



think



do



scale

annual report 2017/18



Our promise

Rocky Mountain Institute
transforms global energy use
to create a clean, prosperous,
and secure low-carbon future.



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Letter from our CEO



I'm pleased to share with you the progress we have made over the past year—thanks to your support—in advancing Rocky Mountain Institute's five-year strategic vision, which we adopted in 2017. The vision commits us to THINK bigger, DO boldly, and SCALE globally. With this guiding approach, we focused our activities and engaged with market partners to drive more rapid progress toward a clean, prosperous, and secure low-carbon future. In reading these pages, I hope you will be as heartened as I am by the impact we have made together, across a wide range of sectors and global regions.

It may seem predictable that RMI was instrumental in changing the rules for US federal mortgage lenders to mandate the inclusion of energy upgrades as a consideration in their lending. But did you know that RMI has created one of the biggest actors leveraging the technical promise of the blockchain? The Energy Web Foundation, an RMI market affiliate launched in May 2017, is the global leader in blockchain applications for energy. In less than a year, the Energy Web Foundation has more than 70 paying affiliates of its own and raised \$21 million from market stakeholders eager to collaborate on this revolution in energy management.

From Austin, Texas, to Pune, India, RMI is supporting the most ambitious governments in transforming their mobility systems from the personally owned, fossil-fueled paradigm to fleets of electric, on-demand, shared vehicles. And we're finding ways to deliver clean energy to customers for whom the barriers only recently looked too high. In North America, and increasingly in China, RMI's Business Renewables Center is helping corporations make clean energy purchases on a scale commensurate with their own immense operations—nearly 14 gigawatts and counting. In Nigeria, RMI is working with stakeholders from across the African energy ecosystem to deliver power to rural communities without reliable electricity through solar-plus-battery minigrids. In Puerto Rico and elsewhere in the Caribbean, we are helping leaders rebuild after the hurricanes with cleaner, more resilient energy systems.

Of course, we do not accomplish this alone. Everywhere we work, we benefit from the guidance and support of the finest partners, collaborators, and donors I've ever worked with. Our vast network of supporters is core to setting our course, helping us think through the toughest energy problems, and advancing the clean energy revolution.

We are able to gain so much from our network because we hold ourselves to the highest standards. Even as we have expanded to additional regions around the world and launched new market affiliates to participate directly in moving markets, we are uncompromising in maintaining quality so that our increased investments have the greatest return. We have upgraded our management model, financial management, operational systems, and institutional capacity to excel at the scale we have now reached, and beyond. Our independent trustees are unflagging in their oversight of RMI's strategy and fiduciary responsibilities. It doesn't matter whether RMI is helping a US commercial real estate developer improve the energy performance of its buildings, working in the chaotic aftermath of a climate-driven natural disaster, or implementing projects in developing nations: we maintain the same high standards of financial responsibility and ethical performance everywhere.

Independent validation of this came this year from Charity Navigator, America's largest independent charity evaluator, which once again gave us its highest four-star rating, reserved for the most accountable, transparent, and financially healthy of the nonprofits they rate.

The challenge of transforming our climate and energy systems is global, and we embrace it. Yet all of the action that we take is intensely local, and all of our collaborations and partnerships are deeply personal. That's why I'm so grateful for your continued support in the past year, and I welcome you to forge a deeper connection with us in the years to come.

Sincerely,

A handwritten signature in black ink that reads "Jules Kortenhorst". The signature is stylized with a large, sweeping initial "J" and a horizontal line extending from the end of the name.

Jules Kortenhorst, CEO



Think, Do, Scale

Rocky Mountain Institute drives impact in ways that depend on blue-sky thinking, followed by rigorous technical and economic analysis that is quickly translated into action on a global scale. With the help of donors, partners, and collaborators like you, we have been effecting change for more than 36 years as a “think-and-do tank.”

That’s RMI’s secret sauce: first we **think**, to understand the landscape of energy issues and problems to be solved and to see what reality is telling us might be possible. Then we **do**, to prove that novel solutions are feasible and economic. And finally, we **scale**, working in markets around the world to bring proven solutions to scale big enough and fast enough to meet the climate challenge. That’s how the energy revolution happens, in the myriad sectors and regions where energy can be transformed.

In the words of Amory B. Lovins, RMI cofounder and chief scientist:

We do practical transformation. We reframe problems, re-vision paths, re-mind designers. We innovate and integrate, convene and collaborate, partner and pioneer, speed and scale. Harnessing markets and busting barriers, skillful and strategic, pathfinding and pragmatic, intent and intrepid, fearless and frank, with independence and integrity, we tenaciously catalyze and spread solutions that make the future work.

We know that profit does not have to be pitted against our planet, and that this transition can be made economically and made now. By collaborating with diverse partners, we boldly tackle the toughest long-term problems—challenges often ignored by those held to short-term results—we spread solutions rapidly, and we drive impact on a global scale. RMI’s efforts protect the environment, increase jobs and prosperity, support a more secure world, improve people’s health, and provide access to electricity in parts of the developing world.

On the following pages, we share a small snapshot of the many ways we’ve been thinking, doing, and scaling solutions over the past year, in order to realize a clean, prosperous, and secure low-carbon future. We could not have made these possible without our many partners.





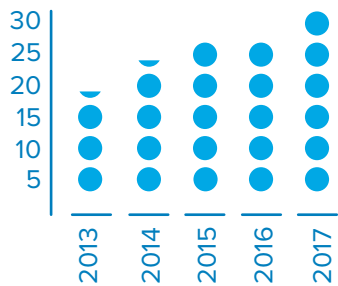
“We tenaciously catalyze and spread solutions that make the future work.”

**Amory B. Lovins, Cofounder
and Chief Scientist, RMI**

Think

All of our work begins with whole-systems thinking about problems that most market participants see only in parts—an approach that we teach around the world. We explore pioneering ideas with rigorous research and analysis to establish an alternative vision for the energy future. And although our thinking is broad and strategic, our thought leadership is marked by carefully considered detail and technical expertise that allow for real-world implementation by leaders and decision makers in energy use and systems.

Yearly Reports Published



● = 5 RMI Reports Published

RMI mentioned in

7,150

articles in fiscal
year 2017/2018



📄 = 1,000 articles

Number of
**followers on
social media**
(LinkedIn, Facebook,
Twitter, Instagram)

69,998

The reach of our reports—the number of downloads by stakeholders, of third-party citations, and of incoming inquiries—indicates their influence in changing the conversation. We also see some of our ideas take root in markets quickly, and some ideas that we plant take years to come to fruition. For instance, we invented the Hypercar concept in 1991, and it wasn't until 2013 that the first production models of ultralight, ultralow-drag electric vehicles came to market. Here we highlight thought leadership from the past year that is already affecting markets near and far.



Think



“At this critical global moment, RMI’s deep knowledge and superb communications skills are making it easier for local and state governments across the globe to accelerate adoption of practical and transformative low-carbon policies.”

Michael Northrop, Program Director, Sustainable Development, Rockefeller Brothers Fund, supporter of *The Carbon-Free City Handbook*



Handbook Helps Cities Be Carbon-Free

RMI believes that if cities have to choose between making plans or making progress, then make progress. That’s why we published *The Carbon-Free City Handbook*, which was underwritten by the Rockefeller Brothers Fund. It is a resource for city leaders around the world with 22 “no-regrets” actions they can take to resolutely place their communities on an aggressive path toward sustainable, low-carbon economies. Since the book’s November 2017 launch at COP23, nearly 1,000 copies have been distributed at gatherings of city leaders interested in climate action, and the electronic version has been downloaded more than 6,500 times.

“This handbook is exactly what our cities need,” said Amanda Eichel, executive director of the Global Covenant of Mayors for Climate & Energy, which represents 7,400 cities. “It’s accessible and helps them move from general strategies to specific actions. We’ll be sharing RMI’s handbook to help our cities act now and raise the ambition on climate action.”

The handbook’s influence is notable. In September 2018, Google launched the Environmental Insights Explorer tool (at <https://insights.sustainability.google/>), which shows select cities their estimated emissions data, and which plans to expand to thousands of cities globally. The site refers users to *The Carbon-Free City Handbook* to find out how to take action to reduce those emissions.

Global city networks have praised the book, and city leaders have stated that it provides a foundation for city change. In Oslo, Norway, Vice Mayor for Environment and Transportation Lan Marie Nguyen Berg said, “*The Carbon-Free City Handbook* is a really important tool for decision makers in cities because we really need to share

experience between cities to know what kind of measures have been successful and what kind of measures haven't been that successful." We provided a Chinese translation to cities in the Alliance of Peaking Pioneer Cities, and city advocates have requested translations in other languages.

Driven by the success of the city-focused guide, RMI partnered again with the Rockefeller Brothers Fund to launch a similar handbook for states, provinces, and regions in September 2018. *The Carbon-Free Regions Handbook* presents 30 recommendations to help state, provincial, and regional governments worldwide implement policies and take action to reduce carbon emissions.



Daniel Zarrilli, senior director of climate policy and programs for the City of New York, at the handbook's launch event.

Preparing for a Future of Electric Mobility

Through its EV-Grid initiative, RMI is working with leading utilities, cities, and states to accelerate the build-out of fast-charging networks and to improve their economics and uptake by fleets and high-mileage electric vehicles (EVs). RMI's *From Gas to Grid: Building Charging Infrastructure to Power Electric Vehicle Demand* report took discussions about vehicle electrification to the next level with its analysis of where to build EV chargers, who should own them, and how to make fast-charging a sustainable business. The report was covered by 22 publications—including *Bloomberg*, *Forbes*, *Utility Dive*, and *Renewable Energy Magazine*—with a total circulation of over 121 million. It has also been downloaded nearly 2,000 times and cited in many regulatory filings across the country.

The EV-Grid team is helping states and municipalities get ahead of the curve on EV integration and positioning cities to enjoy lower total transportation costs, lower emissions, and a more efficient grid. In a typical effort, RMI is providing technical assistance to the New York Power Authority, including helping it secure \$240 million in investment capital for EV charging infrastructure. Looking ahead, we are analyzing how best to provide fast-charging for medium- and heavy-duty vehicles coming onto the market, including assessing how this will affect the electricity grid.



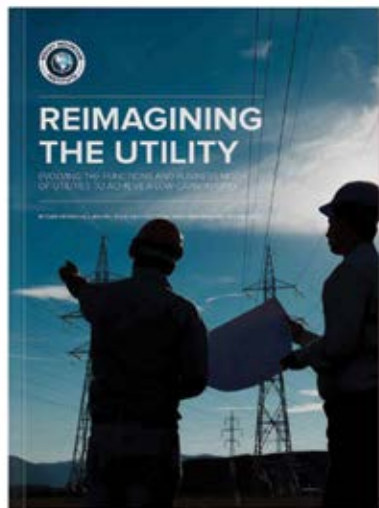
Charging electric vehicles will become ever-more common.

Think

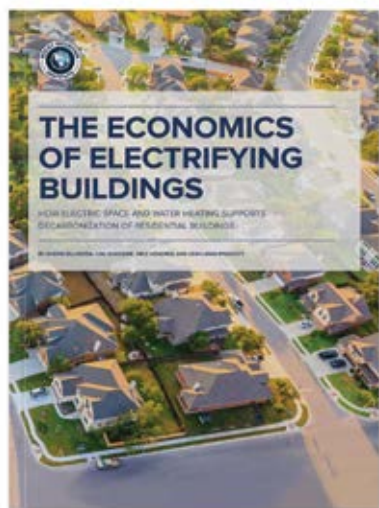


Suite of Studies Advances Cleaner Electricity Systems

RMI's electricity team published three groundbreaking reports for industry leaders on preparing for the clean energy transformation. *The Economics of Clean Energy Portfolios* examines the potential role of “clean energy portfolios,” or collections of renewable energy and distributed energy resources, in avoiding new natural gas plants that are proposed for construction. The analysis finds that clean energy portfolios can often be procured at significant net cost savings, with lower risk and zero carbon and air emissions, compared with building a new gas plant—the default choice for replacing retiring generators. The report, with over 1,600 electronic versions downloaded, is helping the electricity industry unlock a \$370 billion market for renewables and distributed energy resources through 2030, while avoiding 3.5 billion tons of CO₂ emissions over the same time period.



Reimagining the Utility helps to answer the question of the right role and business model for electric utilities. It provides an analytic lens for evaluating utility reforms, as well as new programs and investments large and small, to understand how they may support or hinder progress toward bigger objectives for modernizing and decarbonizing the grid. This approach is informed by RMI's close work with utility regulators and utilities on some of the leading reform efforts in the country. The report has been featured in *PV Magazine*, *Smart Grid Today*, *Utility Dive*, *AltEnergy Magazine*, *Microgrid Knowledge*, *IEEE Spectrum*, and more.



The Economics of Electrifying Buildings shows that electrification of space and water heating and air conditioning reduces the homeowner's costs over the lifetime of the appliances and reduces carbon in all but the most coal-heavy systems. The widely cited and read report offers five recommendations for regulators, policymakers, and utilities on how to capture the near-term benefits of fuel switching and how to prepare for widespread cost-effective electrification. The report was downloaded over 1,000 times and featured in *Renewable Energy Magazine*, *Green Building Advisor*, and other outlets.

How Solar Systems Can Weather the Storm

In the aftermath of hurricanes Harvey, Irma, and Maria, some utility-scale solar photovoltaic (PV) systems survived virtually unscathed whereas others suffered extensive damage. RMI sent teams of expert engineers to the Caribbean to assess systems that survived and those that did not. Their findings were published in *Solar Under Storm: Select Best Practices for Resilient Ground-Mount PV Systems with Hurricane Exposure*. The report analyzes the root causes of solar system failures from hurricanes and provides recommendations for building more resilient solar power plants. This knowledge is already making an impact: RMI is working with a number of partners to install resilient solar systems on schools in Puerto Rico and larger PV systems across the Caribbean.



Some solar installations were destroyed by hurricanes Harvey, Irma, and Maria (above) and others survived better (below). Thanks to RMI's efforts, solar farms can be built to better ride out extreme weather.



Peaking City Emissions in China Early and Low

In China, RMI and the City of Wuhan released *Analyzing the Carbon Emissions Peaking Path of Wuhan's Industrial Sector*, which helped map a pathway for the industrial sector in Wuhan to reach peak

carbon emissions early and low, and identified actions and measures that are economically and socially viable for the city. The report will help Wuhan to meet its peaking target for industrial carbon emissions in 2020, and provide insights on how to develop a more tailor-made carbon-reduction model that can be used for reference by other peaking cities. This work is part of RMI's support of China's Alliance of Peaking Pioneer Cities, which will help blaze a low-carbon trail for the whole nation.



Run on Less Proves 64% Increase in Freight Efficiency Is Possible

RMI and its spin-off, the North American Council for Freight Efficiency (NACFE), give the trucking industry the information it needs to make business decisions that save fuel and money. Since 2009, we've published 25 Confidence Reports and Annual Fleet Fuel Studies, which evaluate efficiency technologies and practices so that fleet managers can adopt available efficient technologies with confidence. We are now helping guide future change by providing information on emerging technologies, and this past year published the first in a series of studies on the use of electric trucks. And in September 2017, NACFE and RMI proved that efficient big rig trucks can reach 10.1 mpg—compared with the average of 6.4 mpg—with the month-long Run on Less trucking roadshow.

Powering Nigeria with Off-Grid Electricity

RMI collaborated with the Nigerian Rural Electrification Agency and the World Bank on an analysis showing that Nigeria is the nation that could unlock the nascent minigrid market in Africa. The study found that developing off-grid alternatives to complement the grid would create a \$9.2 billion per year market opportunity for minigrids and solar home systems that could save \$4.4 billion per year for Nigerian homes and businesses. The findings were shared at a five-day summit held in Nigeria and attended by hundreds of stakeholders. RMI hosted a follow-on three-day charrette in Lagos that produced a three-year roadmap for Africa, outlining how to achieve costs of near 20 cents per kilowatt-hour for minigrids by 2020 (compared to 60 cents to \$1 per kilowatt-hour today).

Romoke Taiwo's fish farm in rural Nigeria now has refrigeration, thanks to a minigrid.



Think

Mining the Sun

The mining industry ranks high among industries whose CO₂ emissions are the hardest to abate. Even closed mine sites are environmental hazards and costly, burdensome liabilities for their owners. But RMI's Sunshine for Mines program has shown that closed and inactive mine sites are opportunities for renewable energy development. A *Second Life for Legacy Mining Sites* shows that legacy mines can still generate shareholder value, reduce greenhouse gas emissions, and offer sustainable energy for neighboring communities. Using this methodology in an engagement with multinational mining company BHP, RMI identified a potential of over 500 megawatts of solar PV and wind capacity on BHP's legacy sites in North America.

Sunshine for Mines team members TJ Kirk and Jessie Lund tour the Edgar Experimental Mine in Idaho Springs, Colorado.





An Ever-Widening Circle of Impact

Since RMI's founding more than 35 years ago, developing breakthrough ideas through rigorous research, analysis, and whole-systems thinking has underpinned our change model. We've also recognized that we can accelerate the pursuit of a cleaner, smarter, healthier global energy system by teaching others to use our singular approach in tackling tough global problems.

One way we do this is by cultivating the next generation of leaders. This past year we had more than 30 interns (some pictured above) from colleges and universities around the country who worked with our staff to apply whole-systems thinking to innovative projects. Tim Karfs, a University of Colorado student who interned in RMI's Mobility Transformation program, said, "During my internship, I've learned to find subtle and elegant ways to communicate new ideas. People don't just change behaviors on a dime. The human experience is one of the most important design considerations for anyone looking to create meaningful change." Last year, RMI also hosted 39 Stanford University students for a weeklong class on integrative design. They learned and practiced how to increase efficiency through design within the buildings, mobility, industrial, and electricity sectors.

We also propagate our way of thinking—and doing—among our partners. Building on our success launching the web-based CARILEC Renewable Energy Community (CAREC), we've seen a thousand Caribbean energy leaders collaborate to implement renewable energy solutions. We also developed the concept for a Climate Finance Access Service, a network of climate finance facilitators who would work in low-income countries around the world to help secure financing for climate investments. And we are developing programs in Africa to help build an energy leadership community that can catalyze the use of energy services that most effectively accelerate sustainable human and economic development in sub-Saharan Africa.

"Sustainable and renewable are the key words that describe RMI's intern study program. Since we started supporting RMI in 1991, these select interns and their institutions have comprised a 'go to' list of thinkers and doers who have been making a real difference."

Bud Konheim, CEO, Nicole Miller, founder and fundraiser for the Eric Konheim Memorial Scholarship Fund, which has funded 17 interns since its inception in 1991

RMI interns visiting Amory's house (top left and center); Bud Konheim (top right).

Do

Great ideas need proving and iteration before they are ready to scale in the marketplace. Working with leading-edge businesses, communities, institutions, entrepreneurs, and other nonprofits, RMI leverages our generous philanthropic support to test and take ideas from thought to action. Through convenings, demonstration projects, and boots-on-the-ground efforts, we refine pioneering technologies and tactics so that businesses, governments, and others can trust that novel solutions are both possible and profitable.

On the following pages, we share highlights of what we've done in the past year. We've convened market leaders, such as the members of RMI's Electricity Innovation Lab (e-Lab) and Business Renewables Center (BRC), and stakeholders in emerging markets at events such as our charrette in Nigeria on minigrids. We've been busy with demonstrations to validate critical proof points for the clean energy transition, such as ongoing new mobility pilot programs in Austin, Texas, and the record-low price for community-scale solar we helped achieve in New Mexico. And we're shaping markets to remove existing market barriers, whether by helping global oil companies and governments capture the methane they produce instead of venting this superpollutant into the atmosphere, or working with the federal mortgage giants to incorporate energy into their underwriting.



Accelerating Change the e-Lab Way

RMI's e-Lab is an unrivaled platform for innovation in the electricity sector that helps its members and the entire community of practice refine and replicate the new solutions that the energy revolution makes possible. The US electricity sector is changing fast, and participants in the 2017 e-Lab Summit both advanced that change and learned how to harness it in a three-day, high-energy exchange of ideas and best practices. More than 130 industry leaders were supported in network and capacity building while advancing the most critical industry topics, including electric-vehicle integration, alternative capital planning, and issues related to low-income customers.



In May, e-Lab Accelerator directly supported 13 project teams and over 90 industry leaders in an intensive, invitation-only change lab to substantively accelerate their work and initiatives. And in June, e-Lab Forge attendees collaborated to accelerate the design of innovative projects that connect low-income communities and households to clean energy benefits.

A recent five-year retrospective has demonstrated the success of the e-Lab network, with such testimonials as, "My work in e-Lab has been the source of the most significant innovations that I've carried into my PUC [public utilities commission] work over the past few years."

"What we got at e-Lab Forge was a set of tools and a way to think about complexity, and approach it in a human way. That's something we'll bring back to Washington State as we design an engagement process that will potentially help inform legislation and the programs that we already have in existence."

Now e-Lab is helping others around the world to capture the fruits of its approach, including the RMI India program Urban Mobility Lab and the RMI Sustainable Energy for Economic Development (SEED) program minigrid design charrette in Nigeria to advance the state of minigrid practice. The e-Lab team is also advising Climate Ventures, a social change lab focused on climate change in Brazil, by sharing methodologies, best practices, and lessons learned.

Michael Furze, Assistant Director, Energy Division,
Washington State Department of Commerce



“The success of our long-run strategy hinges on building a shared view of the future and our respective roles in it with our customers, stakeholders, and new product and service providers. RMI, and e-Lab in particular, provide the space, the strategic advice, and the facilitation for this construction project that we really can’t find anywhere else. The e-Lab environment allows us to leave affiliations at the door and bring our collective best to shaping a future for the benefit of our customers and the places they live.”

**Val Jensen, Senior Vice President, Strategy & Policy,
Exelon Utilities**



RMI's Michael Henchen and Sherri Billimoria at the e-Lab Summit.



Helping Low-Income Households Afford Efficiency

Fannie Mae and Freddie Mac, the federal housing finance giants, support over 70 percent of the nation's residential mortgage securities. However, energy efficiency has not been integrated into the mortgage process, so the cash-flow risks of energy-hungry homes were not accounted for. This risk is especially important to consider with low-income customers, for whom energy costs can be as much as 50 percent of their monthly earnings.

That is changing because RMI—along with a coalition of partners—worked with Fannie Mae and Freddie Mac to advocate for the inclusion of energy upgrades as a consideration in the lending industry, especially for serving low-income households. The effort supported Fannie Mae's and Freddie Mac's requirement to provide leadership in facilitating a secondary market for mortgages in underserved markets as part of a program called Duty to Serve. Many of RMI's suggestions were incorporated into the final Duty to Serve plans, which guide how the finance agencies provide services for low-income housing for 2018 through 2020.

"The challenges of providing a stable supply of homes that are affordable to those with very low, low, and moderate incomes are many and complex," said Mike Dawson, vice president of Freddie Mac's single-family affordable lending strategies and initiatives. "We're grateful for our partnership with RMI and its expert guidance and insights on the impacts energy costs have on these underserved markets."

Now Fannie Mae and Freddie Mac are implementing the new rule, and RMI continues to help the mortgage market capture the value of energy upgrades and support making those upgrades to improve housing. "Our collaboration with RMI is opening new relationships and concepts to support this complex but important underserved market," said Rita Ballesteros, manager of Fannie Mae's Single Family Duty to Serve Affordable Housing Preservation initiatives.

A New Vision for Puerto Rico's Energy Grid

When hurricanes Maria and Irma struck Puerto Rico, they devastated the electric grid, causing the largest blackout in American history. The widespread and overwhelming devastation also created an opportunity to improve the island's energy future. RMI is lending its expertise in electricity and island energy systems as Puerto Rico charts this new future. Six months after the hurricanes, and long before all the lights were back on, we engaged more than 75 stakeholders from across Puerto Rico to understand the current energy landscape and opportunity there. This public, collaborative process brought together civil society; community groups; the US federal and Puerto Rican governments; the island's largest wind, solar, and coal generators; private industry; and others to identify cost-effective, resilient pathways to ensure a long-term, sustainable, financially sound rebuild of the electric power system in Puerto Rico. RMI continues to support the transformation of Puerto Rico's energy grid, partnering with Resilient Power Puerto Rico and Save the Children to support communities and schools seeking their own resilient and clean power systems.



“Save the Children is helping the children of Puerto Rico recover from Hurricane Maria by minimizing learning loss due to continued power problems and ensuring students are able to return to school as soon as possible should an emergency result in a lengthy power outage. We’ve found a valuable partner in RMI for this project.”

Luis Soto, Director of
Puerto Rico, Save the Children



Kids in certain Puerto Rican schools are now enjoying resilient power and learning about clean energy.

A Record-Low Price for Community-Scale Solar Power

In 2017, Otero County Electric Cooperative, a rural electric cooperative in New Mexico, ran a competitive procurement for a 3-megawatt solar development that resulted in what RMI believes is the lowest ever contracted price for community-scale solar power delivered to the electric grid in the United States: less than 4.5 cents per kilowatt-hour. RMI's Shine™ program acted as the buyer's representative for the cooperative. Shine believes that community-scale solar—between 0.5 and 10 megawatts—is the long-term, highest-value market segment for solar that combines economies of scale with the benefits of being located near centers of electrical demand, which avoids transmission line costs. This hypothesis was challenged in a whole-system design charrette over four days with 35 stakeholders from the entire solar value chain. The charrette verified that broad transformation of industry structure and operations, leveraging more-standardized offerings, could enable a cost-reduction pathway toward installation costs of 50 cents per watt (less than half of today's all-in cost), or 2.5 cents per kilowatt-hour.

RMI supported the 3-megawatt Carrizozo solar project in New Mexico, which came in at an incredibly low cost.



Energy Transition for Island Economies

Together with partners, RMI has supported five island nations, as they seek to transition away from imported diesel-fueled electricity to clean energy, with the development of national energy transition strategies and integrated resource plans. These strategies and plans have helped address macro- and micro-level barriers preventing the energy transition and unlocked renewable energy projects across the region, several of which are currently under construction. For example, the plan for Saint Lucia identifies a portfolio of renewable energy projects, including a 3-megawatt solar farm, the island's first utility-scale renewable energy project, which came online in August 2018. RMI, together with global energy and engineering advisory firm DNV GL, led project development and supported bid evaluation and contract negotiations for the project, which secured one of the lowest prices achieved in the region.

RMI also supports a Caribbean-wide online community of practice called CAREC, where renewable energy practitioners from island states collaborate with their peers on common challenges. CAREC is tapping into knowledge across the Caribbean that would otherwise not be shared, and in the process, is helping the community help each other. Jean Michelle Parle, a systems development engineer with St. Lucia Electricity Services Limited, said, "CAREC has better equipped me to navigate this field and the changes it is undergoing. I have increased my knowledge in a number of areas, learned lessons from other regional utilities facing similar challenges, been inspired by a number of regional success stories, and been able to connect with others in the field."

At St. Lucia's new solar farm (aerial view below), Allen Chastanet, the Prime Minister of Saint Lucia, on right, speaks with RMI trustee José María Figueres and others (bottom).





“The Robert Wood Johnson Foundation is helping build a healing, healthy, and just future for everyone living in the United States. That future will unfortunately unfold with the existential threat of a rapidly warming planet. Rocky Mountain Institute’s Austin mobility pilots are small examples of big possibilities for mobility transformation. Community leaders can rethink mobility and reduce emissions while also creating an equitable, healthy future.”

**Michael Painter, Senior Program Officer,
Robert Wood Johnson Foundation**

Driving Toward a New Mobility Future

Our gas-guzzling personally owned vehicles sit unused 95 percent of the time—parked and waiting just in case we need them. To change this paradigm, RMI has partnered with the City of Austin, Texas, and other stakeholders to pilot new mobility-on-demand programs and business models, centered on electric vehicles (EVs) for the biggest carbon impact. This work has helped Maven Gig, which leases EVs to rideshare drivers and fleets, enter the Austin market, and helped Austin Energy increase fast-charging stations. Employees of downtown Austin hotels, who often start shifts after public transit’s hours of operation, participated in a pilot program with five mobility-on-demand providers. And because user-friendly infrastructure is important for speeding adoption of shared mobility services, we tested the creation of a dedicated curb-side loading zone in the city’s busy West 6th Street corridor to measure safety and other benefits.

Now we’re developing a “community mobility access hub” in a repurposed parking lot in East Austin to test whether offering mobility services in a single location—along with other community enhancements—can relieve local residents’ transportation cost burden, enhance car-free access to critical services, improve public health, and lower transportation emissions. RMI also worked with Uber on doubling the number of its drivers who use EVs in Austin, an effort that helped inform Uber’s EV Champions Initiative, announced in June 2018, to deliver at least 5 million EV rides over the next year.

Tackling the Methane Emissions Challenge

Methane, a superpotent greenhouse gas, is responsible for 25 percent of global warming. We're targeting these high-value emissions by standing up abatement businesses and supporting demonstration projects that test new contracting, new finance models, and fast deployment of abatement solutions that cost oil and gas operators nothing. In Oman, we helped kick-start a methane-abatement and flare-reduction service industry, made possible by the major oil- and gas-producing nation's decision to tax profits on methane at less than one-quarter the rate that oil profits are taxed. And in partnership with Shell, we developed guiding principles aimed at reducing methane emissions, which 10 international oil and gas companies, including BP, Chevron, Eni, ExxonMobil, Qatar Petroleum, Shell, and Woodside, have signed on to.



RMI's Richard Ward working in the field on methane.

Are You a Good Traveler? Carbon-Reduction Efforts in Aviation

The Good Traveler, a carbon-offset program for air passengers that RMI administers, grew from four to 11 airports in the past year, including New York's airports and the Atlanta airport (pictured right), the busiest airport in the world, where you might have seen the program's banners in the terminals. Travelers buy offsets at thegoodtraveler.org, and the program funds carbon sinks like forests and wetlands and other climate-saving projects while raising funds to help the aviation industry transition to sustainable fuels. As of September 1, 2018, the program had offset 46 million pounds of CO₂. RMI also supported implementation projects for sustainable aviation fuel at international airports in places like Hong Kong, Vancouver, and San Francisco.



Public Utility Transformation in Hawaii and Beyond

RMI has a long history of working with utilities and state regulatory commissions to evolve business and regulatory models and advance more sophisticated electricity rate structures that give customers choices to save money and cut emissions. Last year, RMI continued to provide strategic advice to Hawaii's Public Utilities Commission as it takes bold steps to move off fossil fuels. The commission approved a demand-response portfolio for advanced grid services, and the launch of a performance-based regulation proceeding to incentivize the electric utility to achieve social and environmental goals, including 100 percent renewable energy. RMI also supported public utility commissions in Puerto Rico, Oregon, and Ohio with major reform initiatives.

Soon, the lights in Hawaii will be kept on by 100 percent clean energy, with RMI's help.





A family eats dinner by the light of a solar lamp in Addis Ababa, Ethiopia.

Prioritizing Energy Efficiency in Ethiopia

Last year, RMI began supporting the Ethiopian regulator and utility. Our efforts have led to a clear understanding and prioritization of energy efficiency programs that will save roughly 6,500 gigawatt-hours or \$400 million per year by 2030, which is equivalent to the country's total electricity consumption in 2013. This extra capacity and funding can instead be used to further increase electrification rates and improve grid function. We're now focused on program implementation support to the regulator and the utility.



On the Path to Net-Zero Energy Buildings and Districts

An increasing number of cities, states, and developers are seeking the best ways to improve the energy performance of buildings while improving resilience, stimulating economic growth, and meeting ambitious environmental goals. Last year, with RMI's help, our partners worked on commercial portfolio and district projects with deep energy savings and a compelling business case. These include the entire commercial portfolio of Denver-based John Madden Company, the outdoor retailer REI, and a large district development called Hazelwood Green in Pittsburgh. And RMI is a strategic consultant on two net-zero energy districts in China and India.

Blair Madden Bui, CEO of the John Madden Company, left, with Cara Carmichael, an RMI principal, in front of our net-zero energy offices in Boulder, bottom.

Scale

RMI is rapidly scaling our impact and our efforts so that we can spur change and innovation at the global scale. We're expanding to additional regions around the world and deepening our engagement where we work. We now manage a Business Renewables Center (BRC) affiliate in China, and our work with India's national government and its cities and regions to transform mobility is gathering weight and speed. We also co-led the research for the America's Pledge initiative, which has played a key role galvanizing states, cities, and businesses and providing confidence to the international community about ongoing US decarbonization efforts.

We're not only offering insights and supporting demonstrations; we're also becoming active participants in the market to spur competitive innovation and get much-needed solutions adopted faster. One way we're doing this is through our market affiliates, which allow us to scale impact beyond what our core structure could do and to incubate ideas that the market is not moving on. Our WattTime subsidiary is a leading, disruptive market changer that allows real-time and ahead-of-time knowledge of the carbon impact of electrical use. We are also managing purpose-built networks specifically designed to deploy and scale solutions. The BRC is one such network, as is the Energy Web Foundation, which is making the promise of blockchain solutions for massively distributed energy transactions a reality. Here we present highlights of how we're scaling energy solutions around the world.



Scale

A Star Is Born: RMI's New Market Affiliate Has Over 70 Affiliates of Its Own!

In the past year, with your help, RMI's efforts to use blockchain for energy transformation took shape in the Energy Web Foundation (EWF), a new, nonprofit market affiliate. Blockchains are distributed public databases that securely record digital transactions without a central clearinghouse, allowing for a massively distributed energy future where your solar panels and car batteries, for instance, can participate in energy markets. EWF has already created a technology roadmap and begun work with over 70 paying affiliates of its own on blockchain applications for renewable energy credit transfers, demand response, automated billing, and integration of electric vehicles into the grid, among other things.

In November, EWF launched an open-source test network for the public to experiment on and released an upgraded beta version in April. EWF has engaged over 500 organizations in its mission, and raised more than \$21 million. EWF's success in raising funds and signing up affiliates is due to the potential that EWF's blockchain network has to harness hundreds of millions of distributed energy resources to make the electric grid less costly, more resilient, and much, much cleaner.

Claire Henly, who joined EWF from RMI, appeared before the US Senate Committee on Energy and Natural Resources to advise on blockchain for energy.



WattTime Reduces Emissions Automatically

RMI's subsidiary WattTime has come a long way in the past year. The Silicon Valley-based nonprofit produces technology that automatically detects the actual emissions impacts of energy use at a given time or place and controls the timing of electricity use. This allows electric vehicles and energy storage systems, for example, to charge when they're calling on clean power from the grid supplied by variable renewable energy sources rather than fossil fuels.

WattTime recently launched an upgraded automated emissions-reduction product—its technology that allows internet-enabled devices to seamlessly reduce emissions—and expanded its technology to provide analysis for locating

new renewable power plants. It is now possible to calculate exactly how much dirty emissions would be displaced from the grid by supplying power from various potential wind and solar farm sites, allowing developers to maximize the emissions reductions of their clean power. WattTime has also been participating in California proceedings to demonstrate that automated emissions-reduction technology can dramatically reduce or even entirely eliminate the emissions associated with energy storage in California and elsewhere.

WattTime won the prestigious 2018 Keeling Curve Prize, selected from hundreds of nominees and awarded to those that “show the greatest promise for reducing emissions.” WattTime is now going global and expanding its product offerings—giving more people the power to choose clean energy.

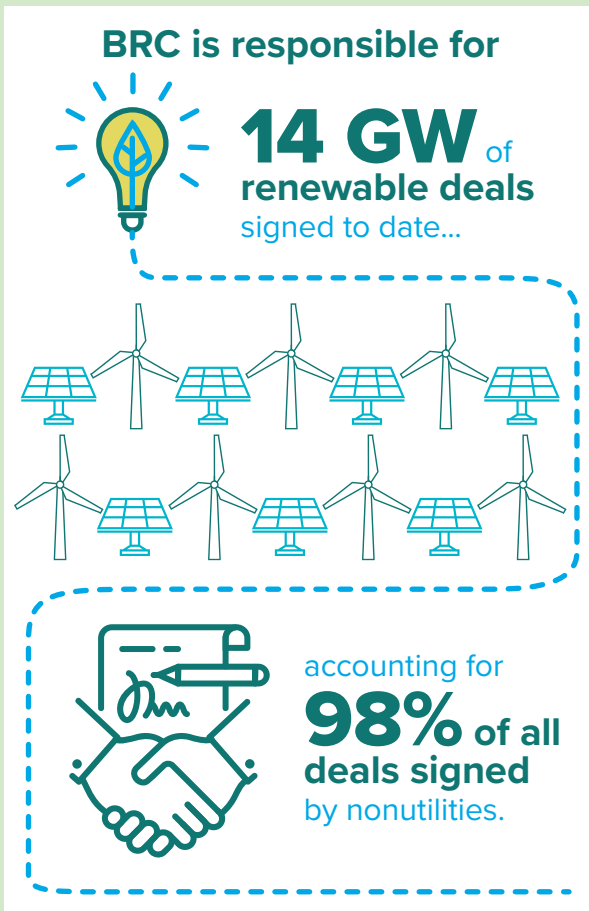


Releasing the *Data Driven Mobility* report at the MOVE Summit in New Delhi.

A New Age of Mobility in India

India's shift to a shared, clean, and connected mobility paradigm could avoid 1 gigatonne of carbon dioxide emissions—3 percent of today's global emissions—and save \$330 billion in cumulative petrol/diesel costs by 2030. To help capture these opportunities, RMI has partnered with the Government of India's premier think tank, NITI Aayog. In September 2018, NITI Aayog and RMI presented three policy briefs on clean mobility to India's Prime Minister Narendra Modi at the MOVE Summit in New Delhi. In addition to national-level engagement, RMI has launched the Urban Mobility Lab—a program that works with Indian cities to implement integrated mobility solutions. Pune, in the state of Maharashtra, has been selected as the first host of the Urban Mobility Lab, where RMI will provide a platform that supports a replicable process for identifying, implementing, and scaling mobility solutions in Indian cities. Generous grants from ClimateWorks Foundation, George Krumme, Grantham Foundation for the Protection of the Environment, and Swedish Postcode Foundation support RMI's mobility work in India.

Scale



Making Corporate Renewable Energy Purchasing Broader and Deeper

RMI's Business Renewables Center (BRC) continues to be a leading collaborative platform where corporate buyers and sellers of large-scale renewable energy projects connect and innovate to grow the market for clean energy. The BRC educated 144 buyers and 63 developers at its events in the past year, and momentum continues to grow, with nearly 14 gigawatts (GW) of renewable energy deals signed by BRC members to date, accounting for 98 percent of all deals signed by nonutilities. In 2017, corporate renewable energy purchasing added 2.78 GW of clean energy to the North American grid, up from 0.32 GW just four years earlier. In only the first eight months of 2018, deals have been signed for over 4 GW of capacity. And the corporate renewable energy market is getting broader, not just deeper. In the past fiscal year, 19 first-time buyers contracted for utility-scale renewables, and the BRC and its members are now expanding into providing company supply chains with clean energy.

At the BRC member's meeting, attendees shared hard-earned knowledge about procuring renewable energy.





Attendees at the BRC China's workshops are charting a course for corporate renewables procurement in that country.

Business Renewables Center Expands to China and Australia

The phenomenal growth in corporations' demand for large-scale renewable energy projects in North America is now scaling globally with the establishment of the Business Renewables Center China. BRC China has established a leadership position in the corporate renewables space in the country, and is now a trusted advisor for a consortium of Chinese and multinational companies that is pioneering ways to directly purchase clean, renewable energy in China. The group held its second annual event in July 2018 with over 60 attendees, including government officials, buyers, developers, and intermediaries, and is currently working to develop regional pilot transactions.

More recently, in October 2018, the Business Renewables Centre Australia (BRC-A) was launched, with support from the Australian government's Renewable Energy Agency and the New South Wales and Victorian governments. Based on the model used by RMI's original BRC in the United States, the BRC-A is a membership organization that provides tools and resources to streamline the purchasing of large-scale wind and solar energy and storage. The BRC-A's goal is to help Australian businesses and local governments procure 1 gigawatt of installed renewable energy by 2022 and 5 gigawatts by 2030.



Scale

America's Low-Carbon Future

America's Pledge is an initiative to analyze, catalyze, and showcase how climate action led by states, cities, and businesses is driving the United States toward a low-carbon future. America's Pledge was launched in response to the US administration's announcement to withdraw from the Paris Agreement. RMI is co-leading the analysis of real-economy climate leadership, resulting in two publications since the effort was launched in July 2017.



At the UN Climate Conference, held in late 2017 in Bonn, Germany, we presented the first report. The report estimated that real-economy actors representing more than half the US economy were actively engaged in fulfilling the Paris Agreement, and played a key role in providing confidence to the international community about ongoing US decarbonization efforts.

At the Global Climate Action Summit, held in September 2018 in San Francisco, we unveiled *Fulfilling America's Pledge*, the most comprehensive analysis to date of where US emissions are headed and how far they could fall in the absence of federal leadership. The report describes how cities, states, and businesses can bring the US within striking distance of its 2025 emissions-reduction target and maps out 10 specific climate action strategies that could drive emissions down even further.



Carl Pope and Mary Nichols, vice-chairs of America's Pledge (top); journalists from around the world covering the phase 2 report launch (bottom).

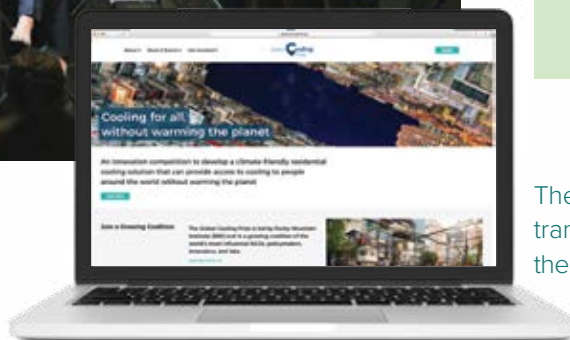
A Grand Challenge for Clean, Efficient Cooling

Already, 30 percent of the world's population is exposed to potentially lethal heat conditions; by 2100, up to three-quarters could be at risk. Cooling comes at a massive cost. The number of room air conditioners is conservatively projected to almost triple between now and 2050 (from 900 million to 2.5 billion), driven by an emerging middle class, urbanization, and rising temperatures. Without a technology breakthrough, this alone would derail us from the 2 degrees Celsius target under Paris goals, and the resultant increase in demand for power would raise energy bills for consumers, burden electricity grids, and saddle governments with investments in unprofitable energy grids. To address this reality, RMI and Conservation X Labs formed a global coalition to launch the Global Cooling Prize this fall. Through a cash prize, the contest will spur innovation for a breakthrough cooling technology that has five times (5x) less climate impact, considering both electricity consumption and refrigerant emissions, than today's standard cooling units, and that conforms to eight other threshold criteria. Currently, the Argosy Foundation, TomKat Foundation, India Department of Science and Technology, and Garrett W. Jacobs are supporting the Global Cooling Prize, with more partners joining quickly.



“I believe that inefficient resource consumption is at the crux of global challenges and conflict. If we improve the way we cool our homes, everyone wins. I’m supporting the Global Cooling Prize as the single most impactful tool in human history to sustainably reduce global resource consumption.”

Garrett W. Jacobs, General Partner, Workforce Equity, and Chief Fiduciary Officer, Fiduciary Capital Advisors

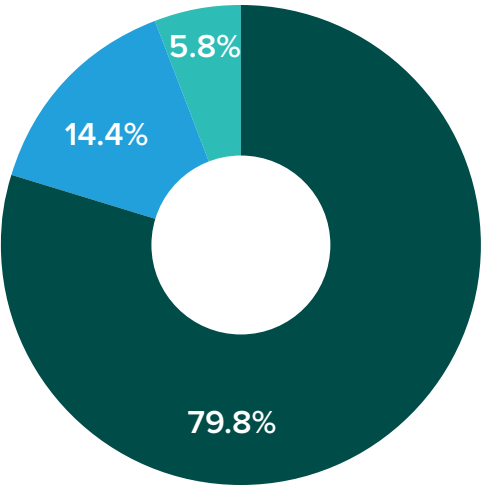


The Global Cooling Prize can transform energy use by increasing the efficiency of room air conditioning.

Financials

At Rocky Mountain Institute, we are committed to creating impact from the philanthropic investments of our donors. We also take pride in our sound fiscal management. In 2018, RMI was designated a four-star charity by

Charity Navigator, America's largest and most-utilized independent evaluator of charities. On the following pages are fiscal year 2018 consolidated financials. Complete financials are available at rmi.org.

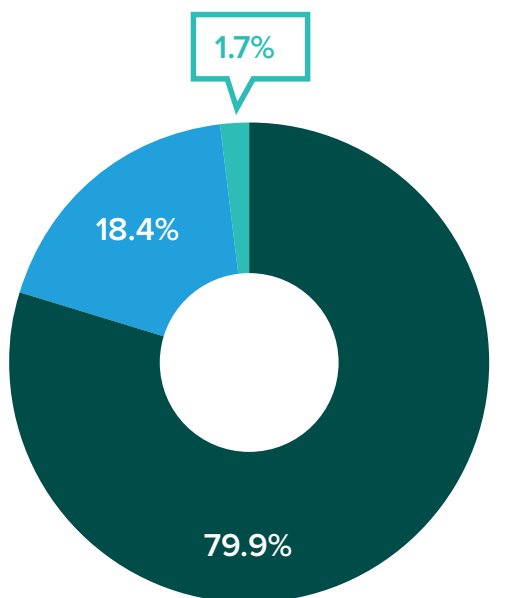


- Program Services
- Management & General
- Fundraising

Operating Expenses (% of Total Expenses)

Expenses (thousands of dollars)		
Program Services	\$34,011	79.8%
Management & General	\$6,144	14.4%
Fundraising	\$2,458	5.8%
Total Expenses	\$42,613	





■ Foundation, Individual & Corporate Contributions & Government Grants
 ■ Earned Revenue
 ■ Other Revenue

Operating Revenue & Support

(% of Total Operating Revenue)

Revenue (thousands of dollars)		
Foundation, Individual & Corporate Contributions & Government Grants	\$34,842	79.9%
Earned Revenue	\$8,020	18.4%
Other Revenue	\$769	1.7%
Total Revenue	\$43,631	



Financials

Balance Sheet

Audited (thousands of current dollars, GAAP basis; RMI's fiscal year is July 1–June 30)

Assets

	6/30/2018	6/30/2017
Cash & Cash Equivalents	8,187	4,792
Investments	4	4
Beneficial Interest in Assets Held by The Denver Foundation	544	514
Accounts Receivable	3,666	1,788
Pledges Receivable Short-term	6,145	6,126
Other Current Receivables	-	107
Prepaid Expenses and Other Assets	440	176
Pledges Receivable Long-term, Net	1,345	3,149
Property and Equipment, Net	16,469	16,747
Investments Restricted for the Innovation Center	559	534
Deposits and Other Assets	470	357
Total Assets	\$37,829	\$34,294

Liabilities and Net Assets

	6/30/2018	6/30/2017
Accounts Payable	1,114	1,008
Accrued Salaries and Benefits	2,991	2,541
Deferred Revenue	652	1,212
Other Current Liabilities	726	491
Total Current Liabilities	5,483	5,251
Long-term Liabilities	6,971	4,686
Total Liabilities	12,454	9,937
Net Assets	25,375	24,357
Total Liabilities & Net Assets	\$37,829	\$34,294

Statement of Activities

Audited (thousands of current dollars, GAAP basis)

Revenue and Support

	12 months ending 6/30/18	% of total revenue	12 months ending 6/30/17	% of total revenue
Earned Revenue	8,020	18.4%	5,382	14.6%
Foundation, Individual & Corporate Contributions	34,335	78.7%	31,037	84.3%
Event Revenue	540	1.2%	215	0.6%
Government and Multilateral Grants	507	1.2%	4	0.0%
Publishing & Royalty Revenue	4	0.0%	9	0.0%
Other Revenue	142	0.3%	94	0.3%
Change in Beneficial Interest in Assets Held by The Denver Foundation	38	0.1%	63	0.2%
Investment Income, Net	8	0.0%	12	0.0%
Net Realized and Unrealized Loss on Investments	37	0.1%	6	0.0%
Total Revenues, Gains & Other Support	\$43,631	100.0%	\$36,822	100.0%

Expenses

	12 months ending 6/30/18	% of total expenses	12 months ending 6/30/17	% of total expenses
Program Services	34,011	79.8%	27,757	77.2%
Management & General	6,144	14.4%	5,757	16.0%
Fundraising	2,458	5.8%	2,458	6.8%
Total Expenses	42,613	100.0%	35,972	100.0%
Excess of Revenues and Other Support Over Expenses	1,018		850	
Loss from Investment in Black Bear Energy (Equity Method)			(563)	
Deconsolidation (Consolidation) of Black Bear Energy			600	
Change in Net Assets	\$1,018		\$887	

Board of trustees



“At a time when science-based policy is challenged in different parts of the world, RMI’s deep and applied technical expertise is essential in helping decision makers manage the transition toward a clean energy future.”

Rachel Kyte,
RMI’s newest trustee

Edward “Ted” White, Chair. Denver, Colorado. BA, Yale. JD, New York University. Name Partner, Moyer White LLP (law firm). Managing Partner, Fahr LLC (climate and energy operations of Tom Steyer). Founder and Managing Member, Estabrook Funds. Chairman, Boettcher Foundation (1998–2012). Director, Advanced Energy Economy Institute. Author, *Business Contracts: A Guide for Lawyers and Business Owners*.

Thomas Dinwoodie, Lead Independent Trustee. Oakland, California. BS, Structural Engineering, Cornell. MS, Dept. of Mechanical Engineering, MIT. MArch, Architecture, University of California, Berkeley. Founder and former CTO, SunPower Corporation Systems. Founder and former CEO and Chairman, PowerLight, a leading global supplier of photovoltaic products and systems. More than 30 patents.

David Allen, Seattle, Washington. BA, Accounting, University of Washington. 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, Accounting and Computer Science, Oxford Brookes University. CEO and Co-founder, Low Carbon. Director, Oxygen House. Board member, Land Rover Ben Ainslie Racing. Trustee of 1851 Trust. Former VP and General Manager, Palm (Europe, Middle East, Africa). Founder, European entity of Handspring. Former European Marketing Director, Apple.

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

Mark Ferron, Mill Valley, California. BS, Mathematics, Notre Dame. MA, Economics, Stanford. Board member, California Independent System Operator. Former Commissioner, California Public Utilities Commission. Former Managing Director and COO, Deutsche Bank.

José María Figueres, Costa Rica. BS, Engineering, US Military Academy at West Point. MPA, Kennedy School of Government, Harvard. Founder and Cochair, Global Ocean Commission. Former CEO, Carbon War Room. Former CEO, World Economic Forum. Former CEO, Concordia 21. Former President of Costa Rica.

Michael Haas, Oakland, California. BS, Aerospace Engineering, Missouri University of Science and Technology. MS, Aeronautical and Astronautical Engineering, Stanford. Founder and CEO, Orion Renewable Energy Group. Cofounder, RDC Developments Ltd. Founder, Alliance for Climate Education (ACE).

Jules Kortenhorst, Boulder, Colorado. CEO of RMI. MS, Monetary Economics, Erasmus University. MBA, Harvard Business School. Former CEO, Topell Energy BV. Former CEO, European Climate Foundation. Former member of Dutch Parliament. Spent 10 years at Shell at the start of his career.

Rachel Kyte, Washington, D.C. BA, History and Politics, University of London. MA, International Relations, Tufts University. CEO, Sustainable Energy for All (SEforALL). Special Representative, United Nations Secretary-General for Sustainable Energy for All. Professor of Practice in Sustainable Development, Fletcher School of Law and Diplomacy, Tufts. Former Vice President and Special Envoy for Climate Change, World Bank Group.

Amory B. Lovins, Old Snowmass, Colorado. Cofounder, Chief Scientist, Chairman Emeritus of RMI. MA (Oxon. Spec. Resoln.), 12 doctorates h.c. Hon. AIA, FRSA, Swedish engineering academician, Germany's highest civilian honor. Physicist, consultant, 31 books, 600 papers, numerous awards, 10 visiting chairs (most recently Stanford Engineering School and Naval Postgraduate School).

Dennis McGinn, Lexington Park, Maryland. BS, Naval Engineering, US Naval Academy. Former Chief of Naval Operations Strategic Studies Fellow, US Naval War College. Retired Vice Admiral, US Navy, with 35 years of active duty. Served as Assistant Secretary of the Navy for Energy, Installations, and Environment (Sept. 2013 to Jan. 2017). Board member for Customer First Renewables, Willdan Group Inc., and HALO Maritime Systems.

Reuben Munger, Boulder, Colorado. BA Politics and Economics, BS Business Administration, Washington and Lee University. Founder and Managing Partner of Vision Ridge Partners, LLC. Former Managing Director with The Baupost Group, LLC, a leading investment firm with over \$25 billion in assets.

Jean Oelwang, London and Park City, Utah. Founding CEO, President, and Trustee, Virgin Unite. Senior Partner, The B Team. Advisory Council Member, The Elders. Trustee, The Ocean Elders, Just Capital. Advisory Board, Ocean Unite, and the Sara Blakely Foundation. Former Joint CEO, Virgin Mobile Australia.

Board of trustees

Martha C. Pickett, Snowmass, Colorado. BA, Guilford. MCDP, College of Architecture & Planning, CU Denver. JD, University of Denver. Managing Director and General Counsel of RMI. 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.

Mary Powell, South Hero, Vermont. CEO and President, Green Mountain Power. Power-Gen Woman of the Year. One of 100 Most Creative People in Business, Fast Company. One of Top 25 Most Influential Women of the Mid-Market, CEO Connection. Vermonter of the Year 2015. Chair, The Solar Foundation.

Elizabeth Sall, Seattle, Washington. BS, Civil Engineering, North Carolina State University. MS, University of Texas. Founder and President, Urban Labs, LLC. Former Deputy Director for Technology, Data, and Analysis, San Francisco County Transportation Authority. Founder, Zephyr Foundation. Member, Transportation Research Record Advisory Board. Member, Sall Family Foundation board.

Todd Stern, Washington D.C. BA, Dartmouth College. JD, Harvard. Former US Special Envoy for Climate Change. Chief US negotiator of Paris Agreement. Former Assistant to President Clinton. Former White House Staff Secretary. Senior White House negotiator for the Kyoto Protocol and Buenos Aires negotiations.

Maria van der Hoeven, Maastricht, Netherlands. Former teacher, director of technology center, MP. Former Minister of the Netherlands (Education, Culture, and Science; Economic Affairs). Former Executive Director, International Energy Agency. Senior Fellow, Clingendael International Energy Project. Member, Global Commission on the Economy and Climate. Member of the Board of Directors, Total. Member of the Supervisory Board, INNOGY. Member of the High-level Panel of the European Decarbonisation Pathways Initiative.

Dutch Postcode Lottery



RMI's Marty Pickett (right) and Quinty Trustfull, Ambassador for the Lottery.

Dutch Postcode Lottery Awards €1,400,000 (\$1,634,396) in Support

This year the Dutch Postcode Lottery (part of the Nationale Postcode Loterij) honored Rocky Mountain Institute and Carbon War Room with awards of €900,000 and €500,000, respectively, totaling €1,400,000, presented at its annual Goed Geld ("Good Money") Gala in February 2018 in Amsterdam. This marks the tenth consecutive year the Lottery has honored us with its generous support and partnership.

Since 1989, the Dutch Postcode Lottery has been raising funds to support Dutch and global organizations working for a fairer, greener world. Fifty percent of its income goes to charity. The Lottery has steadily grown to become the Netherlands' biggest charity lottery. It supports 103 nongovernmental organizations and has given more than €5.4 billion to human and environmental causes since its founding. At its 2018 Gala, the Lottery awarded a record €357.5 million to nongovernmental organizations. We are excited to be a beneficiary of the Postcode Lottery, whose funding is instrumental in our work to provide a clean, prosperous, secure, and low-carbon future for all.

Thank you, donors!

Your investment in Rocky Mountain Institute is helping to create a better planet and brighter future—one powered by clean, affordable, and reliable renewable energy. We are grateful to all of our donors for their generous support over the past year, and are proud to recognize many of you here.

[The Martinsons' father-son Tesla road trip \(read more on page 49\)](#) stopped at RMI's Boulder office.



Alliance Partners

Alliance Partners are committed through their financial support and voices to stand united with Rocky Mountain Institute to move to a clean, prosperous, and secure low-carbon world. Their catalytic support of our strategic vision helps us accelerate impact and scale. We deeply value their wisdom and support. Learn more at rmi.org/donate/alliance-partners

Tom Dinwoodie & Diana Meservey
Dutch Postcode Lottery
The Grantham Foundation for the Protection
of the Environment
Reuben & Melinda Munger
Robertson Foundation
Fred & Alice Stanback
Thomas Steyer & Kathryn Taylor
Virgin Unite



INNOVATORS
CIRCLE

The Innovators Circle ^{IC}

The Innovators Circle is an engaged group of partners who fuel RMI's work through philanthropic support and clean energy leadership. Innovators gain unprecedented access to the ideas, experts, and projects that are shaping markets. Learn more at rmi.org/innovatorscircle



SOLUTIONS
COUNCIL

The Solutions Council ^{sc}

The Solutions Council 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. Learn more at rmi.org/solutionscouncil



“The mission of our foundation—lasting improvements in the ability of poor people to become economically self-sufficient—might seem a bit far removed from the renewable-energy focus of RMI. But lack of access to energy is one of the 12 focal areas we’ve identified as barriers to such self-sufficiency. We like to fund potentially high-impact projects by selected NGOs working in these various areas. Even though we’re small, we’re fairly demanding in selecting these NGOs and projects. RMI has consistently offered us good project alternatives, and has kept us well-informed about their results and impact. The projects we’ve supported here have been among our most rewarding.”

Rudy and Alice Ramsey,
Rudy & Alice Ramsey Foundation

Heroes

\$1,000,000 and above

Bloomberg Philanthropies
Dinwoodie-Meservey Family ^{IC}
Dutch Postcode Lottery
Global Environment Facility
The Grantham Foundation
for the Protection of
the Environment
Adam & Melony Lewis ^{IC}
Mac & Leslie McQuown ^{IC}
Reuben & Melinda Munger ^{IC}
Oak Foundation
Robertson Foundation
Rockefeller Foundation

John & Virginia Sall ^{IC}
Fred & Alice Stanback ^{IC}
Thomas Steyer &
Kathryn Taylor ^{IC}
Virgin Unite
Jack & Susy Wadsworth ^{IC}
The William and Flora
Hewlett Foundation

Game Changers

\$500,000–\$999,999

Argosy Foundation
ClimateWorks Foundation
Energy Foundation China
Heising-Simons Foundation

The Estate of Julie B. Lovins
and Greg Fowler
Open Society Foundations
Ray and Tye Noorda
Foundation
Rockefeller Brothers Fund
Anonymous (2)

Market Movers

\$100,000–\$499,999

Rachel & Adam Albright ^{IC}
The Builders Initiative
Peter Boyer &
Terry Gamble Boyer ^{IC}
Climate Breakthrough Project



At the Women Driving a New Climate Future event, (l to r) RMI's Kelly Vaughn and Radhika Lalit, TV presenter Nicki Shields, and fashion designer Nicole Miller.

Unique Support: Celebrating Female Climate Leaders

Our community supports us in some remarkably creative ways, and one of the most creative last year came from mavens of the fashion industry. In July 2018, longtime RMI supporters Bud Konheim and Nicole Miller generously hosted a cocktail hour-style event celebrating prominent female climate leaders across fashion, sports, and technology. The event, held at the Nicole Miller Showroom in New York City, was organized together with DS Virgin Racing, a team that competes in a Formula One-type racing series for electric vehicles. The event was attended by 90 guests and featured three extraordinary women working on the front lines of the energy transition. To continue to accelerate positive change, Nicole Miller donated to RMI 10 percent of its online sales at **NicoleMiller.com** for the week.

The Cynthia and George Mitchell Foundation
 The David and Lucile Packard Foundation
 The Educational Foundation of America
 Edwards Mother Earth Foundation
 Energy Foundation
 Mark & Tracy Ferron ^{IC}
 Thomas L. & Ann B. Friedman ^{IC}
 Jeff Tannenbaum & Nisa Geller ^{IC}
 Michael & Rocio Haas ^{IC}
 Heinz Endowments
 Hunter & Stephanie Hunt ^{IC}
 Garrett Jacobs ^{IC}
 John Madden Company
 Kinesis Foundation
 Jane & Bill Knapp ^{IC}
 Landers Family Fund ^{IC}
 The Nathan Cummings Foundation
 The Posner Foundation of Pittsburgh
 The Robert Wood Johnson Foundation
 Schneider Electric
 Sierra Club Foundation
 Smith Richardson Foundation
 Swedish Postcode Foundation
 Westcliff Foundation
 Wy'east Foundation
 Anonymous ^{IC}

Disrupters

\$50,000–\$99,999

Dr. Charles Babbs ^{IC}

Leonard & Elizabeth Buck ^{IC}
 craigslist Charitable Fund
 Eldred Foundation
 Environmental Defense Fund
 Addison Fischer & Cindy Mercer ^{IC}
 Flora Family Foundation
 Don & Jennifer Holzworth ^{IC}
 The Ittleson Foundation, Inc.
 Richard Kauffman ^{IC}
 George Krumme ^{IC}
 Rudy & Alice Ramsey ^{IC}
 Sally Mead Hands Foundation
 Save the Children
 Laney & Pasha Dritt Thornton ^{IC}
 Lynda & Doug Weiser ^{IC}
 Ted & Nancy White and Moyer White LLP ^{IC}
 Anonymous ^{IC}

Energizers

\$25,000–\$49,999

City of Boulder
 European Climate Foundation
 The George B. Storer Foundation
 Gould Family Foundation
 John & Kathryn Greenberg ^{IC}
 Holland & Knight LLP
 Kilpatrick Townsend & Stockton LLP
 MAP
 McKinstry Charitable Foundation
 The Moses Feldman Family Foundation
 Bill & Melinda Nussey ^{IC}

Randee Seiger ^{IC}
 Sierra Club
 Virginia G. Piper Charitable Trust
 Wiancko Charitable Foundation
 Jane Woodward & Kurt Ohms ^{IC}
 Kenneth & Anna Zankel, in honor of Martin & Margaret Zankel ^{IC}
 Zoma Foundation
 Anonymous (4) ^{IC}

Pioneers

\$10,000–\$24,999

Jeffrey & Rona Abramson ^{SC}
 Samuel & Sarah Adams ^{SC}
 The Alice Pack Melly & L. Thomas Melly Foundation
 David & Patricia Allen ^{SC}
 David & Patricia Atkinson ^{SC}
 Atlanta Airport
 Autodesk, Inc.
 Bennett Family ^{SC}
 Glenn Bucksbaum ^{SC}
 John & Jacolyn Bucksbaum ^{SC}
 David I. Caulkins ^{SC}
 Tony Stayner & Beth Cross ^{SC}
 Elaine & John French ^{SC}
 GSSG Solar
 The Arjun Gupta Family Foundation ^{SC}
 Stephen P. Hanson, in memory of Eric Konheim ^{SC}
 Holland & Hart LLP
 JE Dunn Construction
 Lee Melly & Trish Klahr ^{SC}

Alexander C. Lindsey &
Lynn Manley ^{SC}
Katharine & Willard Overlock ^{SC}
Paul M. Anderson Foundation
Prentice Foundation ^{SC}
Sara Ransford ^{SC}
Ray C. Anderson Foundation
Andrew Sabin ^{SC}
Laura Tiberti ^{SC}
T. Walley Williams, III ^{SC}
Anonymous (4) ^{SC}

Optimizers

\$5,000–\$9,999

Anonymous Fund at Aspen
Community Foundation
Jim Aresty ^{SC}
Rick Powell & Rita Ayyanger ^{SC}
Richard & Joanne Barsanti ^{SC}
The Barth Family Fund of
the Oregon Community
Foundation ^{SC}
Greg Bauso ^{SC}
Ben & Anne Binger ^{SC}
Willard B. Brown ^{SC}
Iain & Georgina Campbell ^{SC}
Jessica Case ^{SC}
Robin & Dan Catlin ^{SC}
Tony Cheng, in memory of
Eric Konheim ^{SC}
Robert Chubrich ^{SC}
Clay Coleman ^{SC}
Loring & Louise Conant ^{SC}
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Unique Support: A Father-Son Tesla Road Trip

Last summer, John Martinson and Neo Martinson undertook a special journey, supporting RMI along the way. The father and son team drove an RMI-branded Tesla through 10 US states and two Canadian provinces of the West over the entire month of July. They did this in part to show that long-distance road trips in electric vehicles are now possible due to the expanding network of charging stations. In their words, they did it to show that “‘range anxiety’ is state of mind.” The Martinsons also served as brand ambassadors for RMI and Arizona State University’s School of Sustainability, and promoted clean energy. They attended gatherings with electric vehicle groups and sustainability enthusiasts across the route, shared their trip on social media, and recorded podcasts and interviews wherever they went.

John and Neo Martinson (above) and John with Jules Kortenhorst in Boulder.

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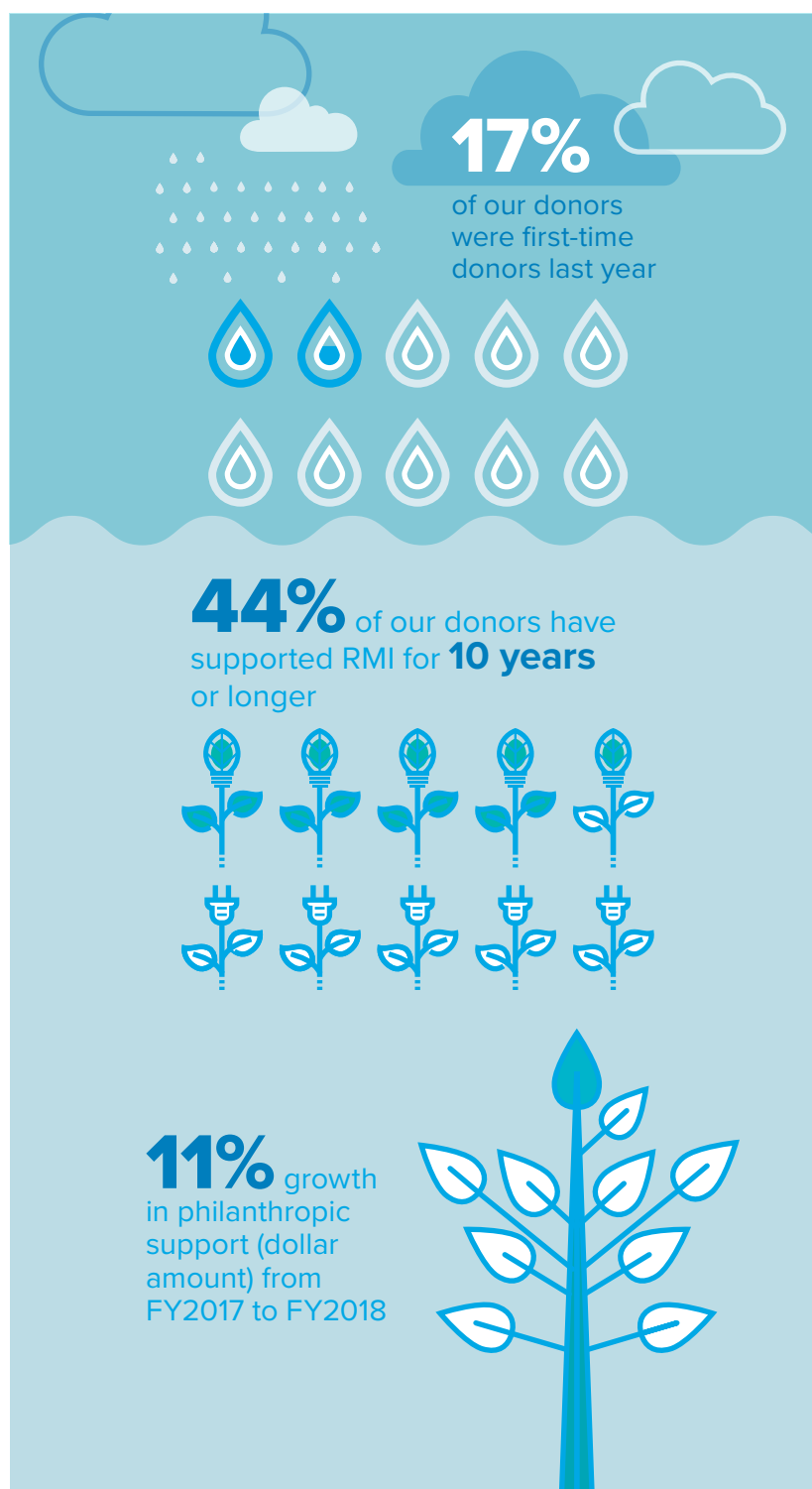
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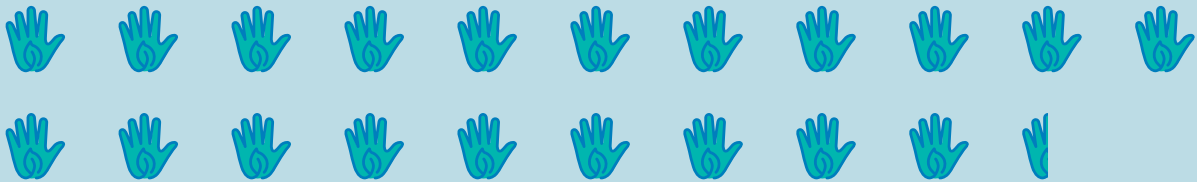
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