



2021 ANNUAL REPORT



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ACORE

AMERICAN COUNCIL ON
RENEWABLE ENERGY

Celebrating 20 Years

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

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• Advance Capital Markets, Inc. • AEI Consultants • AES Corporation • Amazon (AWS) • Ares Management LLC • Arevon Energy • Arizona State University • Avangrid Renewables
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• Swift Current Energy • TC Energy • Tenaska • Terra-Gen Power
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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.

20 Years of Progress

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.

2021



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

Impactful **Advocacy** in the **Legislative** and **Regulatory** **Arenas**

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.

2021 Policy Highlights

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

2021 Policy Highlights

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**

Special Campaigns and Programs

“ 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**



Macro Grid Initiative

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

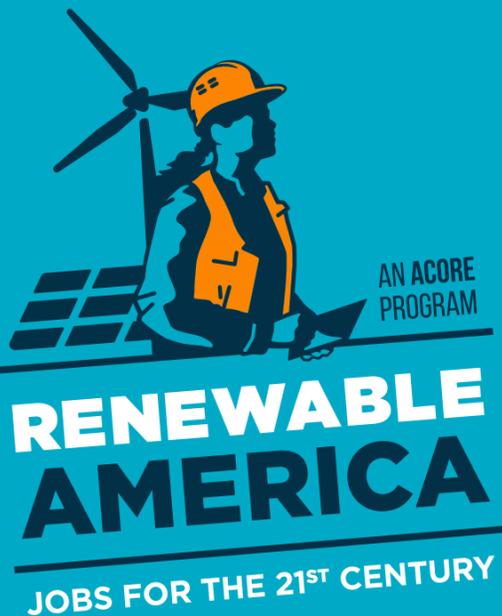


Renewable America: Jobs for the 21st Century

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

THE REGISTER-HERALD.
Roanoke, West Virginia

Keep renewable energy production growing in state

By Keith Dempsey and Mike Tolley guest columnists Sep 10, 2021

Rome News-Tribune

COLUMNIST BRYANT KNUTH

We should make Georgia the Solar State

ARIZONA
CAPITOL TIMES

Renewable energy makes Arizona stronger

PA PENN LIVE
Patriot-Xerus

Clean energy promises great opportunity for Pennsylvanians | Opinion

Accelerate Membership Program

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.



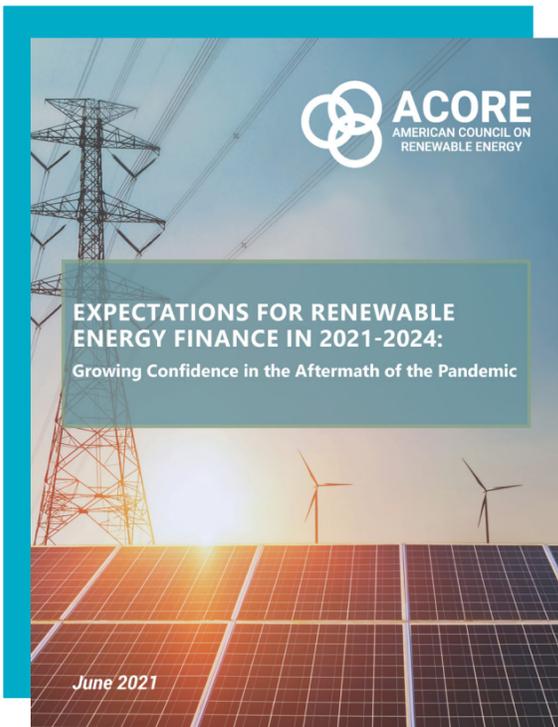
In less than a year, ACORE helped facilitate over 300 unique B2B introductions through a series of Accelerate networking events, supported five Accelerate members through the process of scaling their business, and connected eight Accelerate member companies with pro-bono legal services. ACORE also featured 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



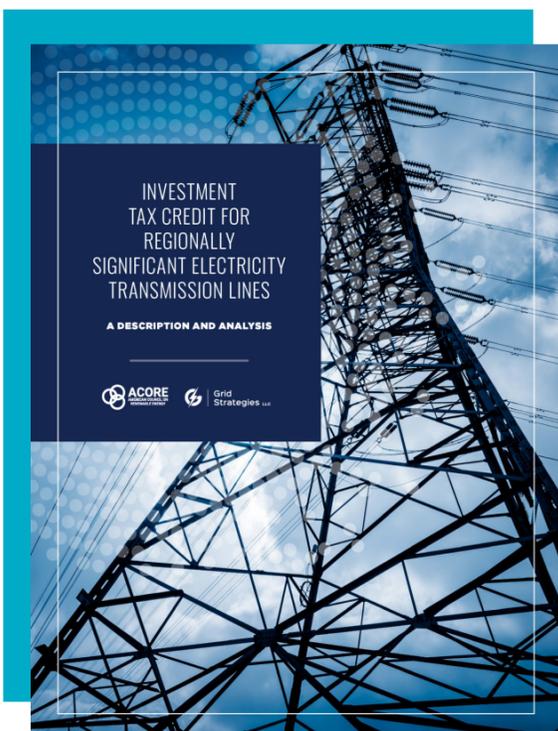
Key Analysis and Thought Leadership

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.



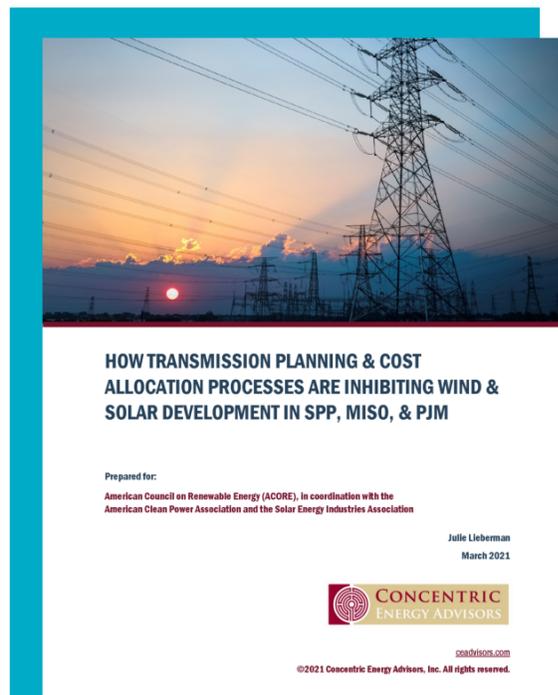
Expectations for Renewable Energy Finance in 2021-2024

[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.



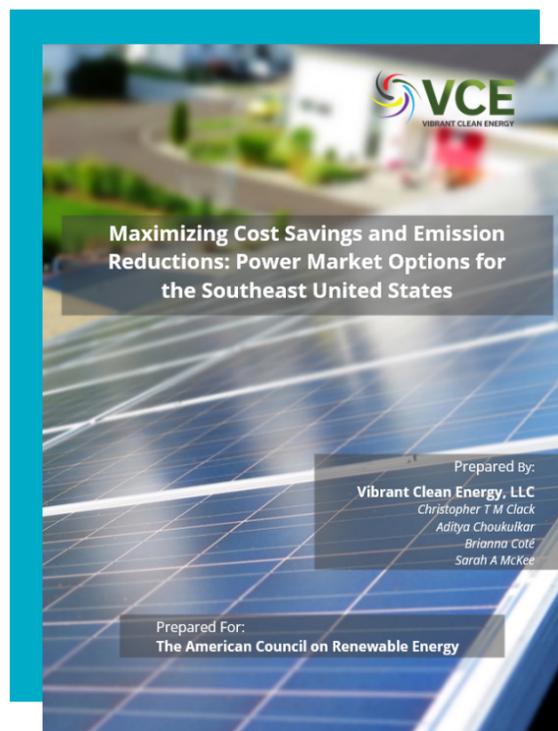
Investment Tax Credit for Regionally Significant Transmission Lines: A Description and Analysis

[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.



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).



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

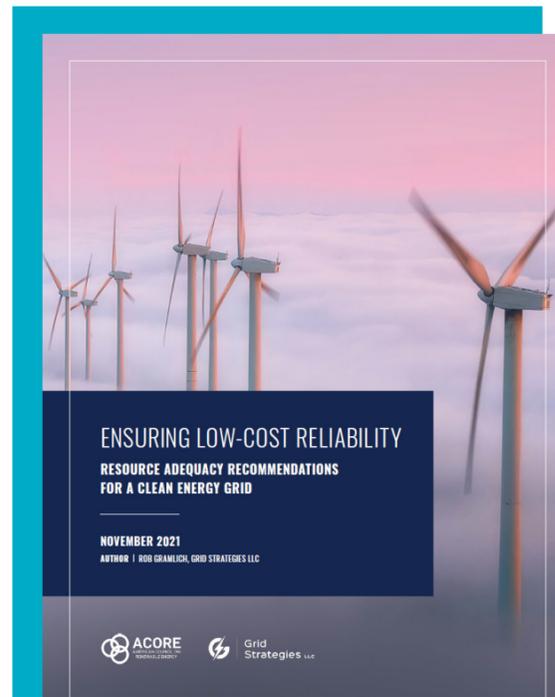
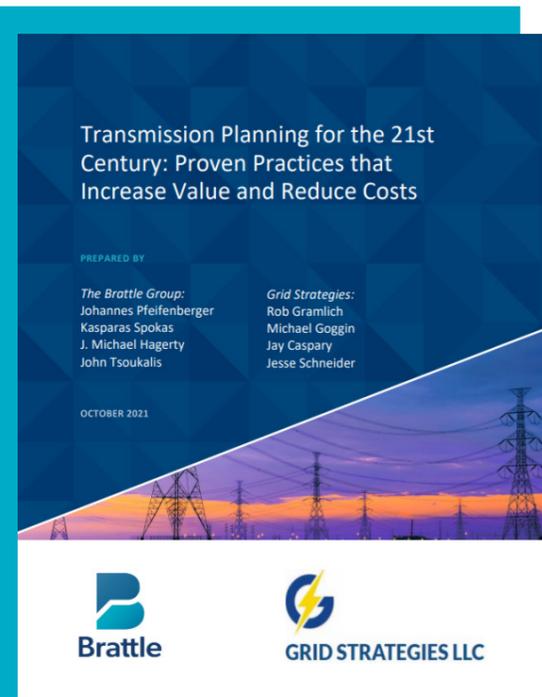
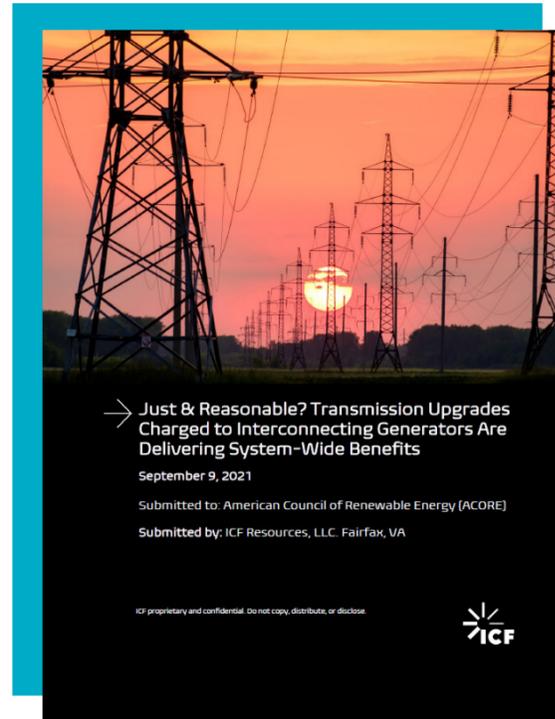
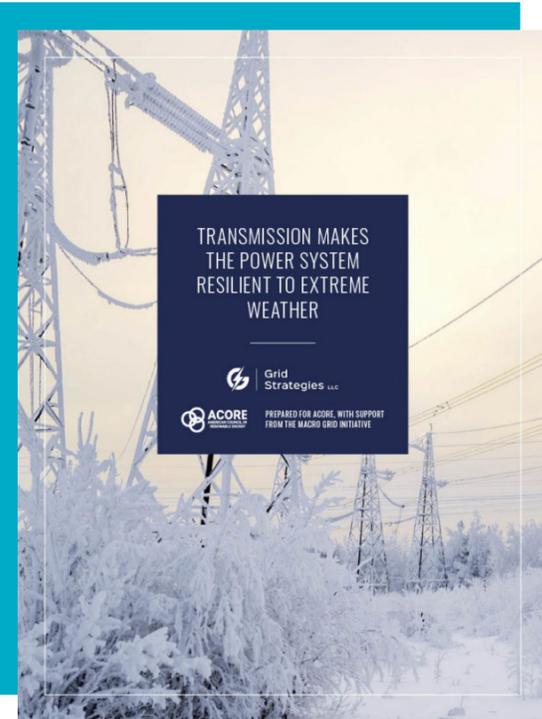
ACORE examined how a suite of transmission planning reforms could reduce system costs, enable more low-cost renewable energy, and create a more robust and efficient electricity grid. [The analysis](#) showed that while most grid planning processes are failing to address diverse 21st century needs, there 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-third 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.



Strategic **Communications**

As the leading voice for the pan-renewable sector, ACORE has been remarkably effective in driving key messages in support of renewable industry objectives.

2021 Media Achievements

1,055 media mentions

31 impactful editorials and blogs

2.9 million social media impressions (13.3% increase)

44.79% increase in new visitors to ACORE's website

Bloomberg

CBS NEWS



FT FINANCIAL TIMES

THE HILL

HOUSTON CHRONICLE

The New York Times

POLITICO

USA TODAY

THE WALL STREET JOURNAL

yahoo! news

The Washington Post

Letters to the Editor

Opinion: Don't blame green energy for the failures of fossil fuels

October 15, 2021 at 4:34 p.m. EDT



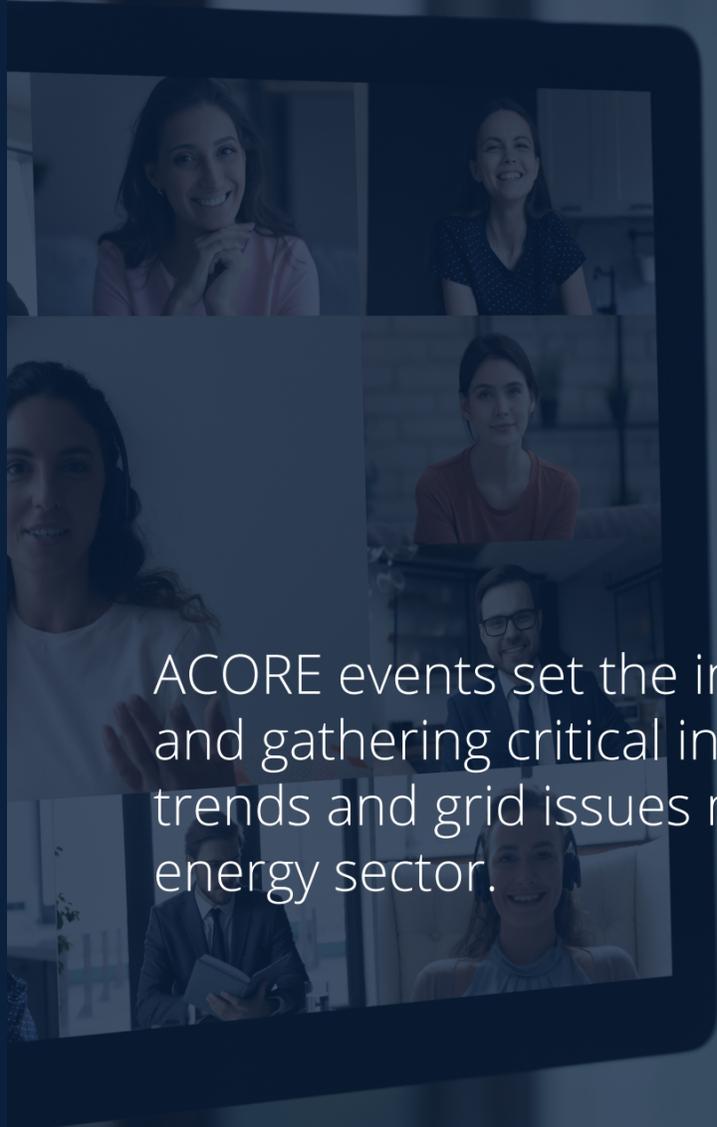
ACORE CEO Gregory Wetstone was featured in a [CNN-produced video](#) focused on modernizing our transmission grid to unlock renewable resources.

The piece debuted on The Situation Room with Wolf Blitzer during COP26, and ultimately aired dozens of times on the network.



Greg Wetstone
American Council on Renewable Energy
President & CEO

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

Recap Blog: [A Deep Dive on Renewable Energy Policy at ACORE's First-Ever Virtual Policy Forum](#)



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

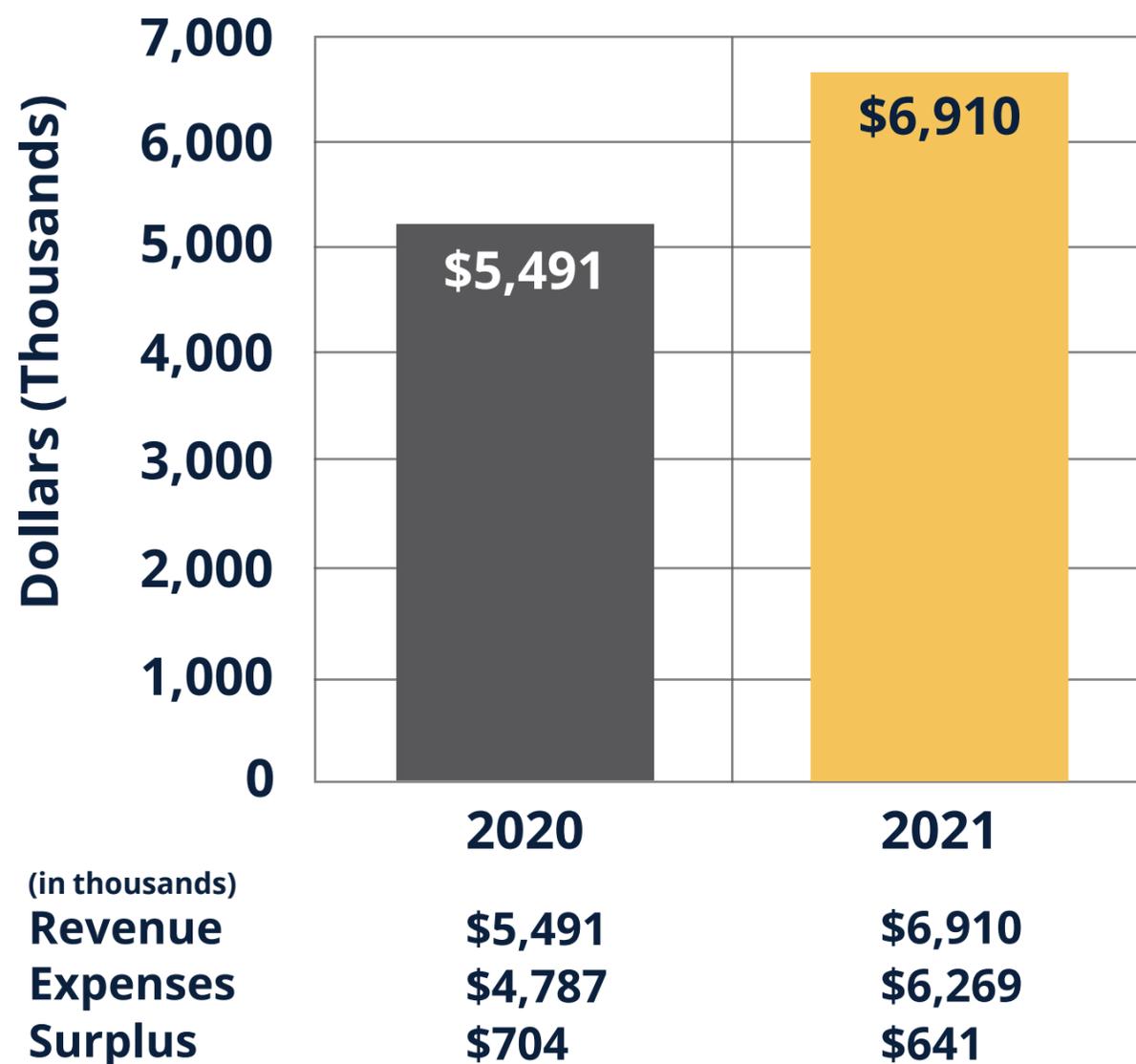
Dates: November 3-4, 2021

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



Balance Sheets

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

Board of Directors

“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

MIT BUCHANAN

Managing Director, Energy Investments
J.P. Morgan

JA KAO

Founder
Kao Renewable Energy

ROSE MCKINNEY-JAMES

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

BEN PRATT

Senior Vice President-Markets &
Trading Markets & Revenue, Onshore
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