

ANNUAL REPORT

2014-2015



SPEEDING THE ENERGY REVOLUTION

TABLE OF CONTENTS

INTRODUCTION

04 From the CEO, Chief Scientist, and Board Chair—Thank You

06 United and Driving Impact

A CLEAN, PROSPEROUS, AND SECURE LOW-CARBON FUTURE

- 08 A Winning Formula
- 12 Tackling Climate Change by Profitably Decarbonizing the Economy
- 14 Affordable Clean Energy for All
- 16 Healthy, Efficient Buildings
- 18 Powering the Economy with Renewables
- 20 Getting Transportation Off Oil

DRIVING IMPACT

- 24 Creating the Electricity Grid of the Future
- 26 The Corporate Connection: Going Big With Renewables
- 28 Transitioning Island-Nations to a Clean Energy Future
- 30 Driving Efficiency Improvements in the Trucking Industry
- 32 Making Efficiency Waves in Global Shipping

UNRIVALED SUPPORT

- 10 A Testament to Philanthropic Trust
- 22 "World's Greatest Money Manager" Invests
- 34 A Legacy of Giving
- 36 Financials
- 40 Board of Trustees
- 42 Donors



Transforming global energy use to create a clean, prosperous, and secure low-carbon future.

Dear Friend of Rocky Mountain Institute and Carbon War Room,

Thank you for your support. By any measure, it has been a tremendous year that wouldn't have been possible without you.

Undoubtedly the clean-energy revolution is accelerating—from record growth with solar PV and wind energy, to rapidly falling battery costs for our homes and businesses, to the growing presence of electric vehicles on our roads and highways, to the ongoing energy-efficiency gains that have kept electricity and gasoline demand trending down for eight years in the United States and Europe.

We're truly starting to see the decoupling of economic growth, not just from energy consumption, but also from carbon intensity. That is cause for celebration. So are the benefits to human health, the environment, and clean-energy job creation, even as global insecurity, inequity, and climate change still pose a grand challenge before us.

Closer to home has been the exciting and successful merger of Rocky Mountain Institute and Carbon War Room, officially announced earlier this fiscal year. We are maintaining their highly complementary skills and theories of change while leveraging their brands' respective strengths—all focused on market-based, low-carbon energy solutions. Thus the impact you read about in these pages truly represents a joint effort that achieves greater return on philanthropic investment than either brand could have done independently.

We now operate with bold ambition and sharp focus under an updated strategy reviewed and approved by our unified Board. The organization is growing rapidly—in staff, budget, capacity, and tenacity—so our impact can scale to match our opportunities and the challenge humanity faces. And we're officially partnering strategically with organizations ranging from global NGOs to national labs and research institutes to major corporations to align similar efforts toward even greater ends.

Our work continues stronger than ever, thanks to you. As we pause briefly to celebrate a year of impact in this Annual Report, we also stride confidently and passionately into the important work of the year just ahead. We sincerely appreciate your ongoing support. Thank you for what you make possible.

Sincerely,



Jules Kortenhorst
CEO



"We're now seeing in the market stronger than ever what we've been saying in these pages for years: clean-energy solutions such as efficiency, solar, and wind will win on the merits of their ever-improving economics, profoundly disrupt the oil and electricity industries, create enormous financial opportunity for all, and combat climate change with cost-effective low-carbon strategies. There remains much to do and little time to do it, but with supporters like you, we're truly turning the tide toward creating a clean, prosperous, and secure low-carbon energy future."



—Amory B. Lovins
Chief Scientist and Rocky Mountain Institute Co-founder

"The Board has reviewed and approved an exciting program portfolio that combines mature efforts that already have strong industry traction with less-mature efforts that have tremendous potential. Some are high-risk, high-reward. Others are less ambitious but a surer bet. In total, the portfolio promises to generate even greater impact in the coming year than we did in the year just past. That's thrilling. On behalf of the Board, thank you for your support to make it happen."



—José María Figueres
Chair of the Board of Trustees

UNITED AND DRIVING IMPACT

Announced in December 2014, the merger of Rocky Mountain Institute and Carbon War Room is receding further into the rearview mirror. Today, the fully integrated organization—with about 150 full-time staff as of October 2015, nearly doubling in the past two years—is moving confidently forward with the full endorsement of its combined Board.

To generate the greatest impact in the shortest time, every major program area went through rigorous review with the newly formed Strategy Council, composed of diverse representatives from senior leadership. Our programs are as focused and refined as ever, which we confidently believe

will provide an even better return on your philanthropic investment. Most importantly, those program areas will be accountable to the also-new Operational Impact Council. Complementary to the Strategy Council but with different representatives, it will ensure that we're driving the change we promise to.

With this unified program portfolio—leveraging RMI's analytical rigor and whole-systems expertise, plus Carbon War Room's entrepreneurial approach and business engagement acumen—we're powerfully poised to speed the energy revolution ... and are already doing so, as you'll read about in these pages.

OUR VALUES—TAKING YOUR PHILANTHROPY FURTHER

We're deeply committed to transforming global energy use, and appreciate and respect your support. That's why we're unwaveringly focused on:

LASTING IMPACT

- We are accountable to have impact and deliver it through teamwork and external collaboration
- Our work and reputation rest on three legs: quality, integrity, and independence

BOLD INNOVATION

- We encourage and support entrepreneurship and business-building
- We foster creativity and innovation

EFFECTIVE FRUGALITY

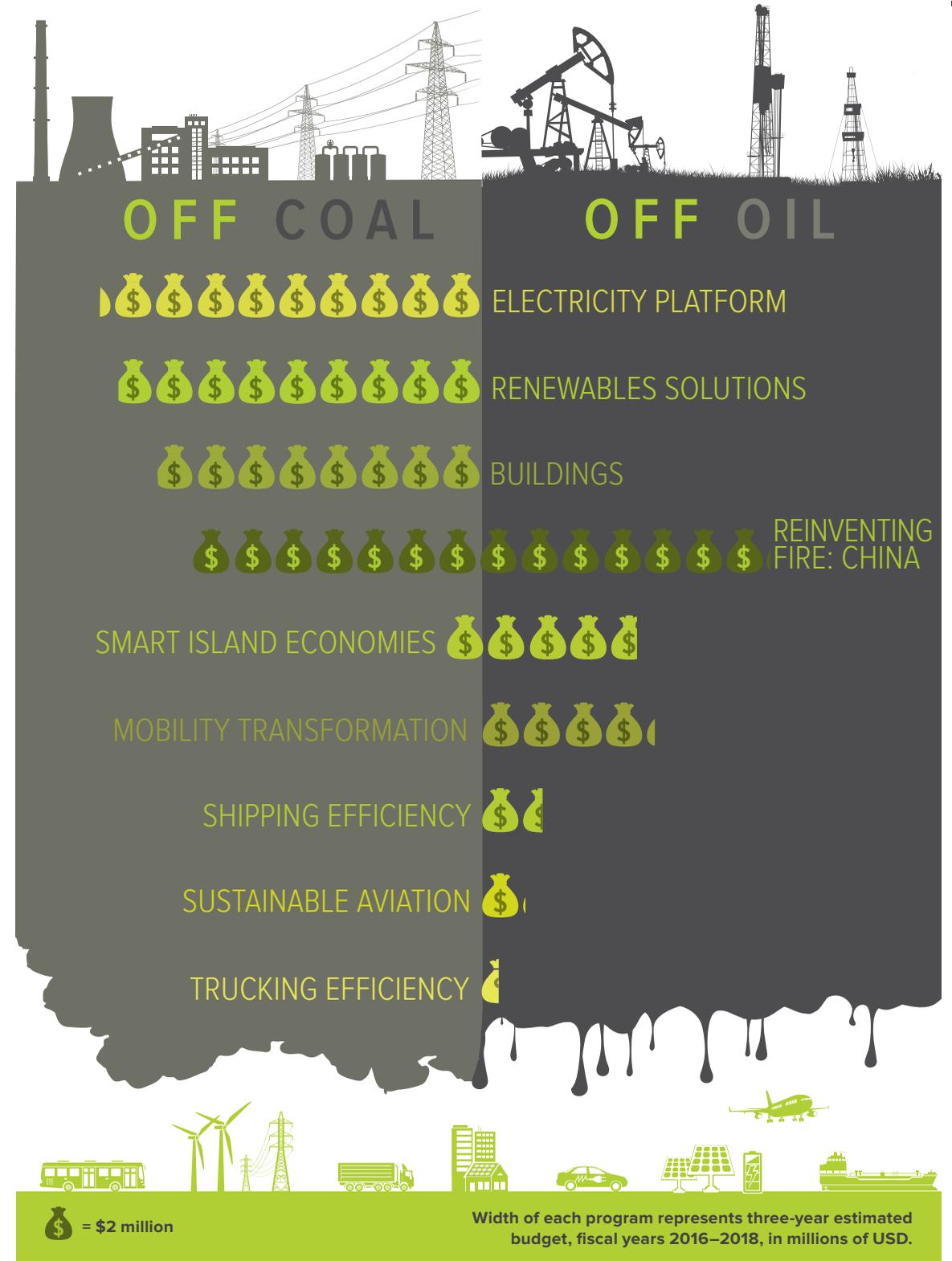
- We use our resources thoughtfully and transparently
- We promote a healthy balance between work and personal life

UNRIVALED TEAM

- We attract, motivate, develop, and retain the best group of diverse people
- We combine humility in our behavior with boldness in our strategic thinking

TRANSFORMING GLOBAL ENERGY USE

A Budgeted Program Portfolio for Transitioning from Fossil Fuels to Efficiency and Renewables



A WINNING FORMULA



The sheer size and scope of the global energy challenge today demands much more than a piecemeal or compartmentalized approach. Solutions need to be comprehensive and ambitious, yet attainable and rapidly scalable. They need to bridge from visionary long-term thinking to immediate pragmatic next steps.

A SOLUTIONS ROADMAP FOR THE WORLD

In 2011, we published *Reinventing Fire*, an analytically rigorous pathway for how the U.S. could support a much bigger economy while getting off oil and coal and onto efficiency and renewables, slashing the nation's carbon emissions in the process. We're now on the eve of publicly releasing **Reinventing Fire: China**, a similarly detailed and rigorous analysis of practical and profitable paths to a robust, low-carbon economy in the next few decades for that country. The U.S. and China are the world's two largest economies, the two greatest consumers of fossil fuels, the two greatest emitters of carbon—and, especially together, the two greatest opportunities for making a low-carbon future a reality.

In partnership with China's Energy Research Institute under the National Development and Reform Commission and the China Energy Group of the U.S. government's Lawrence Berkeley National Laboratory, and with early philanthropic and strategic support from Energy Foundation China and others, RMI created groundbreaking research on the benefits of an efficient and renewable energy revolution in China. Preliminary drafts of the report show how China could boost its energy productivity while drastically reducing its carbon intensity, and have been circulating through the central government as an important reference during the creation of the 13th Five-Year Plan and in the run-up to the international climate talks at COP21 in Paris in December 2015. Next, we're pivoting toward an implementation phase and attracting more partners and support.

PASSIONATE STAFF: A MOTHER'S MOTIVATION



Image courtesy of Bu.

On paper, Kitty Bu is Head of Communications for our newly opened China office in Beijing. But she's also a mother who sees her family directly affected by China's energy challenges—especially the acute air pollution that plagues many Chinese cities because of fossil-fuel burning. "When I wake up in the morning, the first thing I check on my phone isn't the weather. It's an app that tells me the air pollution level for that day," she explains. "My children ask me if they can play outside, and too often I have to stare out the window and tell them no. Because it's not safe; the air is too dirty that day." Kitty, the rest of the Reinventing Fire: China team, and all of us at RMI are helping China find a better way, and working hard every day to make it so.

MOVING MARKETS AND UNLOCKING FINANCIAL OPPORTUNITY

From our strategic role advising New York State's Reforming the Energy Vision (REV) proceeding creating a first-of-its-kind electricity market in the U.S., to our Trucking Efficiency operation influencing the federal government's heavy-duty trucking fuel economy standards, to Shipping Efficiency creating global market demand for fuel-efficient maritime freight, we're remaking and moving the markets that underpin the energy revolution.

CREATING LEVERAGE: COLLABORATE, CONVENE, PARTNER

We're growing rapidly to scale up to the size of the challenge before us, but even then we know we can't do this alone. That's why we're creating significant additional leverage—from our participation in the Corporate Renewables Partnership with WWF, World Resources Institute, and BSR, to our islands partnership with the Clinton Climate Initiative and the International Renewable Energy Agency (IRENA), to the We Mean Business Coalition, CE 100, and Electricity Innovation Lab (e-Lab) network, to the strength of our relationships with you, our supporters. Speeding the energy revolution is up to all of us. Only by working together can we win.

A TESTAMENT TO PHILANTHROPIC TRUST

When Dr. Charles Babbs was a medical student at Baylor College, he was fortunate to study under Dr. L. A. Geddes, winner of the National Medal of Science and Technology. “Dr. Geddes was a true genius at leading interdisciplinary teams of talented young people toward noble goals,” says Babbs today. Babbs went on to get his PhD at Purdue University, again under Geddes. He then helped found Purdue’s Biomedical Engineering Center, where he has been a professor for 40 years.

During that time, Babbs also became interested in clean-energy issues. “At the turn of the 21st century, it became clear to me that our civilization has no long-term future worth a hoot if we continue running on fossil fuels,” he says. “Developing a clean, unlimited, sustainable energy source is the paramount scientific and technical challenge of my children’s lifetimes.”

When Geddes passed away in 2009, Babbs searched for a similar visionary leader. That’s when he came across RMI co-founder and chief scientist Amory Lovins. “My personal experience as a student of a world-class scientific leader made it easy for me to recognize Amory as one of the same,” says Babbs. “His mission—and RMI’s mission—is nothing less than saving human civilization.”

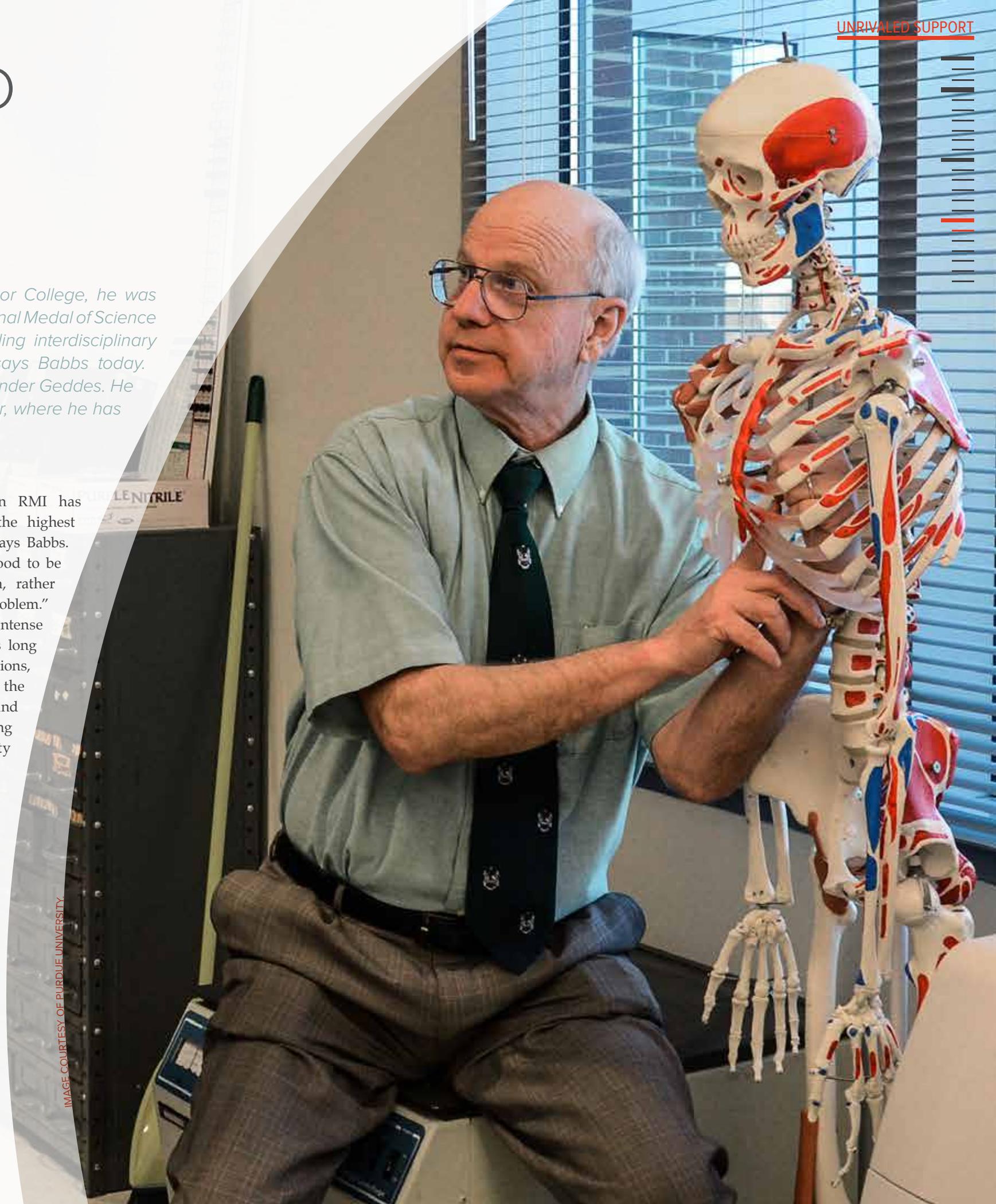
Since then, Babbs has been an unwavering supporter. He has nominated Lovins for the National Medal of Science and Technology, the same award once bestowed on Geddes. And Babbs recently sent RMI a check for half his annual salary! That’s a level of philanthropic trust we don’t often see and greatly value.

“As an organization RMI has great people with the highest ethical standards,” says Babbs.

“It makes me feel good to be part of the solution, rather than part of the problem.”

Which remains our intense focus: as Lovins has long said, we do solutions, not problems. With the support of Babbs and others, we’re making that more a reality every day.

IMAGE COURTESY OF PURDUE UNIVERSITY.



TACKLING CLIMATE CHANGE

BY PROFITABLY DECARBONIZING THE ECONOMY

Global climate change is the greatest challenge—and if we act boldly and swiftly, greatest opportunity—of our time. The risk is great, but so is the potential reward: to health, environment, jobs. Now, after more than a century of burning fossil fuels, we see exciting signs of hope that a clean energy future is within reach:

POLICY

The U.S. and China have announced aggressive climate policies and there's much optimism heading into international negotiations in Paris this December 2015 for national-level climate action agreements. Policy and implementation leadership is also bubbling up in the world's states, cities, and towns.

GRASSROOTS

From the Norwegian government to university endowments to corporate boardrooms and shareholder meetings, there's growing grassroots momentum. And public opinion polls on support for clean energy and dealing with global warming are moving in the right direction.

MARKET

Global investment in new energy efficiency and renewable energy now outstrips coal, natural gas, and oil combined. The majority of new electric capacity is tipping to renewables. The private sector, from homeowners to Fortune 500 companies, is accounting for a significant and growing share of new renewables in the U.S. and elsewhere.

PHILANTHROPY

As reported in *Inside Philanthropy*, the *Chronicle of Philanthropy*, and others, individuals and foundations alike are mobilizing to put significantly more support behind funding the battle against climate change.

We're making meaningful progress, but doing a lot isn't the same thing as doing enough, and doing it fast isn't the same as doing it fast enough. The urgency is greater than ever. We need to scale our impact faster. Recent studies suggest both the magnitude and abruptness of climate change impacts could be more severe than previously thought. That is why your support of Rocky Mountain Institute and Carbon War Room's work is so crucial. Together, we will speed and spread the energy revolution.

"Combating climate change through energy efficiency, renewable energy, clean transportation, and smarter land use will create great economic as well as environmental rewards. The challenge before us is to unlock the enormous economic potential and tackle global warming in the process. Rocky Mountain Institute and Carbon War Room will bring these low-carbon technologies to the attention of industries and help to bring these technologies to a tipping point where choosing anything but the clean-energy option won't make good business sense."

—Sir Richard Branson
Carbon War Room Co-founder and Virgin Group Founder



Image courtesy of Carbon War Room.

"We are currently in the race of our lives between the dire trends of a destabilizing climate and growing population on the one hand and the promise of innovations that may well save us on the other. We are pleased to support RMI in its urgent drive for systemic innovation in sustainability."

—Jeremy Grantham
Legendary investor, Co-founder and Chief Investment Strategist of GMO, and Co-founder of The Grantham Foundation for the Protection of the Environment



Image courtesy of Grantham.

AFFORDABLE CLEAN ENERGY FOR **ALL**

Rocky Mountain Institute and Carbon War Room are focused on creating a clean, prosperous, and secure low-carbon energy future—for all, not just for some. Everyone should benefit from the global transition to affordable clean energy. Yet low- and fixed-income households here in the U.S., as well as people in lesser-developed areas of the world, often don't—at least not yet. But with your support, we're changing that.

MAKING HOME ENERGY UPGRADES ACCESSIBLE

Most of America's more than 117 million households have tremendous opportunity for cost-effective efficiency upgrades that will make their homes more comfortable to live in while lowering utility bills. Yet too few homeowners actually take action. Our recently launched **Residential Energy+** initiative will change that. By integrating energy upgrades into mainstream consumer channels, putting a home energy performance metric into consumers' hands, and bundling solutions, Residential Energy+ will make it much easier to invest in home energy upgrades.

KEEPING CUSTOMERS' UTILITY BILLS LOW

Electricity prices and thus utility bills across the U.S. have been climbing in recent years and are forecasted to continue climbing. But our widely-read market analysis, *The Economics of Load Defection*—covered in the *Washington Post*, *Bloomberg*, *Forbes*, and *Scientific American*—showed how customer investments in residential solar-plus-battery systems could give people clean energy and insulate them from future grid price increases, often yielding significant savings against the bill those customers would have paid if they'd remained 100 percent dependent on the grid.

TRANSITIONING CARIBBEAN ISLANDS TO RENEWABLE ENERGY

Island residents pay some of the highest electricity prices in the world, thanks to their near-total dependence on imported fossil fuels, chiefly oil. That's money that islands could better spend on items such as healthcare and education for residents. Islands are also very vulnerable to climate change, with impacts ranging from sea-level rise to increasingly severe tropical storms. Our **Islands** program is freeing islands of the first burden while helping lead solutions to the second. We're unlocking the barriers to energy efficiency and harnessing islands' abundant local renewable energy to show the world how successful low-carbon economies can work.

EMPOWERING LOW-INCOME HOUSEHOLDS

Low-income households and the organizations that represent them too often don't have a seat at the table in the electricity system revolution. **eLab Leap** gives them that seat—bringing priority issues to the forefront, identifying challenges, and figuring out solutions so those who most need affordable energy efficiency, solar, smart thermostats, and other clean options can get them, saving money and improving health and quality of life.

HEALTHY, EFFICIENT BUILDINGS

Americans spend an estimated 90 percent of our lives indoors, in the buildings where we live, work, and often play. They use nearly three-quarters of the country's electricity. Yet shouldn't those buildings make us healthier and happier, save energy and money, and protect rather than harm the climate? They can. And our buildings work is making it happen.

TRANSFORMING THE INDUSTRY

Investments in building efficiency are too often judged by saved energy costs alone. But energy-efficient buildings also make us healthier and more productive, and have many other quantifiable values. Our practitioner's manual, *How to Calculate and Present Deep Retrofit Value: A Guide for Investors*, shows how to do the math, and now the industry is putting it to use. In June 2015, the **Institute of Real Estate Management (IREM)** announced its partnership with us to teach the material to its more than 18,000 members, who manage 13 billion square feet of property worth about \$800 billion. The course, "Enhancing Property Value with Deep Retrofits," will bridge from theory to practice, helping take the ideas to scale.

PILOTING AND EXPANDING IN CHICAGO

What do you get when you take immediate, low-cost energy efficiency gains and scale them across many buildings? Answer: big impact. That's what we're doing in Chicago. Starting with 50 buildings this year and growing to 250, we're undertaking retrofits to make 110 million square feet of commercial buildings 20 percent more efficient, saving nearly one million metric tons of CO₂ annually. And we're not stopping there. After building competitive pressure in the Chicago market, we're moving on to more cities.

BASALT INNOVATION CENTER

With a series of open houses this winter and the grand opening scheduled for February 24, 2015—featuring **Pulitzer Prize-winning New York Times columnist Thomas Friedman**—the much-anticipated Innovation Center is nearly here! Donor-funded and showcasing our whole-systems, integrative design approach that eliminated the usual central heating and cooling equipment, it'll be **one of the highest-performing buildings in the world**. The Innovation Center promises to be the most energy-efficient and airtight building in the coldest climate zone of the country. That plus a large rooftop solar array will put it among just 200 or so net-zero-energy buildings nationwide. Most importantly, it'll provide a replicable model for superefficient commercial office space, while the building's **White Steyer Impact Studio** for convening groups and facilitating workshops will catalyze spreading our solutions far and wide.

PASSIONATE STAFF: ANSWERING THE CALL

After more than three decades working on building efficiency, Iain Campbell had recently retired. In early 2014 he concluded a run as a senior executive at Johnson Controls, one of the leading



global firms in the space, where he led the company's ESCO and Integrated Real Estate and Facilities Management businesses, with annual revenues of \$5.5 billion and 22,000 employees. (Johnson Controls executed our deep energy retrofit design for the iconic Empire State Building in New York City.) But then RMI came calling, asking Campbell to reconsider retirement and instead invest himself in speeding the energy revolution. "There was not a better fit to my ambition—I couldn't resist," says Campbell, who now leads our Buildings program as managing director. "RMI provides a unique and liberating vehicle to develop, demonstrate, and scale mass-market solutions. We can operate without traditional market constraints and look at market failures from a broader perspective."

"Sustainability is becoming more and more prominent in real estate management. We are pleased to partner with RMI to offer industry professionals this new sustainability and energy-efficiency education."

—Lori Berger
President, IREM



POWERING THE ECONOMY WITH RENEWABLES

The century-old U.S. electricity grid has been built around one thing: big power plants, predominantly ones that burn coal and natural gas. A new 21st-century grid is in the making, however. Centralized renewables such as utility-scale wind and solar farms are part of the solution. So are a host of customer-sited solutions, including efficient and flexible loads, rooftop solar, battery energy storage, smart thermostats, and smart electric vehicles. Together we believe they'll be the foundation of a grid of tomorrow that is low-carbon, reliable, resilient, and affordable. The grid has already taken exciting initial steps in that direction, but broader transformational change is a complex challenge, which is why we're tackling the problem from multiple angles.

PIONEERING CUSTOMERS' CHOICES

In this new era for the electricity grid, customers—and the choices they have—are at the center of the equation as never before. From rooftop solar to battery energy storage to smart thermostats and other technologies, we're driving the industry conversation about the future grid. A November 2014 charrette on battery costs brought the energy storage market together and shifted its attention from a sole focus on cost to a dual focus on cost *and* value, launching a major thread of ongoing work for our team and partners, with focuses on demand flexibility, battery energy storage, and their integration with solar PV and the grid.

We also continued our related ongoing work that began with February 2014's analysis *The Economics of Grid Defection*, which financial institutions ranging from Barclays to Citigroup cited in their own analyst reports and utility credit ratings later that year.

Our April 2015 report *The Economics of Load Defection* analyzed how falling costs for grid-connected solar-plus-battery systems for residential and commercial customers could drastically change the balance of market power between utilities and customers. It garnered prominent coverage in places such as *Bloomberg*, *Forbes*, and *Scientific American*, prompting the *Washington Post* to declare, "...the way we power our homes may be on the verge of a major change." One month later, Morgan Stanley echoed our findings, noting big implications for Australian utilities because of similar load defection from falling demand due to the rise of household solar-plus-battery systems.

REWRITING THE RULES OF THE ROAD

Federal and state regulations need to remove barriers to customers' clean energy options, better reflect and reduce the electricity grid's true costs, and encourage utilities and other grid operators to focus on the grid's performance. Whether as an advisor to *New York State's Reforming the Energy Vision* proceeding or accelerating innovation on the leading edge of regulatory reform through the *Electricity Innovation Lab (e-Lab)*, we're helping rewrite the rules of the road.

CHANGING THE MARKET FOCUS

From overhauling utilities' business models to advancing more-sophisticated electricity rate structures, we're motivating utilities and customers to invest in cleaner, lower-cost, distributed solutions. For example, *CleanTechnica* praised the "succinct analysis and answers" offered in our report *Rate Design for the Distribution Edge*, released in August 2014. As industry publication *Utility Dive* noted, "getting rates right will be essential."

"We believe batteries are going to be a seminal technology for solar to be adopted at a truly wide scale. RMI has impeccable credentials on the technical aspects of renewable energy, and the ability and credibility to communicate with the energy establishment. The organization's work on battery energy storage is entering the equation at the right time, with battery costs right on the cusp. It puts RMI in a very influential position."

—John Richardson
Blackstone Ranch Institute
RMI supporter since 2006

GETTING TRANSPORTATION OFF OIL

If it rolls, flies, or floats, there's a 92-percent chance that it burns oil. All told that's a lot of oil—transport consumes more than one-quarter of primary energy in the U.S.—and burning less oil improves our health, security, and climate. The goal is cost-effective, oil-free mobility and transportation. We're getting there with major efficiency gains in both America's trucking fleet and the global shipping fleet, and by boldly re-shaping the future of mobility in major American cities.

EFFICIENT TRUCKING

Our Trucking Efficiency operation is well on the road to achieving its goal of making the North American fleet 50 percent more fuel-efficient. Our experts' industry engagement and published Confidence Reports are giving fleet owners and operators information they can trust on efficiency technologies that improve fuel economy, spurring adoption. In 2014, surveyed fleets **saved \$500 million in fuel costs alone and cut their emissions by nearly 20 percent.** We're not just a trusted voice with industry. We also informed the **new fuel economy and emissions standards** for heavy-duty trucks announced in June 2015 by the U.S. Environmental Protection Agency and the Department of Transportation's National Highway Traffic Safety Administration.

EFFICIENT SHIPPING

The marine shipping industry emits over one billion tons of CO₂ per year—more than Germany, the world's fourth-largest economy. That's why the work of our award-winning Shipping Efficiency operation is so important. In the absence of global regulation, the industry needs market incentives to lead. After developing and launching the **A to G GHG Emissions Rating**, we've helped drive global adoption so that today **one-fifth of the world's shipped tonnage** moves on vessels chosen by charterers using our system. We're also creating incentives with the world's major ports and ship registries, and developing financing through major banks, creating strong market signals to use the most-efficient ships and upgrade or retire the least-efficient ones.

"When it comes to our support of climate, energy, and transportation, we revisit our strategy every few years. We most recently asked ourselves: Which groups are thinking beyond fuel-economy standards? Who's going beyond technological improvements? Who's thinking more fundamentally about how to decarbonize the transportation sector? We began to focus on mobility choices, mobility services, and a bigger transformation. RMI's team had modeling and data behind that transformation like I had never seen. It was music to my ears!"



Image courtesy of Parra.

—Margarita Parra
Hewlett Foundation
Supporting RMI since 1988

TRANSFORMING URBAN MOBILITY

Our gas-guzzling personal vehicles are parked 95 percent of the time, typically carry just one person, create time-wasting traffic congestion, and spew one-fifth of U.S. carbon emissions. That presents a tremendous opportunity to rethink urban mobility. Which is why we are ramping up our **Mobility program**, built on our decade-and-a-half legacy of lightweighting and electrifying automobiles. Through mobility-as-a-service business models, electrified autonomous cars, and mobility-friendly cities, we see a pathway to saving \$1 trillion, 2 billion barrels of oil, and 1 gigaton of carbon emissions each year in the U.S. alone. Recently announced partnerships with Austin, TX, and Denver, CO, are taking the first important steps for that future today.

SHOCKING THE GLOBAL OIL INDUSTRY

In February 2015 at the Oslo Energy Forum in Norway, Amory Lovins shocked 150 leaders of the global oil industry with a vision of their industry's disruptive future. Their competitive landscape includes radical auto efficiency, pervasive electrification, de-subsidized driving, new urban designs, novel modes like Bus Rapid Transport, mode-bridging smartphone apps, vehicle-sharing business models, autonomous vehicles, and tripled-efficiency trucks and planes. Such superior value propositions can swiftly displace even profitable oil companies because insurgents, not incumbents, set the pace of transformation, and capital flees before customers do. Interesting conversations are now emerging with oil companies rethinking their strategies.

"WORLD'S GREATEST MONEY MANAGER" INVESTS

Hailed on the cover of Bloomberg Businessweek as "The World's Greatest Money Manager," Julian Robertson of Tiger Management has few peers when it comes to picking stocks. He started the Tiger funds in 1980 with an initial capital base of \$8 million. By 1998, Tiger had become one of the world's largest hedge funds with capital of more than \$23 billion, having grown at an annual rate of nearly 32 percent.

Though he retired from managing other people's money in 2000, he is still placing big bets on the future—including major investments in a low-carbon future. "Philanthropy is something I inherited from my parents," Robertson says today. "I got that bug from them before I even knew what the environment was. That influenced my interests in health and education, and more recently, with the environment."

In fact, Robertson credits his longtime friend and childhood neighbor, Fred Stanback, for teaching and inspiring him to fund initiatives that improve the environment, especially in a smart, profitable way. Rocky Mountain Institute and Carbon War Room are part of the environment and climate "stock" portfolio that Robertson and his namesake foundation have picked.

Stanback, who with his wife Alice is a generous and longtime RMI supporter, made Robertson's initial introduction to RMI and our co-founder and chief scientist Amory Lovins. That relationship got off to an immediate strong start. The relationship between RMI and the Robertson Foundation took longer to forge. That was by design.

"The staff at the Foundation immediately take a skeptical attitude," Robertson explains. "From my point of view, it's best that way. If they're moderately in favor of something, we know it's big. And if they fully support an idea, I know I have something world class."

The Robertson Foundation—founded nearly two decades ago in 1996—takes a "targeted, businesslike, results-oriented approach" to grant making for maximum effect. This past fiscal year, Sarah Brennan, program officer for the Foundation's environment portfolio, attended one of RMI's Electricity Innovation Lab (eLab) events. It was a chance to see firsthand RMI and eLab's approach to the power of convening and collaboration to solve complex problems, such as the grid's transformation from fossil fuels to renewables.

It was a more-recent proof point that strengthened Robertson's and the Foundation's confidence in us. "Right now I'm looking at one of your great projects," says Robertson during an interview with RMI from Tiger Management's Manhattan office. He's talking about the iconic Empire State Building, where RMI's deep energy

retrofit in partnership with Johnson Controls and Jones Lang LaSalle is saving millions of dollars per year in energy costs and slashing carbon emissions from one of the world's most recognizable skyscrapers. "You cut costs and cut pollution by a fortune," he says.

Now, with the generous support of a new grant from the Robertson Foundation, we're speeding the energy revolution even more. That's a return on investment that gets Robertson excited. "I would love to see a world that has really solved the carbon problem," he says. "Things are on the upswing. Let's be optimistic and move ahead!"

IMAGE COURTESY OF ROBERTSON

CREATING THE ELECTRICITY GRID OF THE FUTURE

When it comes to creating the electricity grid of the future, how do you keep the lights on and the refrigerator running while fundamentally overhauling how that grid is designed and run? That's why we launched the Electricity Innovation Lab (e-Lab), which brings together diverse and progressive leaders from across the industry—utilities, regulators, tech companies, nonprofits, and others—to solve complex problems no single actor can tackle alone. e-Lab uniquely provides a safe place where incumbents and insurgents alike can meet, talk, and create mutual value, rather than engage in the tense public fights often making headlines these days. Now going into its fourth year, it's where the most-progressive grid reform in the country is taking flight.

No one epitomizes the spirit of e-Lab more than Audrey Zibelman, chair of the New York Department of Public Service (NYDPS). Drawing upon her previous experience as an executive at Xcel Energy, COO of PJM wholesale power market, founder and CEO of Viridity Energy, and as a former member of e-Lab, she infused New York with the inspiration, motivation, and leadership to launch **Reforming the Energy Vision (REV)**, the most-revolutionary state-level electricity grid reform the country has yet seen.

This year we've continued our strategic advisor role for the State, which this fiscal year made important progress on several fronts:

- In February 2015, New York officially released its Track 1 Order, which established the regulatory policy framework, market structure, and implementation plan to achieve REV.
- In Summer 2015, the Market Design and Platform Technology working group that we co-convened with the New York State Smart Grid Consortium and NYDPS issued a final report of

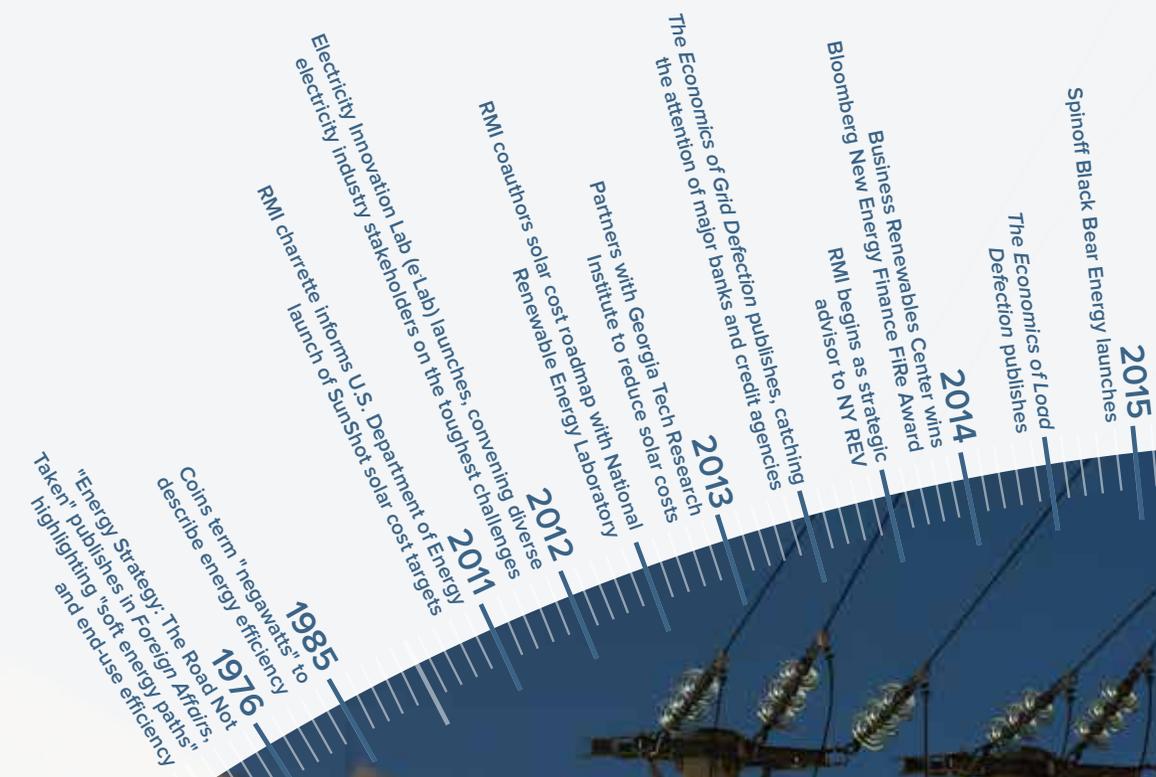
recommendations to inform State staff and guide utilities for stage one of market implementation over the next five years.

- Also in Summer 2015, the State released its Track 2 white paper, which explores rate design, pricing, utility earnings, and other compensation mechanisms that will be needed to make REV a reality.

Together, NYDPS and industry stakeholders in New York are building the bones of what will ultimately become New York's new electricity market in the years ahead. The work is far from done. But the exciting progress to date has been possible in part because of e-Lab's role as a launch pad and the ongoing strategic expertise from RMI staff. Meanwhile, e-Lab continues forging ahead—in New York and other states, nationally, and beyond—co-creating the electricity grid of the future.

e-LAB ACCELERATOR LIVING UP TO ITS NAME

Great ideas and solutions don't reach scale without teams of committed people willing to roll up their sleeves and drive the first examples of success. That's the principle behind e-Lab Accelerator, which held its second annual event in March 2015. The four-day intense working session brought together master facilitators from RMI and Reos Partners, expert national faculty from e-Lab, and one dozen teams from around the country working on exciting, innovative projects. From microgrids in New Jersey and California, to transportation electrification in Washington and Alaska, to renewable energy and energy independence in New Mexico and Iowa, to new utility business models in North Carolina and Minnesota, e-Lab Accelerator's second year proved a resounding success. "RMI's e-Lab Accelerator was a transformational experience for our project team," says Chris Ball, Energy Efficiency Director at the City of Bloomfield, IA. "[It was] certainly a highlight of the past year. I expect it will be one of the best experiences of my career."



THE CORPORATE CONNECTION:

GOING BIG WITH RENEWABLES

Scaling renewable energy among customers is important, but residential customers—and going home rooftop by home rooftop—are only half the story. Commercial customers are the other half, and in 2014–15 we made significant inroads.

BUSINESS RENEWABLES CENTER

After winning a Bloomberg New Energy Finance FiRe Award in early 2014, we officially launched the BRC in November 2014 at an invitation-only workshop in New York City. Designed to accelerate corporate purchasing of large-scale renewable energy—especially utility-scale wind and solar—the BRC's membership has quickly grown to **~60 major companies**, ranging from big-name corporate buyers such as eBay, General Motors, HP, Kaiser Permanente, and Yahoo! to renewable energy project developers. The publicly traded companies of the BRC have a collective market capitalization of **\$2.14 trillion** and consume 41.7 TWh of electricity per year (equivalent to roughly 3.8 million American homes).

By combining market transparency, knowledge-sharing among members, and providing needs tools and resources, we're speeding corporate renewable energy deals so that more happen faster and easier. Our target is 60 GW of new installed capacity in the U.S. by 2025. Already, the market is taking big steps in that direction, and the BRC and its members are at the heart of the story. In 2014 corporations signed a record 1.2 GW of major renewable energy deals, and corporations and other institutional buyers accounted for nearly 25 percent of the new wind capacity installed in the country. By August 2015, corporations had already set another record, with 1.4 GW YTD. Across the two years, BRC-affiliated companies were part of 75 percent of those deals.

"The BRC [makes] it easier for corporations to enter the renewables market... each member can get immediate access to the cumulative knowledge and wisdom of the industry."

—Rob Threlkeld
Manager of Renewable Energy, General Motors

BLACK BEAR ENERGY

Commercial real estate portfolios total billions of square feet across the U.S., plus much more when you add in parking lots and other space. There's a tremendous opportunity to put all that square footage to good use for solar PV, storage, and other technologies that can benefit customers, the grid, and the climate. That's why this fiscal year we **launched for-profit spinoff** Black Bear Energy to meet a market need: helping managers of large real estate portfolios understand the potential sitting under their noses (or over their heads) and make the best investments. Heading up Black Bear are the former renewable energy leaders from Prologis and Walmart, the top two corporations deploying on-site solar PV in U.S. commercial buildings.

truSOLAR TAKES OFF

truSolar is a **FICO-like risk score** for commercial-building solar PV projects. We developed the system with Distributed Sun, UL, and a consortium of partners. Its credit screen helps to make good solar projects great, and get great projects the best financing through robust, comprehensive, yet streamlined due diligence. That means more, better, cheaper solar for everyone. In Spring 2014, truSolar took flight as the platform behind beEdison, a solar diligence platform that won a Bloomberg New Energy Finance FiRe Award in April 2015.

"The electricity system is shifting to clean. Despite the change in oil and gas prices there is going to be a substantial buildout of renewable energy that is likely to be an order of magnitude larger than the buildout of coal and gas."

—Michael Liebreich*
Advisory Board Chairman, Bloomberg New Energy Finance

TRANSITIONING ISLAND-NATIONS TO A CLEAN ENERGY FUTURE

The residents of island-nations pay some of the highest electricity prices in the world because of islands' near-total dependence on imported oil. That ties up money that could be better spent on healthcare and education for residents, which is why we're so passionate about transitioning their economies to efficiency and renewable energy. Plus, though small compared to countries such as the U.S. and China, island-nations can become powerful proof points for the world about how to successfully transition to low-carbon economies.

CREATING PARTNERSHIPS

In May 2015, we announced our partnership with the **Clinton Climate Initiative (CCI)**, an initiative of the Clinton Foundation, to promote a transition to renewable energy and energy efficiency solutions in the Caribbean. More recently, we also joined the **International Renewable Energy Agency's (IRENA) Small Island Developing States (SIDS) Lighthouses Initiative** to accelerate the deployment of renewable energy on islands. This cross-organization partnering is testament to our commitment to join forces and deliver a bigger, better, faster positive impact in the Caribbean than our efforts could otherwise achieve separately.

SCALING OUR EFFORTS

Our Islands program continues to sign MOUs with additional participants. Montserrat, the Bahamas, Turks and Caicos, Belize, and Anguilla joined Aruba, the Colombian islands of San Andrés and Providencia, Grenada, and Saint Lucia in their commitment to get off fossil fuels. Importantly, we're also shifting into a much more action-oriented phase, with multiple projects in the pipeline to launch in the foreseeable future.

MAKING A DIFFERENCE

Coming out of commitments at a Creating Climate Wealth workshop held on Necker Island, we developed an *Energy Retrofit Guide for Caribbean Hospitals* with a corresponding web tool (in conjunction with Arup and the

Caribbean Community Climate Change Centre), launched a request for qualifications for a waste-to-energy plant in Saint Lucia, and launched a request for proposals to deploy solar-powered, off-grid, LED street lights in Providencia and San Andrés.

"The world has a moral imperative to help island nations from disappearing or suffering irreversible damage, and an economic imperative to reduce their reliance on costly imported fossil fuels and build climate resilience to avoid catastrophic disasters," said President Clinton. "Working in partnership with Rocky Mountain Institute and Carbon War Room, the Clinton Climate Initiative is bringing governments and businesses together to help design, implement, and scale up clean energy projects across the Caribbean and around the world."

—Former U.S. President Bill Clinton*

*As quoted in the official press release announcing the partnership

DRIVING EFFICIENCY IMPROVEMENTS

IN THE TRUCKING INDUSTRY

Trucking Efficiency—originally launched as a Carbon War Room operation in partnership with the nonprofit North American Council for Freight Efficiency (NACFE), an RMI spinoff—had a gratifying impact this past year on industry, government agencies, and federal policy. Its goal: To move major trucking fleets along the road to 50-percent-better fuel economy.

SHAPING POLICY

In June 2015, the U.S. Environmental Protection Agency and National Highway Transportation Safety Administration announced new, more-stringent fuel economy and emissions standards for heavy-duty trucks. The move is estimated to save 1 billion metric tons of GHG emissions, 1.8 billion barrels of oil, and \$170 billion in fuel costs over the lifetime of vehicles sold under the program. The rule requires truck manufacturers to increase their fuel efficiency by about a third from the current average of about six miles per U.S. gallon in the years ahead.

Trucking Efficiency was central to informing the government's stance, and will be expanding its role to providing industry counsel on emissions. From multiple Confidence Reports cited in the proposed rule and accompanying impact analysis, to direct consultations with federal agencies, we're seen as a trusted source of industry intelligence, independent of commercial interests and committed to customer success.

INSPIRING FLEET OWNERS

We published our fourth annual *Fleet Fuel Study*, providing insight into 14 fleets, including Con-way Truckload, Frito Lay, and Schneider. Together they operate more than 53,000 tractors and 160,000 trailers and saved \$477 million in fuel costs in 2014 alone. We also published five more Confidence Reports and/or tech guides as part of a larger series that—true to its name—is strengthening industry confidence in fuel-efficiency technologies. Even as the team continues further work on providing critical market information, it is also now directly engaging with fleets on commitments to purchase.

Image courtesy of Roeth.



"This was a year for us where we became a go-to source in the industry for fuel economy of tractor-trailers."

—Mike Roeth
Operation Lead, Trucking Efficiency



MAKING EFFICIENCY WAVES IN GLOBAL SHIPPING

The shipping industry emits over one billion tons of CO₂ per year, ranking eighth among nations and exceeding Germany, the world's fourth-largest economy. It also pollutes air and oceans. That's why the work of our award-winning Shipping Efficiency operation is so important. In the absence of global regulation, the industry needs market incentives to lead.

After developing and launching the A to G GHG Emissions Rating with maritime risk-vetting firm RightShip, we've been busy driving global adoption, such that today one-fifth of the world's shipped tonnage moves on vessels chosen using the system. The largest cargo-shippers in the world are beginning to favor the cleanest ("A") ships and shun the dirtiest ("G") ships.

We're also busy creating incentives with the world's major ports and ship registries, and developing financing through major banks, so that there are strong market signals for using the most-efficient ships and upgrading or retiring the least-efficient ones:

- Canada's Prince Rupert Port Authority and Port Metro Vancouver became the first ports in the world to offer incentives for the most-efficient ships.
- The industry took another big step in February 2015, when the Liberian Ship Registry, the second-largest in the world, began offering 50-percent tax breaks—a cumulative \$53 million tax

incentive—for shipowners that retrofit their vessels using our financing mechanism with EfficientShip Finance.

- As of April 2015, some important banks are now publicly stating that they use energy-efficiency data in deciding which vessels will receive financing and which won't. Those banks include HSH Nordbank and KfW IPEX-Bank, which have a combined loan volume of \$43.6 billion.

We're not stopping there. Thanks in part to a generous grant from the Dutch Postcode Lottery, we're expanding our Shipping Efficiency work with Operation: LeaderShip. That work includes partnering with ports—including potentially the Port of Rotterdam, the sixth-busiest on the globe—to reduce and de-carbonize port energy use. And we've launched an efficiency package offer with accompanying grant financing to demonstrate a 10- to 15-percent fuel savings for a single-vessel retrofit and further show the industry the opportunity.

"We see a clear trend towards a two-tier market of high- and low-efficiency vessels."

—Carsten Wiebers
Global Head of Maritime Industries, KfW IPEX-Bank

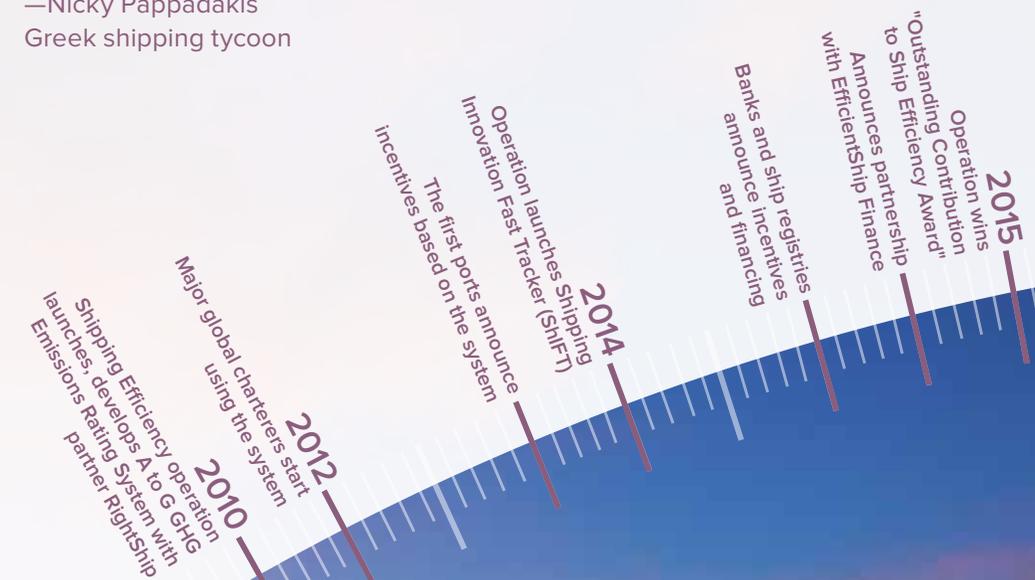
RETROFITTING CRUISE SHIPS

Large cruise ships are like floating cities, where up to half of their energy use is "hoteling"—keeping passengers safe, comfortable, and fed. In recent work with Carnival Cruise Lines, the world's largest cruise operator with over 100 ships, RMI and a large team of ship suppliers developed a powerful set of ideas to not only shape the design of new ships but to deep retrofit existing ones. Teams worked

on hoteling and also on saving water, bringing ultralightweight materials into the ship, and the auxiliary and electrical systems such as engine room cooling. Results promise to be dramatic and similar to our targeted results in buildings—at least 50 percent savings with good economics. Carnival is already on the road—rather, has left port—with some immediate implementation projects, and we will see far more from them in the next few years!

"Retrofit work is exactly what the industry needs. Combining off-balance-sheet finance and bundles of efficiency technologies offers shipowners the perfect opportunity to improve their business."

—Nicky Pappadakis
Greek shipping tycoon



A LEGACY OF GIVING



IMAGE COURTESY OF THE BOYER FAMILY.

Peter Boyer and his wife Terry Gamble Boyer have long been strong supporters of our work. They like RMI's leadership in convening industry players and working toward solutions to big problems. When we first started talking about creating the Electricity Innovation Lab (e-Lab) as a change agent, they said, "we'll be one of your first guinea pigs, give us your pitch." That early seed funding has been critical to e-Lab's success and its ability to have tremendous impact on the U.S. electricity system.

The Boyers' interest began over two decades ago when Peter heard RMI co-founder and chief scientist Amory Lovins speak at the Commonwealth Club in San Francisco. "Amory's perspective is so brilliant, so unusual, and so real world," Peter says. "I became more and more convinced that Amory and RMI can show us the way forward."

Peter and Terry started to give as individuals and then through their family foundation. Over the past decade they've become more engaged with our organization, strategically supporting us in diverse and valuable ways,

recently they made a lead gift for our new Innovation Center, which is opening soon.

Since 2009, Peter has served on our Board of Trustees, chairs our development committee, and is a member of the Board's executive committee. Terry, as an active advocate for climate and environmental issues and a member of The Philanthropy Workshop West, often gives presentations and shares information about our work as a way to motivate other philanthropists. And together, Peter and Terry make annual gifts to RMI in honor of their family members. It's a

"What appeals to us is the idea of seeding an innovative new idea that has the potential for very large impact. [e-Lab is] right in that template. [Its] impact is going to far exceed the size of the program, it seems, and the same thing with Reinventing Fire and Reinventing Fire: China."

including hosting a salon in their home in San Francisco. They've offered generous funding of key initiatives ranging from high-performance buildings to our Reinventing Fire analyses defining a pathway for the U.S. to achieve a high-renewables energy future to their more-recent support of e-Lab. Most

comprehensive approach to their support of our work that's building a strong legacy of giving.

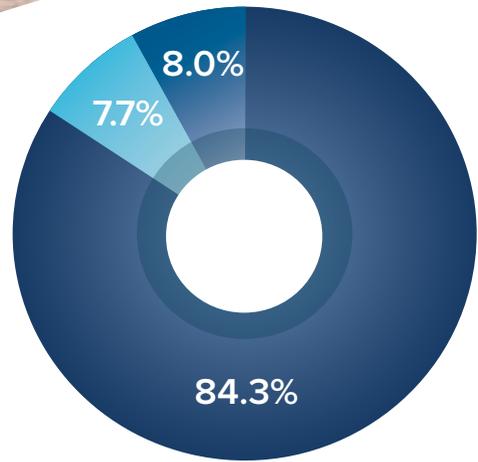
RMI in general and e-Lab specifically have proven a great fit for their giving philosophy. "What appeals to us about it is the idea of seeding an innovative new idea that has

the potential for very large impact," Peter explains. e-Lab is one of the featured grants on their Caldera Foundation's website. "The reason for that," says Peter, "is the way this thing is playing out. It's right in that template. Their impact is going to far exceed the size of the program, it seems, and the same thing with *Reinventing Fire* and *Reinventing Fire: China*," which the Boyers have also supported. For the Boyers, it's all about strategic giving.

"We're a small foundation. We're not going to single-handedly move the CO₂ needle very much but we have a strong belief that innovation takes place in these smaller units and then can grow to very great size under the guidance of the kinds of people that RMI brings together. RMI is exactly the kind of organization that we look for."

Peter says, "We're a small foundation. We know we're going to make modest contributions. We're not going to single-handedly move the CO₂ needle very much but we have a strong belief that innovation takes place in these smaller units and then can grow to very great size under the guidance of the kinds of people that RMI brings together. RMI is exactly the kind of organization that we look for."

FINANCIALS

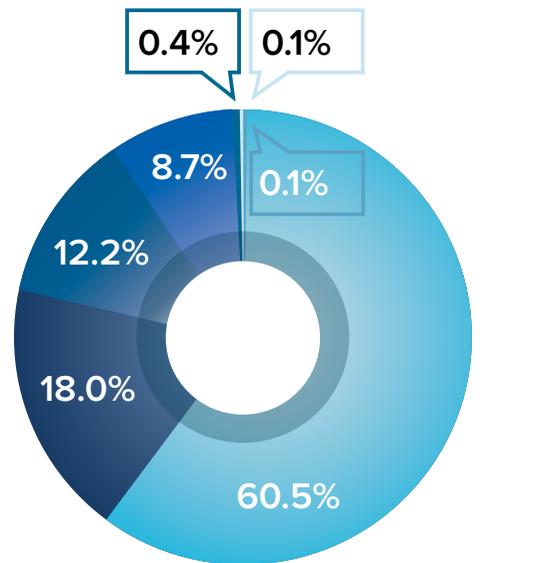


PROGRAM SERVICES MANAGEMENT & GENERAL
FUNDRAISING

OPERATING EXPENSES (% OF TOTAL OPERATING EXPENSES)

EXPENSES (thousands of dollars)		
PROGRAM SERVICES	19,567	84.3%
MANAGEMENT & GENERAL	1,793	7.7%
FUNDRAISING	1,845	8.0%
TOTAL EXPENSES	\$23,205	

OPERATING REVENUE & SUPPORT (% OF TOTAL OPERATING REVENUES)



CONTRIBUTIONS. IN-KIND DONATIONS
GRANTS PUBLISHING & ROYALTY
BASALT BUILDING OTHER REVENUE
COLLABORATION

REVENUE (thousands of dollars)		
INDIVIDUAL & CORPORATE CONTRIBUTIONS	14,843	60.5%
FOUNDATION, INDIVIDUAL & GOVERNMENT GRANTS	4,422	18.0%
BASALT BUILDING CAPITAL CAMPAIGN	2,997	12.2%
COLLABORATION	2,138	8.7%
CONTRIBUTED FACILITIES/ IN-KIND DONATIONS	101	0.4%
PUBLISHING & ROYALTY REVENUE	14	0.1%
OTHER REVENUE	15	0.1%
TOTAL REVENUE	\$24,530	

BALANCE SHEET

AUDITED (THOUSANDS OF CURRENT DOLLARS)

ASSETS

	6/30/2015	6/30/2014	6/30/2013
CASH & MARKETABLE SECURITIES	568	554	621
CAPITAL RESERVE FUND	5,040	8,560	7,752
GRANTS ESCROW FUND	5,440	2,370	1,619
ACCOUNTS RECEIVABLE	819	166	455
GRANTS & PLEDGES RECEIVABLE	7,653	130	300
PLEDGES RECEIVABLE (CAPITAL CAMPAIGN)	2,728	2,913	—
INVENTORY	3	2	2
PROPERTY & EQUIPMENT (NET)	10,537	3,084	1,663
ASSETS RESTRICTED FOR ENDOWMENT	370	981	802
OTHER ASSETS	463	185	261
TOTAL ASSETS	\$33,622	\$18,945	\$13,475

LIABILITIES AND NET ASSETS

	6/30/2015	6/30/2014	6/30/2013
ACCOUNTS PAYABLE	1,555	710	270
COMPENSATED ABSENCES	384	210	185
ACCRUED PAYROLL	486	378	247
OTHER ACCRUED EXPENSES	2,855	1,023	865
CURRENT PORTION - LIABILITIES	130	99	78
LINE OF CREDIT	2,500	—	—
TOTAL CURRENT LIABILITIES	7,911	2,420	1,645
LONG-TERM LIABILITES	1,193	104	68
TOTAL LIABILITIES	9,104	2,524	1,713
NET ASSETS	24,518	16,421	11,762
TOTAL LIABILITIES AND NET ASSETS	\$33,622	\$18,945	\$13,475

STATEMENT OF ACTIVITIES

AUDITED (THOUSANDS OF CURRENT DOLLARS, GAAP BASIS)

OPERATING REVENUE AND SUPPORT

	12 MONTHS ENDING 6/30/15	% OF OPERATING REVENUE	12 MONTHS ENDING 6/30/14	% OF OPERATING REVENUE	12 MONTHS ENDING 6/30/13	% OF OPERATING REVENUE
COLLABORATION	2,138	8.7%	1,969	10.7%	2,347	14.3%
FOUNDATION & GOVERNMENT GRANTS	4,422	18.0%	4,818	26.3%	2,149	13.1%
INDIVIDUAL & CORPORATE CONTRIBUTIONS	14,843	60.5%	7,454	40.7%	11,746	71.4%
BASALT BUILDING CAPITAL CAMPAIGN	2,997	12.2%	3,921	21.4%	—	0.0%
PUBLISHING & ROYALTY REVENUE	14	0.1%	15	0.1%	40	0.2%
CONTRIBUTED FACILITIES/IN-KIND DONATIONS	101	0.4%	135	0.7%	135	0.8%
OTHER REVENUE	15	0.1%	20	0.1%	32	0.2%
TOTAL OPERATING REVENUES & SUPPORT	\$24,530	100.0%	\$18,332	100.0%	\$16,449	100.0%

OPERATING EXPENSES

	12 MONTHS ENDING 6/30/15	% OF OPERATING REVENUE	12 MONTHS ENDING 6/30/14	% OF OPERATING REVENUE	12 MONTHS ENDING 6/30/13	% OF OPERATING REVENUE
PROGRAM SERVICES	19,567	79.8%	12,278	67.0%	9,602	58.4%
EXPENSES ON BEHALF OF WLC	—	0.0%	—	0.0%	54	0.3%
MANAGEMENT & GENERAL	1,793	7.3%	849	4.6%	995	6.0%
FUNDRAISING	1,845	7.5%	1,843	10.1%	1,465	8.9%
TOTAL OPERATING EXPENSES	\$23,205	94.6%	\$14,970	81.7%	\$12,116	73.7%
OPERATING MARGIN	\$1,325	5.4%	\$3,362	18.3%	\$4,333	26.3%

NON-OPERATING REVENUE

	12 MONTHS ENDING 6/30/15	% OF OPERATING REVENUE	12 MONTHS ENDING 6/30/14	% OF OPERATING REVENUE	12 MONTHS ENDING 6/30/13	% OF OPERATING REVENUE
GAIN/(LOSS) ON SALE OF ASSETS	681	2.7%	—	0.0%	—	0.0%
GAIN/(LOSS) ON SALE OF INVESTMENTS	—	0.0%	1,076	5.9%	258	1.6%
INVESTMENT INCOME	(8)	0.0%	626	3.4%	135	0.8%
GAIN/(LOSS) ON OTHER INVESTMENTS	—	0.0%	—	0.0%	—	0.0%
TOTAL NON-OPERATING INCOME	\$673	2.7%	\$1,702	9.3%	\$393	2.4%

NON-OPERATING EXPENSES

	12 MONTHS ENDING 6/30/15	% OF OPERATING REVENUE	12 MONTHS ENDING 6/30/14	% OF OPERATING REVENUE	12 MONTHS ENDING 6/30/13	% OF OPERATING REVENUE
DEPRECIATION	226	0.9%	281	1.5%	282	1.7%
FACILITIES CONTRIBUTED EXPENSE	101	0.4%	135	0.7%	135	0.8%
INTEREST EXPENSE	54	0.2%	25	0.1%	107	0.7%
TOTAL NON-OPERATING EXPENSES	\$381	1.6%	\$440	2.4%	\$524	3.2%
CHANGE IN NET ASSETS	\$1,617	6.6%	\$4,624	25.2%	\$4,202	25.5%

BOARD OF TRUSTEES

John Abele, Shelburne, Vermont. BA (Amherst) physics & philosophy. Founding Chairman, retired, Boston Scientific Corporation; Founding Chairman, Argosy Foundation; Vice Chair FIRST Robotics. Numerous patents and publications.

David Allen, Seattle, Washington. BA (U. Washington) accounting. Principal and Executive VP of McKinstry, an innovative \$0.7-billion Seattle-based engineering, construction, energy, and facility services firm. Board Chair, Economic Development Council; Director, Washington Clean Technology Alliance.

Roy Bedlow, London. BS (Oxford Brookes University) accounting & computer science. CEO and co-founder, Low Carbon; Director, Andromeda Capital; Board member of Ben Ainslie Racing; Trustee of 1851 Trust; Former VP and General Manager, Palm (Europe, Middle East, Africa); Founder, European entity of Handspring.

Peter Boyer, San Francisco, California. BA (San Francisco State) American studies. Former owner, design-build residential construction firm. Artist, fine art painting, exhibited widely in U.S. and Japan. Trustee, Caldera Foundation; Member, National Advisory Board, Union of Concerned Scientists; Director, Pacific Institute.

Sean Cleary, South Africa. BA (University of South Africa) social sciences, law, MBA (Brunel University). Founder and Executive Vice Chair, FutureWorld Foundation; Chairman, Strategic Concepts; Managing Director, Centre for Advanced Governance; Strategic Advisor to the World Economic Forum, Chair, International Advisory Board, Operation Hope, and Global Economic Symposium.

Thomas Dinwoodie, Lead Independent Trustees, RMI, Berkeley, California. BS (Cornell) structural engineering, MS (MIT) dept. of mechanical engineering, Masters of Architecture at U. California Berkeley. Founder and CTO, SunPower Corporation Systems; Founder and former CEO and Chairman of PowerLight, a leading global supplier of photovoltaic products and systems. Over 30 patents.

Suzanne Farver, Penngrove, California. BA (Grinnell) economics ΦBK; JD (U. Denver); ALM envtl. mgt. (Class Marshal) (Harvard). Teaches corporate social and environmental responsibility classes to graduate students at Harvard Extension School. Former Executive Director, Aspen Art Museum. Board Chair, Presidio Graduate School. Trustee, Denver Art Museum.

Arjun Gupta, Aspen, Colorado, and San Francisco, California. BA (St. Stephen's College) economics, BS & MS (Washington State), computer science ΦBK, MBA (Stanford), Advanced Leadership Fellow (Harvard). Chief believer, TeleSoft Partners. Has overseen investing in and helping build 61 tech companies. Former technology strategy consultant at McKinsey. Trustee of the Aspen Institute and NRDC.

Michael Haas, Oakland, California. BS (Missouri University of Science and Technology) aerospace engineering, MS (Stanford University) aeronautical and astronautical engineering. Founder and CEO, Orion Renewable Energy Group; Co-Founder, RDC Developments Ltd.; Founder, Alliance for Climate Education (ACE).

Kristina M. Johnson, Washington, D.C. BS, MSEE, PhD (Stanford) electrical engineering. Co-Founder and CEO, Cube Hydro Partners, LLC. Previously U.S. Under Secretary of Energy, Provost & SVP, Johns Hopkins University, Dean of Engineering, Duke University. Winner, 2008 Fritz Medal Award and Washington Award. National Inventor's Hall of Fame. 129 patents. Director, Cisco Systems, AES Corporation, and Boston Scientific Corporation.

Jules Kortenhorst, Boulder, Colorado. CEO of RMI. MBA (Harvard Business School). MS (Erasmus University) monetary economics. Previously CEO Topell Energy BV, CEO European Climate Foundation, and member of Dutch Parliament. Spent 10 years at Shell at the start of his career.

Amory B. Lovins, Snowmass, Colorado. Cofounder, Chief Scientist, Chairman Emeritus of RMI. MA (Oxon. Spec. Resoln.), 12 doctorates h.c. Hon. AIA, FRSA, Swedish engineering academician. Physicist, consultant, 31 books, 530 papers, numerous awards, ten visiting chairs (most recently Stanford Engineering School and Naval Postgraduate School).

Reuben Munger, Boulder, Colorado. BA politics and economics, BS business administration mcl (Washington and Lee U.). Founder & Managing Partner, Vision Ridge Partners LLC. Former Cofounder and CEO, Bright Automotive, and Managing Director, The Baupost Group LLC, a \$25-billion investment firm.

Jean Oelwang, Park City, Utah. President and Trustee, Virgin Unite; B Team Senior Partner; Former Joint CEO, Virgin Mobile Australia. Advisory Council member, The Elders. Trustee, the Ocean Elders, Ocean Unite, Just Capital.

José María Figueres Olsen, Costa Rica. BS (Military Academy at West Point) engineering, MPA (Kennedy School of Government, Harvard) public administration. Founder and Co-chair, Global Ocean Commission. Former CEO, Carbon War Room. Former CEO, World Economic Forum. Former CEO, Concordia 21. Former President of Costa Rica.

Martha C. Pickett, Snowmass, Colorado. Managing Dir. & General Counsel of RMI. BA (Guilford), MCDP (College of Architecture & Planning, CU Denver), JD (U. Denver). Advisory Board, Catawba College's Center for the Environment. Advisory Board, People & Planet Positive, IKEA. Jury, Dutch Postcode Lottery's Green Challenge prize.

George Polk, London. BA (Harvard). Managing Partner, Tulum Trust; Founder and CEO, The Cloud; Chairman, European Climate Foundation; Senior Advisor, McKinsey. Global Technology Pioneer, World Economic Forum. Pioneer of the City of London.

Jigar Shah, New York City, New York. BS (University of Illinois) mechanical engineering, MBA (University of Maryland). Co-founder, Generate Capital; CEO, Jigar Shah Consulting; Partner, Clean Feet Investors. Former CEO, Carbon War Room; Founder and former CEO, Sun Edison.

Ted White, Denver, Colorado. BA (Yale), JD (NYU). Name Partner, Moye White LLP (law firm), Managing Partner, Fahr LLC (climate and energy operations of Tom Steyer). Founding Managing Director, Estabrook Funds; Chairman, Boettcher Foundation (1998–2012); Director, Sustainable Accounting Standards Board; Director, Advanced Energy Economy. Author, Drafting Business Contracts.



Image courtesy of Van der Hoeven.

We're excited to welcome our newest board member, Maria van der Hoeven, who served as Executive Director of the International Energy Agency from 2011 to 2015. Previously she served as the Dutch Minister of Education, Culture, and Science, after spending more than a decade as a member of the Dutch parliament. Ms. Van der Hoeven currently serves on the Global Commission on the Economy and Climate and on the Advisory Board for the UN Sustainable Energy for All initiative.



DUTCH POSTCODE LOTTERY AWARDS €2,400,000 (\$2,719,000) IN SUPPORT

This year the Dutch Postcode Lottery (Nationale Postcode Loterij) honored Rocky Mountain Institute and Carbon War Room with awards of €900,000 and €500,000, respectively, totaling €1,400,000. The Lottery also announced an extra project grant of €1,000,000 specifically in support of our Shipping Efficiency's Operation: LeaderShip, which will further inroads to realize the carbon emissions reductions and cost savings currently locked in the global shipping industry, including an effort to help global ports, like the Port of Rotterdam, become superefficient.

Presented at its annual Goed Geld ("Good Money") Gala in January 2015 in Amsterdam, this marks the seventh consecutive year the Lottery has honored us with its generous support.

Since 1989, the Dutch Postcode Lottery has been raising funds to support organizations working for a fairer, greener world. Fifty percent of its income goes to charity. The Lottery has grown to become the Netherlands' biggest charity lottery and the world's second-largest private charitable donor in the world. It has given over €4.4 billion to human and environmental causes since its founding. At its 2015 Gala, the Lottery awarded a record €312 million to 92 charities. We are honored to be a beneficiary and partner of the Postcode Lottery, whose funding is instrumental in carrying out our mission, significantly expanding our reach and strengthening and speeding our impact.

DONORS

ALLIANCE PARTNERS

Alliance Partners are globally recognized thought leaders committed through their financial support and voices to stand united with Rocky Mountain Institute and Carbon War Room to move to a clean, prosperous, and secure low-carbon world. Their catalytic support was at the foundation of the merger between RMI and CWR and will be instrumental in this time of rapid growth to accelerate impact. We deeply value their wisdom and support shaping these important programs.

Dutch Postcode Lottery

The Grantham Foundation for the Protection of the Environment

Reuben and Melinda Munger

Robertson Foundation

Fred and Alice Stanback

Thomas Steyer and Kathryn Taylor

FOUNDERS CIRCLE

The Founders Circle is an exclusive group of leading entrepreneurs from around the world who are at the forefront of innovation and investment related to energy and low-carbon solutions. Inspired by Carbon War Room's first founder, Sir Richard Branson, our Founders and their respective organizations lend critical insight into our market-based operations and financial support for Rocky Mountain Institute and Carbon War Room to achieve our mission and implement scalable solutions to address climate change.

Richard Branson

Boudewijn Poelmann

Roy Bedlow

Michael Haas

Niels Due Jensen

Strive Masiyiwa

Jean Oelwang

Idan Ofer

Marieke van Schaik

The VELUX Foundations

Emeritus Founders:

Vladas Lasas

Mark Shuttleworth



ROCKY MOUNTAIN INSTITUTE STAFF, DONORS, AND PROJECT PARTNERS

CELEBRATE THE OCTOBER 2014 GROUNDBREAKING FOR THE NEW RMI INNOVATION CENTER

HEROES**\$1,000,000 and above**

John & Mary Abele **NSC**
 Roy Bedlow
 Niels Due Jensen, Grundfos
 Dutch Postcode Lottery
 The Grantham Foundation for the Protection of the Environment
 Michael & Rocío Haas
 Reuben & Melinda Munger **NSC**
 Adam & Melony Lewis **NSC**
 Strive Masiyiwa
 Mac & Leslie McQuown **NSC**
 Idan Ofer
 Robertson Foundation
 Alice & Fred Stanback **NSC**
 Thomas Steyer & Kathryn Taylor **NSC**
 The VELUX Foundations
 Virgin Unite

GAME CHANGERS**\$500,000–999,999**

Boettcher Foundation, in honor of Ted White
 Peter Boyer & Terry Gamble Boyer **NSC**
 Mary Caulkins & Karl Kister **NSC**
 Jane & Bill Knapp **NSC**
 Ted & Nancy White **NSC**

VISIONARIES**\$100,000–499,999**

The 11th Hour Project of The Schmidt Family Foundation
 Rachel & Adam Albright **NSC**
 Argosy Foundation
 Ayrshire Foundation
 B Brand Konheim Private Charitable Foundation, in memory of Eric Konheim
 Blackstone Ranch Institute
 Markell Brooks **NSC**

Dinwoodie-Meservey Family **NSC**

Energy Foundation
 Suzanne Farver & Clint P. Van Zee **NSC**
 The Flora L. Thornton Foundation
 Gates Family Foundation
 Heising-Simons Foundation
 Hunter & Stephanie Hunt **NSC**
 The Nathan Cummings Foundation
 The New York Community Trust
 Swedish Postcode Foundation
 Laney & Pasha Dritt Thornton **NSC**
 Vestas Wind Systems A/S
 The William & Flora Hewlett Foundation
 Anonymous **NSC**

PATHFINDERS**\$50,000–99,999**

Arntz Family Foundation
 The Estate of Esther & Francis Bligh
 Community Office for Resource Efficiency - CORE
 craigslist Charitable Fund
 Delta Airlines
 Gregory A. Fowler & Julie B. Lovins **NSC**
 Arjun Gupta **NSC**
 Kristina M. Johnson **NSC**
 Ray C. Anderson Foundation
 Rightship
 Sidney E. Frank Foundation
 Jack & Suzy Wadsworth **NSC**

INNOVATORS**\$25,000–49,999**

David & Patricia Allen **NSC**
 Charles Babbs **NSC**
 The Bunting Family Foundation
 MAP

McKinstry Charitable Foundation

Nelson Minar, in honor of Evan Williams
 New Belgium Family Foundation
 Thomas Warren
 Howard Wenger
 Anonymous

PIONEERS**\$10,000–24,999**

Jeffrey & Rona Abramson **NSC**
 The Alice Pack Melly & L. Thomas Melly Foundation
 Aspen Skiing Company Environment Foundation
 David & Patricia Atkinson **NSC**
 William K. Bowes, Jr. Foundation
 Judith & C. Frederick Buechner
 David I. Caulkins **NSC**
 Caulkins Family Foundation, Eleanor N. Caulkins, George P. Caulkins, III, Mary I. Caulkins, Maxwell Caulkins, John N. Caulkins, David I. Caulkins

Sean Cleary & Sophia Natalie **NSC**Sandra Pierson Endy **NSC**

Fellows Fund at the Rhode Island Foundation

John H.N. Fisher & Jennifer Caldwell

Elaine & John French **NSC**Mr. & Mrs. Thomas L. Friedman **NSC**John & Kathryn Greenberg **NSC**Harold & Elizabeth Janeway **NSC**Richard & Marianne Kipper **NSC**Landers Family Fund **NSC**Amory & Judy Hill Lovins **NSC**

The Moses Feldman Family Foundation

Paul M. Anderson Foundation **NSC**

Purdy Legacy Foundation

Sara Ransford, Arches Foundation **NSC**

Rockefeller Family & Associates

Bradford G. Stanback & Shelli Lodge-Stanback **NSC**Ron Strom & Cathy Pascal **NSC**

Jeff Tannenbaum & Nisa Geller

Anonymous **NSC****INTEGRATORS****\$5,000–9,999**

Madhav Acharya **NSC**
 B.T. Rocca, Jr. Foundation
 Richard & Joanne Barsanti **NSC**
 Richard & Debra Barth **NSC**
 Yvon & Malinda Chouinard **NSC**
 Loring & Louise Conant **NSC**
 EarthShare
 Mr. & Mrs. Patrick Farver
 Angela & Jeremy Foster
 Rolf & Julie Goetze
 Bobbi & Matt Hapgood
 John & Marcia Harter
 Gloria & Bennie Hildebrand **NSC**
 Michael Johnston **NSC**
 Bud & Colleen Konheim, in memory of Eric Konheim **NSC**
 Jules T. Kortenhorst & Lisa Searl Vetter **NSC**
 Mr. Miles H. & Dr. G. Elizabeth Lasater **NSC**
 Alexander C. Lindsey & Lynn Manley Lindsey **NSC**
 Duncan & Nancy MacMillan **NSC**
 Jimmy Mills **NSC**

Peter H. & E. Lucille Gaass Kuyper Foundation

Martha Pickett & Edgell Pyles **NSC**Liz Pungello & Dario Bruno **NSC**Rudy & Alice Ramsey **NSC**Robert & Leslie Speidel **NSC**William C. Stanback **NSC**E. William Stetson, III & Jane Watson Stetson **NSC**Mark Trustin & Marcia Angle **NSC**Jeruld Weiland **NSC**T. Walley Williams, III **NSC**Margaret & Martin Zankel **NSC**

Anonymous

OPTIMIZERS**\$1,500–4,999**

Peter & Patricia Adler **NSC**
 Aperia Technologies
 Brian Arbogast & Valerie Tarico **NSC**
 Tomakin Archambault & Julia McKinnon **NSC**
 Ken Barnes & Patricia Beatty **NSC**
 Greg Bauso **NSC**
 William & Carol Beale **NSC**
 Mac Bell **NSC**
 Norman & Vivian Belmonte **NSC**
 Chris & Katherine Berg **NSC**
 Loren Blackford **NSC**
 Pamela & John Blackford **NSC**
 Willard B. Brown **NSC**
 BTID Singapore Pte. Ltd.
 John & Jacolyn Bucksbaum **NSC**
 Barbara Butler **NSC**
 Linda D. Campbell **NSC**
 Alison Carlson **NSC**
 Robin & Dan Catlin **NSC**
 Climate Ride
 Clay Coleman **NSC**
 The Community Foundation Serving Boulder County
 Thomas & Noel Congdon **NSC**
 Gary Connell **NSC**
 Anne Cooke
 Julie & Darren Cooke **NSC**
 Lee Cooper **NSC**
 Jon & Alicia Creyts **NSC**
 Kip & Hilary Crosby **NSC**
 Cummins Inc.
 Mike Curzan **NSC**
 Lois-ellin Datta **NSC**
 Martha H. Davis **NSC**
 Francois & Susan de Saint Phalle **NSC**
 Detroit Diesel Corporation
 John & Marcia Donnell **NSC**
 Drive Current, Inc.
 The EMWIGA Foundation **NSC**
 Charles & Chase Ewald **NSC**
 The Fackert Family **NSC**
 Fanwood Foundation **NSC**
 Elizabeth & Robert Fergus **NSC**

ROOFTOP SOLAR PANELS AND THE NEW YORK CITY SKYLINE HINT AT THE STATE'S

REFORMING THE ENERGY VISION PROCEEDING, TO WHICH WE ARE A STRATEGIC ADVISOR.

José María Figueres Olsen **NSC**

The Firefly Trust, the Carter & Joan B. Norris Family **NSC**

Robert Fisher & Constance Clancy, in honor of their anniversary **NSC**

Greg & Jane Fletcher **NSC**

The Focus Fund

Susan & C. Bradford Foster III **NSC**

Steven M. & Nancy Fox **NSC**

Franklin Philanthropic Foundation

Freightliner Trucks

Tom & Vickie Gabbard **NSC**

Jared & Cindi Gellert **NSC**

John B. Gilpin **NSC**

Sandy Gold **NSC**

Google

Peter Greenberg **NSC**

GRESB

Robert M. Hadley **NSC**

Margie & John Haley **NSC**

Ned & Libby Harvey **NSC**

Sue & Bob Helm **NSC**

Numa & Emily Hero **NSC**

Mr. H. Scott Herrin **NSC**

Jeff Hoel **NSC**

William B. Howe **NSC**

Logan Hurst & Nancy Reynolds **NSC**

Michael & Chantal Jennings **NSC**

Anne M. Jones **NSC**

Kane Family Foundation **NSC**

Gordon & Erin Kapes **NSC**

Michael & Laura Kaplan **NSC**

Helen J. Kessler

Drs. Helena Meyer-Knapp & Robert Knapp, Jr. **NSC**

Stuart Kriendler, in memory of Jessica P. Kriendler **NSC**

Peter Laundy & Shirley Dugdale Laundy **NSC**

Erika Leaf & Christopher Meeker **NSC**

Jacob & Candace Lebowitz **NSC**

Bill Leighty, The Leighty Foundation **NSC**

Martin Levion & Meg Osman **NSC**

Roger & Florence Liddell **NSC**

Steven Lober **NSC**

Henry J. Louis **NSC**

Glenn A. Lyons & Nancy Gerdt **NSC**

James & Christina MacInnes **NSC**

Robert & Margaret Marshall **NSC**

Siri & Bob Marshall **NSC**

McBride Family & Aspen Business Center Foundation **NSC**

Ed McCullough & Patty McMurray **NSC**

Robert G. Merrill **NSC**

Irene G. Miller **NSC**

Nicole Miller & Kim Taipale, in memory of Eric Konheim **NSC**

Brad & Ineke Mushovic **NSC**

Todd Nelson **NSC**

Kelly O'Brien & Martha Watson **NSC**

Jean Oelwang & Christopher Waddell **NSC**

Alfred Padula **NSC**

Michael & Gwenn Potts **NSC**

Rick Powell & Rita Ayyanger **NSC**

Pressure Systems International

Joseph & Xiaomei Li Reckford **NSC**

Fund of the Triangle Community Foundation **NSC**

Martha Records & Richard Rainaldi **NSC**

Leonard Roark **NSC**

Paul D. Rudnick **NSC**

Peter Rumsey & Anna Edmonson **NSC**

Ryder **NSC**

Susan & Ford Schumann **NSC**

Mark, Rhonda & Dustin Sechrest **NSC**

Gordon & Carole Segal **NSC**

Meryl & Robert Selig **NSC**

Charles Sieloff & Sally Dudley **NSC**

Singing Field Foundation

James & Linda Smedinghoff **NSC**

Mark Smith **NSC**

Srinija Srinivasan **NSC**

Karen & Donald Stearns **NSC**

Emma Stewart **NSC**

Daniel & Nancy Streiffert **NSC**

John Szostek **NSC**

Laura Tiberti **NSC**

VMware Foundation Matching Gift Program

Frank Warmath **NSC**

Christine Weir & Sally Arnold **NSC**

Lynda & Doug Weiser **NSC**

Kendra Wenzel **NSC**

Paul & Elena Westbrook **NSC**

Fred Westergaard **NSC**

Kevin White, White Lighting Design **NSC**

Judd Williams & Anne Bonaparte **NSC**

Luke & Rhonda Wilson **NSC**

Marge Wurgel & Keith Mesecher **NSC**

Anonymous (6) **NSC**

STEWARDS \$500–1,499

Joel & Marla Adams

Stanley & Hope Adelstein

John David Allbar & Kerstin Gastreich

Paul & Deborah Baker

Jeff Banks, in memory of Eric Konheim

Vincent Battaglia

Barbara Bell

Larry & Kathryn Berkbigler

R. Harwood & Judy Beville

Stephen W. Biegel & Patricia Papovitch Biegel, in memory of Eric Konheim

Richard Bruce Billings

James A. Boorstein & Melissa Chaney

Diane Boss

Betsy S. Brown

Marilyn & Allan Brown

Jeffrey R. Brune

Shelley Burke & Al Nemoff

Susanne Bush

Elizabeth W. Cady

Carolina Solar Energy II

Carolyn Foundation

Stephen Doig & Marion Cass

Catherine F. Mitchell Family Trust

Eleanor Caulkins

John N. Caulkins

Cedar Elm Fund of The Dallas Foundation

William Chang, in memory of Eric Konheim

John & Lou Chapman

Jeffrey S. Chase

Ronald Christenson

Carole & Peter Clum

Tommy Cornett

Michael P. Corning

Jacqueline Cruckshanks

Joanne Thornton Curtz & Thad Curtz

d'Almeida Charitable Trust

Adrian Daley

Daniel Family Foundation, Inc.

The David & Lucile Packard Foundation

Al Davis

Ann N. Dawson

Harold Dilbeck

Bernice & Loyal Durand

Gordon Eatman

Jerry & Barbara Edgerton, in memory of Eric Konheim

Elizabeth & Mohammed Fadali, in honor of Lyla & Meru Sadhu

W. Michael Fagen

Mr. & Mrs. David & Jaimie Field

Bill Flaherty

James Flanders

Tim Flynn

Joe & Rita Foss

Ellen Franconi

Cynthia & Jonathan Franklin

Karen Freedman & Roger Weisberg

Marian & August Gerecke, Jr.

Paul Gerke

Myra & Drew Goodman

Nelson T. & Linda Gordman

Michael Gould, in memory of Eric Konheim

Robert S. Graham

Jerry Greenfield & Elizabeth Skarie

Christopher & Sherrie Hall

Margot & Richard Hampleman

James Hansen

Bruce Hanson

Dave Hanson

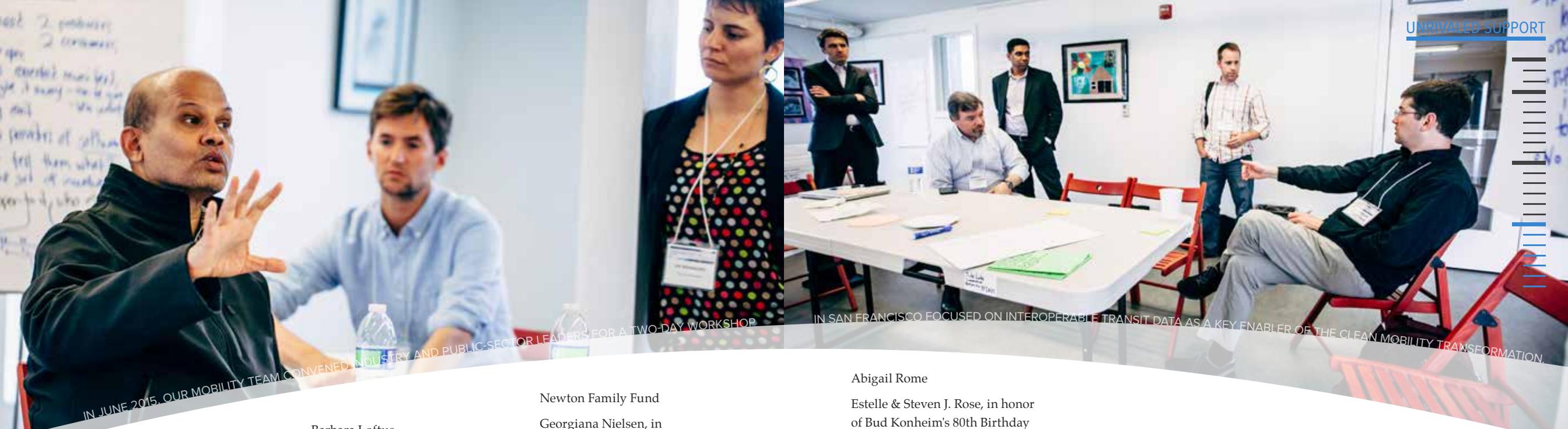
Jordan & Connie Heiman

Clayton & Geri Hemmert

Joe Henry

Stephen Herb

Fred Hernandez



IN JUNE 2015, OUR MOBILITY TEAM CONVENED INDUSTRY AND PUBLIC-SECTOR LEADERS FOR A TWO-DAY WORKSHOP IN SAN FRANCISCO FOCUSED ON INTEROPERABLE TRANSIT DATA AS A KEY ENABLER OF THE CLEAN MOBILITY TRANSFORMATION.

June H. Hiatt
 Miles Hill & Nastassia Uralpava-Hill
 Tracy & Dick Hirrel, in honor of Peter Boyer
 Zephyr Isely & Fruzan Parvanta
 Charles N. Jaffee & Marvinia Lepianka
 Sudhanshu & Lori Jain
 Mary James
 Karen Jenne
 Dennis & Marsha Haner Johnson
 Kurt & Diane Johnston
 Ruth Kapes
 Inga & Nicholas J. Karolidis
 Kathleen & John Kauffman
 Thomas & Debby Kean
 Sue & Chris Klem
 Charlie Komar, in memory of Eric Konheim
 Giuseppe La Manna & Clara Lucia Tejada
 Carola B. Lea
 Colette Muller Lee
 Charles W. Lemke
 Jan Levitan & Melissa Olds Levitan, in memory of Eric Konheim
 Kenneth Levy-Church

Barbara Loftus
 Norbie & Roger Longman
 Liza Loop
 Bob Lorenzen & Priscilla Elder
 Henry & Nancy Lowe
 Frances & Robert F. Ludwig
 Ann Luther & Alan Vlach
 Thomas Marcyes
 Kevin Markey & Candice Miller
 Mattson Family Conservation Foundation
 Rex Mayers
 Joel & Jean McCormack
 Michael & Judith Meyers
 Microsoft Matching Gifts Program/Giving Campaign
 Ann Miller, in honor of Doug Miller
 Douglas J. Miller, Sr., in honor of Douglas Miller, Jr.
 Chris Moser & Lennie Moeller
 Money/Arenz Foundation, Inc.
 Sue & William Morrill
 Michael S. Morton
 Werner & Helen Tyson Muller
 Phillip Mulligan & Susan Holdrege Morse
 The Nagourney Institute
 Tom & Fay Nelson
 Scott D. Newman

Newton Family Fund
 Georgiana Nielsen, in memory of Ken Nielsen
 Abby & George D. O'Neill
 George & Sandra Ochs
 Mary Patricia & John Olds, in memory of Eric Konheim
 Mark R. Opperman
 Susan Otcenas
 Grace & Michael Ott, in memory of Eric Konheim
 Tadd Ottman
 Zachary Patterson
 Pete Peacock
 Richard L. Pearlstone
 Catherine & John Pearson
 Pitney Bowes
 George & Zelmira Polk
 Rebecca R. Pritchard
 Curtis Probst
 Marijane & Leonard Quartetti
 Jonathan & Meg Ratner
 Sue Ravenscroft
 Christopher Rea & Robin Donahue
 Gregg Reese
 Norm Rhett
 Donna Richoux & Franklin Ross
 Brittanie Rockhill
 C. Graydon & Mollie Rogers
 Richard & Joni Roman, in memory of Eric Konheim

Abigail Rome
 Estelle & Steven J. Rose, in honor of Bud Konheim's 80th Birthday
 Mathias & Courtney Rosenfeld
 Beth & Gary Schwarzman
 Serendipity Charitable Gift Fund
 James Shackelford, in memory of Mary Peters Shackelford
 Jigar Shah
 Candice Shy & Lindsay Hooper, in memory of Eric Konheim
 Jack N. Sibley
 Adele & John Simmons, Norwotock Charitable Trust
 William & Carol Smallwood
 Robert Smith
 Curt & Michele Snyder
 Barry D. Solomon & Patricia Gotschalk
 Geraldine St. Onge
 The Stanley Family Fund of the Community Foundation of New Jersey

Anne M. Stoddard
 Alan & Gloria Stoga, in memory of Eric Konheim
 Porter & Gail Storey
 Patricia Sullivan
 Cathie & Charles Sundry
 Steve Szabo & Debbie Lane
 Steve Szymanski & Carli Zug
 Elizabeth & Michael Thele
 Donna & Ron Thompson
 Anne & Bardyl Tirana
 Brad Tirpak
 Thomas Van Dyck
 John & Molly Vowels
 Daniel H. Webb
 Rick & Wendy Weeks
 Michael Weindling & Patricia Hurley
 Mr. & Mrs. Fred Whitridge

Wichita Falls Area Community Foundation - John Hirschi Donor Advised Fund
 David & Melody Wilder Wilson
 Franci & Randy Williams
 Julia Winiarski
 Sundee Wislow
 Peter & Janice Wizinowich
 Barry Yatt
 George B. Yntema
 Anonymous (7)
 We are also grateful for the support of 1,447 donors who contributed between \$5 and \$499—a collective total of \$134,277—during the past year. Though we don't have room to list them here, they are listed in our Annual Report on rmi.org.



The National Solutions Council (NSC) is a collaborative community of donors committed to understanding, supporting, and advancing RMI's work to create practical transformation through an annual gift of \$1,500 or more.



ROCKY MOUNTAIN INSTITUTE AND CARBON WAR ROOM'S GROWING FAMILY CAME TOGETHER IN BOULDER, COLORADO, SUMMER 2015.

IN-KIND CONTRIBUTIONS

All Care Maintenance & Repair
 Alliance Glazing Technologies
 Alpen High Performance Products
 Altermatt Associates, Inc.
 Marcia Angle and Mark Trustin Architectural Applications
 ARCTIC
 AVI
 BAC Appliance Center LLC
 Basalt & Rural Fire Protection District
 Colorado commercial interiors
 Colorado Doorways, Inc.
 Colorado Framing & Construction, LLC
 Colorado Specialties, Inc.
 David Nelson & Associates
 DHM Design Corporation
 DIRTT Environmental Solutions
 Draper, Inc
 E Light Electric Services, Inc.
 Edge Construction Specialties
 Elite Waterproofing Systems, Inc.
 Enmetric Systems, Inc.
 Environmental Services, Inc.
 Excel Fire Protection Systems
 Felsburg, Holt & Ullevig, Inc.
 Geli
 Gen3 Architectural Wall Systems
 GexPro
 Grand River Construction Company, Inc.

Graybeal Architects LLC
 Green Side Up Landscaping, Inc.
 GreenHammer
 Hanson Bridgett LLP
 Hepworth-Pawlak Geotechnical
 Herman Miller, Inc.
 Heyl Construction, Inc.
 Hines Inc.
 Holy Cross Energy
 Hughes Associates, Inc.
 Hughes Consulting
 HunterDouglas
 Robert "Hutch" Hutchinson
 InsideOut Consulting
 Interface, Inc.
 Interior Concepts
 InterMountain Waste & Recycling
 J.E. Dunn Construction Group
 Judy Hill Lovins Unlimited
 KPFF Consulting Engineers
 LCG facades
 Lockton Companies
 Long
 Loverns Inc
 Lucid
 Martin/Martin Inc: Consulting Engineers
 McKinstry
 MechoSystems- MechoShade
 Midwest Steel Works Inc
 Mountain Greenery
 Mtech Mechanical Technologies Group Inc
 Office Outfitters & Planners

Meghan O'Sullivan
 Pacific Sheet Metal Inc
 PAE Consulting Engineers, Inc.
 Passive House Institute US
 Peak Interiors, Inc.
 Personal Comfort Systems
 Phase Change Energy Solutions, Inc.
 Pie Consulting & Engineering, Inc.
 Pioneer Steel
 Premier building systems
 Proguard
 Radon Solutions LLC
 Rainmaker, Inc.
 Joanna Rees and John Hamm
 Resource Engineering Group Inc
 Roaring Fork Conservancy
 Robert Clarke Associates
 S2M Construction Co., Inc.
 SageGlass
 SCHUCO
 Shaw Contract Flooring Services, Inc.
 Signs Now
 Sloan Valve Company
 Sol Energy LLC
 Sopris Engineering LLC
 Source Gas
 Steelcase, Inc.
 SunPower
 T.G. Malloy Consulting LLC
 Taylor Fence Company
 Tempeff
 Terrapin
 The Gallegos Corporation
 Thyssenkrupp Elevator Corporation
 Toto

Town of Basalt
 True North Management Services LLC
 UMB Financial Corporation
 Valley Reprographic Services
 Virgin Unite

Warema
 Wiss, Janney, Elstner Associates, Inc.
 Xssentials
 ZGF Architects LLP

RMI LEGACY SOCIETY

The RMI Legacy Society was formed to honor those individuals who remember Rocky Mountain Institute with their bequest or other planned gift in their will or estate plan.

Diana Beuttas
 Esther & Francis Bligh*
 Kathie K. Brown
 Joanne & Michael Caffrey
 Jonathan Peretz Chance
 Anne Cooke
 Carol G. Dano
 Sally Dudley & Charles Sieloff
 Richard Ford
 Cheryl A. Glaser
 Robert T. Haines & Kathryn C. Haines*
 John & Marcia Harter

Bruce Hathaway & Karen Sagstetter
 Margaret & Charles Hollowell
 Joanne E. Horton
 Stanton Klose
 Michael & Colleen Kunkel
 Craig & Barbie Laughlin
 Erika Leaf
 Marge Wurgel & Keith Mesecher
 David Muckenhirn
 James M. & Louise Wilson Noyes

Ann Pruitt
 Deborah Reich*
 Kerwin L. Schaefer
 Mark & Judith Schaffer
 Joan Semmer
 Joel Shapiro
 Jane Sharp-MacRae*
 Rheua S. Stakely*
 Etel & Joseph B. Thomas, IV*
 Raymond D. Watts*
 T. Walley Williams
 Anonymous (11)

** in memoriam*

INCREASING DIVERSITY

We greatly value diversity, and are working to increase it through our DIVE En initiative. Numerous studies demonstrate the advantage of a diverse workforce, which outperforms less-diverse competitors by 10–30 percent. In our case, that means a deeper impact on CO₂ emissions and energy use. DIVE En's mission is to support us in recruiting diverse candidates and creating an inclusive organizational culture that spans race/ethnicity, gender, income, sexual orientation, and ability. We're doing so with the enthusiastic support of all staff, building an unrivaled and increasingly diverse team.

\$250-499 Donors

David M. Johnson & Sara Alaica
Tom Anderson & Nancy Conger
Arlyn Andrews
Peter Andreyuk
Sundance Banks
Donna & W. Reese Baxter
Douglas & Maria Bayer
John A. Bell
Carol & Robert W. Bertrand
Daniel M. Blankstein
Victoria Gordon & Robert Bradley
Myron Brooks
William D. Browning
Kay Bucksbaum
Jeff & Nancy Bunting
Ann Harvey & Mike Campbell
Freddy & Rosita Choi, in memory of Eric Konheim
Elizabeth Clodfelter
Diana Prechter & Kent Cole
Benjamin Cook & Diana Searce
Brent Groce & Donna Cordner
Marilyn Cossey
Ewen Coxworth
Bruce Cross
Rosamond A. Dean
Priya Danti
Mary K. Dougherty & Erik Neumann, in memory of Eric Konheim
Ted Driscoll & Sue Learned-Driscoll
Scot & Patricia Higgins
Laurel W. Horne & Andrew P. Duncan
Larry Dunn

Elgan Edwards
Paul Elias & Marie Lossky
James Ellingson
Eric Enderton
Gary Evenson
John & Kate Finn, in memory of Lew Durland
Honey Sue Fishman, in memory of Eric Konheim
Joseph Greene & Nancy Flint Greene
Dean Flugstad
Julie Ford
Joe Frantz
Pam Franks
Mark Friedman
Dr. & Mrs. Stuart Garry
David & Shirley Ginzberg
David & Melinda Gladstone
Matthew Grace
Dale L. Gray
Alan & Fran Greenglass
Sadja Greenwood
Sarah Groves
Joshua Haacker
Emily & Thomas Haslett
Bob & Nancy Hayden, in memory of Eric Konheim
Samuel W. Lambert III & Casey Hegener
Philip Heinrich
Philip M. Henry
Lucile & Ken Hicks, in memory of Eric Konheim
John Hoesterey
Jodi Brickley Hubble
Bill & Kay Jones
Sally & Carl Keil, in memory of Eric Konheim
Richard & Ruth Kidd

Paul Kinney
Paul & Helen Koether, in memory of Eric Konheim
Felix Kramer
Susan Krivin
Stephen Kunkel
Carl Lahti
Eileen Laird & Tom Leonard
Jeff & Lisa Ann Laske
Sandy George Lawrence & Barbara Schickler
Robert Lenzner, in memory of Eric Konheim
Peter & Alice Light
Ronald Lind, in honor of Robert Lind & Rick Lind
Mrs. Franchia G. Loren
Linda Lorenz
L. Whit Marks
Lawrence & Karen Marsiello, in memory of Eric Konheim
Ann Mason
John Maxwell
Paul R. Mendelsohn
Gail & Andy Meyer
Paul Miller
Marnie C. Schaetti
Richard Nolde
Norris Family Fund
Allen J. Noveck, in memory of Eric Konheim
Marsha Oldakowski
John W. Osgood
Robert F. Paashaus
David S. Payne
Robert Pierce
Robert Preus
Susan D. Woolf
Dan & Helen Quinn
Mary B. Ratcliff
Barbara Reed, Ph.D.
Samuel Reid

Janice Romanosky
Diana & Jonathan F. P. Rose
John Roth
Gary Sabula
Lorrie & Dr. Stephen Savage
Richard Schotter
Joyce & Paul Schwer
Gregory R. Scrivner
Mr. Thomas L. & Wendy Seymour
Daniel Shannon
Marcus Sheffer
Charles Teplin & Jennifer Simpson
Catherine R. Smith
Mike & Jean Smith
Michael & Gayle Stone
Kathleen Taylor
Paul & Robin Timmins, in honor of Marty Pickett
Beth & W. Henry Tucker
Gary J. Tuthill
United Health Group
Jerry & Diana Unruh
Mrs. Elaine Warner
Jerome D. Watkins
Edward M. Weaver
Susan Weber
Kathy Wight
John Winer
Frank Zabel
Gabriel Zimmerman
Anonymous, in memory of Eric Konheim
Anonymous, in honor of Elena & Keigi Fujiwara

\$100-249 Donors

ABR, Inc.
Robert & Meg Ackerman
John & Marcia Addison
Edgar Almeida, in memory of Don Templeton
Richard Almini
AmazonSmile Foundation
Richard Ames
Dennis Michael Anctil
Anita & Keith Anderson
Candyce Anderson
Thomas & Tamia Anderson
Edson Andrews
Judith & Alan Appelbaum
Lester M. Arguelles, in memory of jose f. arguelles
Lloyd Arnold
James & Kelton Arthur
Nancy & John Artz
Cynthia Walter & John Atherton
Walter & Jill Auburn
Barbara Kolb & Seymour August, in memory of Eric Konheim
Becky Ayres
Anne Marie Siu Yuan & Peter Bacchetti
Anne Bachner
Clinton & Maya Bailey, in memory of Eric Konheim
Julian Prosser Jr. & Candace Bailey
Dan & Michelle Bakal
David Balaban
Wahhab & Kay Baldwin
Catherine Banghart
Bryce & Ann Bardin
David & Stephanie Barker
John W. & Dianna Lopez Barnett, in memory of Farley Sheldon
Tom Bassett-Dilley
Paul Batcheller
Jacqui Bauer
Thomas & Mona Bayard
Bob Bechtold
Steve Behnke
Michael Behrendt & Ivan Cassar
Bernadette Bell & Kenneth Wachter
Edward E. Berg
Jeff Bernstein & Jean Stevens
Barbara & Geoffrey Berresford
James Bettcher
Diana Beuttas
Rupert S Bigelow & Suzanne Bigelow
Mark J. Bigler
David & Elizabeth Binns
David Birr
William R & Anne H Blessing
Jim, Regina & Becky Bock
A.B. Boe
Kitty Boniske
Stephen J. Bonowski
Kenneth Bowers
Douglas Bowman
Elsie Bracken, in memory of Eric Konheim
Renata & Gary J. Brand
Kevin & Maurya Brenneman
Scott A. Brenneman
Richard & Lola Brett
Peter Brezny
Michael Brickey
Robert Brown
Karen Brown
Dr. Martin Buchheim
Daniel Buckley III

Joseph Buffone
 William Bumgarner & Judith Gordon
 Bill Burke
 Stephen Burns
 Michael C. Burt
 Donald L. Butler
 James F. Butler
 Gil Friend & Jane Byrd
 Nancy & Harry Byrd
 Sally & Tom Cahill
 Catherine & Robert Caldwell, III, in memory of Eric Konheim
 Wentworth Caldwell, Jr., in memory of Eric Konheim
 Brian P. Canfield
 Elizabeth Cannon
 Colin Carnahan
 Joan & Rob Carne
 Barbara & Bruce Carney
 Christel L. Casjens
 Samuel & Shannon Caspersen
 Richard & Avery Chase
 Christopher Flint Chatto
 Singfoong Cheah & Douglas G. Jensen
 Ron Chestnut
 Steve & Molly Child
 Stefano Chioetto
 Mr. Taehyoung CHO
 Albert Christensen
 Ms. Anne K. Clare
 Theresa & Rodney Clary
 Joan & Ken Clayborn
 Brian & Alison Clew
 John B. Cobb, Jr.
 Mary Cochetti
 Richard & Nina Coin, in memory of Eric Konheim

Bob Cole
 William S. & Tina Colehower, in memory of Eric Konheim
 Bill C. Coleman
 Anita & Taylor Collings
 Jonathan Corbet & Laura Compagnoni
 Joseph & Sally Conklin
 Nancy A. Conrad
 Jim & Diane Cook, in memory of Eric Konheim
 Janet & William Cordua
 Brownlee & Cheryl Cote
 John & Susan Cottle
 James Coutts
 Arthur Crain
 David & Jenifer Cramer
 David Crawford
 G. Christian Crosby
 H. Richard & Nancy Crowther
 Diane Cuellar
 Marion P. Culhane
 Kristine Johnson & Jay Culver
 William & Polley Cunningham, in memory of Eric Konheim
 Elizabeth & Norris Dale
 William D. & Bonnie Bartlett Daniels, in memory of Eric Konheim
 Donna Davies
 Durfee Day
 Margaret R. DeRivera
 Jim DeCecco
 Ben Dell
 Ruth & Dennis Demmel
 Brandon Deroche
 Mike Derzon & Robin Supplee
 Design Group Architects Bower-Licher, Inc.
 Dr. Joseph Di Dio & Mrs. Johanna Fausto Di Dio

Selina Diaz
 Kurt Dieringer
 Daniel Donovan
 William & Tamara Dorsett
 Peter Gould & Nora Doyle
 Marjorie Thompson Duck
 Martin Dugan
 Robert Simms Duncan
 Robert L. Dunn
 Katheryn & Brad Dunn
 Michael & Angela Earnhardt
 Pam & Kirk Ebertz
 Wells Eddleman
 Baird Edmonds
 Drew Ehrhardt
 Anne & Paul Ehrlich
 Joe Eisen
 Lawrence Eldridge
 Steve Snyder & Jacquelyn Ellenz
 Bill & Carol Emerson
 Marjorie Engel
 Kristi Ennis
 Christopher Enright
 Peter Erickson
 Wes Ernsberger
 Diane C. Eskew
 Christopher Esse
 Joann & Stephen Estabrook
 Jan & Donald Etnier
 Mr. & Mrs. Warren Evans, in honor of our grandsons Nick, Will, & Ethan
 Gregory Farmer
 Christopher Fearnley
 Donald Feinberg & Wendy Littlefield
 Barry Fields
 Maria Fields
 Betty & Jack Fisher, in memory of Eric Konheim
 John Fisher (FL)
 Debra & Charles Fleisher

Susan Fleming
 Karen Florini
 Lisa M. Rideout & Michael J. Foley
 Dr. Martha Frede
 Brian Freedman
 Bob & Margo Freeman, in memory of Eric Konheim
 Ron Freund
 Ms. Margery Fridstein
 Phillip Friedman
 Rafael A. Friedmann
 Alison C. Fuller
 John Fulreader & Dianna Witham Fulreader
 Timothy D. Furst
 Charles Galgowski
 Robert H. Gardiner, Jr.
 Gerald Gardner
 Rich & Mirella Garigen
 Mark S. & Beverly D. Garner
 John Gavan
 GE Foundation
 Martha George
 Kendall & Karen Gerdes
 Henry Gibb
 Jenifer & P.M. Gibbons, in memory of Eric Konheim
 David & Susan Giffen
 Alena Gilchrist
 Frances & John C. Gillin
 Michael Giobbe, in memory of Eric Konheim
 Mary & Mark Giorgetti
 Cheri Glaser
 Cheryl & Steve Goldenberg
 Deborah Goldsmith
 Peter J. Gollon
 David Gottfried
 Leslie & Joni Grady

James & Bonnie Graham
 William B. Grant
 Steve E. Greenberg
 Bernard Greening
 Peter R. & Joanne Griesinger
 Richard C. Griggs, C.L.U., in memory of Eric Konheim
 Richard L. Grossman
 Bill & Joyce Gruenberg
 Anne M Gschwend
 Diane Guernsey, in honor of Bill Guernsey
 Evan Gull
 Roger & Paulette Gutzwiller
 Reynolds & Mary Guyer, in memory of Eric Konheim
 Scott Hagen, in memory of Eric Konheim
 David Hall
 Cralle & David R. Hall
 Richard Hammond
 Glenn Hammons
 John W. Hancock, III
 Karen & Kenneth Hannah
 Lena Hansen
 Tom Harper
 Lawrie Harris
 Mark & Debra Harris
 Shawn & Skip Harris
 Amy Springer & Aaron Hayden
 Richard G. Steffel & Linda C. Hedstrom
 Kevin Hein
 Benita Helseth
 Henderson Corporation
 William Hewitt
 Hewlett-Packard Company Employee Giving Program
 Allan Hill
 William Hilliard
 Richard J. Hitchingham
 Adam Hodges
 Robert & Laura Hoguet
 James Holland
 Mary & Michael Holm
 Douglas Holmes
 David Holzman
 Jack Homer
 John Hopple
 Mark Lentzner & John Horigan
 Ron Hornung
 Judith Horstmann
 Michele A. Houdek & Douglas N. Koplou
 Dr. Glenn Skutt & Lesley Howard
 Eric W. Howland & Julianna Shaull
 Robin & Michael Hoy
 Dan Hubbard
 Lisa Huber
 Margaret & William Hummon
 David W. Hunter
 Brian Hurley
 David Hyman & Barbara P. Reid
 John Iacona
 Institute for Liberty & Community
 Margaret C. Ives
 Joan & Wes Jackson
 Gregg M. Raymond & Jamien Jacobs
 Roseanne & Jordan Jacobsen
 Mark Jenne

Frandee Johnson	Charlotte Kurtz, in honor of Robert L. Asher	Tom & Helen Martineau	Kerry & Ricki Newman	Mark Pratt	
Fred W. Johnson	Virginia Lacy	Joseph Martinich	Joel & Bonnie Neymark	Kent Pressman	Janice & Dick Scar
James Johnson	Josh Lampl	Lou & Betsy Matlack	Louis W. Nightengale	John & Ann Prosser	Kerwin L. Schaefer
Marileen & J. Donald Johnson	Charles Udell & Judy Landecker	Jonathan & Mimi McBride, in honor of Morley McBride & Bailey McCallum	Oluf Nissen	Nan Puryear, in memory of Eric Konheim	Steven Schechter
Roger L. Johnson	Peter & Fawn Landrum	Susan B. & Robert J. McCarty	Noble Lane Foundation	Carolyn Quenon	Judith Schector
Vikki L. Johnson	Ace & Jennifer Lane	John McClaughry	John C. Norris	Christopher Quinlan, in memory of Lewis H Durland IV	Tamir Scheinok
Philip Jonat	Brad Larson, Larson Design & Development	Noreen McCormack	James M. & Louise Wilson Noyes	Patricia & Andrew Quiroz	Dr. Charles T Schick
Florence & R. Michael Jones	Ann Lawler	Leslie Ann Smith & Alexander McGregor	Ed Nystrom & Robert H. Spence	Toby Rane	Robin Schiller
Douglas Jones	Blake Leew	Marilyn McNabb	Warren H. Ohlrich	Peter & Helen Raudenbush	Mr. David A. Schmenk
John Katzenberger & Deborah M. Jones	James & Susan Lenfestey	Mary M. McPherson	Kenneth & Julie Ostrowski	David Readerman	Michael & Marilyn Schooling
Laurie J. Yahr & Rich Kahl	Calleen & Francois Letaconnoux, in memory of Eric Konheim	Rosie & W Patrick Mcvay	Suzanne & Douglas Owens-Pike	Regele Builders, Inc., in memory of Eric Konheim	Nancy Schwoyer & Rosemary Haughton, in honor of Don Hommen's 80th birthday
Takao Kakizaki	Mark & Lori Leugers	Timothy McVey	Donald Padelford	Louann & Robert Reilly	Norman Scott
Marshall Sorkin & Joanne Kalnitz	Robert & Nancy Ley	William Mee	Joseph & Anne Padula	David & Willa Reister	Dick N. & Lupe Sears
Jane & Joseph Kasov, in memory of Eric Konheim	John P. Linderman	Tom Mehl	Jim & Joan Palmer	Scott Reynolds	Arthur Seidner
Joshua Kay	Douglas & Susan Linney	Craig A. Melby	Dr. Everett A. & Rebecca H Palmer	Lisen & Todd Richmond	Allyn & Karen Seymour
Terrance Keithley	Eric Lloyd	Douglas Miller	Pallavi Pandey, in memory of Phil Semmer	David & Thekla Richter	Christine & William Rupert Shahan
Anthony Kennedy	Dana Lobell	Sheri Bialczak Miller	Joel Papo	Hans & Jennifer Richter	Pat Shanks
Roger Kerr	Anthony & Janice LoDolce, in memory of Eric Konheim	William C. Miller, IV	Virginia M. Parker	Michele & Michael Ritter	Ann & John Shaw, in memory of Eric Konheim
Brett Kerrigan	Anne & George Lyons, in memory of Eric Konheim	Nancy Milliken & Sergei Smirnoff, Jr.	Edwin B. Parker	Kristil & Jeff Robarts	Dr. Robyn Sheehan, DVM
Mark & Nancy Kinney	Bette Lyons, in memory of Eric Konheim	Murray A. Milne	Carrie E. Paterson	Dr. Melissa Roccas-Hooper	Burnette & John Sheffield
Frederic C. Klaske	Douglas & Marjorie MacDonald	Maxwell Milton	Greg & Mary Paul	Gwen Rodman	Michael & Susan Shepard
Ellen M. Smiga-Klein & Todd Klein	Martha Madsen	Doug Monas	Jack Pearce	Robert & Linda Rodriguez	Susan & Warren Sheridan
William Klenn	Bill Mahoney	Deaderick C. Montague	Doug & Shirley Pearson	Susan Hanafee, in memory of Eric Konheim	Ralph Short
Martin Klingler	Patricia & Donald Malberg	Bill & Debbie Montgomery	Keith Pehl	James Rolfe, in honor of Sym Van der Ryn	Joanne L. Siegel & Walter F. Thiem
Onno Koelman	Carlos Maltzahn	Dr. Barbara Morchower	Claire & Eugene Perricelli	Douglas Romig	Mr. David J. Slate
Michael May & Kathryn Kramer	Nahum Ward & Shelley Mann-Lev	James J. Morehead	Michael & Patricia Petelle	Carl Rosenberg	Len & Bill Slusser
William M. & Susan Krawetz	Robert L. Manning	George & Ellen Mozurkewich	Brooke A. Peterson Esq. & Diane Tegmeyer	David Ruder	Lisa Smernoff
The Kreinberg Foundation	Langdon Marsh	Dan Mulholland & Pamela Miller	PG&E Foundation	Tyler Ruggles	Marjorie Smith
Travis Krick	Tony Marshallsay	Johnny M. Mullen	Mr. & Mrs. Harry Phillips, III	Robert C. & Katharine Ruhl	Owen Smith
Michael & Colleen Kunkel, LifeStream Water Systems, Inc.	Rob M. Martin	Mr. & Mrs. Eric Musser	Sarah J. Pick	John Runyan	Susan Wiesner & Edward Smith
		Bruce Naegel	Edward Pierson	Landon & Charlotte Russell	Louise & Florian R. Smoczynski
		Carol & Matt Nasta	David J. Reich & Martha Plotkin	Catherine Sandell	Robert Soltess
		Jay Naylor	Michel Poirier	Calista Sasser	Robert Soule
		Susan Neill	Steve Pomerance	Tedd Saunders	Nancy Spurry
		Stephen & Robin Newberg	John Pound		
		Thomas Dunning Newbury	Frank M Powell, Ph.D.		

Michael & Angela Steffan, in memory of Eric Konheim
 David Zeller & Mary Stephanos
 Sarah & Craig Stockwell
 Timothy Stoller
 Carol A. Stone
 James A.F. Stoner, in honor of Amory Lovins
 William & Angelica Sturm
 Sally & John T. Sullivan
 Garret & Lalitha Swart
 Ann & Roger Sweet
 Mark Swingle
 Mrs. Paulett Long Taggart, in memory of Ganson P. Taggart
 Alex Takahashi, in memory of Professor Turan Gonen
 Linda & Stephen Thomas
 Richard Thomas
 H. Virginia Thompson
 Linda & John Thornton
 Norman Tjeltveit
 Adam Udell
 Thammy & Victor Ullom
 Linda & Charles Vidal
 Eric, Jill & Zoe Vozick
 Jacobus Vrolijk
 Mike Wagner
 Jocelyn & Wayne Waite
 Mary Wallace
 Ginger Wallis
 Patricia Walter
 Mr. & Mrs. James V. Walzel
 Eric Wanless
 Tom & Joyce Warfield
 Dr. Barbara H. Warren
 Patricia & Robert Waterston
 Stu G. Webb

Scott A. Weicht
 Laurence Weinberg
 Thad Welch
 Todd Weinstein
 Mr. & Mrs. Stephen Werts
 Gerald R. Whitcomb
 David K. Whitney
 Hans Widmer
 John Wiercioch
 Mark Wigg
 Judson V. Wilder, Jr.
 Brent Willard
 William Jobes & Associates
 John & Lora Williams
 Alex & Jerelyn Wilson
 Edith J. Wilson
 Ray Wilson, in memory of Carolyn Wilson
 John W. Winchester
 Lynn & Joan Winter
 Robert Wohlgemuth
 Edith & George Wombwell
 Susannah C.L. & Willard L. Wood
 Ms. Carol Woolfe, in honor of Ken Woolfe
 Ruth Wright
 Donna Wygle
 Barbara Wylan
 Barbara Yamasaki
 Ira & Roxanne Yates
 Randy Ziglar
 Anonymous (16)

\$50-99 Donors

Robert Abbott
 Sharon & Dick Abrams
 William T. Achor
 Patrick Aderhold
 Donald Aitken
 Phil Alcocer
 Jeff & Kristin Feldman
 John L. Allen
 Steve Hach & Marty Ames
 Robert & Karen Anderson
 Nicholas P. Antonacci
 Dolores Arond & Warren Felt
 James Conner & Denise Attwood
 Alan Austin
 Lori Austin
 Robin & Clarence Baer, Jr.
 Diane Bailey
 Kurt Ballash
 W. Thompson Barberi
 Joyce & Gerald Barker
 Joanna Barnes
 Bill Barringer
 James Barton
 Carol & Charles Bayens
 Sarna L. Salzman & Brian C. Beauchamp
 Karl & Barbara Becker
 Jacqueline Bogard & Douglas James Bell, Jr.
 Charles P Benedict
 Chuck & Nancy Benedict
 Alan Ness & Margaret Bergmann-Ness
 John Bergstrom & Nancy Hanson Bergstrom
 Laurel Toussaint & Tom Bik
 Jennifer Bissell
 Mary & Keith Blackmore
 Charles Blair
 Thomas Blevins
 Oscar Bloch

David W. Bostrom
 John Brahms
 Kate & David Braisted
 James E. Breck
 Peter Bronski
 Donna Lynne Strong Brott
 Milton M. Brown, III
 Pete Brown
 Jeff & Patty Forward, LEED AP
 Peter Buck
 Michael Budig
 Clark & Irene Bullard
 Gail Bundy
 Sally H. Burnley
 William & Helga Butler
 Maria & Anthony T. Buzzoni
 Kenneth P. Cantor
 Fritjof Capra
 Debby Carapezza
 Peggy Carlson
 Cara Carmichael
 Victoria Carmona
 Gina Carola
 Phyllis Carosone-Link & Christopher Link
 Duke & Jan Castle
 Patricia Cherney, Trustee
 Gerard Christenhusz
 John W. & Patricia Christensen
 Edward H. Helm & Dora H. Chu
 John & Victoria Clancy
 Vicki Furlan
 Audrey Clement
 The Clorox Company Foundation
 Mike Cohn, in honor of Moritz & Eva Cohn
 Robert & Diane Collier
 Kathy Conway & Alan Journet
 Peter B. Cook

Nick Corsetti
 Scott Crass
 Stephen & Lauri Cushing
 James R. Custer
 Kenneth & Barbara Dahlberg
 R. Gordon Dailey, Jr.
 Don Davidson & Sandy Simpson
 Gillian Davies & Aaron Pailes
 Jeremy Davis
 Peter & Catherine Davis
 Robert Day
 Holly A. Zimmerman & Peter DeCrescenzo
 Anthony J. Del Gobbo
 Stephen D. Dent
 Penny & Ross DePaola
 Robert A. Derrickson, Jr.
 Amy Dick
 Ernie & Nancy Diedrich
 Peter Dietrich
 Steve Dinneen
 Gregory Doane
 Colin Dobson
 David Docter
 Katharine Dodge
 Carl Dorner
 Bob Ducate
 Mary Dunn
 K.K. DuVivier & Lance Wright
 Jon Eakes
 EBSCO Industries, Inc.
 George Ehrhardt
 Carol & Chris Eisenbeis
 Douglas Elliott
 Larry & Rhea Estes
 Dennis Evans
 Daniel M. Everett
 Linda B. Fabe

Lyla Fadali, in honor of Charles Rowland
 Charles S. & Charlotte Faulkner
 David Fields
 Aaron Fischbach
 Jessica Fischer
 Tatiana & Julian Fischer
 Thomas Flynn
 Paul & Barbara Forste
 Gloria Foster
 Erik Fowler
 Andrew G. Frank
 Ken Frankel
 Susan Freed, in memory of Phililp & Phyllis Freed
 David Freemire
 Judith & Louis Friedman
 Colleen & R. C. Frojen
 Barbara Fukumoto
 Jan Gabin
 Jim Gano
 Edith B. Gardner, in memory of Eric Konheim
 Gayle & Lars A. Garrison
 Glen Gelinas
 Ray V.D. Gerhart
 Donald Gilbert
 Robert & Lianna Gilman
 Rebekah & Thomas D. Gilpin
 Jay & Jean Glassman
 T. J. Glauthier & Brigid O'Farrell
 Jack W.L. Goering
 Howard & Barbara Goldsmith
 Nancy Goodman & Jim Gutstadt
 Marcia Greenberg, in honor of Ramon Greenberg's 85th Birthday

Daniel & Katharine Gregory
 Barbara Grewen
 Jason Andrew Groenewold
 Roderick B. Groomes
 & Jane A. Groomes
 Laurie Guevara-Stone
 Candice Guillaudeu
 Bob & Jean Hackmack
 Joe Hackney
 Helen Hanna
 Renee Hanson, in memory
 of Lewis H Durland IV
 David R. Hardy
 Mr. Kelly L. Harris
 Dennis L. Hartwig
 Louis R. Hellwig
 Margaret B. Henderson,
 in memory of Laura
 Hale Rand Orthwein
 Nancy & Clinton Hinman
 Alex Hlavacek
 John Holbrooke
 Steven Hollingsworth
 Matt Hollingsworth
 Bonny & Dwight Holmes, in
 honor of Douglas B. Holmes
 Bruce B. Honeyman
 Mr. John Hoskyns-Abrahall
 Molly & Louis Houck
 Nevin House
 Katherine L. Houston
 Robert Howe
 Daniel J Hoy & Mary
 L Kenosian
 Richard Hruby

Julie Hudson
 Judy Hulse
 Michael P. Hydro
 Marie Isenburg
 Cornelia Ives, in memory
 of Eric Konheim
 Dana Lee Jackson
 Mel W. & Lucie Jackson
 John Jacob
 Mohan Jain
 Eric & Thale Jarvis
 Jared Jones & Liz Walker
 Peggy Jones
 Dorsett W Jordan
 Frances & Eric Jorgensen
 Raymond A. Jungclaus, in
 honor of Matt Jungclaus
 Walt Kaesler
 Ms. Billie Kanter-Monfort
 & Kirk Monfort
 Arthur Y. Kaplan
 Sandy Kaplan
 Mike Kappus
 Rajan Kapur
 Duncan M. Kaufmann
 John W. Kehoe
 John & Linda Keleher
 Robert Odland &
 Charlotte Kelly
 Ken Shireman & Associates, P.A.
 David Kendall
 Danny Kermod
 Brian & Jacqueline Killian
 Anne Kimber
 Michael Kinsley
 Bruce Kitchell
 Gary Klein
 Ziggy Kleinau

Ken D. Woolfe &
 Roberta J. Klezmer
 Keith & Lucienne Klipstein
 Paul Knabenshue
 Marla Knight-Dutille
 Ken Knobloch
 Rocky & Cordula Koga
 Christopher Konger
 Jillian & Christopher Kops
 Kent McCue & Heather
 Koshinsky
 Steve & Marie Krueckeberg
 Louis Kunz
 Nancy & Randolph O. Laatsch
 Keith & Ellen Lain
 Carol & Thomas Lamm
 Beth & Witt Langstaff, Jr.
 Joyce Lanning
 Katherine & Lee E. Larson
 Earl & Marilyn Latterman
 Craig & Barbie Laughlin
 Betsy Leach
 Judith & William Lee
 Richard Leonard
 David LePoire
 Ted Linnert
 Rebecca Linvill, in honor
 of Dr. Thomas English
 Richard D. Linville, Jr.
 Karen Little
 Louise Lockwood-Zorowski
 David Low
 Brandon & Mackenzie Lurie
 Meg Macleod
 Catherine & David Manchester
 Myron A. Mann
 William Martens
 Stephen & Marcia Martinson
 Joanie Matranga

John M. Matuszak
 Rodney & Amanda Mc Neill
 Richard S. McAnany, II
 Charles & Martha McClagherty
 Jay N & Leslie A McConnell
 Julie & David McCulloch
 Bill McDiarmid
 Hugh Mclean
 Philip & Connie Micklin
 Nelle Avery & Bruce
 Kinear Rose, Director
 Douglas A. Miller
 Norman Miller
 Kirk M. Mills
 Cynthia & Joseph G. Moffat
 Michael M Moodie
 Nancy & Robert Morgan
 Mary Jane & Bradley Morrison
 Jack Mulliner
 Gary Munkhoff
 Jean Naples
 Herminia & Thomas R. Neet, Jr.
 Robert & Patricia Nemchik
 Lisa H. Newton
 Jeannette & Robert Nordham
 Mairead O'Flynn
 Ewan & Laura O'Leary
 Sandra Ong
 Patricia & Philip W. Osborne
 Stuart Oskamp
 Alice & Mark Palmer
 Louise & William Pape
 Kim Pate
 Alan Patterson
 Amy & Kent Patton
 Gary Patton
 Margaret & David
 H. Penoyer, Jr.
 Amy Perlmutter
 Jennifer Perry

Donna M. Petrangelo
 Victor P. Petrolati
 Dr. Peter Somssich & Kathleen
 Pohlman-Somssich
 Jamie Ponce
 Dianne, Kristy, &
 Gary Don Popken
 Judy Porat & Alison Wellsfry
 John Powell (FL)
 Randal Pride
 Carolyn & Robert Purvis
 Tom Putnam
 Nick Radonic
 James & Donna Ramsay
 Thomas & Gayle Reichert
 Thomas Reynolds
 David G. Rich
 Cheryl Vallone Rigby
 Matthew Ritter
 Anna & John Roberts
 Tim Roberts
 Colleen Rodger
 Stanley Rorick
 Michael Royo
 Gray Russell
 John John Russell
 Court Rye
 Mark Sandeen
 John M. Sawyer
 Kirk Scales
 Joyce & David Schmoeger
 Jared Schneider
 Seldom
 Gerald Shechter
 Mark & Elana Shefrin
 John & Dierdre Sherman
 Bob Shively
 Steve Shull
 JoAnn Simms

Rob Sisk
 Eric Siwy
 Joy Sleizer
 Bob & Katie Sloan
 Barbara & Marc Slovak
 Grant Smith
 Ken Smith
 Robert G. Smith
 Alan Soule
 Tom Spalding
 Richard Spellman
 Mary & James Spindler
 John Staton
 Martin & Kathy Stern
 Ernest Stiltner
 Lloyd Stires
 Robert & Martha Stonerock
 Greg & Joyce Studen
 Byron & Nancy Stutzman
 Martin Weiss
 Brandon Sutton
 Dave Swartz
 Lisa & Richard Symons
 Judith A. Tandy
 John Tellefsen
 Phil Thayer
 Harold & Mary Thompson
 Beth A. & Richard
 Thompson-Tucker
 William & Susan Tracy
 Ashley Traut
 Scott Tsukuda
 Peter Tucker
 Darla Tupper & Anna Tyson
 John Twombly
 Brad Tyndall, in honor of
 George Washington Carver
 Mark Tyson

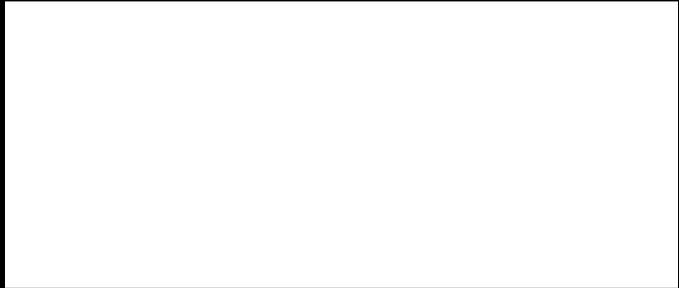
Donors up to \$50

Livingston & Tina Van De Water	John Accardi, Jr. & Nancy Clarke	Larry Bonar	Mike Delaney	Tina Gardner	
Demetra & James Versocki	Jan A. & Rev. Connie J. Adair	Sarah A. Bond	Olha & Ralph della Cava	Lydia Garvey	
Mario Villan	Peter Aengst	Sylvia & Seymour Boorstein, M.D.	James Ditto	Richard D. Wilson & Gina Gaurisas-Wilson	HP Employee Giving Cash Matching Program
William Vinton	Josh Agenbroad	Warren Bowes	Sabra Driscoll	Eric Geisler	Linda & Brian Hutchins-Knowles
Karen D. Vitelli, in memory of Reg Heron	Stephen Ahearn	Bradley Bracher	Holly Duckworth & Gene Montano	Ron Gerrans	Joann Hutton
Alex Von Braun	Roger Aiken	Alan & Susann Bradley	Gus Dudley	Michele Giammarino	Steven Ignots & Stella Acevedo-Ignots
Carl vonSaltza	Ozgur Akkas	Tom Breider	James Dumont, Esq	Mark Giese	Adam Jacobs
Mr. & Mrs. Charles Wakeman	Hamilton Allport	William Brewster	Chris Lotspeich & Amy Dunn, in honor of Amory Lovins	Devi Glick	John E. Jacobson
Richard C. Walters	Mark Anderson	Stephen Brockmann	Roger Sparhawk & Susan Duppstadt	Samantha & Anthony Goddess	Kenneth & Judith Jacobson
Donna Miller Ward & R Thomas Ward	Christina Angell	Jim Brown	eBay Giving Works via PayPal Giving Fund	Michael Good	Donna & Jeffrey Jaffee
Louise O. Warner	Jonathan R. Archer	Stephanie Bruntz	Dr. Milton Edgerton	Google Gift Matching Program	Stephen Jelinek & Betsy Wisch
Christine Watts	Danelle Ardell	Chris & Cynthia Burger	Carol & Stan G. Eilers	Will & Suzanne Gorenfeld	Rose Jenkins
Kelley Weston	John Avenson	Bruce Burley	Marion & Merritt Elmore	John Gorman	Paul Johnson (KS)
Eileen M. Whipple	Michael Babitch	Noel Cada	Bill Erickson	Sonia Graber	Jaret Johnson
R. Peter Wilcox	Dan & Patricia Backstrom	John Cameron	Ron & Nancy Erickson	Jack Greene	Jay Johnson
Roger Wilkens	John & Didi Backus	Beverly A. Campbell	Peggy Ann & David Erskine	Robert Gurley	Dean Stevens & Jennifer Johnston
Chely & Jeff Wilkinson	Mary-Lane Baker	Rebecca Carr	Deborah & Peter Evans	Marion Hakanson	D. Phaedora Jones
Daren Wilson	Nanci J. Baldrige	Timothy Carrigan	John Fago	Bruce H. Hamory	Alwyn Jones
John & Karen Wilson	Lee Barken	Heidi Carslay, in honor of Trevor Carslay	Calvin Farwell	Douglas A. Harbit	Christopher Jones
Roy & Tracy Wood	Thomas J. Barry	Betty & Eric Carteret	David & Carolyn Fenn	Alice Hartley	Lisa Jordan
James Woodyard	Kenneth Barta	Kyle Chamberlain	Steven Fenster	John Hassett & Carla Papineau	Matthew Jungclaus
Jeffrey Yin	Meta P. Barton	Matatea Changuy	Stephen Finn	Adair & Carol Heath	Debora & Keith Kaback
Debra & Peter J. Zauner	Harold Bauer & Gayle Mosher	Jonathan Chapman	Frank Fish & Gail Headstrom	Mitchell M. Rosenthal & Elizabeth B. Heepe	Steve Kahl
Stuart Zinner	Elbert Baugh & Betty Jett	Charles & Darlene Christolini, Jr.	Thomas W. FitzHugh	Ingrid Heinrich	Charles R. Kane, II
Christie L. & George G. Zipfel, Jr.	Amy Baum	Cloyd Clark	James Fitzpatrick	John Hermanson	Valerie Kao
Anonymous (2)	Edward Baumheier	Anne Clay	Rich & Debby Flahaven	Ken Hickson	Greg Kats
	Marjorie Bean	Karen Close	Audrey Franklin	Robert Higgins	Robert Kaulfuss
	Jean & Allan Beek	Claire Coleman	George Frantz	Mark & Brigitte Hilberman	Robertta Kaye
	Michael Bendewald	Bill Collins	Bill Frye	Tina C. Hobson	Gina Keel
	Barbara & Joel Bickell	Harry Colwell	Vincent Fugere	Nelson & Joan Hoffman	Joseph & Rosemary Kehoe
	Ashley Bird	Cathleen Connor	Fabijan Gabrek, in memory of Cooper Heinz	Kevin L. Holmes	Doug Kelley
	Harold Bish, Jr.	Clark Craig	Steven Gage	Joan & Robert R. Holt, Ph.D.	Kathleen & Reed Kelley
	Haraldur Bjarnason	Matthew Crosby	Annette & Frank X. Gallagher	William & Gloria Holy	Sean Kelley
	Pat Block	John Cummings	John S. Gamble	Dale Horton	Ed Kelly
	Charles A. & Shirley A. Blood	Scott Curtis	Susan J. Gans & David B. Wasmuth	William & Maria Horton	Robert A. Kerns, Jr.
	Mark Bollenbacher	Carol G. Dano		Verne W. House	
		Cecile & Lawrence Davino		Nelson Howard	
		Jay De Los Reyes			

Pieter Ketner	George & Beverly Mattson	of Adam Nichols' birthday	Kerry Richardson	Pamela Shillam	Peeranut Visetsuth
Phil Keuhn	Craig Maynard	Marcia Rapatz & Greg Nolan	Sandy & Doug Rider, in memory of Eric Konheim	Celeste & Glenn Shitama	Colin Vogt
Dennis J. Keyzer	Chris McClurg	Margaret Norvell, in honor of Bud Konheim's 80th birthday	John Ringle	Nancy & Dip Sidhu	Rich Vorie
Jack Kieffer	Susan & Gregory McCormick	William E. O'Neill	Robin & David Rittenhouse	David & Laura Skaggs	Bradley Wade
Margaret L. Klein	Olga & Frank McCoy	Bruce Oneto	Joshua Ritter	Julia E. Slagle	Jon Walker
John S. Knapp	Jim McCue	Robert H. Palrud	Miss Robena D. Robinett, in memory of Blair Robinett	Stan Slaughter	Bruce Walton
Leon Kolankiewicz	Samuel C. McIntosh, Jr.	Gregory K. & Nancy Parrish	Melanie & Myron Roschko	Ron Smaron	David Wasserman
Robert Kono	Emily McMahan	Michael & Louise Parsons	Sharon Rose	Lowell & Elyse Smith	Matthew Wattles
Walter Kosec	Jason McVay	Kim Pate	Brenda Ross	Dr. & Mrs. Larry Sobel	Randall Webb
Ivana Kostic	Robert S. Means	Lisa & Belden H. Paulson	Betsy & Larry Rotters	C Michael Sobol	Dr. William & Elaine Webber
Sandra Kurtz	John E. Menger	Marie Pendzich	Betty Schwimmer & John Rubel	Nicholas Sofios, Ph.D.	K. Weickhardt, in memory of June Hadfield
Lester Kurtz	Matthew Mercer	Michael Perham	Pam Russell	Klaus & Betsy Solomon	Stephen Weinberg
Adam Kushner	Normand Methot	Jane Walker Pfister	Kim Ryle	PJ Soukey	Marc Weininger
Leslie Lazareck, in honor of Home Energy Connection, LLC	Ruth Miller	Diana & Gary Phelps	Renata E. Sack	Richard Spencer	Mary Norma Weinkle
Chelsea Leber	Bonnie & Gabor Miskolczy	Charles & Carolyn Pilgrim	Gloria Sage	Guha Srivatsa	David Wendt
Jonathan Lee	Stephen & Wanpen Modell	Don Pinkham	James Sander	Patrick & Leslie Stansberry	Philip W. Westin
Eleanor M. Leeper	Jamie Moir	Robert Pinschmidtjr	Karl Sander	John Streete	Ann & Timothy Wheeler
Tim Lehane	Jim & Betty Moore	Bruce Plenk	John Sanderson	Gene Symmonds	Richard E. White
Elizabeth F. Leigh	Richard Paul Moore	F. Adele Plouffe	Sol Sardinsky	Jayant Tataka	Chris Whiteman
Peter Lembke	Judith Monica Moosburger	Donald E. Porter	Hugh Saussy	Mr. Charles Tawney	Conrad Willett
Geoffrey H. Lester	Charles & Noreen Morgan	Dane Powell	Mark Schaeffer	Cody Taylor	Bryan Wollschlaeger
Roger Lippman	David L. Morris	Jessie Powell	Craig Schiller	Paul Taylor, in memory of Eric Konheim	Craig & Anita Woods
Sara & David P. Macpherson	Jesse Morris	Premena	Jochen Schloesser	Anne Tazewell	Jack Woolams
Shirley A. Madison	Don Moser	Nancy & Bob Pulley	Gerald Schmaedick	Leandro Tebaldi	Sidney Wray
Edward Mainland	Stuart Moss	William Ross Pumfrey	William Schumacher	Eric Thacher	Graham Wright
Make Yourself Foundation	David & Caroline Moyer	Christopher R. Purvis	Mary J. Schwaba	Lambros Theofanidis, in honor of Douglas Miller	Adam Wunderlin
William & Mary Makofske	Anuradha Munshi	J. Brian & Allie James Quinn	James Schwarber	Melinda N. Thomas	Stanford Yukon
Ron & Cay Marquart	Richard Murray	Juan Radulovic	Guenther Seidel	Beverly & Edward Thomas	Lynette Zizzo
Julia Marshall	William Nash	Kevin & Michelle Ralph	Linda & David Selbert	James Thomas	Zocalo Permaculture Center
Troy Marshall	Joseph & Erin Nazzaro	Usha Ramamurthy	Michael Seno	Mr. Jan E. Tone	Anonymous (6)
Janet Martin	Louise & Erik Nelson	John R. Reed	Jim Setterlund	Annegret C. Topel	
Greg & Amory Martin	Norvell Nelson	William D. & Gwentyth Reid	Richard G. & Lesley E. Shearer	David & Uvalda Tupper	
	Murad Nensey	Richard & MaryRuth Reis	Benjamin Shepherd	Ruth Vandersall	
	Jacqueline A. Neurauter	Philip Reiser	Michael S. Sherber	Kurt Vickerman	
	Daniel Nichols, in honor	Lawrence M. Rice	Ian Sheridan		
		Rachel E. Richards			



1820 Folsom Street
 Boulder, CO 80302 USA
 (303) 245-1003



About Rocky Mountain Institute

Rocky Mountain Institute (RMI)—an independent 501(c)(3) nonprofit founded in 1982—transforms global energy use to create a clean, prosperous, and secure low-carbon future. It engages businesses, communities, institutions, and entrepreneurs to accelerate the adoption of market-based solutions that cost-effectively shift from fossil fuels to efficiency and renewables. In 2014, RMI merged with Carbon War Room (CWR), whose business-led market interventions advance a low-carbon economy.

Contact Us

1820 Folsom Street
 Boulder, CO 80302 USA
 (303) 245-1003

22830 Two Rivers Road
 Basalt, CO 81621 USA
 (970) 927-3851

29 East 19th Street, 4th Floor
 New York, NY 10003 USA
 (315) 266-9600

1750 K Street NW, Suite 400
 Washington, D.C. 20006
 (202) 717-8448

C602 Yonghe Mansion
 28 Andingmen Dongdajie
 Dongcheng District, Beijing, P.R.C 100007

<http://www.rmi.org>



This annual report is printed with vegetable-based inks on CPC House Paper. CPC House Paper features FSC and SFI Chain-of-Custody Certification and are Lacey Act compliant. 100% of the electricity used to manufacture the sheets is generated from Green-e certified renewable energy. This sheet is made from 10% post-consumer waste and is 100% recyclable.