



2019 ANNUAL REPORT



ACORE
AMERICAN COUNCIL ON
RENEWABLE ENERGY

ABOUT ACORE

Founded in 2001, the American Council on Renewable Energy (ACORE) is a 501(c)(3) national nonprofit organization that unites finance, policy and technology to accelerate the transition to a renewable energy economy.

We are the focal point for collaborative advocacy across the renewable energy sector, supported by members spanning renewable energy technologies and constituencies, including developers, manufacturers, top financial institutions, major corporate renewable energy buyers, grid technology providers, utilities, professional service firms, academic institutions and allied nonprofit groups.

ACORE accomplishes much of its work by convening key stakeholders, facilitating partnerships, educating senior officials on important policies, publishing research and analysis on pressing issues, and undertaking strategic outreach on the policies and financial structures essential to renewable energy growth.



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LETTER FROM THE PRESIDENT

The renewable energy sector scored a record \$55.5 billion in investment in 2019 despite headwinds in federal policy, flat national electricity demand, and the drag of vacillating trade policies. This booming growth reflects both the cost-competitiveness of renewable energy, and the tremendous demand for renewable power from American homes and businesses.

With huge thanks to our members, sponsors, supporting foundations and event attendees, I am happy to report that 2019 was also a very good year for ACORE — with continued membership growth, unprecedented media coverage, strong financial results and, most importantly, continued effectiveness in service of our mission: accelerating the transition to a renewable energy economy.

ACORE's mission — and the role our members play in it — has never been more consequential. We feel privileged at ACORE to work to advance a sector that is both a major driver of national economic growth and a critically important element of any serious effort to protect the global climate.

We track our progress carefully through the lens of \$1T 2030: The American Renewable Investment Goal, our campaign to promote \$1 trillion in U.S. private sector investment in renewable energy and enabling grid technologies between 2018 and 2030. As described in the pages that follow, we're off to a credible start toward this ambitious objective. However, the pace of renewable growth needs to accelerate significantly to meet our campaign goal and stay within striking distance of the high renewable penetration levels that scientists tell us are needed to address global climate change.

ACORE's credibility and effectiveness is powered by our growing network of members. In 2019, 17 new member companies joined ACORE. We saw substantial growth in the number of companies participating in our Leadership Council and in our two key executive programs: the Partnership for Renewable Energy Finance (PREF) and the Partnership for Renewable Integration and Market Expansion (PRIME). The engagement and expertise provided by participants in these important programs guide our strategic agenda, empower our outreach and enhance our impact.

We are especially grateful to the many leading companies that sponsored our events throughout the year. Our annual American Renewable Energy Gala sold out with a record 27 sponsors.

And we extend a special thank you to our 2019 Executive Sponsors: Apex Clean Energy, Bank of America, BlackRock, GE Energy Financial Services, Hannon Armstrong, Lockheed Martin and RWE Renewables Americas. We also send an appreciative shout-out to the Energy Foundation and the other important foundation partners that helped ACORE record our third consecutive year of surplus operation.

I hope the pages that follow provide a sense of the breadth and depth of ACORE's wide-ranging advocacy, thought leadership and event success in 2019. In addition to our signature *\$1T 2030 Progress Report and Annual Investor Survey*, key areas of focus included a strategic role building and leading a multi-sector coalition to advance a package of critical clean energy tax priorities (including a free-standing energy storage investment tax credit); providing an authoritative voice for competitive electricity markets and grid modernization at the Federal Energy Regulatory Commission; releasing a groundbreaking white paper on how to improve Environmental, Social and Governance (ESG) scoring to better reflect renewable energy use and investment; and publishing a forward-looking study on design considerations for crafting a federal high-penetration renewable energy standard.

All of us at ACORE credit our tremendously helpful Board of Directors and our exceptional pan-renewable membership for the collective progress we were able to make in 2019. We look forward to building on these efforts in a dynamic and productive 2020.

Sincerely,



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

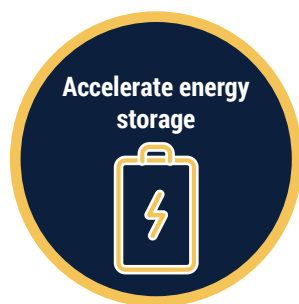


\$1T 2030: THE AMERICAN RENEWABLE INVESTMENT GOAL



\$1T 2030: The American Renewable Investment Goal is a coordinated ACORE campaign to secure \$1 trillion in U.S. private sector investment in renewable energy and enabling grid technologies between 2018 and 2030. Achieving this ambitious objective would close America's innovation and investment gap with other nations, build on the impressive track record of renewable energy job creation, and keep the U.S. within striking distance of the Paris Climate Accord.

To reach the \$1T 2030 goal, ACORE is working to strategically advance key policy reforms and market drivers through the following near-term priorities:



Accelerate energy storage deployment through (a) enactment of a robust federal incentive for energy storage and (b) development of a common project finance approach that properly values the multiple benefits of energy storage technologies.



Modernize power markets to take advantage of the flexibility, reliability and resilience offered by increased renewable generation.



Expand the playing field to include more investors and buyers in the corporate and industrial (C&I) marketplace, while improving ESG scoring practices to more accurately reflect companies' renewable energy use and investment.

“The work the ACORE team is doing is absolutely critical to the clean energy transition. By effectively engaging leaders from across the renewable, finance, consumer and political communities, ACORE is helping accelerate the realization of a more secure and sustainable U.S. energy economy.”



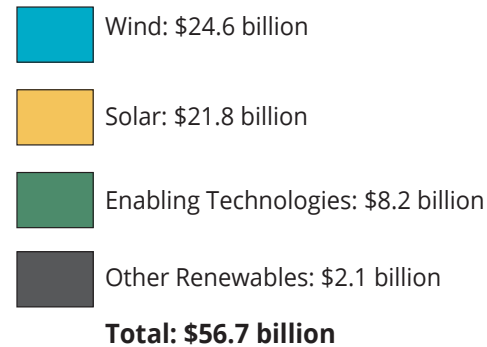
Declan Flanagan
Executive Vice President &
CEO Onshore,
Ørsted

TRACKING PROGRESS ON \$1T 2030

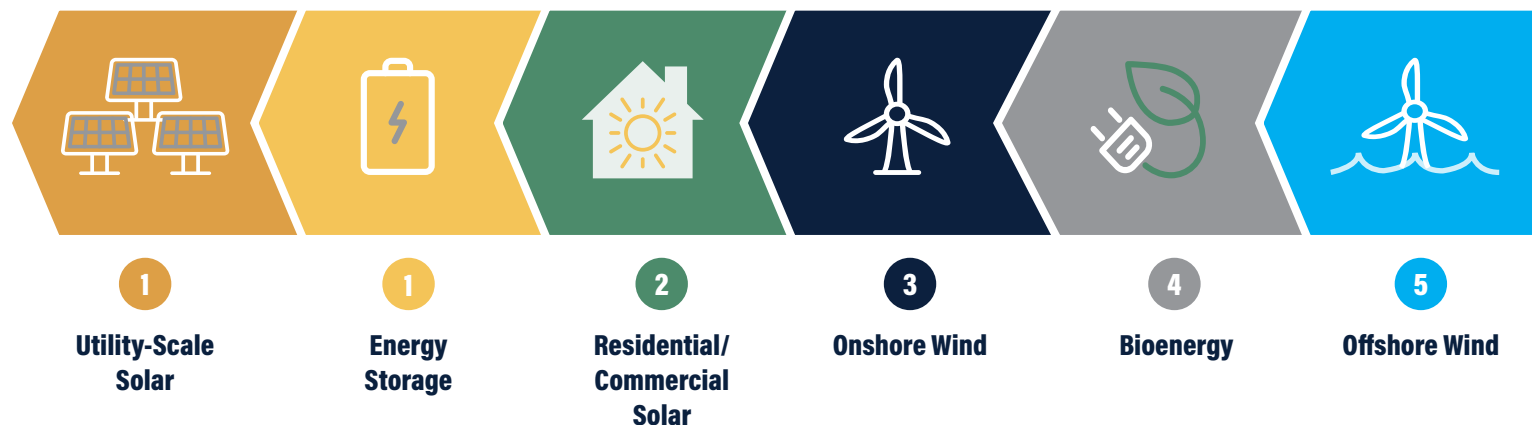
ACORE tracks campaign progress through its *\$1T 2030 Progress Report and Annual Investor Survey*, which is released at the Renewable Energy Finance Forum (REFF)-Wall Street conference each June.

In 2018, the private sector invested approximately \$57 billion in U.S. renewable energy and enabling grid technologies, with the bulk of capital flowing to onshore wind and solar projects.

While the campaign is off to a credible start, the pace of investment growth will need to significantly accelerate to achieve the \$1T 2030 goal. Fortunately, ACORE's survey of the nation's leading financial institutions found high near-term confidence for renewable sector growth and a strong appetite for energy storage investment over the next three years.



Top 6 Sectors Most Attractive for Investment Between 2019 - 2022



Learn more about ACORE's \$1T 2030 campaign: <https://acore.org/1t2030/>

HIGH-IMPACT ADVOCACY

ACORE works in Congress, with the Administration, at the Federal Energy Regulatory Commission, before state legislatures and across power markets to promote and defend policies that accelerate the transition to a renewable energy economy.

Legislative Highlights

From beating back draconian budget cuts at the Department of Energy's Office of Energy Efficiency and Renewable Energy to promoting pro-renewable policies in Ohio and Illinois, ACORE engaged in a wide range of federal and state policy initiatives in 2019. However, the centerpiece of our legislative agenda was a groundbreaking campaign to enact a package of critical clean energy tax incentives, including an investment tax credit for freestanding energy storage technologies.

Consistent with ACORE's model of collaborative leadership, the heart of that campaign was the creation of a multi-sector coalition that ultimately grew to over 30 national environmental organizations, trade associations, public health advocates, faith groups and other allies. ACORE member companies actively participated in a year-long effort that generated hundreds of Hill visits and tens of thousands of communications to lawmakers on both sides of the aisle. In a well-timed letter to Speaker Pelosi, 166 House members endorsed the coalition's clean energy priorities. The House Ways and Means Committee included the entirety of ACORE's agenda in its Growing Renewable Energy and Efficiency Now (GREEN) Act, and the campaign was amplified by coverage of ACORE messaging in a range of important national outlets, including *The Wall Street Journal*, *The Washington Post*, *The New York Times*, *Reuters*, and *The Hill*.

Though we did not get all of our priorities across the finish line in 2019, ACORE's energized and expanding coalition is poised to continue and build on its work in 2020.

“The diversity of perspectives across the renewables sector that ACORE brings to every meeting, discussion, and action is priceless. It makes ACORE highly influential and effective as a thought leader in renewable energy policy and regulation.”



Kevin Lynch
Managing Director,
External Affairs
Avangrid Renewables



ACORE Capitol Hill briefing, 4/4/2019



ACORE staff & members meet with Sen. John Thune (R-SD), 7/18/2019

FERC and Power Market Highlights

ACORE focused on expanding renewable energy access and defending competitive electricity markets at the Federal Energy Regulatory Commission (FERC) in 2019. We saw progress with FERC Order No. 841 on energy storage participation in wholesale electricity markets and welcomed FERC's ongoing approval of compliance filings that will help this burgeoning resource begin to realize its full value.

When FERC opened the door to renewable-enabling transmission reform with a request for comments on development incentives, ACORE advocated a thoughtful approach that would expand capacity while managing the delivered cost of electricity in the context of broader planning reforms. ACORE's comments were followed by a joint industry submission and meetings with each of the sitting FERC commissioners. Our recommendations for grid modernization were also shared in formal comments to the House Energy and Commerce Committee and the House Climate Crisis Committee as they sought to inform their legislative initiatives.

Late in the year, FERC issued a "Minimum Offer Price Rule" (MOPR) for PJM's capacity market setting an administrative price floor that directly conflicts with state policies designed to accelerate the transition to renewable energy. This rule asks electricity consumers to pay more but get dirtier power. ACORE and its allies are mounting a forceful regulatory and legal response.

“ACORE is driving collaboration, innovation and thought leadership in renewable energy and providing invaluable insight to how we can accelerate the transition to a low-carbon, sustainable energy platform. The team elevates key issues that matter and brings together companies, communities and experts to find renewable energy solutions for today and for the future.”



Alexandra Liftman
Global Environmental Executive,
Bank of America

“It's more important than ever for the clean energy industry to exert its power and speak with one voice. ACORE fills an essential leadership role by creating consensus among the diverse clean energy trade associations and businesses it represents, and leveraging that consensus into strong policy advocacy. Their focus on shared interests and lifting all boats makes them a credible and effective partner on federal climate and energy policy.”



Ken Kimmell
President,
Union of Concerned Scientists



KEY ANALYSIS AND THOUGHT LEADERSHIP

ACORE promotes the expansion of the renewable energy sector by engaging its membership in cross-cutting initiatives that enhance market opportunities and reduce barriers for renewable energy growth.

Environmental, Social and Governance (ESG) Scoring

Sustainable investing presents a tremendous opportunity to catalyze additional renewable sector investment. In 2019, ACORE formed a member working group of prominent financial institutions and renewable energy companies to develop recommendations for improving ESG scoring methodologies. The resulting white paper, *ESG 2.0: How to Improve ESG Scoring to Better Reflect Renewable Energy Use and Investment*, calls for enhancing renewable energy disclosures; providing credit for avoided emissions; implementing standardized, material and forward-looking data reporting; and adopting a universal climate benchmark. We are working with our member companies to promote these recommendations throughout the larger ESG community.

Climate Policy Options

Climate concerns have been driving much of the progress made through ambitious state renewable energy directives, and the potential for important new federal policy to support and broaden these efforts is real. ACORE and ACORE member Wilson Sonsini Goodrich & Rosati co-authored the first in a series of white papers on climate policy, *Enacting a Federal High-Penetration Renewable Energy Standard*, which examined key design considerations for a national RES. That analysis was followed by an ACORE Executive Meeting in San Francisco focused on evaluating leading climate policy options, including a federal high-penetration renewable energy standard (RES), a technology-neutral tax credit, carbon pricing, and grid modernization to help solve the climate crisis.

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“ACORE’s role in strengthening renewable energy markets is critical to companies like Facebook who are working to support their operations with 100% renewable energy. From impactful analysis on renewable energy trends and policies, to their insightful conferences and programs, ACORE is helping lead the transition to renewable power.”



Bobby Hollis
Head of Global Energy,
Environment & Site Selection,
Facebook

U.S. sustainable investing has grown from \$8.7 trillion in 2016 to **over \$12 trillion today**, representing approximately **1 in 4 dollars** in total U.S. assets under management*

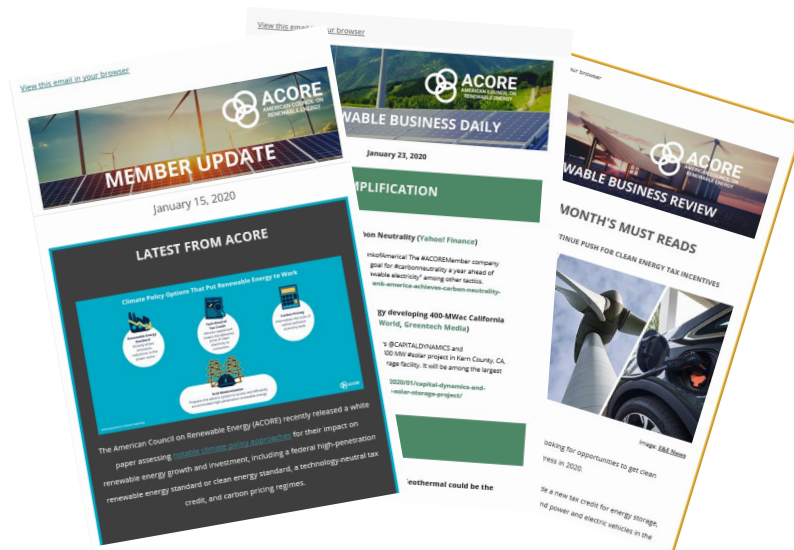
* “Report on U.S. Sustainable Responsible and Impact Investing Trends, 2018,” U.S. SIF Foundation

STRATEGIC COMMUNICATIONS

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

In 2019, ACORE:

- Achieved a record-breaking 482 media mentions in the nation's top news outlets, accounting for a combined reach of 2.7 billion media impressions
- Secured timely editorial submissions in *The New York Times*, *FORTUNE*, *San Francisco Chronicle*, *ValueWalk*, *Recharge News* and *Morning Consult*
- Launched revamped versions of ACORE's three newsletters: Renewable Business Daily, Member Update and Renewable Business Review
- Expanded ACORE's social media reach to 26,800 followers across ACORE's three social media channels, a 13% year-over-year increase
- Attracted 70% more site visits and 88% more unique visitors to ACORE.org



THE WALL STREET JOURNAL.



FORTUNE The New York Times

Bloomberg Newsweek

POLITICO



REUTERS

The Washington Post

gtm:

A Wood Mackenzie Business

Need to sign up for our newsletters?
Subscribe here: <https://acore.org/media-center/>

MEMBER ENGAGEMENT

ACORE's membership represents all facets of the renewable energy marketplace, including leading developers and manufacturers, institutional investors, major corporate offtakers, and the country's most forward-leaning utilities. Because we unite finance, policy and technology, ACORE is uniquely positioned to promote and defend the essential policies and financial structures necessary for a thriving renewable energy industry. In 2019, 17 new member companies joined ACORE, and we saw substantial growth in ACORE's Leadership Council and its PREF and PRIME executive programs.



Executive Programs

PREF

PARTNERSHIP FOR
RENEWABLE ENERGY
FINANCE

ACORE's Partnership for Renewable Energy Finance (PREF) focuses on capital formation and investment in the renewable sector. PREF is the nation's most important and credible resource on the range of issues relevant to renewable energy finance. The group's reports and rigorous analyses power important educational outreach to federal and state officials concerning market developments, sector finance trends and the impacts of key policies. PREF members include financial institutions, corporate end-users and renewable energy companies.

PREF Objectives

- Assess the impact of federal and state policies on renewable energy investment
- Bring greater integrity, consistency and transparency to ESG scoring so that it better reflects renewable energy use and investment
- Unlock capital flows to achieve \$1 trillion in private sector investment in renewable energy and enabling technologies between 2018 and 2030

PRIME

PARTNERSHIP FOR
RENEWABLE INTEGRATION
AND MARKET EXPANSION

ACORE's Partnership for Renewable Integration and Market Expansion (PRIME) focuses on policy and regulatory pathways to promote sector growth and expand the renewable energy marketplace. PRIME members strategically engage with the Administration, FERC, Congress, state officials and wholesale markets through briefings, formal comments, analysis and direct outreach. Members include multi-technology renewable energy developers, manufacturers, utilities and corporate end-users.

PRIME Objectives

- Guide ACORE's federal and state policy and regulatory agendas
- Advance reforms to promote renewable energy deployment, grid modernization and energy storage
- Remove market barriers and promote a level playing field for renewable energy in the nation's power markets

Leadership Council

ACORE's Leadership Council is an exclusive group of senior executives from across the renewable energy sector. The group holds invitation-only meetings and dinners in conjunction with each of ACORE's three signature conferences, providing attendees with unique opportunities to network with fellow executives, engage on critical issues and gather in an intimate setting.

“ACORE's events, executive programs, and publications offer tremendous value for members in our rapidly expanding and maturing industry. On the issues that matter most to renewable energy investment, ACORE is uniquely effective at elevating shared interests across varied technologies and market segments.”



Susan Nickey
Managing Director,
Hannon Armstrong

Featured Topics from Executive Meetings and Webinars

- Driving Demand for Renewable Energy Through ESG Investing
- Refining Renewable Priorities for Climate Policy and Assessing Impacts on Power Markets
- Growing Utility Demand for Renewables
- Financing America's Offshore Wind Buildout
- Aligning Market Incentives to Drive Demand for Energy Storage
- One Year Later: The Impact of Tariffs



“Working across technologies, ACORE is tremendously effective as a convener and leader in the renewable energy sector. ACORE's advocacy efforts, particularly its emphasis on critical issues in renewable finance, provide a unique and especially valuable contribution.”



Kathy Weiss
Vice President of Federal
Government Affairs,
First Solar

SIGNATURE EVENTS

ACORE's annual forums in Washington, D.C., New York, and San Francisco set the industry standard in providing important venues for attendees to network with leading experts in the field, while gaining valuable insights on the policies, financial trends and grid issues most pertinent to the renewable energy sector.

Renewable Energy Policy Forum

March 2019
Washington, D.C.

Featured topics from the 2019 Renewable Energy Policy Forum included: Federal Policy Priorities in Today's Renewable Economy; The New Climate Politics; How Ambitious New State Targets are Driving Demand for Renewables; and the Renewables Revolution in U.S. Power Markets.

American Renewable Energy Gala

March 2019
Washington, D.C.

In 2019, ACORE awarded Renewable Energy Champion Awards to Speaker of the House Nancy Pelosi (D-CA) and U.S. Senator John Thune (R-SD), and awarded Renewable Energy Leadership Awards to Bank of America and Hannon Armstrong.

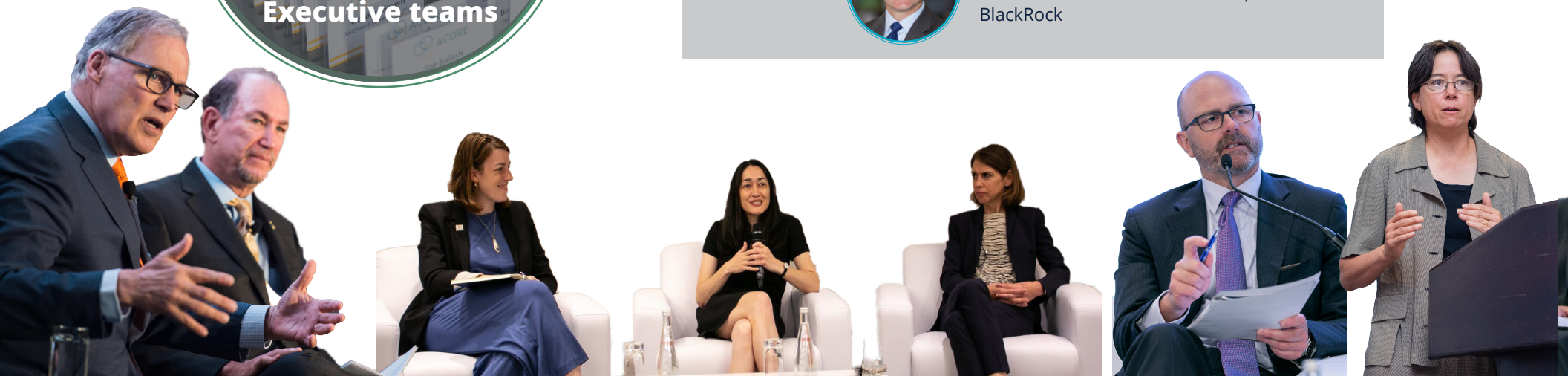
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56% of all 2019
ACORE event
attendees were
members of
their companies'
**C-Suites or Senior
Executive teams**

“ACORE provides proactive, dynamic leadership to the renewable energy community, and serves as an important public voice for the sector. ACORE's events provide a forum for policymakers, developers, and financial institutions to share valuable market intelligence and help support the global energy transition by driving greater adoption of renewable power.”



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





REFF-Wall Street

June 2019
New York, NY

Featured topics from 2019's REFF-Wall Street included: Increasing Capital Flows During the Energy Transition; Evolving Demand from the C&I Sector; Trends in Debt and Equity Markets; How to Finance Infrastructure Development; and A Closer Look at Energy Storage Investment.

Renewable Energy Grid Forum

October 2019
San Francisco, CA

Featured topics from 2019's Renewable Energy Grid Forum included: How the Power Grid Can Adapt to 100% Clean Energy; The Role of Utilities in America's Transition to Renewable Energy; Community Choice Aggregation and the Impacts on Project Finance and Grid Management; and the Future of Wholesale Market Design.



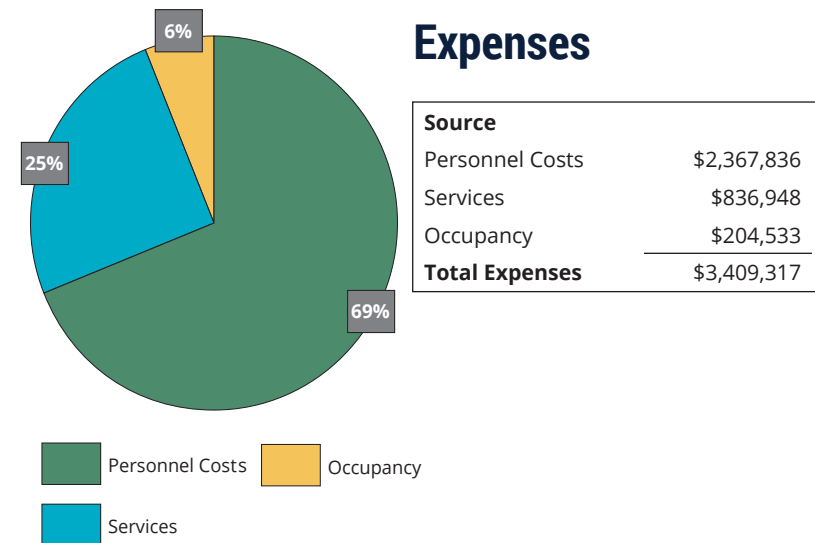
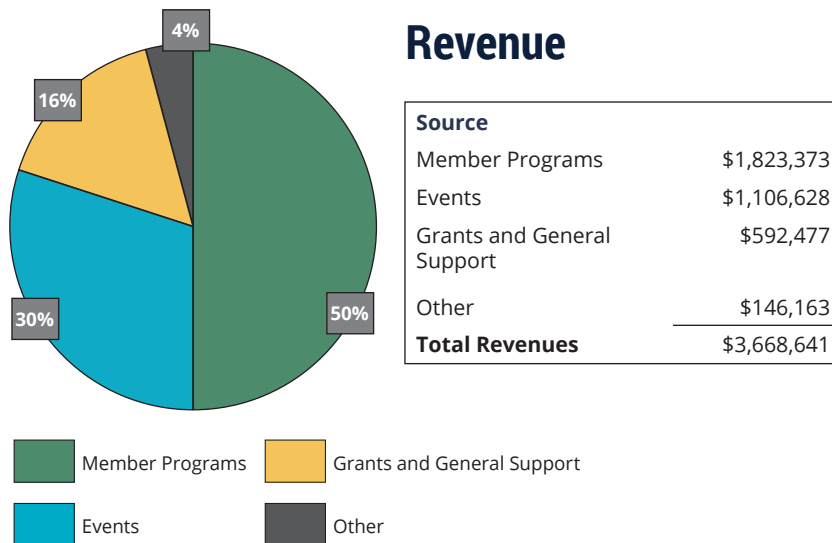
FINANCIALS

In 2019, ACORE achieved its third consecutive year with an operational surplus. The organization's financial standing has been bolstered by strong growth in member contributions and event sponsorship that helped grow ACORE's revenue to \$3.7 million in 2019, a 49% increase from 2016.

While revenue has increased substantially, ACORE's commitment to cost control helped keep overall organizational expenses down. In 2019, expenses totaled \$3.4 million — 4% less than 2018 — even as we strategically invested in personnel, programmatic initiatives and an office move.

ACORE earned an impressive 90% program efficiency score in 2019, which reflects the percentage of every dollar used toward programs.

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Program Efficiency % Direct expense vs. G&A and fundraising

	2017	2018	2019
Programs & Services	86%	88%	90%
Support Services	14%	12%	10%

Numbers for 2019 are pre-audit. For audited statements, please contact Gerald Borenstein at borenstein@acore.org or 202.777.7592.

BOARD OF DIRECTORS

David Giordano

Board Chairman

Managing Director, Global Head - Renewable Power
BlackRock

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SVP of Government Relations
Berkshire Hathaway Energy

Shannon Kellogg

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VP of AWS Public Policy – Americas
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Vikas Agrawal

Head of Alternative Energy Investing Group
Goldman Sachs

Frank Armijo

VP, Business Development
Lockheed Martin Corporation

Mit Buchanan

Managing Director, Energy Investments
J.P. Morgan

Mona Dajani

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

Declan Flanagan

EVP & CEO Onshore
Ørsted

Neil Gerber

Global Director, New Energy and Environment
IBM

Mark Goodwin

President & CEO
Apex Clean Energy, Inc.

Kevin Gresham

VP, Government Relations & External Affairs
RWE Renewables Americas

Skip Grow

Managing Director, Head of Clean Technology Group
Morgan Stanley

George Hardie

VP, Business Development North America
Pattern Energy Group

Bobby Hollis

Head of Global Energy, Environment & Site Selection
Facebook
(As of January 2020)

Ja Kao

President & CEO
Onyx Renewable Partners

Kevin Lynch

Managing Director, External Affairs
Avangrid Renewables
(As of January 2020)

Jim Murphy

President & COO
Invenergy

Phil Musser

VP, Government Affairs
NextEra Energy
(As of January 2020)

Susan Nickey

Managing Director
Hannon Armstrong

Gaurav Raniwala

Managing Director
GE Energy Financial Services

Himanshu Saxena

CEO
Starwood Energy Group

Kathy Weiss

VP, Federal Government Affairs
First Solar

Gregory Wetstone

President & CEO
ACORE

Raymond Wood

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



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Allison Barycki

Director of Events

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Mario Dasilva

Administrative & Human Resources Manager

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Executive Vice President for Corporate Engagement

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Digital Media Manager

Tyler Stoff

Policy Manager

Gregory Wetstone

President & Chief Executive Officer



ACKNOWLEDGMENTS

Executive Sponsors

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



Members, Foundations and Donors

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

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

Cover image photography for the 2019 Annual Report courtesy of ACORE members Avangrid Renewables, First Solar and Salt River Project.

The American Council on Renewable Energy unites finance, policy and technology to accelerate the transition to a renewable energy economy.



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