrick Reiten
Senior Vice President of Government Relations
Berkshire Hathaway Energy

James Spencer
President & Chief Executive Officer
EverPower Wind Holdings

Jacob Susman
Vice President & Head of Origination
EDF Renewable Energy

Kathy Weiss
Vice President of Government Affairs
First Solar

Gregory Wetstone
President & Chief Executive Officer
ACORE

Ray Wood
Managing Director & Global Head of Power and Renewables
Bank of America Merrill Lynch

Patrick Woodson
Chairman
E.ON North America
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ACORE Staff

**Gregory Wetstone**  
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**Tracy Aliaga**  
Senior Event & Database Coordinator

**Max Almono**  
Senior Program Associate

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Finance & Accounting Associate

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**Ian Munn**  
Corporate Relations Associate

**Tim Olson**  
Policy & Research Manager

**Thomas Veague**  
Director of Events

**Paris Williams**  
Web Developer & Graphic Designer
During 2017, ACORE’s financial standing greatly improved thanks to new programs and strategic outreach that enhanced the profile and impact of the organization, its membership and the industry at large.

Revenue and support rose 36 percent over the prior year, from $2,446,315 to $3,318,286, and every revenue stream contributed to the substantial increase. The growth across revenue sources reflects confidence in ACORE’s ability to deliver on its mission. In fact, the three main revenue categories – membership, events, and grants and institutional support – were very close to equally distributed.

The considerable growth in revenue was achieved with only a five percent increase in expenses over the past year. We are proud to report that we were able to deploy greater resources towards programs, raising program efficiency to 86 percent. This accomplishment coupled with a surplus of $512,287 not only made for a very good year, but also contributed towards the organization’s long term financial stability.

Following is selected financial information. Numbers for 2017 are pre-audit. For audited statements, please contact Gerald Borenstein at borenstein@acore.org or 202.777.7592.

### Annual Revenue

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<thead>
<tr>
<th>Source</th>
<th>2016</th>
<th>2017</th>
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<td>Membership</td>
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<td>Events</td>
<td>$1,076,205</td>
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<td>Grants &amp; Institutional</td>
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<td>Support</td>
<td>$925,500</td>
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<td>Other</td>
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<td><strong>Total Revenues</strong></td>
<td><strong>$3,318,286</strong></td>
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### Expenses

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<tr>
<td>Personnel costs</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$2,806,000</strong></td>
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### Program Efficiency %

(Direct expense vs. G&A and fundraising)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
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<tr>
<td>Programs &amp; Services</td>
<td>83%</td>
<td>86%</td>
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<tr>
<td>Support Services</td>
<td>17%</td>
<td>14%</td>
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ACKNOWLEDGMENTS

Executive Sponsors

In September 2017, ACORE launched its Executive Sponsor program geared to a select group of prominent member companies willing to step up and provide critical financial support for the organization’s initiatives, events, outreach and mission. ACORE gratefully acknowledges our inaugural class of eight-member companies.

Members, Foundations & Donors

ACORE relies on the philanthropic support of a diverse group of corporations, foundations and individuals that invest in our programs and core operations each year. We are grateful for their support and engagement. In particular, we extend our appreciation to the Energy Foundation for their generous contributions to ACORE’s programs.

To learn more about how you can support ACORE and its mission of accelerating the transition to renewable energy, please visit www.acore.org/member-benefits.
The American Council on Renewable Energy unites finance, policy and technology to accelerate the transition to a renewable energy economy.