

# 2016 Annual Report

Leading the  
Transition to a  
Renewable  
Energy Economy



American Council On Renewable Energy (ACORE)  
[www.acore.org](http://www.acore.org)

## OUR MISSION

**The American Council on Renewable Energy (ACORE) is a 501 (c)(3) non-profit membership organization dedicated to accelerating the transition to a renewable energy economy.**



**W**ith hundreds of member companies from across the spectrum of renewable energy technologies, consumers and investors, ACORE is uniquely positioned to promote the policies, markets and financial structures critical to growth in the renewable energy sector.

ACORE provides essential analysis and vital information promoting renewable energy investment and deployment to policymakers, financiers, media, corporate leaders and other key executives in the United States and around the world.



The organization's annual conferences in Washington, New York City and San Francisco set the industry standard in providing important venues for leaders to meet, discuss recent developments, and engage with senior government officials and seasoned experts.





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# Letter from the President and Chief Executive Officer

## The Transition to a Renewable Energy Economy is Well Underway



I am happy to report that 2016, my first year as the organization’s leader, was a good year for the renewable energy sector and the American Council on Renewable Energy.

The sector is thriving. After a banner year in 2015, when wind and solar development were spurred by the imminent

expiration of tax credits, there was good reason to anticipate a minor let-down in 2016. Instead, deployment levels increased to a record total of 22 gigawatts of new renewable capacity. Continuing increases in the cost effectiveness of wind and solar technologies made it possible for the sector to achieve greater deployment, even as annual investment dropped to \$46 billion from the record \$50 billion level in 2015.

Last year’s dramatic growth is consistent with trends over the past decade. Since 2008, more than half of the nation’s new power generation capacity has been provided by renewable sources. Over the past two years, that figure increased to roughly 70 percent. The transition to a renewable energy economy, the achievement of which is a cornerstone of ACORE’s mission, is truly underway.

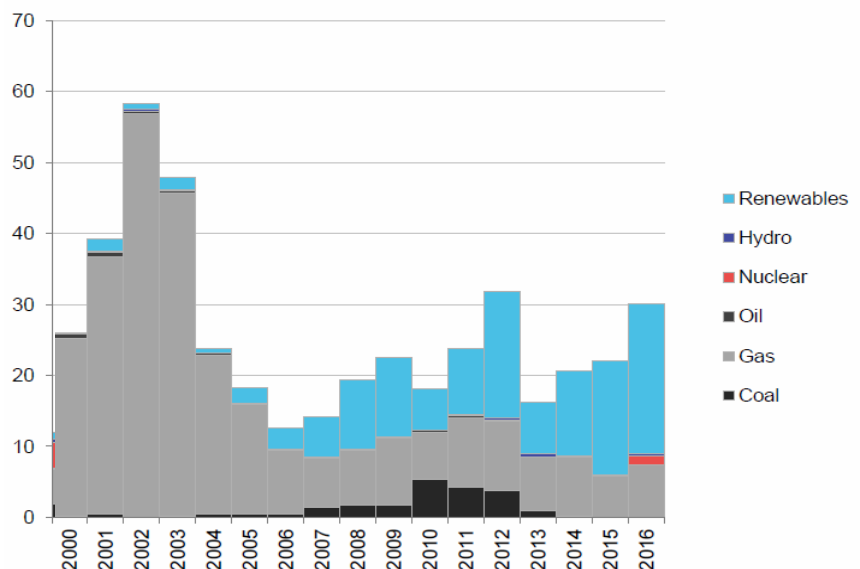
It has also been an excellent and very busy year at ACORE, as we strive to

make the most of our role as the leading voice for the renewable energy sector.

With an emphasis on providing greater value for our members across the renewable space, we developed a new strategic plan and made its implementation a priority. We worked to upgrade our signature conferences on finance and policy in Washington, New York City and San Francisco, and to better engage our membership through our daily emails and updates, monthly webinars and regular advisory committee calls. We also continued our successful series of executive meetings, dinners and networking receptions, as well as our annual member meeting — which drew a record crowd.

Along the way, we added more than 40 new member companies and recruited great additions to our board of directors, which is now one of the most impressive and engaged in the renewable sector.

**ELECTRIC GENERATION CAPACITY BUILD BY FUEL TYPE 2000 – 2016**



Source: Bloomberg New Energy Finance, Business Council for Sustainable Energy



2016 also saw increased participation in our key programs and initiatives, including ACORE's Leadership Council, U.S. Partnership for Renewable Energy Finance (US PREF), Power Generation & Infrastructure Initiative, Corporate Procurement Working Group and National Defense and Security Initiative.

ACORE's talented staff worked hard in collaboration with member companies to generate important content through a series of original reports on corporate procurement, grid modernization and renewable-friendly policies in strategically selected states. Throughout the year, we formally participated in federal and state regulatory processes and testified before Congress on multiple occasions.

Finally, another important result of our strategic planning process was the year-end launch of a new program, the Partnership for Renewable Integration and Market Expansion (PRIME). With a coalition of ten leading pan-renewable companies, we created PRIME as a policy and markets analogue to our longstanding and highly successful US PREF program. This new effort provides a crucial complement to the uniquely broad business coalition ACORE has assembled in support of the policies and financial structures that are essential to continued growth in the renewable energy sector.

We are deeply grateful for the support and engagement of our members and appreciate the open and constructive approach of our allies across the renewable energy space.

With a new political landscape in 2017, it is clear that there has never been a more important time for ACORE's brand of strategic advocacy. We look forward to continuing this important effort in close cooperation with our many friends.

Best,

Gregory Wetstone  
President and Chief Executive Officer

# Membership

## Advancing Industry Leadership

**A**CORE engages hundreds of corporate and nonprofit members, including many of the most prominent leaders in renewable energy development, investment, manufacturing and advocacy. In 2016, ACORE welcomed 40 new member companies spanning the breadth of technologies and sectors, including utilities, developers, manufacturers, corporate end users, professional service firms, financial institutions, universities and others.

ACORE members participate in member-only teleconferences and in-person events with stakeholders and customers; assist with the development and execution of ACORE's industry-leading conferences; receive the latest data and analysis through newsletters, reports and webinars; and contribute to comments, messaging and reports. Members contributed to six white papers in 2016, which focused on energy storage, corporate power procurement agreements, and state level renewable energy policy and finance. Through monthly webinars, advisory committee calls, leadership dinners, networking receptions and member meetings, the organization hosted more than 20 events, helping our members to connect with the industry and build their businesses.

[www.acore.org/membership](http://www.acore.org/membership)



# Programs & Initiatives

## Addressing Critical Issues

**A**CORE's members are engaged in initiatives, programs and working groups that grow market demand, promote and defend federal and state policies, and facilitate expansion of the renewable energy economy.

### U.S. PARTNERSHIP FOR RENEWABLE ENERGY FINANCE (US PREF)

ACORE's US PREF program is a unique coalition of financiers and companies confronting market barriers and unlocking major capital for renewable energy by developing innovative financial structures and undertaking outreach to educate senior officials on the renewable energy market and related policies.

In 2016, US PREF engaged in three major activities:

- **Educating policymakers in key states:** US PREF's state outreach is focused on strategically

“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 renewable energy in America.”

— Abigail Hopper  
President & Chief Executive Officer  
Solar Energy Industries Association



selected states where, working closely with allies, US PREF's expertise and influence can help strengthen state renewable energy policies. In 2016, US PREF focused its state efforts on Illinois, Ohio, Kansas



and Maryland. US PREF prepared an analysis for each state highlighting the amount of additional investment and economic activity that could result from increased renewable energy deployment. US PREF also conducted educational meetings with lawmakers and regulatory officials in each state.

- **Financing grid modernization and energy storage:** US PREF also works to create a modern, flexible electricity grid to incorporate increasing levels of renewable energy generation. This work focused on policies and market reforms to better capture the full value of energy storage and make these systems financeable with private capital.
- **Briefing the presidential campaigns:** US PREF prepared background materials and briefed representatives from the Clinton and Trump presidential campaigns to promote greater awareness of the importance of the renewable energy sector as a mainstream source of electricity generation and a major economic driver. ACORE worked closely with US PREF members to prepare a concise industry profile with in-depth analysis on the growth in investment, deployment, customer demand and job creation.

In addition to these activities, US PREF highlighted the benefits of the extension of tax credits for so-called “orphan renewable technologies,” that were left out of the tax package extending wind and solar credits in December of 2015.

## PARTNERSHIP FOR RENEWABLE INTEGRATION AND MARKET EXPANSION (PRIME)

At the end of 2016, ACORE launched a new leadership program that brings together prominent, multi-technology renewable energy companies and corporate consumers to help guide ACORE’s strategic policy agenda. This new Partnership for Renewable Integration and Market Expansion (PRIME) is focused on protecting critical renewable energy incentives and policies and identifying and promoting policy changes and market reforms that facilitate expansion of U.S. renew-



able energy markets. PRIME emerged from ACORE’s strategic planning process and will play an important role in ACORE’s efforts to anticipate and address policy uncertainties in the new political landscape.

“*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







In 2016, the Leadership Council hosted a series of meetings in collaboration with ACORE's Corporate Procurement Working Group. These executive meetings connected key corporate representatives with the industry's financiers, developers, utilities and other decision makers in an effort to facilitate procurement transactions

In addition to these content-focused meetings, the group continued to host its popular Leadership Council Dinners. These invite-only dinners provide attendees with the opportunity to network with fellow industry executives in a more intimate setting. 2016 dinners were held at prestigious venues in Washington, New York City and San Francisco. Past events featured noteworthy keynote speakers such as Chris Coons, Senator for Delaware, Alfred Griffin, President of the New York Green Bank, and Arnold Schwarzenegger, former Governor of California.

## LEADERSHIP COUNCIL

ACORE's Leadership Council is an elite group of senior executives representing leading companies from all sectors of the renewable energy industry. Leadership Council members convene regularly to confer on the organization's agenda, discuss strategy and network with fellow members. ACORE member companies designate their top executive in renewable energy as their Leadership Council representative.

The Leadership Council hosts invitation-only events in conjunction with each of ACORE's major conferences, providing a platform for senior executives to increase their influence and reach within the renewable energy industry.

“*ACORE plays a critical role convening key players from across in the renewable sector and serving as an important strategic voice for renewable energy.*”

—Patrick Woodson,  
Chairman,  
E.ON, North America



## POWER GENERATION & INFRASTRUCTURE INITIATIVE

ACORE's Power Generation & Infrastructure Initiative identifies and promotes the policy and power market reforms necessary to facilitate expansion of U.S. renewable energy markets, address challenges in grid expansion and modernization, expand deployment of ancillary service technologies and promote new business models. With a diverse membership spanning the renewable sector, the advisory committee for this initiative participates in monthly teleconferences to support consensus building across the industry and identify opportunities for market expansion, and enhanced deployment of renewable energy and storage.

### Market Expansion

ACORE's Power Generation and Infrastructure initiative works to promote and analyze policies and market structures that increase demand for renewable energy, specifically related to wholesale market design (ISOs and RTOs), bilateral markets and Federal Energy Regulatory Committee (FERC) oversight.

### Renewable Energy Integration and Storage

The initiative works to develop and advance power market reforms and financial structures that facilitate integration of renewable energy generation and enable



use of energy storage at increasing scale.

### 2016 Activities

- Monthly advisory committee calls with ISOs, RTOs, utilities and broader membership to discuss market design to assess opportunities for growth and develop engagement strategies in targeted regions.
- Publication of *Beyond Renewable Integration: The Energy Storage Value Proposition*, a market report that assesses the full value of storage, identifies best practices to drive adoption and provides recommendations for policymakers and industry stakeholders for implementation.
- Promotion of efforts to develop and expand regional transmission organizations, particularly in the western U.S., to facilitate greater renewable energy deployment.
- Comments in response to the Environmental Protection Agency's (EPA) proposed design details for the Clean Energy Incentive Program, as part of the Clean Power Plan rule to regulate emissions from existing coal-fired power plants, providing the industry's perspective on revisions to the final rulemaking.

## CORPORATE PROCUREMENT WORKING GROUP

ACORE's Corporate Procurement Working Group is a collection of renewable energy companies, financiers and corporate end users working together to facilitate the complex transactions and financial structures needed to deliver clean energy to Fortune 500 companies and other large commercial and industrial consumers of electric power. Throughout 2016, the group met regularly to advance its three primary objectives around policy, finance and connectivity.

### Policy

ACORE's Corporate Procurement Working Group provides companies with the necessary tools to better understand and address federal and state policy issues and, where appropriate, advocate for increasingly supportive policies.

### Finance

With critical guidance from the senior-level financiers, ACORE provides insights on established and innovative financing structures for renewable energy procurement on how current

“*Working across technologies, ACORE is tremendously effective as a convener and leader in the renewable energy sector. ACORE's US PREF program, focusing on critical issues in renewable finance, provides a unique and especially valuable contribution.*”

— Kathy Weiss  
Vice President of Government Affairs,  
First Solar



market dynamics are affecting deal flow.

### Connectivity

ACORE's Corporate Procurement group also aims to strategically connect members, end users and investors through outcome-oriented discussions on how to best advance business opportunities.

### 2016 Activities

- Held executive meetings in Washington and New York focused on finance and policy to address the challenges corporations face as they increasingly seek to rely on renewable power.
- Undertook strategic advocacy for federal and state policies that facilitate corporate procurement, including for example, efforts to reverse state policies that bar third-party sales or purchases of electric power.
- Collaborated with Price Waterhouse Cooper in devel-



oping a survey to better understand the drivers for corporate renewables purchases and the factors holding companies back from doing even more.

- Published *Corporate Renewable Energy Procurement: Industry Insights*, a market report addressing means to simplify the procurement process and offering realistic options for corporate players across the economy.
- Released *The Renewable Energy PPA Guidebook for Corporate & Industrial Purchasers*, which serves as a guide to the power purchase agreement contracting process and provides best practices for a successful agreement.
- Authored comments on the EPA's Proposed Revisions to Green Power Partnership Program Requirements, in an effort to build on the program's success and recognize companies that go far beyond the minimum reporting requirements.

## NATIONAL DEFENSE AND SECURITY INITIATIVE

ACORE's National Defense & Security Initiative is the industry's home for engagement with the Department of Defense (DoD). ACORE partners with DoD to help smooth the transaction space for renewable energy procurement by the armed services and increase sales in support of the military's mission. Many of the best practices for the military's use of renewables have emerged from the organization's meetings, workshops and other activities.

### 2016 Activities

- Held executive meeting in Washington regarding the progress of the military services in meeting renewable energy objectives; strategies for enhancing the resiliency of military installations; and approaches for continuing momentum in the new administration. The meeting attendees included the Assistant Secretaries for Energy for the Army, Navy and Air Force; as well as career officials responsible for the installation of energy resiliency strategies; private sector financiers; and prominent renewable energy developers.
- Educated policymakers on the importance of renewable energy for military mission success to challenge legislation that would have limited DoD use of renewable energy.

“ACORE is a trusted industry leader and very effectively unites the key players across the renewable energy sector.”

— Kevin Walsh  
Managing Director, Renewable Energy,  
GE Energy Financial Services



- Hosted webinar on DoD strategies for energy resilience, assessing progress in integrating ancillary service technologies that further improve the energy resilience of the military's installations, including micro grids, battery storage and fuel cells.

## INTERNATIONAL ENGAGEMENT

ACORE partners with a number of countries, international organizations, government agencies and multinational corporations to foster an exchange of knowledge and best practices, identify business opportunities and promote the use of renewable energy around the world.

In 2016, ACORE's international work was highlighted by its United States-Canada Renewable Energy Forum. This forum was attended by over 70 people representing a diverse mix of financiers, developers, policy experts, government representatives and non-governmental organizations. Meeting participants discussed approaches to improve cooperation between the United States and Canada (and Mexico) to enable each country to harness and maximize the use of their natural renewable resources.

ACORE also participated in the Department of State's International Visitor Leadership Program, which brings foreign officials to the U.S. to learn about renewable energy. In 2016, ACORE briefed leaders from the Caribbean, Central and South America and Sub-Saharan Africa on the most effective ways to encourage renewable energy development in their countries. ACORE also met with trade delegations from the United Kingdom and Denmark to explore opportunities for offshore wind development in the United States.

[www.acore.org/programs](http://www.acore.org/programs)



# Strategic Communications

## Telling the Renewables Story

**A** CORE's strategic communications efforts leverage the organization's assets to promote important policies and market drivers to ensure that the public, media and policy elites understand the scope and strength of the renewable energy sector. The program focuses on four key areas: substantive analysis, earned media, digital media engagement and coordinated efforts with allies across the renewable energy space.

ACORE's communications team works with members and allies to manage emerging issues and provide leadership on key energy debates. The team also responds to an ongoing stream of incoming media requests regarding policy developments, industry news and market trends.

ACORE also actively engages in public debates around energy issues through its digital platforms, which directly reached an audience of more than 32,000 followers. In 2016, ACORE's social media accounts continued to serve as important venues for disseminating information to key players in the sector and facilitate collaborative advocacy across the renewables trade associations.

Working closely with allies across the renewable energy sector, ACORE promotes common priorities and encourages coordinated strategic messaging for the industry. Two unique ACORE communication vehicles are especially helpful in that effort: Energy Communicators Group (ECG) and Energy Fact Check (EFC). ACORE's ECG group is a network of communications professionals across the clean energy space and functions as a synchronization point for messaging and planning among allies. The ECG daily note provides key messaging for 800 communicators from a range of private corporations and non-profit organizations. Additionally, EFC is an online platform that publicizes important industry data and information about the renewables industry, while debunking challenges and misrepresentations.

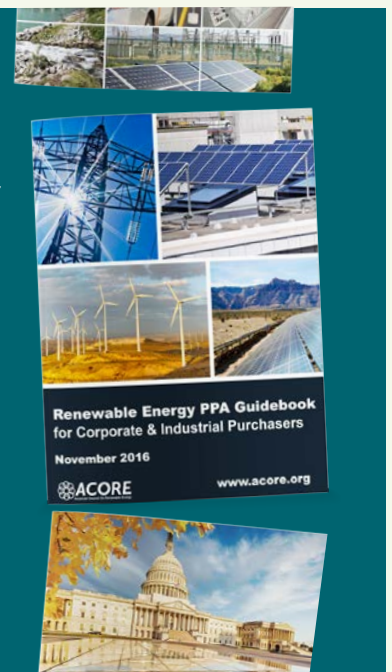
[www.acore.org/resources](http://www.acore.org/resources)

## MARKET INTELLIGENCE

ACORE produces sector-leading original research and analysis to provide clarity on the current state of the renewable energy sector. Drawing on the expertise of our members, ACORE delivers unique insights on key issues facing the industry..

- Renewable Energy PPA Guidebook for Corporate and Industrial Customers
- Beyond Renewable Integration: The Energy Storage Value Proposition
- A Profile of the Nation's Renewable Energy Sector
- Increasing Renewable Energy Generation in Kansas
- Corporate Renewable Energy Procurement Industry Insights
- Increasing Investment and Capital Flows in Maryland
- Driving Growth in a New Policy Landscape
- Increasing Investment and Capital Flows in Ohio

[www.acore.org/resources/publications](http://www.acore.org/resources/publications)



# Signature Events

## Premier Industry Gatherings

**A**CORE hosts annual conferences gathering leading voices from across the renewable energy industry to discuss finance and policy and collaborate on issues facing the sector. 2016 saw hundreds of senior level financiers, developers, corporate leaders, consultants, policymakers, and non-profits convene under the ACORE brand.

The National Renewable Energy Policy Forum featured bipartisan discussions led by Senator Charles Grassley, Senator Ron Wyden, Assistant Administrator of the Environmental Protection Agency, Janet McCabe, and other renewable energy champions. The forum offered a platform for industry leaders and elected officials to highlight policy priorities and debate how best to address trends that affect the future of the renewable energy industry. During this signature event, ACORE presented the Career Achievement in Renewable Energy Awards to Senator Charles Grassley, Senator Harry Reid and Navy Secretary Ray Mabus.

The Renewable Energy Finance Forum-Wall Street (REFF-Wall Street) once again claimed its spot as the premier renewable energy finance event of the year,

drawing a large and enthusiastic crowd of renewable developers and manufacturing executives, finance leaders from virtually every major investor in the sector, and senior state and federal government officials.

ACORE Finance West launched in San Francisco in November 2016, with focus on renewable development in the western U.S. This successful gathering drew prominent renewable energy executives, investors and corporate purchasers, including Facebook, Google, Microsoft and NIKE.

In addition to these signature conferences, ACORE organized a series of ongoing engagements with members and the sector at large to share insights on policy, finance and market trends. Through monthly webinars, advisory committee calls, leadership dinners, networking receptions and member meetings, ACORE hosted more than 20 events helping members to connect with industry colleagues and build their businesses.

[www.acore.org/events](http://www.acore.org/events)

**“As a large corporate active in multiple parts of the energy and storage markets, we are proud of ACORE’s work to convene prominent market participants to collectively drive financing, policy and technological innovation that is critical to the continued growth of the renewable energy market.”**

— **Jamie Evans,**  
**Managing Director and**  
**Head of U.S. Energy Solutions**  
**Panasonic**





“Amazon has made progress toward our long-term goal of powering the AWS Cloud global infrastructure with 100% renewable energy and ACORE has been a valued collaborator and supporter every step of the way.”

— Shannon Kellogg  
Director of Public Policy,  
Amazon Web Services



## 2016 WEBINARS

- ITC/PTC Delivered: Where Do We Go from Here | January 27, 2016
- Strategies and Insights on Effective Renewable Energy Asset Management – Tools to Manage Accelerating Growth | February 17, 2016
- Department of Defense Strategies for Energy Resilience | April 20, 2016
- Leveraging Tax Equity - The Latest on the Department of Treasury's new PTC Guidance | May 18, 2016
- Global Update on Clean Energy Trends | June 15, 2016
- The Renewable Energy Transition: A Status Report | July 27, 2016
- State of the Industry Webinar: International Corporate Procurement Trends | October 19, 2016
- ACORE Member Webinar: Election Review and Policy Update | November 15, 2016

## 2016 EVENTS

### Signature Events:

- National Renewable Energy Policy Forum  
Washington | March 16-17, 2016
- REFF-Wall Street  
New York City | June 21-22, 2016
- ACORE Finance West  
San Francisco | November 1, 2016

### Leadership Council Meetings:

- Advancing Corporate Energy Solutions  
Washington | March 16, 2016
- Financing Corporate Energy Solutions | New York City | June 20, 2016

### Leadership Council Dinners:

- Leadership Council Dinner | Washington | March 16, 2016
- Leadership Council Dinner | New York City | June 21, 2016
- Leadership Council Dinner | San Francisco | November 1, 2016

### Networking Receptions:

- ACORE CEO Reception | San Francisco | January 19, 2016
- ACORE CEO Reception | Washington | January 27, 2016
- ACORE Networking Reception at WINDPOWER 2016 | New Orleans | May 23, 2016
- ACORE Networking Reception at Solar Power International 2016 | Las Vegas | September 12, 2016
- Member Holiday Reception | Washington | December 6, 2016

### Executive Meetings:

- U.S.- Canada Meeting | New York City | September 22, 2016
- ACORE National Defense and Security Initiative | Washington | December 6, 2016
- Annual Member Meeting | Washington | December 6, 2016

# Financial Developments

“ACORE has weathered many storms and changes. However, the organization is now strongly positioned, going forward with the leadership of Greg Wetstone and a robust board of directors, to reshape the industry.”

- Steve Morgan, Chief Executive Officer, American Clean Energy

During 2016, ACORE experienced the on-boarding of a new chief executive officer, the investiture of several new board members, growth in our membership revenue, the deployment of new programs and membership services and the development and implementation of a strategic plan calling for investment in new opportunities for the organization.

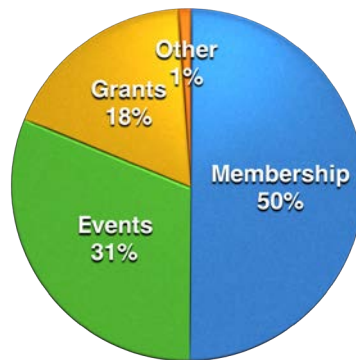
Membership dues, the largest component of total revenue, increased by 31% in 2016 and the prospects

for continued growth are strong. ACORE’s efforts to revitalize and grow its annual events are well underway and already produces greater contributions to the organization’s financial standing.

The overall costs have been adjusted and reduced to better serve members and develop programs to more effectively support ACORE’s mission. We continue to pursue new sources of revenue for our programs and services and to create an operational reserve.

**Annual Revenue**

Source	Revenue
Membership	1,290,173
Events	801,008
Grants	453,330
Other	29,751
<b>Total</b>	<b>2,574,262</b>

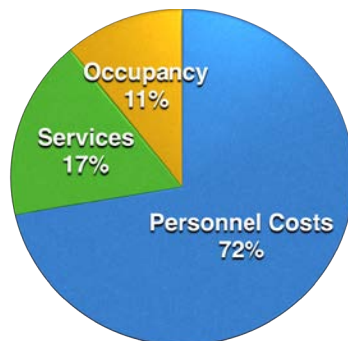


**Growth in Membership Dues**

	2015	2016	2017 Budget
Dues	983,842	1,290,173	1,400,000
% Growth		31%	9%

**Expenses**

Source	Revenue
Personnel Costs	1,849,310
Services	435,825
Occupancy	273,849
<b>Total</b>	<b>2,558,984</b>



**Program Efficiency %  
Direct Response vs. G&A and Fundraising**

	2015	2016	2017 Budget
Programs & Services	80%	83%	85%
Support Services	20%	17%	15%

2016 numbers are pre-audit. For audited statements, please contact Gerald Borenstein at [borenstein@acore.org](mailto:borenstein@acore.org)



# Board of Directors

**MARK ANDERSON**

Senior Vice President,  
Public Affairs,  
**EDF Inc.**

**FRANK ARMIJO**

Vice President, Energy  
and Environment,  
**Lockheed Martin**

**MONA DAJANI**

Partner,  
**Baker & McKenzie**

**JOSEPH DESMOND**

SVP, Marketing &  
Government Affairs,  
**BrightSource  
Energy, Inc.**

**JAMIE EVANS**

Managing Director, Head  
of U.S. Energy Solutions  
**Panasonic Enterprise  
Solutions Company**

**MATT FERGUSON**

Founder,  
**Project Seastar**

**NEIL GERBER**

Director, New Energy &  
Environment,  
**IBM**

**ROLF GIBBELS**

Head Global Commercial  
Strategy,  
**GE Renewable Energy**

**DAVID GIORDANO**

Managing Director,  
**BlackRock Alternative  
Investors**

**MARK GOODWIN**

President and CEO,  
**Apex Clean Energy**

**SKIP GROW**

Managing Director,  
Head, Clean  
Technologies Group  
**Morgan Stanley**

**JA KAO**

President,  
**Onyx Renewable  
Partners L.P.**

**SHANNON KELLOGG**

Director of Public  
Policy,  
**Amazon**

**STEPHEN MORGAN**

Chief Executive Officer,  
**American Clean Energy**

**SUSAN NICKEY**

Managing Director,  
**Hannon Armstrong**

**DAN REICHER**

Executive Director,  
Steyer-Taylor Center,  
**Stanford University**

**JAMES SPENCER**

President & Chief  
Executive Officer,  
**EverPower Wind  
Holdings**

**MICHAEL WARE**

Managing Director,  
**Advance Capital  
Markets**

**KATHLEEN WEISS**

Vice President, Federal  
Government Affairs,  
**First Solar**

**GREGORY WETSTONE**

President and Chief  
Executive Officer,  
**ACORE**

**RAYMOND WOOD**

Managing Director and  
Global Head of Power  
and Renewables  
**Bank of America  
Merrill Lynch**

**PATRICK WOODSON**

Chairman, Power  
& Renewables  
Investment Banking  
**E.ON North America**

[www.acore.org/board-of-directors](http://www.acore.org/board-of-directors)

## Expert Staff

A Talented Team With A Big Impact

We thank our members, funders and donors for their continued engagement and support.

As we enter a new year of challenges and opportunities, we look forward to working together to promote the renewable energy sector.

[www.acore.org/acore-staff](http://www.acore.org/acore-staff)



# LEADING THE TRANSITION TO A RENEWABLE ENERGY ECONOMY



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