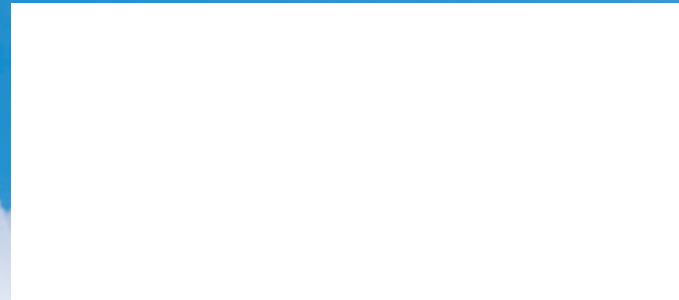
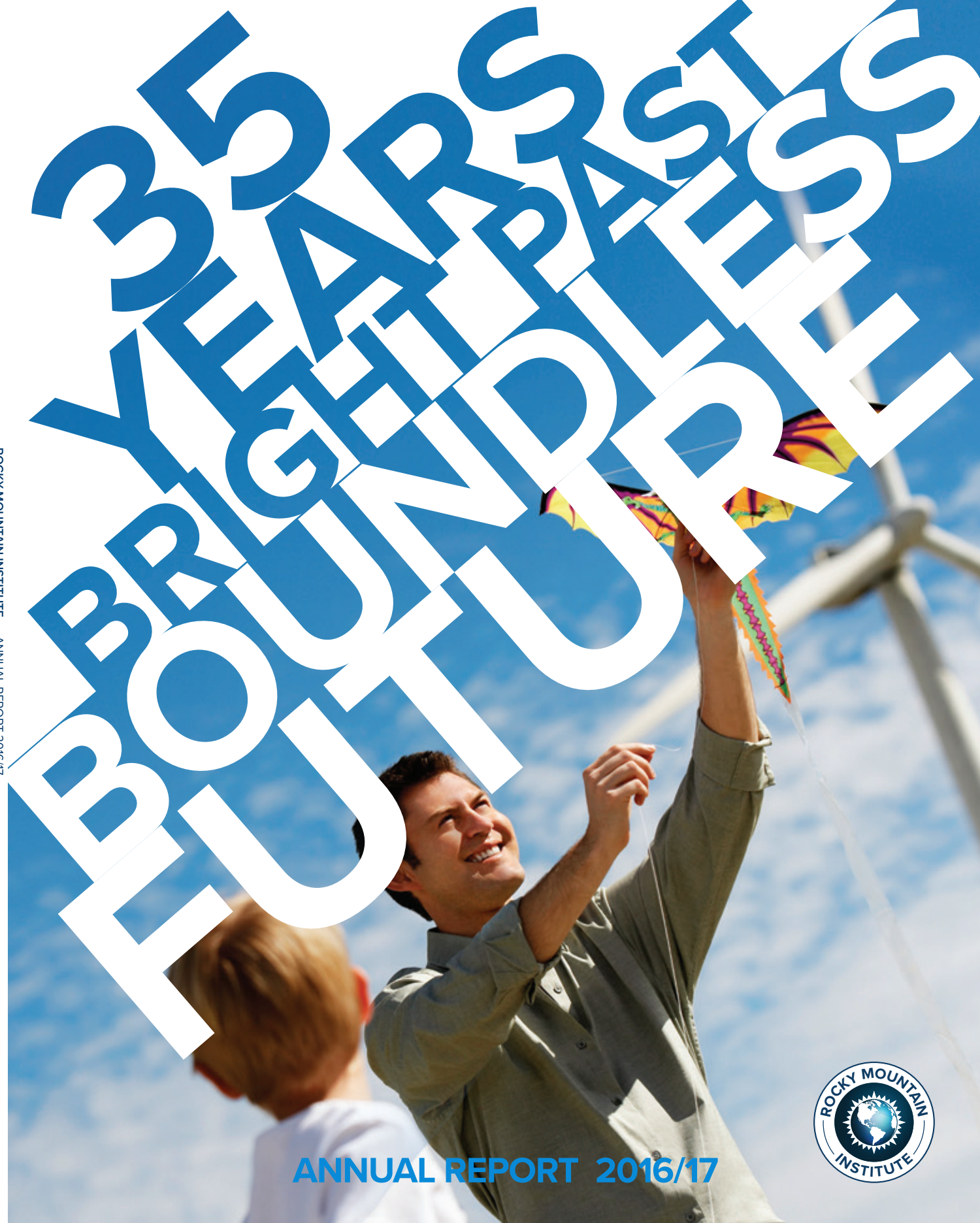




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ROCKY MOUNTAIN INSTITUTE ANNUAL REPORT 2016/17



ANNUAL REPORT 2016/17





TRANSFORMING GLOBAL ENERGY USE
TO CREATE A CLEAN, PROSPEROUS,
AND SECURE LOW-CARBON FUTURE

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LETTER FROM OUR CEO

As I reflect on the past year, I am filled with pride about what we've achieved together and with optimism about our growing impact and influence. Thanks to your support, we have been more effective than ever in accelerating the global energy transition toward efficiency and renewables. I firmly believe that Rocky Mountain Institute is an exceptional nonprofit in the energy space with a bright past and boundless future.

April 2017 marked our 35th anniversary—an opportunity to look back over the past three-and-a-half decades of groundbreaking energy work. And the only conclusion possible is that we have been truly changing the world, then and now. From our early efforts laying the groundwork for radically energy-efficient buildings and pioneering technologies like the electric car, to our up-to-the-minute work with blockchain technology and minigrids in sub-Saharan Africa, RMI is doing more to arrest climate change than any organization of its size.

In the past year, RMI continued to grow, reaching \$36.8 million in revenue and 185 employees. Our future growth will be guided by a new five-year plan, endorsed by our board of trustees.

This strategy takes our “think, do, and scale” approach to more places with more partners so that our work is a match for the global scope of the climate crisis. To do that, we are evolving into an institute that is larger and more engaged with an expanding constellation of businesses, markets, nations, collaborators, and supporters.

As we planned our future, we also honored our past with a joyful gathering of longtime RMI friends, partners, and supporters at our RMI35 anniversary event. The celebration was made possible by many of our most important patrons and marked by an armchair conversation with Tom Friedman of the *New York Times* and our own Amory Lovins.

On the same day, we hosted the Energy Innovation Summit, which brought together a “dream team” of several dozen energy experts and thought leaders for a robust conversation

about the global energy transition. President Bill Clinton paid a surprise visit, bringing his own brilliant insight. Those who attended the summit are using what we created together to find innovative solutions, move capital where it's needed, and drive lasting change.

Throughout this annual report, you will read about the many important successes our programs have achieved in the past year in their efforts to accelerate the energy transformation. We helped bring India's government and industry leadership together to chart a course to meet their breathtaking commitment to 100 percent vehicle electrification by 2030, and are currently supporting that effort. We provided research that resulted in new U.S. fuel-efficiency standards for trucks that are expected to cut over 1 billion tons of CO₂ emissions. Our new WattTime subsidiary enables individual devices to time energy use to the real-time emissions impacts at their exact locations. And we helped launch an energy blockchain consortium to facilitate millions of secure energy transactions per minute to occur on our electric grids, finally bringing our solar panels' and car batteries' value to energy markets.

By now you may be wondering how I—and all of us at RMI—can remain so hopeful about tomorrow given the lack of leadership at the federal level on the energy transition. The answer: we know there's an insurmountable business case for a clean and efficient energy system. While strong federal government leadership would result in a faster energy transformation—and therefore a brighter future for all life on earth—it's hard to see how the U.S. could return to burning coal or wasting energy; it's simply not economical.

To help drive the momentum of decarbonization, our team at RMI is doubling down, defining new ways to scale our impact, and ensuring that our programs are robust in the new political context.

One accomplishment I'm particularly proud of: RMI was part of bringing together We Are Still In, an unprecedented coalition of over 2,300 U.S. states, cities, and businesses dedicated to continuing strong U.S. climate leadership in the context of the Paris Agreement. We also supported Michael Bloomberg and Governor Jerry Brown in showcasing ongoing U.S. climate leadership by nonfederal actors through their America's Pledge initiative.

As we pause to celebrate RMI's bright past, it is efforts like these—growing in reach, influence, and scale—that give me confidence that we have a boundless future. The only reason we are able to do what we do is that you, our supporters, have placed an immense amount of trust in us. We will continue to do our best to earn this trust.

I hope you will join me in supporting the work that all the staff at RMI, and all of our partners and supporters around the world, do every day to address the planetary crises we face. Together, we can transform global energy use to create a clean, prosperous, and secure low-carbon future.

Sincerely,

Jules Kortenhorst, CEO

OUR FIVE-YEAR PLAN

Rocky Mountain Institute transforms global energy use to create a clean, prosperous, and secure low-carbon future. That is our mission. That is our passion. And every day, every one of our 185 team members works tirelessly to achieve it.

Why? Because just like you, we want to attain for our families and loved ones all that the energy revolution makes possible: climate protection, clean air and water, reduced poverty, economic growth, better security, and resilient energy systems.

The increased urgency of climate change and opportune changes in the energy world make achieving our mission more important and more attainable than ever. That’s why, with your support, we are embarking on an innovative journey to grow our impact and become the most influential energy transition organization in the world.

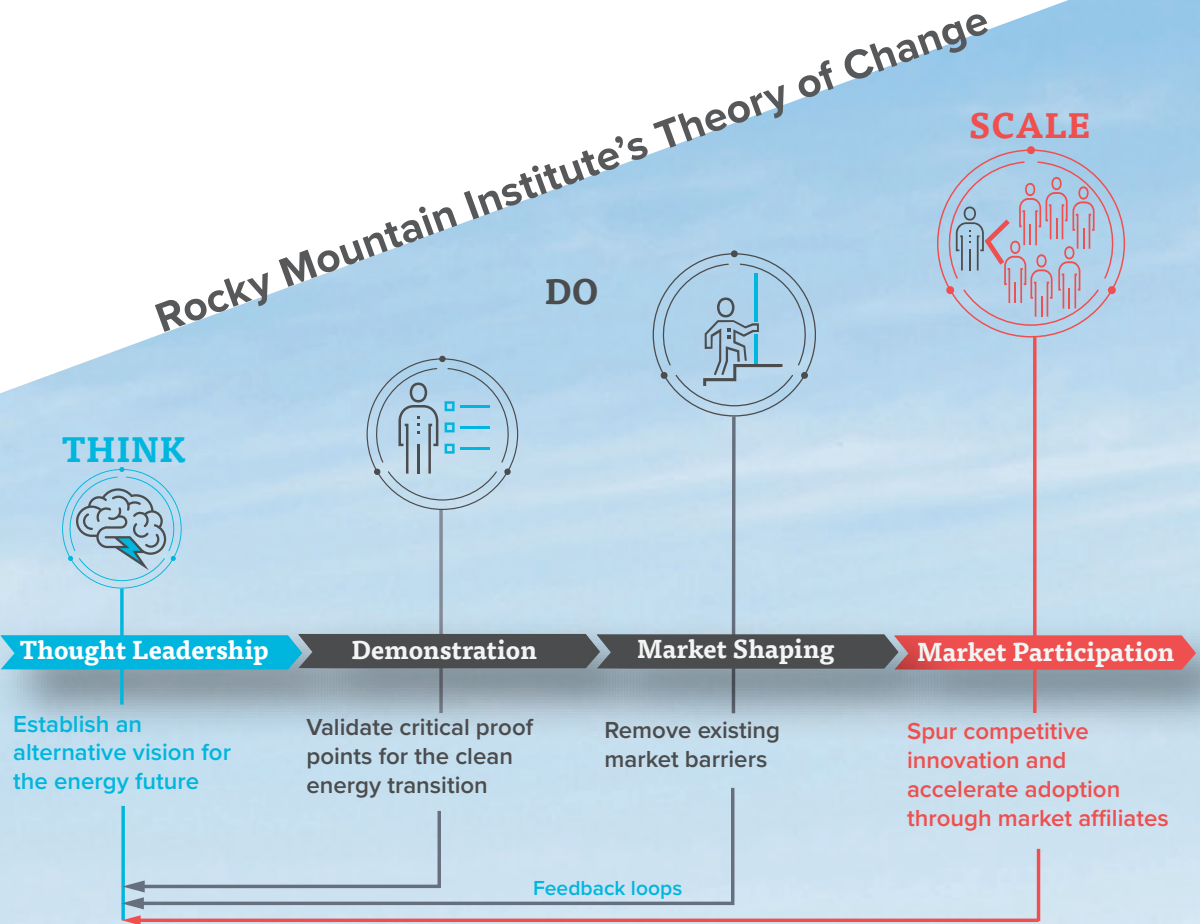
This journey is guided by our five-year plan, which grew out of a yearlong process of self-examination, detailed market analysis, and interviews with more than 30 thought leaders. The plan describes the transformation that we are making—a transformation rooted in our 35-year-strong tradition of excellence and focused on the future and the vastly larger role that RMI must play.

To achieve our plan, we will augment our “think-and-do” approach with a scaling commitment, both in the ways we engage in changing the energy system and in the scope of our operations. We will focus our efforts on:

- 1. Working on immediate solutions that drive long-term impact
- 2. Increasing our influence on top-level decision makers to increase our overall influence in the system
- 3. Increasing our efficiency and effectiveness by upgrading our management model, financial management, operational systems, and institutional capacity
- 4. Expanding to additional regions around the world beyond the U.S., China, and Africa
- 5. Increasing our market participation to spur competitive innovation and get much-needed solutions adopted faster

This last task we will do by supporting purpose-built organizations called market affiliates. Market affiliates allow us to scale impact beyond what we can achieve within our core structure and to incubate ideas that the market is not moving on, offering significant strategic value to the broader set of RMI activities.

Today, with our new plan and your help, we resolve to do even more, even faster, to address the urgent issue of climate change and capture the many additional economic, environmental, and security benefits associated with the clean energy transition.





Left: RMI Managing Director Miranda Ballentine speaks at the Energy Innovation Summit while Marvin Odum, former president of Shell Oil Company, looks on. Right: RMI trustee Jean Oelwang and Tim Wirth, vice chairman of the United Nations Foundation and Better World Fund, at the Energy Innovation Summit.

AUSPICIOUS

AN AUSPICIOUS AUGUST DAY

August 3, 2017, was a memorable day for Rocky Mountain Institute and our partners and supporters thanks to a pair of special events held at the RMI Innovation Center, in Basalt, Colorado.

RMI first hosted an **Energy Innovation Summit**, which brought together a “dream team” of more than 60 energy experts and thought leaders to discuss the global energy transition. Moderated by *New York Times* columnist Tom Friedman, conversations explored such critical energy topics as how advances in energy, mobility, and information technologies can accelerate the energy transition; politics and policy influences

on energy; and energy transformation and global competitiveness, including energy access for all. President Bill Clinton also surprised us with a visit to tour the Innovation Center and join the lunchtime conversation. Summit participants drew knowledge and inspiration from the event to inform their own work on innovative solutions to the energy transition challenge. —————>

CELEBRATING

CELEBRATING 35 YEARS

After the conclusion of the Energy Innovation Summit, we welcomed an additional 100 longtime friends, partners, and supporters of RMI to celebrate our 35th anniversary. Dubbed **RMI35**, the event—made possible thanks to the generous sponsorship of individuals, companies, and foundations—featured a conversation with Amory and Tom about our historic milestones and most promising solutions. Guests also enjoyed dinner outside and a toast to the many supporters who make RMI’s work possible.



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“What did our first 35 years prepare us for? To achieve exponentially more impact. Past global energy transformations took a half-century or more. The transformation we propel is not constrained by incumbents’ inertias but sped by insurgents’ ambitions. Market-driven, business-led, we keep change going even faster inside than outside, turning the energy future we need into the one we achieve.”

**Amory B. Lovins, Rocky Mountain Institute
Cofounder and Chief Scientist**

*New York
Times* columnist
Tom Friedman and
his mother-in-law, Kay
Bucksbaum, enjoy dinner
and conversation at RMI35.

RMI Managing Director Paul
Bodnar and U.S. Navy Vice Admiral
Dennis McGinn celebrate 35
years of RMI.



35 YEARS

**BRIGHT
PAST
BOUNDLESS
FUTURE**

Since its founding in 1982, we at Rocky Mountain Institute have been working together with supporters like you to change the way the entire global economy produces and uses energy to create a clean, prosperous, and secure low-carbon future. RMI is known for rigorous analysis and bold action to transform global energy use, and we're doing it faster than ever before, as the past year shows.

Using our whole-systems expertise to unlock market-based solutions, we drive change in complex energy systems in three ways: we think, we do, and we scale. You'll see in these pages that our work is a strategic blend of thought leadership (modeling, analytics, etc.), demonstration projects and change labs, and broad market interventions. With the help of our partners and supporters, these efforts are moving markets faster than ever to clean, sustainable energy.

Thanks to your philanthropic support, we are creating a low-carbon future, connecting people to clean energy, transforming transportation, and shaping the future with our ideas. More important, this work ultimately helps bring about transformational change that improves people's lives and makes the world a better place. Through the outcomes of our efforts, we are protecting the environment, increasing jobs and prosperity, supporting a more secure world, improving people's health, and providing access to electricity in parts of the developing world.

We've accomplished a lot in the past year, and you might recognize some of the work you supported from a news story. But other work you make possible—including some of our most meaningful achievements—happens behind the scenes, around conference tables, and in government ministries. On the following pages is some of what we accomplished last year.

Behind the scenes of RMI at our new office in Boulder Commons, a net-zero commercial development.



HIGHLIGHTS

FROM THE YEAR

Big Business Got Greener

With our support, the more than 200 members of RMI's Business Renewables Center completed deals for 2 gigawatts of new renewables on the U.S. grid in the past year alone, and we're helping more companies learn how.

The U.S. Proved We Are Still In

After President Trump announced his intent to withdraw the U.S. from the landmark Paris Agreement, RMI helped bring together a coalition of more than 2,300 U.S. states, cities, businesses, and universities dedicated to continuing strong U.S. climate leadership.

Trucking Fuel-Efficiency Improved

Relying on RMI's research and reports, the Environmental Protection Agency and the Department of Transportation announced final standards for trucks that are expected to cut CO₂ emissions by around 1 billion metric tons, and save vehicle owners \$170 billion in fuel costs.

RMI staff enthusiastically celebrate a great year.

India Leapt Ahead

Indian government and civil society came together around a bold action plan to completely electrify the country's vehicle fleet by 2030, with the support of the Indian government's premier think tank, NITI Aayog, and RMI. Our *India Leaps Ahead* report presented actionable solutions to reach this goal.

Green African American History Museum Opened

The National Museum of African American History & Culture became the newest and most sustainable building in the Smithsonian system on the National Mall. RMI staff advised on the museum's design from the very beginning and joined President Obama at the opening ceremony.

Innovation Center Won National Recognition

RMI's beyond net-zero energy Innovation Center became the first building to win both the Passive House Institute U.S.'s 2015+ certification and Source Net Zero certification. It also earned the Living Building Challenge's Petal Certified and Net-Zero Energy Certified designations.

Energy Web Foundation Launched

Ten global energy companies put up \$2.5 million to join forces with RMI and Grid Singularity to launch the Energy Web Foundation, a global blockchain initiative that uses the technology that underlies digital technologies like Bitcoin to revolutionize the energy sector.

Energy Innovation Gained Steam

Fort Collins Efficiency Works Neighborhood program—a pilot program born from a yearlong RMI engagement with the Colorado city's utility to get more residential homes implementing energy efficiency and renewable energy—received the Energy Innovator Award from the American Public Power Association.



RMI helps transform the U.S. grid from one based on centralized fossil-fuel plants to a combination of centralized large-scale renewables and distributed solutions.

CREATING A LOW-CARBON FUTURE

Making efficient energy systems that emit little or no CO₂

When you're in a hole, stop digging. Our climate got shifted onto a path to catastrophic warming because the ways we produce, use, and waste energy emit a massive amount of carbon into the atmosphere every single day. With the help of our partners and supporters, we are reducing those carbon emissions by transforming global energy systems. And we're proving that the climate challenge is not only solvable, but also a huge economic opportunity that can benefit future generations—and our own.

We're working with utilities, regulators, technology providers, and other system stakeholders to shift energy supply away from fossil fuels and toward clean, renewable energy. And we're having an impact on the demand side of the equation by helping people, countries, and corporations to both consume renewable energy where they can and to use energy more efficiently everywhere. On the following pages are some of the impacts that partners and supporters like you helped us make in the last year.

CREATING



Helped the Hawaii Public Utilities Commission to support the state's transition to a 100 percent renewable electricity system by 2045. We continue to provide important analytic support and strategic input to the commission as it manages numerous open regulatory proceedings to modernize Hawaii's electricity system and utility business model. Like all our work with islands, success here will prove that an entire economy can convert to clean energy.

Busted the split-incentives barrier in high-performance and net-zero buildings with the release of green lease guidelines and a demonstration project in our own new Boulder office—the first net-zero lease in the nation for a development of its size. Now tenants and owners can dependably share in the cost savings that come from energy savings.

Enabled corporations to buy renewable energy and realize more than 2 gigawatts of new renewables on the U.S. grid. RMI's Business Renewables Center now has more than 200 member companies that are collectively responsible for 94 percent of all nonutility renewable deals. We support the industry in many ways, including our new Buyers Roadmap online learning platform for renewable energy buyers, demonstrating how they can change the energy landscape by choosing renewables.

Brought clean solar power and cutting-edge battery storage to a South African gold mine. In partnership with the major global mining firm Gold Fields, we helped identify and design a plan to install 40 MW of solar with up to 7.5 MWh of storage. Building on this success, we are working toward a goal of facilitating 15 percent industry-wide penetration of renewables by 2025.

Brought the abatement of methane leakage and flaring to the forefront of the petroleum ministries in Oman, Nigeria, Iran, and Kazakhstan. We also helped ensure that methane abatement is included in the manifesto of the Future Energy Forum of the Kazakh Expo that charts national goals for the energy transition. Methane is a greenhouse gas 85 times more potent than CO₂.

Advanced the transparency of home energy performance and the availability of home energy financing products. We advised the nation's biggest mortgage institutions and forged connections and established best practices among data providers and online real estate portals to reach millions of U.S. homeowners.



“RMI has a spectacular track record of being at the forefront of thought on clean energy and how to transform markets and technologies.”

**Charlotte Pera, President & CEO,
ClimateWorks Foundation**

TEST YOUR KNOWLEDGE

Q1: Which of the following countries want to ban the sale of gasoline and diesel cars?

- A. Switzerland
- B. Germany
- C. India
- D. Canada
- E. China

Answer is on page 38.



Top left: Leah Sausen, an environmental studies teacher and champion surfer, plugs in her electric car on Kauai.
Left: The Boulder Commons net-zero commercial development, home to RMI's new Boulder office.



Supported publication of the City Peaking Handbook with China's Alliance of Peaking Pioneer Cities (APPC). Generous grants to RMI from Bloomberg Philanthropies, Energy Foundation China, and the Swedish Postcode Foundation funded the team's technical support to leaders of the APPC initiative, a consortium that includes nearly 100 leading Chinese cities representing over half of the country's GDP and CO₂ emissions. The handbook lays out key steps and best practices for cities to cost-effectively peak their energy-related CO₂ emissions ahead of the 2030 national target by decreasing emissions in the urban buildings, industry, transportation, and electricity sectors.

Created a scalable approach to commercial building retrofits by working with portfolio owners and investors—who have struggled to see investment-grade opportunities within traditional retrofit models. Two pilots undertaken with collaborators in the market have proven this approach works—and is effective for both owner-occupied and investor-owned portfolios.

Brought RMI's Business Renewables Center (BRC) to China. More than 50 corporate buyers, renewable energy developers, and other stakeholders participated in the inaugural workshop for BRC: China. Under RMI's

leadership, members of this workshop are now actively collaborating on some of the first direct-purchase renewable transactions in China.

Demonstrated a clear opportunity for many utilities and energy end-users to save money through community-scale solar. A procurement process in Colorado on behalf of a group of rural electric co-ops resulted in proposals from developers at record-low prices. We're helping others pursue this opportunity in Colorado, New Mexico, New York, Texas, and the Southeast.

TEST YOUR KNOWLEDGE

Q2: If the energy efficiency of U.S. commercial and industrial buildings improved by 10 percent, the amount of greenhouse gas emissions prevented would be equal to:

- A.** Powering the entire state of New York with solar power
- B.** Taking 49 million vehicles off the roads
- C.** Taking the world's largest coal-fired power plant offline
- D.** Powering the entire country of Switzerland with wind power

Answer is on page 38.



Conceptualized an analog to property assessed clean energy (PACE) for China. PACE real-estate financing ties energy-efficiency upgrades to property-tax assessments, matching savings and financing cash flows. RMI worked with China's Ministry of Finance to design a PACE-like mechanism that achieves a similar end, but in a way consistent with China's very different tax codes, and is now exploring its first application.

Supported a landmark partnership in North Carolina between Duke Energy, the City of Asheville, and Buncombe County to create innovative clean energy solutions that will meet the area's growing energy needs and prevent the construction of a planned natural-gas-fired power plant in Asheville. RMI aims to scale this collaborative model for other communities and utilities to work together to build a smarter and cleaner energy future.

Left: The BRC's entry into China will help corporations in Shanghai's skyscrapers to procure clean energy. Right: Community-scale solar helps utilities and end-users save money. Below: Asheville, NC, is the site of a path-breaking model for cooperative clean energy transformation.





From island nations to sub-Saharan Africa, RMI is helping countries lay plans for low-carbon electricity generation and increased energy resilience.

CONNECTING PEOPLE TO CLEAN ENERGY

Bringing renewable power to communities around the world

CONNECTING

Much of the world’s population burns dirty fuel for energy. We are changing that with the help of partners and supporters like you. Too much of the world relies on coal and oil for electricity—we’re helping those who do to gain access to clean, renewable energy.

We’re also helping some of the more than 1 billion people who don’t have access to electricity power their lives and livelihoods with wind, solar, and batteries. We’re doing this

because everyone deserves access to lifesaving and life-changing technologies like refrigeration and fume-free illumination, and because our climate cannot withstand burning additional fossil fuels for so many more people.

In the past year, we’ve done much to connect hundreds of millions of people to clean energy, both in the U.S. and around the world. Following is a sample of what we’ve done with the help of donors and partners like you.



“



Worked with the city of Rochester, NY, to create jobs and reduce poverty through community-scale solar development. Efforts included the creation of a green jobs cooperative and a risk-reducing project structure that bundles electricity demand from underserved communities with demand from customers with stronger credit, ensuring market access to a wider range of customers.

Delivered the first utility-scale solar energy projects on RMI's partner islands Saint Lucia, Turks and Caicos, and Montserrat. Renewable energy projects are also in development on Saint Vincent and the Grenadines and Belize's St. George's Caye. In all, we've identified 28 renewable energy projects in nine island nations totaling 130 MW. Collectively, these projects will put islands on an irreversible pathway to having high levels of renewables in their energy mix.

“At this moment we have 1.2 billion people on this globe without access to energy. And I really do hope that because of the work RMI is doing, for instance in Africa and also in Asia, that this number will be brought down.”

Maria van der Hoeven, Former Executive Director of the International Energy Agency

Solar power creates jobs and reduces carbon in the U.S. (top left) and brings reliable and clean electricity to people in sub-Saharan Africa (right).

Helped Uganda avoid projected large increases in electricity prices and stay on track for bringing electricity to 80 percent of its citizens by 2040. We identified potential savings of \$1 billion per year in overall spending on electricity by stimulating productive uses to utilize current excess capacity so that people and businesses benefit from the service electricity offers in the short term, and by investing in minigrids and solar home systems over the longer term to spur lasting development.

Accelerated the development of business models that enable low-income communities to benefit from clean energy in the U.S. Bringing together energy experts and community leaders, RMI's e-Lab Forge event advanced four teams in the concept stage of business development to extend clean energy access to the many millions of Americans who bear the greatest energy-cost burden and who have limited access to capital under business as usual.

TEST YOUR KNOWLEDGE

Q3: Which of the following Caribbean islands has oil and natural gas reserves?

- A.** Saint Lucia
- B.** Aruba
- C.** Grenada
- D.** Saint Vincent and the Grenadines
- E.** None of the above
- F.** All of the above

Answer is on page 38.



TEST YOUR KNOWLEDGE

Q4: Which two of the following activities are worst for your health?

- A.** Smoking two packs of cigarettes a day
- B.** Drinking four cups of coffee a day
- C.** Breathing the fumes from kerosene lamps every day
- D.** Binging on an entire season of *Game of Thrones* in one night

Answer is on page 38.

?

Charted a path to commercially viable minigrids to serve the millions who live far from centralized power grids. Focusing on sub-Saharan Africa, RMI identified the key drivers of minigrid costs and the path to bringing them down so that minigrids will become profitable investments, like mobile phone networks. We're preparing a series of minigrid pilot projects to bend the cost curve down and spread clean, dependable power to the people who lack it.

Got international development agencies together to head off a looming problem with electrification in the developing world: a lack of integrated planning, which can lead countries to build the wrong types or amounts of generation capacity and can create significant unnecessary cost. We convened major funders, including Power Africa, the World Bank, the African Development Bank, and the Millennium Challenge Corporation, to address this problem before it harms efforts to bring electricity to those without it.

Collaboratively developed an electric-power market design tool with China's State Grid's Electric Power Research Institute. Together with the largest utility in the world, RMI helped develop an economic model to support China's transition to competitive wholesale electricity markets. The tool is being tested and should help speed the government's progress toward helping renewables compete more favorably against traditional coal plants.

Developed a plan to save customers in Sierra Leone—and the utility—\$32 million per year by 2020 and crafted a path to double electricity access and enable 6 percent per year GDP growth by improving efficiency, fixing distribution issues, and adding solar-diesel hybrid generation while also accelerating off-grid programs. The result? Cleaner energy that will grow the economy, save money, and bring electricity to homes and businesses.

Created a web-based community for Caribbean utility engineers, government practitioners, and development partners to learn from each other and work together without crossing the sea. Now experts in these isolated economies are able to stay up to date and access training on the state of the art in the vital—and complex—work of switching from diesel to wind and sun to provide electricity.

Created national electricity transition strategies for Saint Lucia, Saint Vincent and the Grenadines, and Colombia's San Andrés Islands. We are also pioneering an efficient, collaborative planning process with those islands' governments, utilities, and other stakeholders. Now a rapid and effective way to plan island states' clean energy transformation is up and running—most immediately in Belize and Montserrat.

Left: Solar-powered minigrids can help bring electricity to rural communities in sub-Saharan Africa. Right: RMI convened utility leaders from Caribbean islands in Aruba. They toured the Vader Piet wind farm.





Around the world, RMI is helping lower the emissions of the transportation sector.

TRANSFORMING

TRANSFORMING TRANSPORTATION

Moving people and goods with low or no emissions

Of all the myriad ways that energy is produced and used, transportation has the greatest promise to change our lives for the better, and yet it is languishing under business as usual.

The Paris Agreement did not address global shipping and aviation at all, while the electric car is just now entering mass production even though the concepts that make that possible were pioneered in the 1970s—by RMI’s own Amory Lovins.

We are working with our partners and supporters to exceed the promise of the electric car by developing fully shared, autonomous, and electric mobility services. But heavy transport cannot rely entirely on electric solutions. With your help, we also are intervening in the shipping, trucking, and aviation markets in the U.S. and around the world to shift them away from fossil fuels and to enhance efficiency in time to save our climate. Following are a few of the ways we’re making an impact, with the support of people like you.

Pioneered an “airport approach” to get biofuels to replace jet fuel, with Geneva International Airport being the first to implement the model. We worked with the Swiss airport, as well as Seattle-Tacoma International Airport and other partners, to find the best way to get the industry to start switching to biofuels, which can reduce emissions by 80 percent—important for an industry that emits 800 million tons of CO₂ annually.

Enabled 19 North American trucking fleets to boost their fuel economy for the ninth year in a row and save nearly \$500 million. We did this by continuing to develop and host Confidence Reports, the go-to source for the trucking industry to learn about efficiency technologies and fuel economy.

Worked with the City of Austin to help enable shared, electric, and autonomous mobility services. From supporting a City Council resolution, to setting a goal to get 330 city vehicles on the path to electrification and developing cutting-edge urban design and parking codes, we are partnering with this far-sighted city and working inside it, too. We created a program for rideshare drivers to finance buying electric vehicles and helped Austin employers like Whole Foods meet their staff’s commuting needs with Mobility-as-a-Service commuting options. It all sets the stage for a thoroughly transformed mobility future.



“

“Genève Aéroport would not have reached this milestone in our pursuit of fossil-neutral growth without the vision of Carbon War Room [part of RMI] and SkyNRG, who have supported us with project initiation, development, and pursuit of funding during the preparatory phase of this project. We credit them for their pioneering contributions and practical guidance during that phase.”

André Schneider, CEO, Geneva Airport

TEST YOUR KNOWLEDGE

Q5: If the shipping industry were a country, where would it rank among the most polluting countries in the world?

- A. 6th
- B. 23rd
- C. 41st
- D. 68th

Answer is on page 38.



Worked with the Indian government to develop an action plan to take the country to 100 percent electric vehicles by 2030. This could save as much as 1 gigaton of carbon emissions and approximately \$330 billion in fuel costs between 2017 and 2030. Working with India’s premier think tank, several cabinet ministers, and industry leaders, we helped craft a plan to make India’s vast mobility system one of the cleanest in the world.

Above: RMI India team members James Newcomb (left) and Aman Chitkara (right) at the *India Leaps Ahead* report launch. Right: Jules Kortenhorst meets with Vice President of India Venkaiah Naidu and former vice chairman of NITI Aayog, Arvind Panagariya.





Proved that 10.1 mpg is possible in the North American trucking industry

through Run on Less, a first-of-its-kind, livestreamed roadshow to demonstrate fuel efficiency. By monitoring fuel economy, weather conditions, and other variables, we proved that if the 1.7 million trucks on North American highways today achieved the same level of efficiency as the trucks in the Run, they would save 9.7 billion gallons of diesel fuel, \$24.3 billion, and 98 million tons of CO₂ each year.



Top: These truckers got a whopping 10.1 mpg in their big rigs as they drove across the continent in Run on Less. Bottom left: Sir Richard Branson and RMI Trucking Operations Lead Mike Roeth discuss the results of the Run on Less fuel efficiency road show. Right: RMI is working to accelerate the adoption of electrified, autonomous mobility services.

Launched the first publicly available and comprehensive data source on the operational efficiency of ships throughout the world. Called BetterFleet, the free-to-access data lets shippers choose ships based on their energy efficiency, increasing access to energy efficiency in this market.

Developed emissions solutions in China's freight and logistics industry. After a workshop in Shenzhen, RMI is working on freight and logistics optimization in Beijing and urban freight electrification in Shenzhen to decongest and reduce emissions in China's fast-growing and heavily polluting freight sector.

Executed a successful rideshare pilot, Door to Downtown, in Boulder, CO. We worked with the city as it subsidized trips with rideshare partners like Lyft for trips to downtown. Because Mobility as a Service came at the same cost as driving oneself, minus the hassle of parking, we were able to study the behavior and incentives that will move people to use shared vehicle fleets widely in the future.

Commenced managing an aviation-focused nonprofit carbon-reduction platform, The Good Traveler, that enables corporations and airline passengers to pay for projects that mitigate the greenhouse gas emissions associated with their travel. By eventually integrating sustainable biofuels for aviation into this platform, we'll be funding this important market intervention.

TEST YOUR KNOWLEDGE

Q6: The transportation sector represents what percentage of total U.S. greenhouse gas emissions?

- A. 6 percent
- B. 9 percent
- C. 21 percent
- D. 27 percent

Answer is on page 38.





RMI's e-Lab Summit (above) supports innovation and collaboration to transform the electricity system from the inside out.

SHAPING

SHAPING THE FUTURE

Sharing analysis, innovation, and insights

For every corporation that Rocky Mountain Institute can work with to transform its energy use, there are a hundred that we can't, even through industry-wide interventions like the Business Renewables Center. And for every national government that RMI advises on cleaning and revolutionizing its energy systems, there are a dozen that we haven't yet collaborated with. Yet we are reaching far beyond the companies, cities, states, and nations that we work with shoulder to shoulder, by means of our research and ideas.

RMI has been a respected voice in clean energy and energy efficiency debates for 35 years. Our rigorous research and analysis, often the result of years of collaboration and convening with partners across entire industries, is something we strive to share with the world every day. With the help of partners and supporters like you, we are able to spread the vital and encouraging information about energy use that the world needs to hear before it's too late. Here are some of the ways we've had an impact on the way the world thinks about energy in the past year.



Published the seminal *Peak Car Ownership* report,

which finds that we could see personal ownership of vehicles top out as soon as 2020 and outlines the market opportunity of electric, automated mobility services in the U.S. The report received dedicated coverage in the *Washington Post*, *Financial Times*, *Fast Company*, *The New Yorker*, *Slate*, *Vox*, and other publications.

Rebutted Energy Secretary Rick Perry's efforts to portray coal and nuclear power plants as necessary to a reliable grid.

This so-called "baseload" power is neither necessary for reliability nor desirable in a host of other ways, as our series of blogs and op-eds has shown. We demonstrated that the increasing renewable energy supply Secretary Perry sought to portray as a threat is actually full of opportunities for a more reliable, cleaner, and more resilient grid.

Convened the first-ever e-Lab Summit for the electric-grid industry's top 130 thought leaders and continued our annual e-Lab Accelerator workshops. Together, we're advancing innovation in business models, rate design, low- and moderate-income energy access, distributed grid infrastructure, and the integration of electric vehicles into the grid.

Informed the U.S. government's more-stringent fuel-economy and emissions standards for heavy-duty trucks. The new rules, written by regulators relying in part on our research and data, are estimated to save 1 billion metric tons of greenhouse gas emissions and \$170 billion in fuel costs.

Assembled 51 of shipping's biggest players to call on the International Maritime Organization to set ambitious emissions objectives. We organized an appeal by the likes of Maersk and Cargill to the heads of state of all 171 member countries for the 70th meeting of the Marine Environmental Protection Committee.

Launched the Energy Web Foundation, a new nonprofit organization focused on bringing blockchain technology to the energy sector, with partner Grid Singularity. Ten leading energy companies joined forces with RMI to launch a global blockchain initiative for energy with an initial \$2.5 million of funding. Blockchains, the technology underlying cryptocurrencies like Bitcoin, have the potential to change the energy sector by reinventing the accounting system for electricity, digitizing the grid in a secure way, and helping electricity market participants better integrate and manage distributed energy resources.

Left: RMI Principal Leia Guccione at the inaugural e-Lab Summit.

“



“I feel like RMI is doing some of the most important work in the world.”

Bill Ritter, 41st Governor of Colorado

TEST YOUR KNOWLEDGE

Q7: Taken together, U.S. truck drivers drive enough miles each year to travel how far?

- A.** To the sun and back twice
- B.** To the moon and back 3 times
- C.** To Pluto and back nearly 25 times
- D.** Around the earth 30 times

Answer is on page 38.



Laid out best practices for utility innovation and the design, execution, and evaluation of utility pilot and demonstration projects in collaboration with Arizona Public Service, Avista Utilities, and Con Edison. This research, disseminated in a widely read report, *Pathways for Innovation*, is the first of a series of projects working with cohorts of teams working on similar challenges across the electricity ecosystem.

Showed how lenders and tax equity investors can easily adapt established solar-financing models to community-scale solar, solar plants of between 0.5 MW and 5 MW located on the distribution grid. This is helping financiers and project developers to rapidly grow this market, which could achieve more than 30 percent cost savings relative to other distributed solar installations.

Brought the concept of green revolving funds to the aviation sector. These funds, where energy-saving projects are paid for with money saved by earlier energy-savings projects in a virtuous cycle, equips airports with practical recommendations tailored to their operations. The approach is being delivered to the Airport Cooperative Research Program of the National Academies of Sciences, Engineering, and Medicine.

Convened and supported an industry group to standardize transit data so that every bus, train, rideshare driver, and transportation app is speaking the same language. The General Transit Feed Specification Working Group is comprised of 17 organizations and growing, including transit agencies, app providers, and data consumers.

Incorporated WattTime as a subsidiary organization. This Silicon Valley-based nonprofit is commercializing technology that automatically detects the actual emissions impacts produced when people and companies use energy at specific locations in real time. This allows WattTime-enabled devices to change the times they draw power to maximize the use of carbon-free renewables and avoid the use of power made from burning fossil fuels—a shift that could equal taking 7 to 8 million gas-burning cars off the road.



“

“Rocky Mountain Institute is pretty much synonymous among corporate sustainability managers with a trusted view of where the future can go.”

Gavin McCormick, WattTime Executive Director

TEST YOUR KNOWLEDGE

Q8: The first electric car was built in:

A. 1828

B. 1935

C. 1982

D. 1996

Answer is on page 38.

Delivered seminal research showing the shipping industry that it is exposed to climate policy-driven risk. Banks hold \$400 billion of global shipping debt, and we laid out how inefficient shipping assets could strand millions of dollars worth of investment. The result? Funds being directed to more efficient ships by two major maritime banks, HSH Nordbank and KfW IPEX-Bank, and more to follow.

Pioneered a policy framework for leading cities to achieve 80 percent carbon reductions in their buildings by 2050 by using building sales as a trigger for energy upgrades—generating tax revenue, creating jobs, and establishing a model for other states to follow.

Top: WattTime-enabled devices can help people lower their carbon emissions. Right: Thanks to RMI research, two banks now use energy-efficiency data in deciding which ships to finance.



AN SWERS

TEST YOUR KNOWLEDGE ANSWERS

Q1: C and E

India has stated that every vehicle sold in the country will be powered by electricity by 2030. China has pledged to end sales of fossil fuel vehicles by 2040. RMI is working with top government officials and in-country partners in China and India to help them reach their goals.

Source: <https://www.truthdig.com/articles/china-plans-ban-sale-fossil-fuel-vehicles/>

Q2: B

Improving the energy efficiency of U.S. commercial and industrial buildings by 10 percent would prevent a whopping 2,334 million tons of CO₂ equivalent each year—the same emissions as 49 million vehicles. The state of New York emits much less: 170 million metric tons of CO₂ each year, and both the Taichung coal-fired power plant in Taiwan (the world's largest) and the country of Switzerland emit about 40 million tons of CO₂ per year. RMI's Buildings program is helping make the energy retrofitting of commercial and industrial buildings commonplace, so that this critical sector can drastically reduce its emissions—and costs.

Source: <https://www.energystar.gov/buildings/about-us/facts-and-stats>

Q3: E—none of the above.

Most islands in the Caribbean rely on imported diesel for 100 percent of their electricity. That's why RMI's Islands Energy program is helping Caribbean islands transition to energy efficiency and renewable energy.

Source: http://www.geni.org/globalenergy/library/national_energy_grid/cuba/carib.shtml

Q4: A and C

The World Bank estimates that 780 million women and children breathing particulate-laden kerosene fumes inhale the equivalent of smoke from two packs of cigarettes a day. The World Health Organization identifies this type of indoor air pollution as one of the world's leading causes of death—killing far more people every year than malaria. RMI's SEED program is helping to change that by bringing clean, reliable electricity to communities that rely on kerosene for lighting.

Sources: <http://www.bbc.com/news/business-18262217>
<http://www.businessinsider.com/foods-people-think-are-bad-unhealthy-that-arent-2017-3/#fish-11>
<https://www.nbcnews.com/better/diet-fitness/7-seemingly-unhealthy-things-are-actually-good-you-n734966>

Q5: A

If the shipping industry were a country, it would be the sixth-largest polluter behind the U.S., China, Russia, India, and Japan. RMI's Shipping Efficiency program is working to improve the fuel efficiency and carbon footprint of global commercial shipping fleets 25 percent by 2025.

Source: <https://www.theatlantic.com/international/archive/2013/08/shipping-industry-bigger-you-can-imagine/312253/>

Q6: D

The transportation sector is one of the largest contributors to U.S. greenhouse gas emissions, just below electricity (29 percent) and above industry (21 percent). That's why RMI is working with the shipping industry, trucking industry, airports, and U.S. cities to transform transportation to make it possible to move people and the goods that we depend on using significantly less oil—and emitting less carbon.

Source: <https://www.epa.gov/greenvehicles/fast-facts-transportation-greenhouse-gas-emissions>

Q7: C

Truck drivers in the U.S. log 432 billion miles annually, enough miles to travel to Pluto and back nearly 25 times. This consumes 25 billion gallons of fuel per year. That's why RMI's Trucking Efficiency program is working to double U.S. freight efficiency, driving down the carbon footprint of getting people their everyday products.

Source: <http://www.businessinsider.com/the-staggering-statistics-behind-americas-trucking-industry-2016-12>

Q8: A

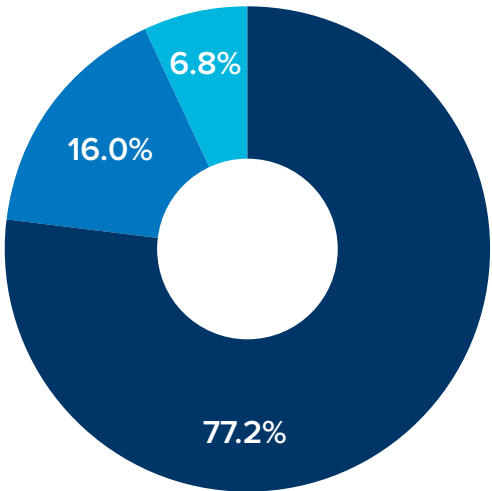
1828—Electric cars were invented before internal combustion engine cars. The first crude electric vehicle that was regarded as an actual car was created by English inventor Robert Anderson in 1828. RMI's Mobility Transformation program is now working to accelerate the adoption of electric vehicles by helping transportation companies electrify their high-mileage vehicle fleets, drastically reducing cost, increasing overall efficiency, and maximizing electric vehicle miles traveled.

Source: <https://www.mobilityarena.com/interesting-facts-electric-cars/>



CONSOLIDATED FINANCIALS

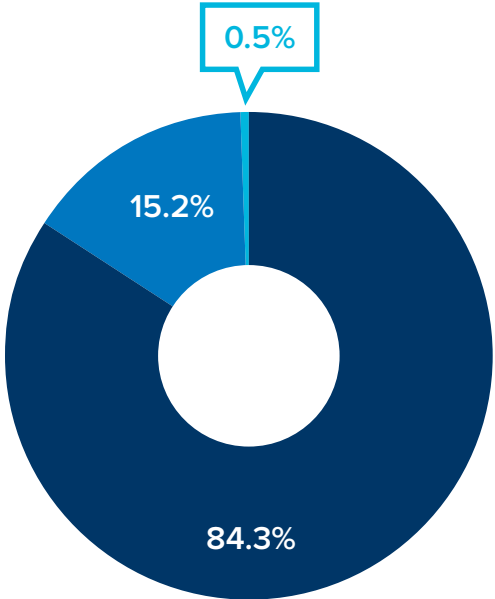
At Rocky Mountain Institute, we are committed to creating impact from the philanthropic investments of our donors. We also take pride in our sound fiscal management. In 2016, RMI was designated a four-star charity by Charity Navigator, America’s largest and most-utilized independent evaluator of charities. On the following pages are fiscal year 2017 consolidated financials. Complete financials are available at rmi.org.



OPERATING EXPENSES
(% OF TOTAL EXPENSES)

EXPENSES (thousands of dollars)		
Program Services	\$27,757	77.2%
Management & General	\$5,757	16.0%
Fundraising	\$2,458	6.8%
TOTAL EXPENSES	\$35,972	

- Program Services
- Management & General
- Fundraising



OPERATING REVENUE & SUPPORT
(% OF TOTAL OPERATING REVENUES)

REVENUE (thousands of dollars)		
Foundation, Individual & Corporate Contributions	\$31,041	84.3%
Earned Revenue	\$5,598	15.2%
Other Revenue	\$184	0.5%
TOTAL REVENUE	\$36,823	

- Foundation, Individual & Corporate Contributions
- Earned Revenue
- Other Revenue

BALANCE SHEET

AUDITED (THOUSANDS OF DOLLARS)

ASSETS

	6/30/2017	6/30/2016
Cash & Cash Equivalents	4,792	3,795
Investments	4	3
Beneficial Interest in Assets Held by The Denver Foundation	514	483
Accounts Receivable	1,788	1,311
Pledges Receivable Short-term	6,126	6,311
Other Current Receivables	107	29
Prepaid Expenses and Other Assets	176	195
Pledges Receivable Long-term, Net	3,149	3,420
Property and Equipment, Net	16,747	16,935
Investments Restricted for the Innovation Center	534	515
Deposits and Other Assets	357	337
TOTAL ASSETS	\$34,294	\$33,334

LIABILITIES AND NET ASSETS

	6/30/2017	6/30/2016
Accounts Payable	1,008	882
Accrued Salaries and Benefits	2,541	2,371
Deferred Revenue	1,212	1,172
Other Current Liabilities	505	491
TOTAL CURRENT LIABILITIES	5,266	4,916
LONG-TERM LIABILITIES	4,671	4,950
TOTAL LIABILITIES	9,937	9,866
NET ASSETS	24,357	23,469
TOTAL LIABILITIES & NET ASSETS	\$34,294	\$33,335

STATEMENT OF ACTIVITIES

AUDITED (THOUSANDS OF DOLLARS)

REVENUE AND SUPPORT

	12 MONTHS ENDING 6/30/17	% OF TOTAL REVENUE	12 MONTHS ENDING 6/30/16	% OF TOTAL REVENUES
Earned Revenue	5,598	15.2%	3,821	13.0%
Foundation, Individual & Corporate Contributions	31,041	84.3%	25,775	87.5%
Publishing & Royalty Revenue	9	0.0%	6	0.0%
Other Revenue	94	0.3%	53	0.2%
Change in Beneficial Interest in Assets Held by The Denver Foundation	63	0.2%	(118)	-0.4%
Investment Income, Net	12	0.0%	26	0.1%
Net Realized and Unrealized Loss on Investments	6	0.0%	(105)	-0.4%
TOTAL OPERATING REVENUES & SUPPORT	\$36,823	100.0%	\$29,458	100.0%

EXPENSES

	12 MONTHS ENDING 6/30/17	% OF TOTAL EXPENSES	12 MONTHS ENDING 6/30/16	% OF TOTAL EXPENSES
Program Services	27,757	77.2%	23,659	77.7%
Management & General	5,757	16.0%	4,481	14.7%
Fundraising	2,458	6.8%	2,314	7.6%
TOTAL EXPENSES	35,972	100.0%	30,454	100.0%
EXCESS OF REVENUES AND OTHER SUPPORT OVER EXPENSES	851		(996)	
LOSS FROM INVESTMENT IN BLACK BEAR ENERGY (EQUITY METHOD)	(563)		–	
DECONSOLIDATION (CONSOLIDATION) OF BLACK BEAR ENERGY	600		(53)	
CHANGE IN NET ASSETS	\$888		(\$1, 049)	

BOARD OF TRUSTEES

Edward “Ted” White, Chair. Denver, Colorado. BA, Yale. JD, New York University. Name Partner, Moye 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*.

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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 U.S. and Japan. Trustee, Caldera Foundation. Member, National Advisory Board, Union of Concerned Scientists. Director, Pacific Institute.

Suzanne Farver, Penngrove, California. BA, Economics (ΦBK), Grinnell. JD, University of Denver.

ALM, Environmental Management (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.

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Arjun Gupta, Aspen, Colorado, and San Francisco, California. BA, Economics, St. Stephen’s College. BS and MS, Computer Science (ΦBK), Washington State. MBA, Stanford. Advanced Leadership Fellow, Harvard. Chief Believer, TeleSoft Partners. Has overseen investing in and helped build over 75 tech companies. Former technology strategy consultant at McKinsey. Trustee of the Aspen Institute and Aspen Music School and Festival.

Michael Haas, Oakland, California. BS, Aerospace Engineering, Missouri University of Science and Technology. MS, Aeronautical and Astronautical Engineering, Stanford University. 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.

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).

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.

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Elizabeth Sall, Seattle, Washington. BS, Civil Engineering, North Carolina State University. MS,

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Todd Stern, Washington D.C. BA, Dartmouth College. JD, Harvard. Former U.S. Special Envoy for Climate Change. Chief U.S. 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.

We are excited that Ted White became chair of the board in February 2017. Ted has served on the board since 2012, and succeeded José María Figueres, who remains a board member.



“I’m honored to chair the board of trustees and to be a part of RMI’s journey as it grows and evolves to become the most influential energy-related change organization in the world.”

Ted White, Chair of the Board of Trustees

DUTCH POSTCODE LOTTERY

Dutch Postcode Lottery Awards €1,400,000
(\$1,580,490) 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 2017 in Amsterdam. This marks the ninth 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 99 nongovernmental organizations and has given more than €5 billion to human and environmental causes since its founding. At its 2017 Gala, the Lottery awarded a record €341 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.



RMI’s
Marty
Pickett (left)
and National
Postcode Lottery
Managing Director,
Marieke van Schaik.

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.

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 info.rmi.org/alliancepartners

Tom Dinwoodie & Diana Meservey
Dutch Postcode Lottery

The Grantham Foundation for the Protection
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Alliance Partner supporters Jeremy Grantham,
Tom Steyer, and Hannelore Grantham at the
RMI35 celebration.

Innovators Circle: A New Way to Support RMI

Introducing the Innovators Circle, an engaged group of partners who fuel RMI’s critical work through philanthropic support and clean energy leadership. Innovators gain unprecedented access to the ideas, experts, and projects that are shaping markets. But most of all, members are part of a growing network of change agents who—together—are reshaping the energy landscape. Learn more at rmi.org/innovators-circle



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\$1,000,000 and above

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The Solutions Council is a collaborative community of 235 donors committed to understanding, supporting, and advancing RMI’s work to create practical transformation through an annual gift of \$1,500 or more.

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