



ACORE
AMERICAN COUNCIL ON
RENEWABLE ENERGY

2018 ANNUAL REPORT

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Founded in 2001, the American Council on Renewable Energy (ACORE) is a 501(c)(3) national nonprofit organization that unites finance, policy and technology to accelerate the transition to a renewable energy economy. Supported by 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, electric utilities, grid technology providers, professional service firms, colleges and universities, and allied nonprofit groups.

| KPMG | Covington & Burling LLP | Lincoln Clean Energy | Rabobank International | S&C Electric Company | Schneider Electric Energy & Sustainability Services | Wells Fargo-Environmental Finance | Wilson Sonsini Goodrich & Rosati | Arctas Capital | Cassidy & Associates | Clean Capital | Dentons | Eaton Corporation | Eversheds Sutherland (US) LLP | FTI Consulting & FTI Capital Advisors | ScottMadden Inc. | Sol Systems LLC | Advance Capital Markets Inc. | Birch Tree Capital | Churchill Stateside Group | Cube Hydro Partners | Distributed Sun | Great Bay Renewables | Green Strategies Inc. | Impax Asset Management | Marubeni Power | Morrison & Foerster LLP | PNE Wind USA Inc. | Repower Capital | Silverline Communications | Vision Ridge Partners LLC | Embassy of Canada | Quebec Government Office | U.S. Department of Commerce - International Trade Administration | United States Department of Energy - Office of Energy Efficiency & Renewable Energy | 8minutenergy Renewables | Apex Clean Energy | Avangrid | E.ON Climate and Renewables North America | EDF Renewables | Edison International | IBM | Bank of America Merrill Lynch | BayWa r.e. | BlackRock Inc. | Brookfield Renewable Energy Group | CIBC Capital Markets | CitiGroup | Credit Suisse | Crowell & Moring LLP | First Solar | GE Energy Financial Services | Goldman Sachs | Hannon Armstrong | Innogy | Invenergy | J.P. Morgan | Macquarie Capital | Morgan Stanley | Novatus Energy | Onyx Renewable Partners L.P. | Rockwood Group | Skadden Arps Slate Meagher & Flom LLP | Starwood Energy Global Group | U.S. Bancorp | WGL Holdings | Amazon | Berkshire Hathaway Energy | Google | NRG Energy | Pattern Energy Group

LETTER FROM THE PRESIDENT



In 2018, the American renewable energy sector again demonstrated its resilience with near record growth despite trade tensions, federal policy headwinds and flat national electricity consumption. Continuing improvements in cost effectiveness, coupled with booming growth in the demand for renewable power by American businesses and residential consumers, helped drive more than \$47.8 billion in investment and over 19 GW of new wind and solar generating capacity. Especially noteworthy was a staggering 8.5 GW in new corporate renewable procurement contracts, nearly tripling the previous record.

The midterm elections significantly elevated renewable issues. More than 1,400 candidates at all levels of government supported a 100% clean energy goal, including several new governors. Spurred by these energetic policymakers and a dire report from the International Panel on Climate Change, an increasing number of states and cities are following the lead of California, Hawaii and the District of Columbia with ambitious new commitments to renewable energy.

2018 was also an excellent year for ACORE, marked by both organizational growth and increasing effectiveness in service to our mission. We thank our members for the engagement and support that made such progress possible.

One of the year's highlights was the launch of our \$1T 2030 campaign, which seeks \$1 trillion in cumulative private sector investment in renewable energy and enabling grid technologies between now and 2030. This objective was drawn from the results of a comprehensive survey of leading financial institutions whose optimism about renewable sector growth led us to conclude that the \$1 trillion by 2030 investment total – about twice our business-as-usual scenario – is possible with the right policies and market drivers.

ACORE's \$1T 2030 campaign is at the heart of all we do, framing the breadth of our efforts to accelerate America's transition to a renewable energy economy and providing objective indices to measure our progress along the way. Those efforts have been bolstered by the growth of ACORE's executive programs: the Partnership for Renewable Energy Finance (PREF) and the Partnership for Renewable Integration and Market Expansion (PRIME). ACORE's long-established PREF program now includes 29 member companies, while the more recently launched PRIME program has grown from six pan-renewable companies to 16 active participants in less than two years. The dynamic leadership and expert counsel of our PREF and PRIME members were critical to ACORE's success in 2018.

Our signature events – including our Renewable Energy Policy Forum in Washington, D.C., REFF-Wall Street in New York City, and the Renewable Energy Grid Forum in San Francisco – continue to attract a broad spectrum of industry leaders and key officials to discuss renewable energy's most pressing issues. Our second annual American Renewable Energy Gala in March honored BlackRock and GE, along with Senators Rob Portman and Ed Markey, and set a record for the most sponsors at any ACORE event ever.

We also made important fiscal progress in 2018. Thanks to our Executive Sponsors – APEX Clean Energy, Bank of America Merrill Lynch, BlackRock, E.ON, GE Energy Financial Services, Hannon Armstrong, and Lockheed Martin – as well as generous support from our wider membership, ACORE's revenue has increased by more than 40% over the past two years, and we once again generated a surplus in 2018. I am proud to report that over 85% of our revenue goes directly to efforts to promote our mission – raising ACORE's profile and impact as we work to accelerate the transition to a renewable energy economy.

Thank you for being part of our community. With a new political landscape, and climate scientists calling for a rapid transition to carbon-free electricity, ACORE's role has never been more important.

Sincerely,

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

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THE AMERICAN RENEWABLE INVESTMENT GOAL

Formally announced at our REFF-Wall Street conference in June, ACORE's \$1T 2030 campaign calls for a specific set of policy reforms and market drivers to achieve \$1 trillion in private sector renewable energy and enabling grid investment by 2030. Achievement of the \$1T by 2030 investment goal would close our innovation and investment gap with other nations, build on the impressive track record of clean energy job creation, and put the U.S. within striking distance of its greenhouse gas reduction commitment outlined in the Paris Accord.

THE PATHWAY TO \$1 TRILLION

Policy Signals to Drive Growth

- A long-term federal policy commitment providing support for carbon-free electricity generation
- Federal, state and regional policies to promote modernization of the nation's electrical grid
- Continued expansion of state renewable portfolio standards
- Reforms to facilitate siting and permitting processes for renewables and transmission

Market Developments to Stimulate Demand

- A scale up of the energy storage market via new business models, improving economics and technology innovation
- Increased corporate renewable purchasing by diversifying procurement options
- High levels of public awareness and support for renewable energy as an actionable solution to combat climate change
- Continued financial innovation as capital stacks evolve to replace tax equity as a key source of project finance



"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
Global Director of New Energy & Blockchain
IBM



"AWS continues to make progress toward our long-term commitment to achieve 100 percent renewable energy for our global infrastructure and ACORE has been a valuable ally and supporter to help us achieve our goals."

Shannon Kellogg
Director of AWS Public Policy - Americas
Amazon

POLICY IMPACT

ACORE's \$1T 2030 campaign served as the lodestar for all of our policy and outreach efforts in 2018. Led by our PREF and PRIME members, ACORE continued its focus on advancing renewable energy investment and deployment, grid modernization and market expansion. Along the way, we worked to defend competitive electricity markets, crafted a series of timely issue papers, and launched new initiatives like our Working Group on Environmental, Sustainable and Governance (ESG) Investing.

Renewable Energy Investment and Deployment

From tax extenders to tariffs, ACORE was an active and authoritative voice in Congress, the White House and key Executive Branch agencies on policies affecting renewable energy investment and deployment in 2018. Through formal meetings, official filings and correspondence, policy analysis, and print publications, ACORE advocated for forward-looking priorities like including an energy storage tax credit alongside expiring energy provisions in tax extenders legislation. Additionally, ACORE successfully pressed Congress to reject the Trump Administration's draconian budget cuts to important energy innovation investments at the Department of Energy's Office of Energy Efficiency and Renewable Energy (EERE), Advanced Energy Research Program - Energy (ARPA-E) and the National Renewable Energy Laboratory. While we ultimately did not prevail in our efforts to prevent the Administration from imposing tariffs on imported solar panels and aluminum and steel, the tariffs the President did approve were smaller and less problematic for the industry than many feared.

Grid Modernization

On January 8, 2018, ACORE and its allies won a major victory when the Federal Energy Regulatory Commission unanimously rejected the Trump Administration's effort to bail out uneconomic coal and nuclear power plants under the guise of grid resiliency. Shortly thereafter, ACORE and its allies went on the offensive by sending FERC a vision for power markets that properly values generator performance and resilience attributes on a technology-neutral basis while respecting the role of state resource choices. ACORE asserted these principles throughout the year with multiple FERC filings and proactive engagement with PJM on its Fast Start Rule, Proposed Capacity Market Design, Fuel Security Study and Resilience Filing. ACORE's FERC engagement also included advocating for completion of FERC initiatives to better integrate storage in competitive markets and improve renewable energy interconnection. Throughout its filings, ACORE consistently defended competitive electricity markets while underscoring the significant reliability and resilience advantages of renewable generation.

To facilitate an open dialogue with regulatory officials, ACORE hosted member-only webinars with RTOs and ISOs on key market priorities for renewable energy developers, investors, corporate offtakers, and utilities. 2018 participants included experts from NYISO, CAISO, PJM, NE-ISO and SPP.

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"ACORE's leadership in convening meetings with influential policy makers, driving advocacy and working to promote financial innovation has been a significant asset in our collective efforts to advance energy in America."

Abigail Ross Hopper
President & CEO, Solar Energy Industries Association

Market Expansion

ACORE provides key market insights into the growing demand for renewable energy and leverages our national network to help companies navigate the transition to a renewable energy economy.

In 2018, ACORE partnered with the Dow Chemical Company, IBM, Mars, Apex Clean Energy, First Solar and Wilson Sonsini to publish our *Decarbonizing Corporate Value Chains* report, which details how large corporate adopters are implementing business-to-business market incentives that encourage renewable energy procurement throughout their value chains.

Additionally, recognizing that one out of every four dollars under professional management in the United States is now invested in Environmental, Social and Governance (ESG) funds, ACORE launched a new ESG Working Group in 2018 to ensure that companies receive appropriate credit for the full value of their renewable energy use and investment in ESG scoring.



"ACORE's pan-renewable advocacy is immensely valuable. The organization's efforts on tax reform legislation made a material difference in the outcome on behalf of the renewable industry. Due to ACORE's strong informed advocacy, significant project volume is going forward that otherwise would have been in jeopardy."

Patrick Reiten
Senior Vice President of Government Relations
Berkshire Hathaway Energy



"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



MEMBER PROGRAMS



“ACORE provides tremendous value to its members. Their conferences, webinars, and publications are an essential resource for our rapidly changing field, and they are uniquely effective in elevating the shared interests of all renewable energy resources. On the issues that matter most to renewable energy investment, ACORE connects the right people with the right message at the right time.”

Susan Nickey
Managing Director, Hannon Armstrong

ACORE’s Executive Programs

Partnership for Renewable Energy Finance (PREF)

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 and unique educational resource on renewable energy finance and policy. PREF members focus on increasing capital formation and investment in renewable energy and educate the public sector in support of policies that efficiently and effectively grow the market.

Partnership for Renewable Integration and Market Expansion (PRIME)

The Partnership for Renewable Integration and Market Expansion (PRIME) is an important program for leading renewable energy developers, manufacturers and corporate end-users that emphasizes 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.



Beyond our executive programs, ACORE engages with companies across the industry to connect leaders, share thought leadership and advance the growth of renewable energy.

Leadership Council

ACORE brings together senior executives from all sectors of the renewable energy industry for invite-only executive roundtables and dinners. These events provide unique venues for members to network with fellow executives and engage on critical issues.

Membership Benefits

All ACORE members have the opportunity to leverage ACORE's market intelligence reports, webinars, publications, newsletters and events to keep abreast of the latest changes in the renewable energy landscape. Through our conferences and member meetings, we share the latest expertise in an environment which fosters new networks and opportunities.



Featured Topics from Executive Meetings and Webinars

- Corporate Leadership in the Renewable Energy Economy
- Financing Integrated Renewable Energy Systems Post-Tax Reform
- Unpacking the Election and the Next Wave of Corporate Procurement
- Financing Community Choice Aggregation
- International Investment in U.S. Markets
- How U.S. Cities Are Driving Demand for Renewables
- Mobilizing Renewables Investment to Achieve Paris Goals
- Election 2018: What's Next for Clean Energy Policy



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

Tom Kiernan
President & CEO, American Wind Energy Association

SIGNATURE EVENTS

At ACORE conferences, members drive the industry's discussion around policies, financial issues, grid challenges and market reforms that will accelerate growth in the renewable energy economy.



Renewable Energy Policy Forum

The Policy Forum is the nation's leading pan-technology renewable policy summit. 2018 keynote speakers included Senators Lisa Murkowski (R-AK), Maria Cantwell (D-WA), Sheldon Whitehouse (D-RI) and other luminaries.



American Renewable Energy Gala

The American Renewable Energy Gala honored Senators Rob Portman (R-OH) and Ed Markey (D-MA), along with BlackRock and General Electric, for their significant contributions driving renewable energy growth in the United States.



"ACORE is a credible, technology-driven industry leader that unites all facets of the renewable energy community and an important voice for America's renewable sector. The group's conferences and events provide tremendous value as places to gain insight on the market and connect with the leaders in the sector."

David Giordano
Managing Director, Global Head - Renewable Power, BlackRock



REFF-Wall Street

Renewable Energy Finance Forum-Wall Street (REFF-Wall Street) is America's premier renewable finance event. In 2018, top investors, owners, and developers met in New York City to launch ACORE's \$1T 2030 campaign calling for an ambitious investment goal of \$1 trillion in renewable energy and enabling grid technologies by 2030.



RENEWABLE ENERGY GRID FORUM

Renewable Energy Grid Forum

ACORE inaugurated the Renewable Energy Grid Forum to convene industry executives, financiers, system operators, corporate purchasers and experts in storage and infrastructure to discuss policies and market drivers that will promote a modernized grid for greater integration of renewable energy and storage.



COMMUNICATIONS

ACORE's policy and program work is supported and amplified throughout the year by a multi-channel communications effort designed to bring ACORE's mission and message to the widest possible audience. That effort includes a strategic combination of earned media, social media and ACORE's own proprietary content.

EARNED MEDIA

- * 237 media placements
- * More than 2 billion impressions
- * Over 100,000 shares

OWNED MEDIA

- * New website tripled views since launch
- * Daily clip service and weekly must-read policy updates
- * Over 50 new publications and formal communications in 2018

SOCIAL MEDIA

- * 1,409 distinct posts
- * 14% increase in followership
- * 26% more engagement across all platforms



FINANCIALS

ACORE's financial standing continues to improve through sound fiscal management coupled with revenue growth in membership and events. The establishment of Executive Sponsorships for events and conferences, up 14% from the prior year, has noticeably expanded ACORE's ability to continue producing high-quality programming. In addition, the continued evolution of PREF and PRIME programs generated a 41% increase in revenue from the previous year. The improvement in these two revenue streams more than compensated for what has become a challenging foundation giving environment in recent years.

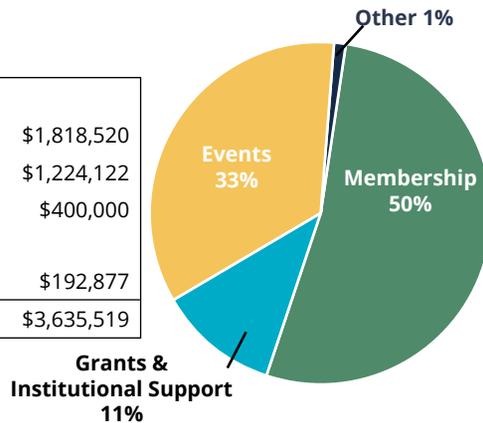
On a comparable basis, expenses grew by 17% over the prior year as a result of strategic investment in human capital, securing and retaining personnel, and improving our internal infrastructure to better deliver on ACORE's strategic goals.

Program efficiency, which is the ratio between direct expenses and general support and fundraising, stands at 88% and continues to improve year-over-year, reflecting the organization's effective management of resources as we work to fulfill our mission.

2018 statements are pre-audit. For audited statements, please contact Gerald Borenstein at borenstein@acore.org or 202-777-7592.

Annual Revenue

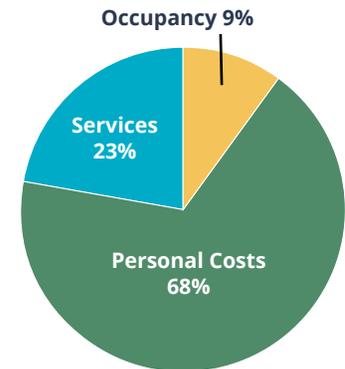
Source	
Membership	\$1,818,520
Events	\$1,224,122
Grants & Institutional Support	\$400,000
Other	\$192,877
Total Revenues	\$3,635,519



	2017	2018
Total Annual Revenue	\$3,318,286	\$3,635,519
% Growth Over Prior Year	36% Increase	10% Increase

Expenses

Source	
Personnel costs	\$2,375,019
Services	\$823,049
Occupancy	\$273,906
Total Expenses	\$3,471,974



Program Efficiency %

(Direct expense vs. G&A and fundraising)

	2017	2018
Programs & Services	86%	88%
Support Services	14%	12%

BOARD OF DIRECTORS

David Giordano

Board Chairman

Managing Director, Global Head - Renewable Power
BlackRock

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 - Americas
Amazon

Frank Armijo

Vice President
Lockheed Martin

Mit Buchanan

Managing Director, Energy Investments
J.P. Morgan

Mona Dajani

Partner
Pillsbury Winthrop Shaw Pittman LLP

Declan Flangan

Founder and CEO
Lincoln Clean Energy

Neil Gerber

Global Director of New Energy & Blockchain
IBM

Mark Goodwin

President & Chief Executive Officer
Apex Clean Energy

Pooja Goyal

Managing Director, Head Alternative Energy Investing
Goldman Sachs

Kevin Gresham

Vice President Government Relations & External Affairs
E.ON North America

Skip Grow

Managing Director & Head of Clean Technology Group
Morgan Stanley

George Hardie

Vice President & Director of Business Development
Pattern Energy

Ja Kao

President
Onyx Renewable Partners

James Murphy

President & Chief Operating Officer
Invenergy

Susan Nickey

Managing Director
Hannon Armstrong

Patrick Reiten

Senior Vice President of Government Relations
Berkshire Hathaway Energy

Himanshu Saxena

Chief Executive Officer
Starwood Energy

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

ACKNOWLEDGEMENTS

Executive Sponsors

ACORE's Executive Sponsors are a select group of prominent member companies that provide critical financial support for all of ACORE's events and programs throughout the year. ACORE gratefully acknowledges our 2018 Executive Sponsors:



Members, Foundations and Donors

ACORE relies on the philanthropic support of a diverse group of corporations, foundations and individuals that invest in our mission to accelerate the transition to a renewable energy economy. In particular, we extend our appreciation to the Energy Foundation for their generous support of ACORE's programs.

To learn more about how you can support ACORE and its mission of accelerating the transition to a renewable energy economy, please visit www.acore.org/member-benefits.



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