Table of Contents

3    Introduction
5    Letter from the President
7    Two Decades of Progress Toward Accelerating the Transition to a Renewable Energy Economy
9    A Year of Unprecedented Growth for ACORE
11   Impactful Advocacy in the Legislative and Regulatory Arenas
14   Special Campaigns and Programs
19   Key Analysis and Thought Leadership
22   Strategic Communications
24   Engaging Events
26   Financials
28   Board of Directors
30   Special Appreciation
For more than two decades, ACORE has worked to unite finance, policy and technology to accelerate the transition to a renewable energy economy. Since ACORE’s founding in 2001, roughly 260 gigawatts of American renewable energy have come online, and the sector has garnered more than $600 billion in private renewable energy investment. ACORE members have been responsible for much of this growth. In fact, in 2021 more than 90 percent of the nation’s utility scale renewable growth was financed, developed, owned or contracted by ACORE members. Along the way, ACORE has earned a sterling reputation — producing high-quality research and policy analysis, hosting best-in-class events, and serving as the focal point for collaborative advocacy across the renewable energy sector. But we are not done. The scientific consensus is clear that we must redouble our efforts to prevent a climate catastrophe, and ACORE will play a central role in meeting this existential challenge. Join us this year as we celebrate two decades of extraordinary growth and focus on the next 20 years of critically important efforts to complete the energy transition.

For two decades, ACORE has laid the groundwork for a transition to renewable energy, and your contributions will guide us on the difficult journey ahead. America can lead the world in renewable energy generation, but it will require real public and private investment as well as a lot of transmission infrastructure that is yet to be built.

- U.S. Senator Sheldon Whitehouse
174 Power Global • 548 Capital • 8minute Solar Energy
• Advance Capital Markets, Inc. • AEI Consultants • AES Corporation • Amazon (AWS) • Ares Management LLC • Areva Energy • Arizona State University • Avangrid Renewables • Bank of America • BayWa r.e. • Berkshire Hathaway Energy • BlackRock, Inc. • Blackstone Group • Blattner Energy • Bowman Consulting • Bracewell, LLP • BRG Energy & Climate • Brookfield Renewable Energy Group • Builders Private Capital • Capital One Financial • Capital Power • Center for Resource Solutions • Chevron Corporation • Churchill Stateside Group • CIBC Capital Markets • Citigroup • Citizens for Responsible Energy Solutions • CleanCapital • Clearloop • CoBank • CohnReznick Capital Markets Securities, LLC • ConnectGen • Connecticut Green Bank • Conservatives for Clean Energy • Copenhagen Infrastructure Partners • Cordelio Power • Coso Operating Company, LLC • Covington & Burling, LLP • Credit Suisse • Crowell & Moring, LLP • CustomerFirst Renewables • Davis Graham & Stubbs LLP • Distributed Sun • Dominion Energy • Duke Energy Renewables • EarthX • Edison International • EDP Renewables • Embassy of Canada • EnCap Investments L.P. • Enel • Energy Impact Partners • Environmental Law and Policy Center • Ernst & Young, LLP • Farmer Mac Finance • Foley & Lardner LLP • FTI Consulting & FTI Capital Advisors • Full Service Solar LLC • GE Energy Financial Services • Geothermal Rising • Goldman Sachs • Goldwind USA, Inc. • Google • Greenalia Power U.S. • GreenFront Energy Partners • Green Strategies, Inc. • Hannon Armstrong • IberSun North America • Impax Asset Management • Innergex • Invenergy • Japan Electric Power Information Center
J.P. Morgan • KeyBank • Kilpatrick Townsend & Stockton LLP • KPMG • Lockheed Martin • Longroad Energy Partners • Lyssy Energy Enterprises • Macquarie Capital • Marathon Capital, LLC • Marsh USA, Inc. • McDermott Will & Emery, LLP • McKinney-James & Associates • Meta • Milbank, LLP • Monarch Private Capital • Morgan Stanley • Morrison & Foerster, LLP • National Trust Community Investment Corporation • Navajo Power • Nexans • NextEra Energy Resources • Nextracker • Nordex USA • Norton Rose Fulbright US, LLP • NRG Energy • Oatfield, LLC • Ohio State University • Onpeak Capital • Onward Energy • Onyx Renewable Partners, L.P. • Orrick, Herrington & Sutcliffe LLP • Ørsted Onshore North America, LLC • Panamint Capital • Pattern Energy Group • Pillsbury Winthrop Shaw Pittman, LLP • Piper Sandler • PNE USA, Inc. • Primergy Solar • Quanta Services • Rabobank International • Related Companies • Reneu Energy • RES Group • RWE Renewables Americas, LLC • Salt River Project • ScottMadden, Inc. • Scout Clean Energy • Siemens Gamesa • Skadden, Arps, Slate, Meagher & Flom LLP • Solar Stewards • Sole Trader Renewable Energy • Sol Systems • SOO Green/Direct Connect • Starwood Energy Group Global, LLC • State Street Bank and Trust Company • Steptoe & Johnson PLLC • Stonehenge Capital • Stonepeak Infrastructure Partners • SunPower • SUNTEX • Swift Current Energy • TC Energy • Tenaska • Terra-Gen Power • Terran Material Resources • The Booker Group • The Leighty Foundation • TPI Composites • Upepo Group • U.S. Bancorp • Vestas North America • Vinson & Elkins LLP • Walmart • Wells Fargo – Environmental Finance • WeSolar • Wilson Sonsini Goodrich & Rosati • W-Industries • Women of Renewable Industries and Sustainable Energy • Xcel Energy Inc. • X-ELIO
LETTER FROM THE PRESIDENT

Gregory Westone | ACORE President & CEO
As we arrive at ACORE’s 20th anniversary, it seems timely to reflect on how much things have changed since the nation’s first pan-renewable nonprofit organization was founded. ACORE’s initial mission, when the organization launched in 2001, was “to bring all forms of renewable energy into the mainstream of America’s economy and lifestyle.”

Over the years that followed, renewable energy investment and deployment skyrocketed. That booming growth has continued to the point that today we can celebrate some remarkable milestones: the sector has attracted $600 billion in private investment and brought roughly 260 gigawatts (GW) of renewable energy onto the grid. As the industry has grown, renewable energy has more than doubled its share of U.S. energy generation, and our clean energy workforce now boasts over 500,000 Americans and counting.

On the heels of such extraordinary growth, there is no longer any question of whether renewable energy is part of the mainstream. Instead, our focus at ACORE today is on how quickly we can complete a just transition to the clean energy economy Americans deserve.

I am pleased to report that we made extraordinary progress in 2021. It was a year marked by notable growth, both in the renewable energy sector and within ACORE.

More than 37 GW of new renewable capacity were brought online in the United States last year, a new record. Meanwhile, annual global investment in renewable energy surged past $365 billion.

As to ACORE, 2021 saw historic participation in our PRIME and PREF executive programs, unprecedented growth in our membership, and another record year of foundation funding, resulting in an all-time high in annual revenue and a diversified income stream that is good for our long-term fiscal health. Our signature events, policy efforts, programmatic work and communications operations all continued to fire on all cylinders.

None of this would have been possible without the support of our exceptional pan-renewable membership and the generosity of supporting foundations. In particular, we extend our appreciation to Breakthrough Energy, the Energy Foundation, Climate Imperative, the Heising-Simons Foundation, and our other foundation partners, and express our gratitude to the leading companies who have stepped up as ACORE Executive Sponsors for 2021: Amazon (AWS), Avangrid Renewables, Bank of America, Berkshire Hathaway Energy, BlackRock, GE Energy Financial Services, Hannon Armstrong, Lockheed Martin, NextEra Energy, Ørsted, RWE Renewables Americas, and Starwood Energy Group.

Our hope is that this report will convey the breadth and depth of our wide-ranging thought leadership, educational outreach and advocacy at ACORE, and highlight our flagship events. As we emerge from such unprecedented and challenging times, we are privileged to help the renewable sector deliver the clean energy future Americans want, our economy needs, and our scientists are calling for.

Thank you for being part of our community.

Gregory Wetstone
President & CEO
ACORE
Two Decades of Progress Toward Accelerating the Transition to a Renewable Energy Economy

The American Council on Renewable Energy (ACORE) is proudly celebrating its 20th anniversary this year. As the nation’s first pan-renewable nonprofit organization, ACORE has made significant contributions to the growth of the renewable energy sector since its founding in 2001.
The share of U.S. electricity generation from renewables has increased from 9% in 2002 to 21% in 2021.

The levelized cost of wind and solar power has decreased by 72% and 90%, respectively, from 2009-2021.

The industry has grown to employ over 516,000 American workers.

Private-sector investment in U.S. renewable energy has reached roughly $600 billion.

The U.S. has deployed roughly 260 GW of wind, solar, and other renewable energy capacity.

Corporate buyers have signed contracts to offtake 63 GW from U.S. renewable energy projects.

In 2021, more than 90% of the booming utility-scale renewable growth in this country was financed, developed, owned or contracted by ACORE members.

Financial institutions in ACORE’s PREF program represent almost $25 trillion in assets under management.
A Year of Unprecedented Growth for ACORE

“ACORE achieved remarkable growth over the past year, including an impressive increase in revenue, an expanded membership, strategic growth in staff, and also an enhanced efficacy in pursuit of its mission, accelerating the transition to renewable energy. I want to express my appreciation not only to the staff of ACORE for a tremendous year, but also to all of the ACORE member companies for making this growth possible through your engagement and support.”

- ACORE Board Chair Kevin Gresham
2021 at a Glance

31 New members
8 Major reports published
9 Foundation grants received
1000+ Media mentions

+Record Participation in PREF and PRIME Executive Programs

Secretary Granholm gifted ACORE with Dr. Seuss-inspired poem, “No More Waiting,” at the 2021 ACORE Policy Forum.

“This is the time for action galore. Our waiting is over my friends from ACORE.”

-Secretary of Energy Jennifer Granholm
ACORE works with Congress, the Administration, the Federal Energy Regulatory Commission, state lawmakers and the nation’s power markets to promote and defend policies that accelerate the transition to a renewable energy economy.
### Progress on Robust Clean Energy Incentives

ACORE worked throughout the year in an all-hands-on-deck effort to advance a long-term, full-value clean energy tax package in Congress. Working closely with coalition partners and the tax-writing committees, we helped shape a tax package that will drive critical renewable energy investment and meaningfully address the climate crisis. Pending legislation approved by the House establishes new credits for stand-alone energy storage, green hydrogen, and advanced manufacturing of critical renewable energy components, and offers a direct pay election that will reduce inefficiencies in project financing and allow for more equitable incentive structures. ACORE was also instrumental in developing a new investment tax credit for high-voltage transmission.

### Continued Advocacy Around Transmission Expansion

Engaging with federal lawmakers, state regulators, and other key stakeholders, ACORE continued to elevate the importance of transmission to our nation’s clean energy future, building the case for a national Macro Grid. After FERC issued an Advanced Notice of Proposed Rulemaking (ANOPR) around the need for reforms to regional transmission planning, cost allocation, and generator interconnection processes, ACORE filed a series of comments urging the Commission to eliminate participant funding, require transmission planners to anticipate future generation and load, and consider the full range of benefits associated with proposed transmission. A growing consensus around the need for high-voltage lines was reflected in the passage of the bipartisan Infrastructure Investment and Jobs Act, which provided long-awaited clarity on federal backstop authority in the transmission siting process and granted the U.S. Department of Energy new authorities to enter into capacity agreements on non-Federal transmission lines.

> “What ACORE does in advancing renewable energy policies has really helped move my state toward a more sustainable future. And if you are doing that for Alaska, I know that you’re doing that around the country, so you’ve got a lot to be proud of.”

- U.S. Senator Lisa Murkowski
Supply Chain Certainty

With renewable energy supply chains facing the confluence of solar tariffs, a “withhold release order” that threatened to stop the import of key components, and an “antidumping/countervailing duty” (AD/CVD) circumvention petition that created further uncertainty, ACORE engaged with the Departments of Commerce, Homeland Security and Energy in support of policies that promote domestic manufacturing without impairing critically important supply chains. Through the year, ACORE engaged with policymakers, submitted formal comments, and participated in roundtables, agency committees and other stakeholder discussions. Helpful outcomes included the denial of the AD/CVD petition and vital exclusions from Section 201 tariffs.

Corporate Sustainability & ESG Engagement

ACORE made substantial progress to improve the recognition of renewable use and investment in ESG methodologies, with the support of its ESG working group. ACORE engaged closely with the Securities and Exchange Commission (SEC) on its efforts to regulate corporate climate disclosures. ACORE also submitted comments on the SEC’s request for public input on climate change disclosures, along with comments supporting the U.S. Department of Labor’s efforts to roll back Trump-era restrictions on ESG investing. ACORE also informed the efforts of ESG disclosure standard setters to call attention to how companies are contributing to the energy transition.

Strategic Intervention to Protect the Electricity Marketplace in Texas

ACORE worked diligently to guard against anti-renewable policies in Texas in the aftermath of Winter Storm Uri. In April, our PREF members sent a singularly impactful letter to Texas Governor Greg Abbott conveying serious concerns with legislative proposals that would have imposed significant additional costs on existing and new renewable projects. Partly due to our continued advocacy, the final version of the legislation omitted these harmful provisions. Later in the year, ACORE submitted a series of letters and filings urging a thorough and complete analysis of the comprehensive market design reforms being considered by the state’s Public Utility Commission.

Thank you to all of the ACORE Members. It was your engagement that helped us write our Climate Crisis Action Plan, a majority staff report that elevated the issue of transmission and the importance of connecting clean energy resources and updating our grid across the country.

- U.S. Congresswoman Kathy Castor
Chair, House Select Committee on the Climate Crisis
“We need ACORE to keep doing what you do best, which is pushing sound policies, promoting smart financing, and putting the fearmongers to shame. We need ACORE spreading the word on investment opportunities from the Bipartisan Infrastructure Law and making the case for new transmission projects. We need ACORE to show people that clean energy is affordable and reliable energy. And most of all, we need ACORE building and sustaining support for the rest of President Biden’s Build Back Better Agenda.”

- U.S. Secretary of Energy Jennifer Granholm
The Macro Grid Initiative (MGI) is an ACORE program launched jointly with Americans for a Clean Energy Grid to build public awareness and support for a new policy and regulatory environment that recognizes the substantial benefits of new regional and interregional transmission. The objective is a 21st century grid that better connects America’s best renewable resource areas with its population centers.

Thanks to generous support from Breakthrough Energy, MGI continued to grow in 2021, its second year, enlisting support from a diverse coalition of 30 organizations that include trade associations, leading corporate renewable energy buyers, nonprofits, and utilities. Along the way, MGI met with 28 congressional offices to highlight the benefits of an enhanced, upgraded transmission network, and hosted multiple congressional briefings, including the 2nd Annual Grid Innovation Caucus Summit.

MGI also produced several groundbreaking reports that highlight the urgent need for reforms to the way the U.S. plans and pays for transmission. The reports (which are summarized under Key Analysis and Thought Leadership) generated significant press coverage (see for example MGI research cited in the Wall Street Journal, Associated Press and The Hill), and provided critical data and analyses cited by many organizations filing comments in the docket for FERC’s Advanced Notice of Proposed Rulemaking (ANOPR) on Transmission Planning, Cost Allocation and Interconnection Queue Reform.

MGI also succeeded in helping generate mainstream media attention on the need for an upgraded and expanded grid in a variety of ways, including a full segment on HBO’s Last Week Tonight with John Oliver, a CNN-produced video and a Vox explainer piece on the need for more transmission.
Macro Grid Initiative Vision Statement Supporters

[Logos of various organizations]
In 2021, ACORE’s Renewable America campaign – in partnership with Climate Nexus and in collaboration with the American Clean Power Association – connected key decision-makers to clean energy workers in their communities.

From late July through November, Renewable America conducted targeted outreach in five key states - Arizona, Georgia, Montana, Pennsylvania and West Virginia - to maintain and grow public and policymaker support for renewable energy.

The campaign highlighted real-world examples of the economic and job creation benefits renewable energy is providing by placing op-eds from local workers in newspapers; hosting virtual town halls connecting renewable energy developers, workers and community leaders to their legislative offices; and generating over 2,000 Senate office contacts from wind and solar energy supporters through grassroots digital advertising.

“I am leading the effort to supercharge American solar because we must transition to clean energy and we must make it in America.”

- U.S. Senator Jon Ossoff

“From boosting supply chains to expanding carbon-capture, hydrogen, and solar energy on mine lands, our bipartisan Infrastructure Investment and Jobs Act makes historic investments in growing clean, renewable energy—which represents a critical step to boosting Arizona jobs and expanding economic opportunity across our state.”

- U.S. Senator Kyrsten Sinema

“My bipartisan infrastructure package will make critical investments in the future of clean energy in Montana, and create good-paying jobs in the process. These resources will ensure that our grid is ready to handle the energy of tomorrow while protecting our clean air and water and growing our economy.”

- U.S. Senator Jon Tester
As part of ACORE’s commitment to improve diversity, equity and inclusion within the renewable energy sector and reduce barriers for participants from underrepresented communities, ACORE launched the Accelerate membership program to build opportunities for smaller renewable energy companies owned and operated by women and people of color. In 2021, ACORE welcomed 15 phenomenal companies from across the country to join the first cohort of Accelerate members. These companies embody the bold and innovative future of renewable energy entrepreneurship.

In less than a year, ACORE helped facilitate over 300 unique B2B introductions through a series of Accelerate networking events, supported five Accelerate members through the process of scaling their business, and connected eight Accelerate member companies with pro-bono legal services. ACORE also featured 10 Accelerate members in a series of Q&As on our Renewable Power Perspectives blog, and invited four Accelerate members to speak at ACORE’s signature events. In 2022, ACORE looks forward to bringing 10 new companies into the Accelerate community, increasing the Cohort size to 25 renewable energy companies owned and operated by women and/or people of color.

Accelerate Fireside Chat Blog Series:
Exploring the Intersection of Gender, Innovation and Entrepreneurship in the Renewable Energy Industry
ACORE’s thought leadership in the renewable energy sector is grounded in a long list of seminal publications that range from an analysis of climate policy options to an assessment of the value proposition for energy storage to an examination of wages and benefits in the clean energy sector. In 2021, we added a long list of important new publications to our archive.
Expectations for Renewable Energy Finance in 2021-2024
This report surveys leading financial institutions and developers as part of the effort to track progress on our $1T 2030: American Renewable Investment Goal — an initiative ACORE launched in 2018 to help secure $1 trillion in private sector investment in renewable energy and enabling grid technologies by 2030. The report found that one-sixth of the total $1 trillion campaign goal ($167 billion) has now been met, while noting a 12% decline in renewable energy investment in 2020. To achieve the $1T 2030 objective, an average of $92.6 billion a year will need to be invested through 2029 – an annual increase of 59% over the 2020 investment level. The report found that confidence among renewable energy investors and developers was at an all-time high in 2021.

How Transmission Planning & Cost Allocation Processes Are Inhibiting Wind & Solar Development in SPP, MISO, & PJM
This comprehensive review of regional and interregional transmission planning in the Great Plains, Midwest, and Mid-Atlantic, finds that current processes in and between regional transmission organizations (RTOs) are impeding the development of low-cost renewable power. The analysis from Concentric Energy Advisors, commissioned by ACORE as part of the Macro Grid Initiative in coordination with the American Clean Power Association and the Solar Energy Industries Association, identified the primary deficiencies and potential solutions for greater renewable deployment in the Southwest Power Pool (SPP), Midcontinent Independent System Operator (MISO), and the PJM Interconnection (PJM).

Investment Tax Credit for Regionally Significant Transmission Lines: A Description and Analysis
This report finds that a targeted transmission Investment Tax Credit is necessary to incentivize the construction of regionally significant high-voltage transmission infrastructure, and examines the private investment, job creation, and increased clean energy deployment associated with this policy. Using weighted averages based on a project's odds of success, the analysis concludes that a transmission ITC would create upwards of 650,000 jobs, enable an additional 30,000 megawatts of new renewable energy capacity, and spur more than $15 billion in private capital investment. It also found that such an ITC would provide $2.3 billion in energy cost savings for the lower 80% of income brackets.

Maximizing Cost Savings and Emission Reductions: Power Market Options for the Southeast United States
As the Federal Energy Regulatory Commission (FERC) continued to evaluate a proposal to form an enhanced energy trading framework (the Southeast Energy Exchange Market or SEEM) an ACORE report found that real-time power market options in the Southeast United States would generate over $100 billion in comparative cost savings. The report evaluated the SEEM framework in comparison to an optimal energy imbalance market (EIM) and regional transmission organization (RTO), alongside an additional scenario in which participating utilities reduce electricity sector emissions by 98.5% by 2040, consistent with public announcements of significant decarbonization goals by major utilities in the region.
Transmission Makes the Power System Resilient to Extreme Weather

In this report, ACORE assesses the value additional transmission would have provided during five severe weather events in Texas, the Northeast and the Midwest between 2014 and 2021. The report found that additional transmission ties would have generated significant cost savings for consumers and reduced outages during recent extreme weather events by canceling out local fluctuations in the supply and demand of electricity and providing alternative sources of power in an emergency. During Winter Storm Uri in February 2021, for example, the report finds that each additional gigawatt (GW) of transmission capacity connecting the Texas power grid (ERCOT) with neighboring states in the Southeast could have saved nearly $1 billion and kept the heat on for approximately 200,000 Texas homes.

Transmission Planning for the 21st Century: Proven Practices that Increase Value and Reduce Costs

ACORE examined how a suite of transmission planning reforms could reduce system costs, enable more low-cost renewable energy, and create a more robust and efficient electricity grid. The analysis showed that while most grid planning processes are failing to address diverse 21st century needs, there are examples of effective and holistic efforts that have led to well-documented, highly beneficial transmission investments across the country. Such practices include proactively planning for future generation and load, accounting for the full range of transmission projects’ benefits, using comprehensive transmission network portfolios to address system needs and cost allocation more efficiently, and jointly planning across neighboring systems to take full advantage of interregional scale economics and geographic diversification benefits.

Just & Reasonable? Transmission Upgrades Charged to Interconnecting Generators Are Delivering System-Wide Benefits

This ACORE analysis revealed that while the entire power system typically benefits from significant transmission upgrades, new wind and solar projects are being asked to foot nearly the entire bill as the price of interconnection. The report focused on a representative sample of network upgrades in the Midcontinent Independent System Operator (MISO) and Southwest Power Pool (SPP) regions, finding that two-thirds of the upgrades evaluated generated significant system-wide benefits, that other users of the shared system received at little to no cost. This finding suggests a violation of current cost allocation principles.

Ensuring Low-Cost Reliability: Resource Adequacy Recommendations for a Clean Energy Grid

As recent unplanned power outages in California, Texas, and some parts of the Central U.S. have raised concerns about both the adequacy and performance of current market structures, ACORE integrated legal, technical, economic and institutional considerations into a set of recommended reforms that will help enable low-cost, reliable power service. The report identified key issues and options for achieving “resource adequacy” in a decarbonized U.S. power system, and evaluated several recent proposals intended to update current policies for a clean energy future. The report also outlined nine recommended reforms that apply to resource adequacy policies across all regions and regulatory structures that would support reliability, efficiency, and clean energy integration.
As the leading voice for the pan-renewable sector, ACORE has been remarkably effective in driving key messages in support of renewable industry objectives.
ACORE CEO Gregory Wetstone was featured in a CNN-produced video focused on modernizing our transmission grid to unlock renewable resources. The piece debuted on The Situation Room with Wolf Blitzer during COP26, and ultimately aired dozens of times on the network.
Engaging Events

ACORE events set the industry standard for networking and gathering critical insights on the policies, financial trends and grid issues most pertinent to the renewable energy sector.
In 2021, ACORE made further improvements to the virtual event experience. Utilizing cutting-edge digital event platforms, ACORE continued to feature timely panels and keynote speakers, dynamic attendee-to-attendee networking, and engaging Q&A and discussion sessions.

ACORE's three signature events had 990 attendees representing 400+ organizations.

ACORE hosted an additional 32 virtual events in 2021, including exclusive member webinars and report release events.

Virtual ACORE Policy Forum
Dates: March 10-11, 2021

Virtual ACORE Finance Forum
Dates: June 15-16, 2021
Recap Blog: ACORE Finance Forum Looks Ahead to Post-COVID Renewable Energy Transaction Landscape

Virtual ACORE Grid Forum
Dates: November 3-4, 2021
Recap Blog: High Stakes for Energy Transition Visible at ACORE Grid Forum 2021
Financials
Total 2021 revenue outperformed 2020 revenue, with every business unit exceeding expectations. The revenue growth, maintained within projected cost structures, delivered a $641,000 contribution to ACORE’s net assets. In addition, financial ratios reflect balance sheet strength and stability.

### Statement of Activities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$5,491</td>
<td>$6,910</td>
</tr>
<tr>
<td>Expenses</td>
<td>$4,787</td>
<td>$6,269</td>
</tr>
<tr>
<td>Surplus</td>
<td>$704</td>
<td>$641</td>
</tr>
</tbody>
</table>

### Balance Sheets

<table>
<thead>
<tr>
<th></th>
<th>December 2021</th>
<th>December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>$2,298,535</td>
<td>$1,973,036</td>
</tr>
<tr>
<td>Deposits</td>
<td>$38,761</td>
<td>$38,761</td>
</tr>
<tr>
<td>Property &amp; equipment, net</td>
<td>$107,813</td>
<td>$114,085</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$2,445,109</td>
<td>$2,125,883</td>
</tr>
<tr>
<td><strong>Liabilities &amp; Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable &amp; accrued expenses</td>
<td>$388,167</td>
<td>$320,456</td>
</tr>
<tr>
<td>Other Deferred</td>
<td>$1,091,973</td>
<td>$1,431,626</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$1,480,104</td>
<td>$1,396,229</td>
</tr>
<tr>
<td>Deferred rent &amp; Longer Term A/P</td>
<td>$125,864</td>
<td>$175,016</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>$1,605,968</td>
<td>$1,927,098</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>$839,141</td>
<td>$198,784</td>
</tr>
<tr>
<td><strong>Total liabilities &amp; net assets</strong></td>
<td>$2,445,109</td>
<td>$2,125,883</td>
</tr>
</tbody>
</table>

For more information, please contact Gerald Borenstein at borenstein@acore.org
ACORE has had an enormous impact on our efforts to advance policies to support the deployment of renewable energy. I am so impressed with the leadership of the organization, and with the board as a group of industry leaders who have come together to actually help effectuate that change.

- ACORE Board Member Rose McKinney-James
Board of Directors

KEVIN GRESHAM (BOARD CHAIR)
Senior Vice President, Government Relations & External Affairs
RWE Renewables Americas, LLC

VIKAS AGRAWAL
Head of Alternative Energy Investing Group
Goldman Sachs

FRANK ARMijo
Vice President, Business Development
Lockheed Martin Corporation

LAURA BEANE
President, North America
Vestas Wind Systems

MIT BUCHANAN
Managing Director, Energy Investments
J.P. Morgan

WILL CONKLING
Head of Data Center Energy Supply, Americas and EMEA
Google

MONA DAJANI
Partner - Global Energy and Infrastructure Leader
Pillsbury Winthrop Shaw Pittman LLP

KRISTAL HANSLEY
Founder and Chief Executive Officer
WeSolar

JA KAO
Founder
Kao Renewable Energy

SHANNON KELLOGG
Vice President of AWS Public Policy - Americas
Amazon

KEVIN LYNCH
Managing Director, External Affairs
Avangrid Renewables

ROSE MCKINNEY-JAMES
Managing Principal
Energy Works LLC, McKinney-James & Associates and Advocacy BL/ACK

MARCUS KREMBS
Head of Sustainability
Enel North America

URVI PAREKH
Head of Renewable Energy
Meta

BEN PRATT
Senior Vice President-Markets & Trading Markets & Revenue, Onshore Ørsted

PHILIP MUSSER
Vice President, Government Affairs
NextEra Energy

ANTHONY ONI
Chief Executive Officer & Managing Partner-
Elevate Future Fund
Energy Impact Partners

URVI PAREKH
Head of Renewable Energy
Meta

ROSE MCKINNEY-JAMES
Managing Principal
Energy Works LLC, McKinney-James & Associates and Advocacy BL/ACK

GAURAV RANIWALA
Managing Director
GE Energy Financial Services

PATRICK REITEN
Senior Vice President, Public Policy
Berkshire Hathaway Energy

HIMANSHU SAXENA
Chief Executive Officer
Starwood Energy

MEGHAN SCHULTZ
Executive Vice President, Finance and Capital Markets
Invenergy

GREGORY WETSTONE
President & Chief Executive Officer
American Council on Renewable Energy

RAYMOND WOOD
Managing Director, Co-Head of Global Natural Resources
Bank of America

*M ANDY JACK (COUNSEL)
Partner
Covington & Burling LLC
Special Appreciation

As a 501(c)(3) organization, we rely on the philanthropic support of individuals, corporations and foundations to fund our programs. We are particularly grateful for generous contributions from Breakthrough Energy, Energy Foundation, Climate Imperative and the Heising-Simons Foundation. To learn more about how you can support ACORE and its mission, please visit www.acore.org.

ACORE extends special appreciation to our Executive Sponsors, a select group of prominent member companies who provide important support for all of ACORE’s programs, events, and its ongoing mission to accelerate the transition to a renewable energy economy.

Visit the Our Staff page to learn more about the ACORE team.

2021 Executive Sponsors