



# ANNUAL REPORT

2015–2016

**Answering the  
Global Call for the  
Next Generation**

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



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# LETTER FROM OUR CEO



As we look back on the past year, we balance optimism—about progress in Paris and the pace of the energy transition—with concern that the scientific data increasingly point to the extreme urgency of the climate change challenge.

It has been a successful year for Rocky Mountain Institute (RMI), but we have our work cut out for us. As we look forward to the upcoming year, we recognize the need to scale our impact.

Fortunately, the energy transition is gathering speed. Renewables are increasingly the cheapest form of power generation: In Chile, solar power dropped below \$0.03 per kilowatt-hour, and in the United States, new wind power now costs about \$0.02 per kilowatt-hour. Improvements in energy efficiency are also accelerating; global energy intensity fell by 1.8 percent last year, triple the rate it fell between 2003 and 2013. And the outlines of a mobility revolution driven by autonomous electric vehicles are also becoming clearer. Renewables, energy efficiency, and smart mobility—integrated and powerfully enabled by information technology—are all areas in which RMI is actively engaged.

The global agreement on climate change, signed in Paris at the end of 2015 and ratified in record time shortly before I wrote these words, has set a new direction. Policymakers, working together with business leaders and civil society, have shown signs of the political will needed to address climate change. Now the world must quickly implement the agreement.

At the same time, the past 16 months have each been the hottest on record. Scientists tell us that climate change is a clear and present danger. The transition to a clean, prosperous, and secure low-carbon future is therefore more urgent than ever.

That is why all our programs, whether under the banner of Rocky Mountain Institute or as part of our Carbon War Room business unit, seek ways to scale our impact around the globe. In the U.S., our electricity team is ramping up purchasing of



renewables by corporations, helping transition the electricity regulatory framework in New York and other states, and defining how to balance an electricity grid increasingly fed by renewable power. Our buildings team helped shape a master plan for a net-zero community in Pittsburgh and is working to create a digital platform for improved energy efficiency performance of existing buildings. Our mobility team is supporting the cities of Austin and Denver as they demonstrate the low-carbon IT-enabled mobility future.

Our work is growing overseas. After laying out the strategy for a low-carbon future in *Reinventing Fire: China*, we are now supporting the Chinese government as it implements the strategy in cities across the country, and the China Electric Power Research Institute, State Grid’s largest research institute, on its green electricity dispatch strategy. We are helping island economies and sub-Saharan African countries lay new plans to shift to low-carbon electricity generation.

We were able to scale up our impact in the past year because of your commitment. RMI is effecting change in more countries and industrial sectors than ever before, and our new net-positive energy RMI Innovation Center is exceeding expectations during its yearlong commissioning, thanks to you.

The need for our work continues unabated. The impact we deliver is based on two critical pillars—the passion and commitment of our amazing team of professionals collaborating with partners across the energy landscape, and your generous support, which is crucial to our continued success and for which we are deeply grateful. Thank you so much for your help.

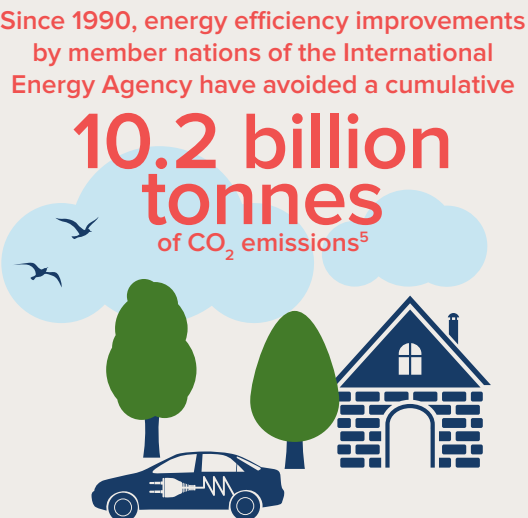
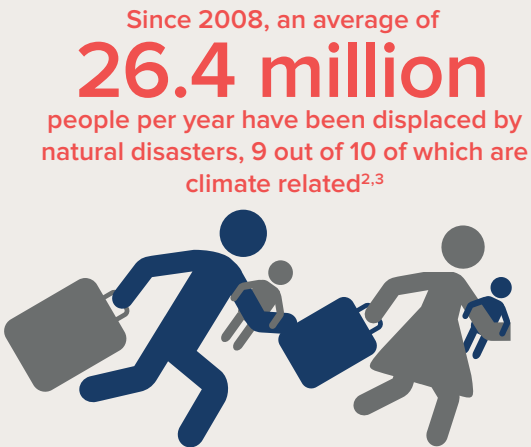
Sincerely,

A handwritten signature in black ink that reads "Jules Kortenhorst".

Jules Kortenhorst, CEO

# WHY ANSWER THE CALL TO TRANSFORM ENERGY USE?

To shape a better future—one where everyone in the world breathes clean air and has clean power, and one without runaway climate change. Consider these facts:



# MESSAGES FROM THE CHIEF SCIENTIST AND BOARD CHAIR



*“Renewables are starting to bring modern energy to more than a billion people now off the grid, and stable, affordable energy prices to billions more. The same solar cells that power a New York apartment can power a Native American hogan, a Chilean mine, or a Rwandan school. And when daughters and sons get the light they need and can learn to read, democracy, entrepreneurship, and durable development will soon follow. The energy revolution described in these pages is already upon us. Its emerging low-carbon future can be the greatest driver ever created for a clean, prosperous, secure economy and a richer, fairer, cooler, safer world for all.”*

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



*“The planet is currently in crisis mode. We have enormous challenges to solve as we move forward—poverty, inequity, and of course climate change. I’m thrilled to say that Rocky Mountain Institute’s Board of Trustees has approved a program portfolio that not only leads the U.S. to a low-carbon future, but also helps the developing world leapfrog into clean development, to help create a more secure, equitable, and healthy future. The future should not be a continuation of the past. And with your help, our portfolio promises to transform the energy sector and have greater impact around the world than ever before.”*

—José María Figueres, Chair of the Board of Trustees

<sup>1</sup> <https://www.sciencedaily.com/releases/2016/09/160927144248.htm>  
<sup>2</sup> <http://www.internal-displacement.org/publications/2015/global-estimates-2015-people-displaced-by-disasters/>  
<sup>3</sup> <http://www.unhcr.org/4901e81a4.pdf>  
<sup>4</sup> <https://www.sciencedaily.com/releases/2016/09/160927144248.htm>  
<sup>5</sup> <https://www.iea.org/publications/freepublications/publication/MediumTermEnergyefficiencyMarketReport2015.pdf>



# ANSWERING THE GLOBAL CALL FOR THE NEXT GENERATION

Thanks to the 2015 Paris Climate Agreement, most of the world’s governments have pledged to lower their domestic carbon emissions to keep global temperature from rising more than 2 Celsius degrees—but that is not enough to arrest climate change. What’s more, the agreement just sets a goal. It doesn’t provide any nation with the means to achieve its goal, and it omits the planes in the air and all the ships at sea—which together release carbon at a scale larger than that of Germany, the world’s fourth-largest carbon-emitting nation.

Even with the Breakthrough Energy Coalition pledging to invest billions for clean energy research and development, and even with 20 countries and the European Union creating another huge R&D effort in Mission Innovation, the global task of averting climate change is not nearly in hand. So much remains to be done. Rocky Mountain Institute has been working on this challenge for 34 years and is uniquely positioned now to play a leading role in bringing innovative solutions to bear that will allow us to begin to turn the corner on climate change.

The support you’ve channeled through RMI is helping nations and industries take huge strides in the clean energy revolution. We are helping the United States, China, Africa, and small island nations; the shipping, mobility, building, and aviation industries; electricity systems; and many others transform the way they make and use energy. In boardrooms and ministries around the world, Rocky Mountain Institute is a trusted partner, as it is a trusted expert in the engineering spaces and on the factory floors where the battle against climate change will actually be won.

With your help, we’re transforming industries to radically reduce carbon emissions and helping nations develop sustainably, and now our expertise is being called on as never before. Together, our efforts are achieving decarbonization without waiting for new technology or new regulations, and together, we can bring our model of change to a world that is scrambling to take effective action.

We are pleased to share with you RMI’s accomplishments over the past year, which your support, combined with support from other big-picture thinkers like you, made possible. Thank you for taking the initiative with us to create a world thriving, verdant, and secure for all, for ever.



The senior leadership team meeting at the RMI Innovation Center, in Basalt, Colorado, to plan the road ahead for the Institute







Image Courtesy Off-Grid Electric



## EMPOWERING CLEAN ENERGY GLOBALLY

If every nation followed the development path of the U.S., Earth's climate would heat beyond all saving. How to save our planet from all those coal, oil, and gas emissions while powering human development? By helping the people of the developing world to leapfrog straight to the energy revolution. Your support has already made great progress possible and, with the commitment of 192 nations to the 2015 Paris Climate Agreement, Rocky Mountain Institute is moving out into the world with new determination.





RMI is helping islanders escape energy poverty and helping energy systems around the world become cleaner, more efficient, more reliable, and more resilient

In China, your support is helping RMI peak carbon emissions in leading cities and drive rapid scaling of cost-effective energy efficiency and clean energy. We’re supporting practical, scalable pilots with government and business to accelerate transformation of the industrial, buildings, and transportation sectors and to reform electricity markets while reducing coal dependency. And because China is so vast and so varied, and because it will also export many technologies and practices to the developing world, our solutions there will scale globally.

At the same time, we’re ramping up our work with the 1.2 billion people in our world who lack electricity to refrigerate vaccines or help their children study after nightfall, starting in Africa (see “Sustainable Energy for Developing Economies,” page 13).

And across nearly a dozen island nations, you’ve been helping RMI bring governments and utilities together to move toward clean energy. These special, isolated energy systems will demonstrate that entire economies can be driven by clean energy sources.

Here is some of what your support has helped accomplish in the past year:

CHINA’S CLEAN ENERGY PATH

In a major milestone along a journey we began with support and guidance from our donors back in 2013, we published *Reinventing Fire: China*. It provides a road map to help China slash its carbon emissions and energy use by 2050, all at a net economic benefit of more than \$3 trillion.

The research informed the bilateral agreements announced between President Xi Jinping and President Barack Obama in November 2014 and March 2015, and provided key insights to the energy authors of China’s 13th Five-Year Plan, which guides the country’s social and economic development.

*Reinventing Fire: China* came out of a partnership between RMI and three organizations: Energy Research Institute (ERI), a Chinese government think tank that helps set national policy on energy issues; the China Energy Group at Lawrence Berkeley National Laboratory; and Energy Foundation China (part of the San Francisco–



based Energy Foundation), an established advisor to the Chinese government and a philanthropic organization. “RMI has a unique advantage for being not only a world-class think tank in the energy field, but also a ‘do tank’ in the areas of energy efficiency, clean energy, and low-carbon development,” said Mr. Dai Yande, director of China’s Energy Research Institute.

We also started implementing the findings in the past year by collaborating at the highest levels of Chinese government and industry: RMI has begun work with cities and the electricity sector to help transform China’s energy economy. Working with the Alliance of Peaking Pioneer Cities, we’re helping a group of leading cities peak their carbon emissions early and low, and capture their experience in ways that can be shared with the rest of China’s vast metropolises. In electricity, our focus is on enabling and promoting increased integration of renewables into China’s grid.







Image Courtesy Off-Grid Electric

ISLAND ENERGY TRANSFORMATION

To reduce islanders’ dependence on dirty imported fuel, RMI has been working in the Caribbean Sea and Indian Ocean with 10 island nations and one island province. We are helping develop national energy transition plans for Aruba, Montserrat, Saint Lucia, San Andrés and Providencia (Colombia), and Saint Vincent and the Grenadines—with some governments committed to achieving 100 percent renewable energy.

We are also supporting the development, procurement, and construction of solar, wind, and geothermal projects. Today, RMI has identified more than 28 energy-generation projects in nine different island nations totaling more than 130 MW. These will put islands on an irreversible pathway to have a high level of renewables as part of their energy mix. We’ve

also launched an online community of practice with 175 members (and growing) to connect island utility engineers with clean power best practices and experts.

*“Energy access is a critical need in sub-Saharan Africa, particularly in rural communities. The Rockefeller Foundation has been working to catalyze the rural off-grid energy market in India with minigrid solutions, and we’re excited to support RMI-CWR’s SEED initiative to help African countries holistically plan for a more inclusive and resilient approach to incorporating off-grid solutions and meeting their future energy needs.”*

—Zia Khan, Vice President, Initiatives and Strategy, Rockefeller Foundation

*“At Virgin Unite, we believe that RMI-CWR’s SEED Initiative has the potential to deliver major advances in both grid efficiency and the contribution of off-grid renewable energy. We’ve seen this achieved in Rwanda and are committed to supporting this effort to expand across the continent.”*

—Jean Oelwang, President of Virgin Unite, Senior Partner of The B Team, RMI Trustee



Jean Oelwang



Zia Khan

SUSTAINABLE ENERGY FOR DEVELOPING ECONOMIES

With the support of Virgin Unite and the Rockefeller Foundation, Rocky Mountain Institute’s Sustainable Energy for Economic Development (SEED) program helps governments in developing countries expand access to electricity. Starting in sub-Saharan Africa, we’re helping spread electrification and cut energy-system costs.

“There is a real opportunity to accelerate affordable, reliable, and clean energy access to over 600 million people in sub-Saharan Africa who currently lack access to electricity,” says Benjamin Hay, director of strategy and investments at Virgin Unite.

The SEED program notched its first success in the past year. We helped the government of Rwanda develop an actionable, integrated resource plan to grow access to electricity from 22 percent to 70 percent in just a few short years using a combination of on-grid and off-grid technologies, while saving \$20 million per year in diesel fuel costs. Most important, this new path integrates sustainable and clean energy from the ground up—not to mention the health benefits it provides to the people of Rwanda.

In sub-Saharan Africa, 68 percent of households lack access to electricity. RMI—thanks to your generosity—is helping them turn the lights on more cleanly and efficiently.





## TRANSFORMING TRANSPORTATION

The miracle of modern transportation now comes at a cost we can't afford to bear for much longer. Many of us have been touched by the 35,000 deaths per year on our roads in the U.S., and our communities and our planet are cooking in the exhaust of our cars, our planes, our freighters, and our big rigs. At Rocky Mountain Institute, we believe that we can enjoy many of the pleasures of personal travel and goods from around the world without risking our lives and our planet—and incidentally, make our commutes much nicer and save a great deal of money. That's why, with your help, we're working to transform the way we move.





From ships to big rigs  
to sedans, if it moves,  
RMI is helping it move  
more cleanly

RMI is bringing shared, electrified, and autonomous mobility solutions to U.S. cities by 2020, starting with Austin, Texas, and Denver, Colorado. Each one of those qualities is important: Shared fleets (like Uber) use each car efficiently, much more than the 5 percent of the time that our personal cars are used today; electrified autos don’t need to emit carbon; and autonomous vehicles can overcome deadly driver error and enhance convenience. Our widely cited report *Peak Car Ownership* revealed a \$120 billion market opportunity in these types of automated mobility services and offered guidance to industry stakeholders for how to prepare for a new mobility system. Next, we’ll scale these mobility solutions to cities around the nation and the world.

We’re already working closely with China’s government and freight industry to revolutionize the way they transport goods to be lean, clean, and efficient, demonstrating that they can grow while burning less fossil fuel. For years, we’ve been helping the trucking industry here in the U.S. save money and burn less fuel. Our

Shipping Efficiency program is doing the same for global shipping, speeding the deployment of efficiency technologies and developing innovative business models to help decarbonize the way our freight moves on the water. And we’re working with the hubs of air transport—the airports—to reduce carbon right at the pump by catalyzing the market for sustainable aviation fuels.

Some of what we accomplished in the past year, with your support:

**IMPROVING TRUCKING EFFICIENCY**

RMI is working to increase the adoption of fuel- and money-saving technologies at home and abroad. Last year in the U.S., as part of our Trucking Efficiency program, RMI’s Carbon War Room (CWR) business unit released eight new Confidence Reports, in partnership with the North American Council for Freight Efficiency. The reports, now 15 in total, independently evaluate fuel efficiency technologies. Every major trucking publication covered every report, equipping the industry with the information it needs to make profitable business decisions.

Trucking Efficiency is the go-to information source for efficiency technologies. Rob Reich, senior vice president for equipment, maintenance, and driver recruiting at Schneider, says, “The Confidence Ratings are a quick way for me to see if a technology is worth studying further and possibly investing in.” What’s more, this year’s new federal emissions standards for medium- and heavy-duty vehicles referenced our programs and products 141 times. And they’re having an effect; according to our Annual Fleet Fuel Study, fuel economy for big rigs increased for the eighth year in a row.

The Chinese trucking and logistics sector accounts for 4 percent of the country’s CO<sub>2</sub> emissions. To explore ways to reduce carbon emissions and pollution while saving money, RMI convened more than 50 high-ranking participants from industry and government for a two-day charrette in Shenzhen. Using ideas from the workshop, we’re developing a pilot freight program with hopes of scaling it nationally. We’re also helping Chinese partners adapt existing technologies—widely used in the U.S. and the EU—to reduce emissions by over 90 percent, cut costs, and improve health and quality of life.





INCREASING FUEL EFFICIENCY  
IN SHIPPING

Making the shipping market more fuel efficient, CWR and RightShip’s GHG Emissions Rating was used to select ships for over 2 billion tons of cargo last year. “By choosing the more efficient vessel available to us, we are making a strong statement to the market,” says Jonathan Stoneley, environment and compliance manager at Cargill. “We hope this action will demonstrate to ship owners that they can and should do more in terms of efficiency.”

Now, with the support of the Dutch Postcode Lottery and people like you, our Shipping

Efficiency program is demonstrating how retrofitted ships can run up to 25 percent more efficiently, and how pioneering business models can be applied. As part of a multitechnology retrofit, we enabled three ships owned by Hammonia to be fitted with continuous-monitoring sensors in order to verify the fuel savings. The retrofit deal included a unique contractual arrangement that shares the risk and the profits between Hammonia and its charterer, Intermarine. This innovative deal won the prestigious Energy Efficiency Project of the Year award, presented by media company Business Green. The project was also nominated for the Lloyd’s List distinguished Deal of the Year prize.

*“Austin’s collaboration with RMI isn’t just helping us develop innovative mobility solutions. RMI is helping us innovate the way our city imagines the possibilities in the first place, which is absolutely critical as we move from an unworkable status quo toward a future that no American city has yet reached.”*

—Steve Adler, Mayor of Austin, Texas



BUILDING A MARKET FOR  
SUSTAINABLE AVIATION FUELS

Aviation contributes about 2 percent of annual greenhouse gas emissions globally, and the industry is projected to grow up to 360 percent over current levels by 2050. Low-carbon sustainable aviation fuel is the single greatest source of potential emissions reduction. RMI is working with the Federal Aviation Administration, airports, and other industry stakeholders on new ways to accelerate the adoption of sustainable aviation fuel at airports. We are helping airports become the key change agent in the industry, which is unprecedented.

INTEGRATED URBAN MOBILITY

RMI partnered with the City of Austin and the City of Denver to transform their mobility future. Teaming up with key stakeholders, such as universities, technology firms, and transportation network companies to develop projects, these cities are piloting ambitious, integrated mobility solutions that will then scale up to cities around the country. Work is underway in harmonizing transit data from all sources that will enable a more seamless, convenient, and cost-effective mobility experience. We’re also working with the cities on policies that will support the deployment of autonomous vehicles and electric vehicle fleets.

In Austin, we helped launch a first- and last-mile commuting solution for people who work at major employers, including Whole Foods. The service allows private companies to band together to provide a link between their offices and mass transit for their employees; a similar solution is in the works in Denver. The aggregation of demand among employers helps to drive down costs, increase demand for service providers, and eventually pave the way to economies of scale so that these solutions become ubiquitous.

RMI also supported the City of Austin in its pursuit of adding 330 plug-in electric vehicles by 2020, and winning a \$100,000 competitive grant from the U.S. Department of Transportation for being named one of seven Smart City finalists.





## DECARBONIZING ELECTRICITY SYSTEMS

Innovation has outpaced our century-old electric system and the regulations that define it. To modernize and ultimately transform the electricity system, we need new approaches to renewable energy, so that it is used efficiently—by rich and poor alike—as part of a clean, resilient, and affordable electricity system that produces less pollution and climate-altering CO<sub>2</sub>. Thanks to your generosity, Rocky Mountain Institute is helping regulators, utilities, technology providers, and other system





stakeholders, state by state and market by market, to transform the electricity system.

We’re collaborating with trailblazing states like New York to transform regulatory and utility business models. We’re making solar power more accessible to lower-income communities with innovative financing, project, and development models created hand-in-hand with the communities themselves. And we’re driving disruptive technologies, such as microgrids and smart appliances, and turbocharging corporate procurement of large-scale, off-site renewable energy. We’re scaling on-site renewable energy at mining operations around the world, helping an often remotely located industry get off diesel. Through our community solar initiatives, we’re creating a market that will provide customers more access to solar energy and help them participate in the clean energy revolution.

Funding from donors like you led to many significant accomplishments last year:

TRANSFORMING REGULATORY AND UTILITY BUSINESS MODELS

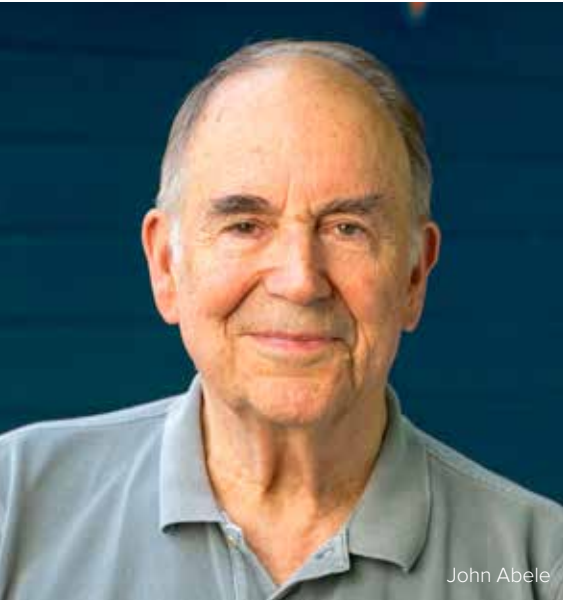
With your aid, RMI helps lead the transformation of our century-old electric system. RMI research is currently cited in 81 dockets under review by utility regulatory commissions across the country, and we’re actively supporting leading-edge efforts around the country, including in California, Hawaii, New York, Minnesota, and North Carolina.

This year we helped one state achieve a major milestone, with more to come. RMI has advised New York’s Public Service Commission since the launch of the State’s bold Reforming the Energy Vision initiative in 2014, and its “Order Adopting a Ratemaking and Utility Revenue Model Policy Framework” is a giant step toward a transformed electricity system that integrates—and monetizes—distributed energy resources for the benefit of the overall system and of all New Yorkers.

Your donations also allow RMI to foster ground-breaking energy-system solutions at the local

*“The symbolism of a reasonably good-sized community like Fort Collins pulling this off with RMI’s help is huge, especially if you can do it thoughtfully, in a way that keeps people on board. That gets me excited as a donor: the extent to which we can learn from this process and make it valuable for others.”*

—John Abele, RMI trustee and major supporter of the Fort Collins work



and national levels, by putting more than three dozen multistakeholder teams to date through RMI’s boot camp for electricity innovation: eLab Accelerator. One outcome supported by this year’s Accelerator is that the City of Asheville, North Carolina; Buncombe County; and Duke Energy are creating a two-year action plan to delay or avoid the construction of a new 190 MW fossil fuel–powered plant. In Berkeley, California, RMI is supporting another Accelerator team that is moving forward to build a resilient microgrid in its downtown as a pilot for serving critical facilities throughout the city.

FORT COLLINS: THE FUTURE IS NET-ZERO ENERGY

The city of Fort Collins, Colorado (facing page), with the help of RMI, supported by the Argosy Foundation, is on its way to eliminating 80 percent of its greenhouse gas emissions by 2030 and eliminating them entirely by 2050. These aggressive goals are achievable in part because of a paradigm-shifting business model being piloted there, called integrated utility services. With this approach, the vision is for the utility to work with customers on all phases of energy-system transformation, including supply, demand, and efficiency.

This year, a pilot inspired by the integrated utility services model was rolled out to a group of customers of Fort Collins Utilities, who embraced it in a big way: The percentage of customers participating in the efficiency program doubled, and those homeowners are going for energy savings 60 to 100 percent greater than is standard.

The result is customers getting more comfortable homes and helping the city reach its climate goals at the same time. RMI worked closely with the utility to evaluate and improve the pilot, and is now pursuing a variety of methods to further transform and expand that work to the entire city. This pioneering work has garnered international interest and continues to inform cities and utilities across the U.S. and beyond.





RMI is bringing solar and wind power to customers without roofs of their own, and to large corporations, among others

RENEWABLES FOR CORPORATIONS

Corporations are playing a critical role in changing the global energy mix. Their size allows them to buy clean energy at large scale, but few have done so. We launched the Business Renewables Center (BRC) in 2015 to speed things up, and this year, it more than doubled, growing to 124 members—like GM, 3M, and Amazon—which are collectively responsible for 93 percent of the 4.15 GW of new renewable energy capacity developed to meet corporate demand since the BRC began.

The BRC also launched its online Marketplace to match buyers to developers of over 16.8 GW of proposed renewable energy capacity across 104 projects. “The BRC has helped to demystify the space,” says Travis Bryan, COO of OneEnergy Renewables. “It took something that was seen as a complicated transaction, only possible for big companies like Apple and Google, and helped to simplify and explain the process, bringing renewable energy power purchase agreements to a much larger market.”

BEHIND-THE-METER SOLUTIONS

RMI is advising Fortune 100 companies and utilities on how to launch new business models focused on distributed energy resources, including electric vehicles. We also set the standard for economic analysis of battery energy storage, quantifying the simultaneous ways that a battery delivers economic value.

BRINGING RENEWABLES TO MINES

The global mining and metals industry is essential to economic growth and development, and its carbon emissions of 1.5 gigatons per year make it a high priority in the effort to mitigate climate change. The goal of Carbon War Room’s Sunshine for Mines program is to rapidly accelerate the installation of on-site renewable energy capacity at mines around the world.

We are already seeing success by supporting mining giant Gold Fields in procuring 40 MW of solar power and 7.5 MW of energy storage for its South Deep gold mine in South Africa. “CWR has been a knowledge partner in our quest for an



optimized renewable energy technology solution at our South Deep mine in South Africa,” says Dr. Tsakani Mthombeni, group head of energy and carbon at Gold Fields. As hard data flows from this and projects we have in the works with other mining companies, the global mining market is listening and prepared to strike green gold.

COMMUNITY-SCALE SOLAR

In the U.S., many customers can access neither rooftop solar nor energy from massive, remote solar farms. To address this gap, RMI’s Shine initiative is piloting a new way of doing business: community-scale solar, which marries economies of scale to the benefits of a distributed energy resource, like resilience. By aggregating smaller installations, consumers can be profitably supplied from nearby solar projects of about 1 MW scale. RMI is fostering, standardizing, and demonstrating community-scale solar in North Carolina, New York, Texas, and elsewhere. Notably, in New Mexico, we helped seven cooperatives procure 15–20 MW of solar power for 40 percent less than recent transactions in the region.

ENERGY SOLUTIONS FOR LOW-INCOME COMMUNITIES

Close to 50 million Americans live at or below the federal poverty line. These and other low-income communities and households stand to benefit most from clean energy, but also face the greatest barriers. To date, clean energy solutions have focused largely on utilities, regulators, third-party service providers, and more affluent customer segments. Rocky Mountain Institute’s e-Lab Leap initiative is focused on creating a clean, prosperous, and secure low-carbon future for all by helping advance solutions that empower low-income communities to access clean energy.

e-Lab Leap has been engaging with and learning from innovators who are serving low-income communities around the country. The initiative is advancing this work with convenings and thought leadership, including the new report *Breaking Ground: New Models That Deliver Energy Solutions to Low-Income Customers*. Communities won’t just share the benefits of next-generation energy solutions; they’ll have a voice and a role in creating those solutions.







The RMI Innovation Center



## CATALYZING EFFICIENT BUILDINGS

The buildings we spend over 90 percent our lives inside consume more than 40 percent of our total energy, so a clean energy future must be centered in our homes and offices, in our schools and gathering places. Reducing buildings' demand for energy while generating and storing it nearby is also key to resiliency in the face of storms and floods—like the recent, devastating Hurricane Matthew—which our rapidly warming world dishes out more frequently.





Buildings that perform better save money, have increased value, and, with their cleaner air and natural light, help children grow up healthier and workers be more productive while at work—and take far fewer sick days. But because of a focus on the up-front costs—rather than the benefits—of high-performance buildings, the market alone hasn’t delivered at the rate or scale needed to combat runaway climate change.

With your help, Rocky Mountain Institute is moving markets in the right direction. We’re increasing demand for better buildings by shifting the paradigm of building energy use to focus on value creation. Energy-efficient homes sell for premiums far greater than the costs of retrofits. And although companies sometimes want a faster payback than is offered by the energy savings alone, their healthier, more productive (and not least, happier) workforce will pay off retrofits remarkably.

We’re driving adoption of superefficient and net-zero carbon buildings and districts, streamlining efficiency measures together with renewable supply in communities and in large commercial buildings, and helping homeowners invest in energy upgrades. Working with powerful partners such as real estate developers and investors, portfolio owners, and technology providers, we are working to scale up the solutions we’ve proven.

And speaking of proof points, our new RMI Innovation Center, built with the generous donations of people like you, has set a new standard for beyond net-zero energy design and construction (see “The RMI Innovation Center,” page 31).

Some of what we accomplished in the past year, with your donations:

*“When I read Reinventing Fire, a lightbulb went on in my head about how critically important it would be for the Building Performance Institute and RMI to collaborate on upgrading the performance of the nation’s 134 million homes in terms of comfort, health, safety, durability, and energy efficiency. This collaboration is truly ‘reinventing’ an industry sector.”*

—Larry Zarker, Chief Executive Officer, Building Performance Institute

SPURRING HOME ENERGY MARKETS

Because the market hasn’t fully woken up to the value of home energy efficiency, RMI went to work to move the market. We inserted ourselves into the regulatory process at the Federal Housing Finance Agency to influence the mortgage industry to take into account home energy performance when underwriting mortgages, and we are advising Freddie Mac, the mortgage giant, on a set of long-term recommendations.

We’re also taking our message directly to industry: Our video about the opportunity for home energy upgrades driving change in this market received a 2016 Communicator Award. And we partnered with The Climate Group on its Home2025 project to improve residential energy performance internationally.

But this complicated and dispersed industry is not one we can tackle alone. We are driving impact with a network of partners equally dedicated to transforming the residential industry for America’s homeowners, including PACENation, the National Environmental Education Foundation, Building Performance Institute, and others.







Workers are more efficient in energy-efficient spaces, such as the RMI Innovation Center (left). That’s just one way that high-performing buildings create value

RETROFIT SOLUTIONS FOR COMMERCIAL REAL ESTATE

RMI took to the pages of the *Harvard Business Review* to let the commercial real estate industry know that by not investing in efficiency, it was leaving on the table over 75 percent of the positive net present value available to it. Now we are developing a turnkey energy efficiency program for a large portfolio of investor-owned buildings and working with a leading management company to retrofit more than 23 million square feet of large commercial office buildings in its portfolio.

Another way we’re boosting confidence in energy efficiency as a business benefit in commercial real estate is with our work on “measurement and verification 2.0” methods and tools that enable savings to be measured as dynamically as energy consumption. These tools measure energy savings in buildings, and our groundbreaking analysis of their methods is informing more meaningful results. With your support, these energy- and carbon-saving programs will soon be scaled up nationally.

DRIVING LARGE-SCALE NET-ZERO ENERGY PROJECTS

With support from donors like you and the Heinz Foundation, we showed how much whole-systems design can achieve at scale with a 180-acre net-zero energy district in Pittsburgh. The mixed-use development saves money for the developer, owners, and tenants and reduces overall energy by 451 billion Btu, saving more than 60,000 tons of carbon emissions per year compared with the base-case design. This work also showed how integrating energy funding mechanisms into a net-zero energy development can enable it to be cost-neutral in both first cost and life-cycle cost when compared with business as usual—all while creating a community that is more livable, healthy, comfortable, resilient, and environmentally sustainable.

RMI also continued to work with the federal General Services Administration (GSA)—the nation’s biggest landlord—to drive toward ambitious net-zero energy goals, and more than double its energy savings in deep retrofit



*“RMI is driving the conversation around low-energy and net-zero site source buildings. They are embodying the impact they drive through their new Innovation Center, which is a guiding light for the future of the building industry.”*

—Katrin Klingenberg, Executive Director, Passive House Institute U.S.

projects. We achieved a significant milestone with GSA’s National Deep Energy Retrofit program when the administration signed another deep energy retrofit project for four federal buildings in Washington, D.C. This energy savings performance contract, which finances the retrofit from future energy savings in place of up-front spending, will reduce total energy consumption of the buildings by 40 percent, saving the GSA more than \$120 million over the 22-year term.

THE RMI INNOVATION CENTER

Thanks to the support of so many generous donors, we’ve reached new heights in superefficient buildings. Opened in December 2015, the RMI Innovation Center (facing page) is a paragon of integrative and passive design, producing more electricity on site than it uses each year, and is a test bed for energy monitoring, generation, and storage, and next-generation controls.

Our building became the first to achieve both the Passive House Institute U.S.’s PHIUS 2015+ certification and the PHIUS Source Net Zero certification, and it won the Passive House Project Competition for Best Overall Project of 2016.

After nearly a year of occupancy, the RMI Innovation Center is already exceeding our ambitious energy use target: Remarkably, it is one of the most efficient buildings in all climate zones in the U.S. It has also become a public education center for net-zero energy buildings. Since its opening, we have hosted more than 50 groups, thousands of individuals, and leading professional groups such as the U.S. Green Building Council.

We thank each of the donors who helped bring the RMI Innovation Center to life, including those who contributed \$1 million or more: the Argosy Foundation, Dawn Arnall, Adam and Melony Lewis, Mac and Leslie McQuown, Alice and Fred Stanback, Thomas Steyer and Kathryn Taylor, and the Windstar Land Conservancy.

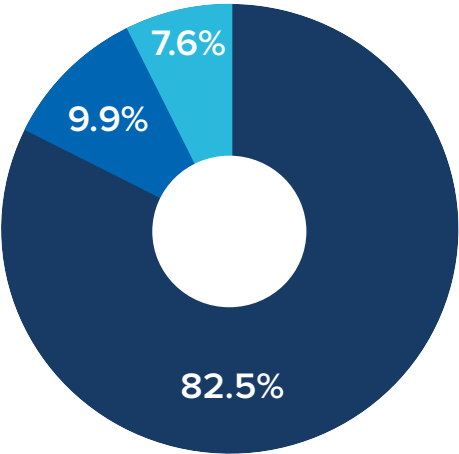




## CONSOLIDATED FINANCIALS

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 awarded a four-star rating from Charity Navigator, America's largest and most-utilized independent evaluator of charities. On the following pages are fiscal year 2016 consolidated financials. Complete financials are available at [www.rmi.org](http://www.rmi.org).





■ PROGRAM SERVICES ■ MANAGEMENT & GENERAL  
■ FUNDRAISING

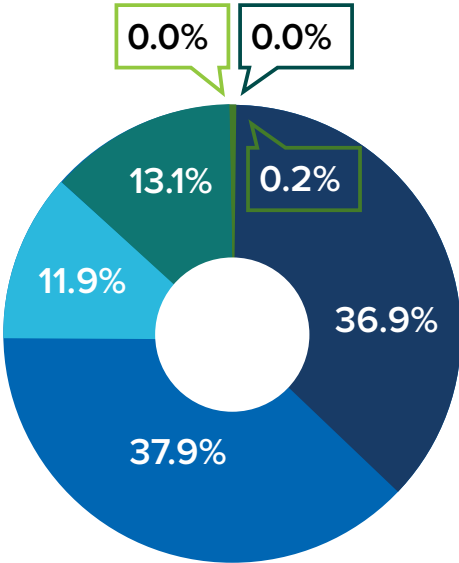
OPERATING EXPENSES  
(% OF TOTAL OPERATING EXPENSES)

| EXPENSES (thousands of dollars) |          |       |
|---------------------------------|----------|-------|
| PROGRAM SERVICES                | 24,552   | 82.5% |
| MANAGEMENT & GENERAL            | 2,944    | 9.9%  |
| FUNDRAISING                     | 2,278    | 7.6%  |
| TOTAL EXPENSES                  | \$29,774 |       |

BALANCE SHEET  
AUDITED (THOUSANDS OF CURRENT DOLLARS)

ASSETS

|                                       | 6/30/2016 | 6/30/2015 | 6/30/2014 |
|---------------------------------------|-----------|-----------|-----------|
| CASH & MARKETABLE SECURITIES          | 1,345     | 568       | 554       |
| CAPITAL RESERVE FUND                  | 629       | 5,040     | 8,560     |
| GRANTS ESCROW FUND                    | 2,451     | 5,440     | 2,370     |
| ACCOUNTS RECEIVABLE                   | 1,311     | 819       | 166       |
| GRANTS & PLEDGES RECEIVABLE           | 7,813     | 7,653     | 130       |
| PLEDGES RECEIVABLE (CAPITAL CAMPAIGN) | 1,919     | 2,728     | 2,913     |
| INVENTORY                             | 2         | 3         | 2         |
| PROPERTY & EQUIPMENT (NET)            | 16,935    | 10,537    | 3,084     |
| ASSETS RESTRICTED FOR ENDOWMENT       | 370       | 370       | 981       |
| OTHER ASSETS                          | 713       | 463       | 185       |
| TOTAL ASSETS                          | \$33,489  | \$33,622  | \$18,945  |



■ CONTRIBUTIONS ■ COLLABORATION  
■ GRANTS ■ IN-KIND DONATIONS  
■ RMI INNOVATION CENTER CAPITAL CAMPAIGN ■ PUBLISHING & ROYALTY  
■ OTHER REVENUE

OPERATING REVENUE & SUPPORT  
(% OF TOTAL OPERATING REVENUES)

| REVENUE (thousands of dollars)             |          |       |
|--|----------|-------|
| INDIVIDUAL & CORPORATE CONTRIBUTIONS       | 10,953   | 36.9% |
| FOUNDATION, INDIVIDUAL & GOVERNMENT GRANTS | 11,243   | 37.9% |
| RMI INNOVATION CENTER CAPITAL CAMPAIGN     | 3,515    | 11.9% |
| COLLABORATION                              | 3,885    | 13.1% |
| CONTRIBUTED FACILITIES/ IN-KIND DONATIONS  | 9        | 0.0%  |
| PUBLISHING & ROYALTY REVENUE               | 6        | 0.0%  |
| OTHER REVENUE                              | 44       | 0.2%  |
| TOTAL REVENUE                              | \$29,655 |       |

LIABILITIES AND NET ASSETS

|                                  | 6/30/2016 | 6/30/2015 | 6/30/2014 |
|----------------------------------|-----------|-----------|-----------|
| ACCOUNTS PAYABLE                 | 882       | 1,555     | 710       |
| COMPENSATED ABSENCES             | 460       | 348       | 210       |
| ACCRUED PAYROLL                  | 208       | 486       | 378       |
| OTHER ACCRUED EXPENSES           | 2,991     | 2,855     | 1,023     |
| CURRENT PORTION - LIABILITIES    | 118       | 130       | 99        |
| LINE OF CREDIT                   | 24        | 2,500     | –         |
| TOTAL CURRENT LIABILITIES        | 4,683     | 7,911     | 2,420     |
| LONG-TERM LIABILITIES            | 5,337     | 1,193     | 104       |
| TOTAL LIABILITIES                | 10,020    | 9,104     | 2,524     |
| NET ASSETS                       | 23,469    | 24,518    | 16,421    |
| TOTAL LIABILITIES AND NET ASSETS | \$33,489  | \$33,622  | \$18,945  |



OPERATING REVENUE AND SUPPORT

|  | 12 MONTHS<br>ENDING<br>6/30/16 | % OF<br>OPERATING<br>REVENUE | 12 MONTHS<br>ENDING<br>6/30/15 | % OF<br>OPERATING<br>REVENUE | 12 MONTHS<br>ENDING<br>6/30/14 | % OF<br>OPERATING<br>REVENUE |
|--|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| COLLABORATION                            | 3,885                          | 13.1%                        | 2,138                          | 8.7%                         | 1,969                          | 10.7%                        |
| FOUNDATION & GOVERNMENT GRANTS           | 11,243                         | 37.9%                        | 4,422                          | 18.0%                        | 4,818                          | 26.3%                        |
| INDIVIDUAL & CORPORATE CONTRIBUTIONS     | 10,953                         | 36.9%                        | 14,843                         | 60.5%                        | 7,454                          | 40.7%                        |
| RMI INNOVATION CENTER CAPITAL CAMPAIGN   | 3,515                          | 11.9%                        | 2,997                          | 12.2%                        | 3,921                          | 21.4%                        |
| PUBLISHING & ROYALTY REVENUE             | 6                              | 0.0%                         | 14                             | 0.1%                         | 15                             | 0.1%                         |
| CONTRIBUTED FACILITIES/IN-KIND DONATIONS | 9                              | 0.0%                         | 101                            | 0.4%                         | 135                            | 0.7%                         |
| OTHER REVENUE                            | 44                             | 0.2%                         | 15                             | 0.1%                         | 20                             | 0.1%                         |
| TOTAL OPERATING REVENUES & SUPPORT       | \$29,655                       | 100.0%                       | \$24,530                       | 100.0%                       | \$18,332                       | 100.0%                       |

OPERATING EXPENSES

|                          | 12 MONTHS<br>ENDING<br>6/30/16 | % OF<br>OPERATING<br>REVENUE | 12 MONTHS<br>ENDING<br>6/30/15 | % OF<br>OPERATING<br>REVENUE | 12 MONTHS<br>ENDING<br>6/30/14 | % OF<br>OPERATING<br>REVENUE |
|--------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| PROGRAM SERVICES         | 24,552                         | 82.8%                        | 19,567                         | 79.8%                        | 12,278                         | 67.0%                        |
| MANAGEMENT & GENERAL     | 2,944                          | 9.9%                         | 1,793                          | 7.3%                         | 849                            | 4.6%                         |
| FUNDRAISING              | 2,278                          | 7.7%                         | 1,843                          | 7.5%                         | 1,843                          | 10.1%                        |
| TOTAL OPERATING EXPENSES | \$29,774                       | 100.4%                       | \$23,205                       | 94.6%                        | \$14,970                       | 81.7%                        |
| OPERATING MARGIN         | \$(119)                        | -0.4%                        | \$1,325                        | 5.4%                         | \$3,362                        | 18.3%                        |

NON-OPERATING REVENUE

|                                    | 12 MONTHS<br>ENDING<br>6/30/16 | % OF<br>OPERATING<br>REVENUE | 12 MONTHS<br>ENDING<br>6/30/15 | % OF<br>OPERATING<br>REVENUE | 12 MONTHS<br>ENDING<br>6/30/14 | % OF<br>OPERATING<br>REVENUE |
|------------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| GAIN/(LOSS) ON SALE OF ASSETS      | 0                              | 0.0%                         | 681                            | 2.7%                         | –                              | 0.0%                         |
| GAIN/(LOSS) ON SALE OF INVESTMENTS | 0                              | 0.0%                         | –                              | 0.0%                         | 1,076                          | 5.9%                         |
| INVESTMENT INCOME                  | (197)                          | -0.7%                        | (8)                            | 0.0%                         | 626                            | 3.4%                         |
| GAIN/(LOSS) ON OTHER INVESTMENTS   | 0                              | 0.0%                         | –                              | 0.0%                         | –                              | 0.0%                         |
| TOTAL NON-OPERATING INCOME         | \$(197)                        | -0.7%                        | \$673                          | 2.7%                         | \$1,702                        | 9.3%                         |

NON-OPERATING EXPENSES

|                                    | 12 MONTHS<br>ENDING<br>6/30/16 | % OF<br>OPERATING<br>REVENUE | 12 MONTHS<br>ENDING<br>6/30/15 | % OF<br>OPERATING<br>REVENUE | 12 MONTHS<br>ENDING<br>6/30/14 | % OF<br>OPERATING<br>REVENUE |
|------------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|
| DEPRECIATION                       | 567                            | 1.9%                         | 226                            | 0.9%                         | 281                            | 1.5%                         |
| FACILITIES CONTRIBUTED EXPENSE     | 0                              | 0.0%                         | 101                            | 0.4%                         | 135                            | 0.7%                         |
| INTEREST EXPENSE                   | 113                            | 0.5%                         | 54                             | 0.2%                         | 25                             | 0.1%                         |
| TOTAL NON-OPERATING EXPENSES       | \$680                          | 2.3%                         | \$381                          | 1.6%                         | \$440                          | 2.4%                         |
| CONSOLIDATION OF BLACK BEAR ENERGY | \$53                           | 0.2%                         |                                |                              |                                |                              |
| CHANGE IN NET ASSETS               | \$(1,049)                      | -3.5%                        | \$1,617                        | 6.6%                         | \$4,624                        | 25.2%                        |



# BOARD OF TRUSTEES

Rocky Mountain Institute is governed by a board of trustees that has complete oversight responsibility for the Institute. The board is regularly informed about RMI’s current affairs, and its members frequently confer with RMI and meet in-person for two days twice a year.

**José María Figueres**, Chair. Costa Rica. BS, Engineering, U.S. 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.

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**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.

**Arjun Gupta**, Aspen, Colorado, and San Francisco, California. BA, Economics, St. Stephen’s College. BS, MS, Computer Science (ΦBK), Washington State. MBA, Stanford. Advanced Leadership Fellow, Harvard. Chief Believer, TeleSoft Partners. Has overseen investing in and helped build 61 tech companies. Former technology strategy consultant at McKinsey. Trustee of the Aspen Institute and NRDC.

**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).

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**Martha C. Pickett**, Snowmass, Colorado. Managing Director and General Counsel of RMI. BA, Guilford. MCDP, College of Architecture & Planning, CU Denver. JD, University of Denver. Advisory Board, Catawba College’s Center for the Environment. Advisory Board, People & Planet Positive, IKEA. Jury, Dutch Postcode Lottery’s Green Challenge Prize.

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

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**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 Associate Fellow, Clingendael Energy Institute. 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.

**Edward “Ted” White**, 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, Sustainability Accounting Standards Board. Director, Advanced Energy Economy. Author, *Business Contracts: A Guide for Lawyers and Business Owners*.

We’re excited to welcome our newest board member, Mark Ferron, who joined in April 2016.



“In my philanthropic work, I try to combine the donation of my time with my money, and since both are in short supply, seek ways to have the maximum possible impact. My interest is in addressing climate

change and I am always looking for ways to gain the greatest leverage in solving this massive problem. RMI is exactly the kind of organization that I am looking for: innovative, practical, and hands-on with a world-class reputation and an exciting ability to create massive impact.”



# DUTCH POSTCODE LOTTERY



RMI’s Marty Pickett (left)  
and Imme Rog,  
Managing Director,  
Dutch Postcode Lottery

## DUTCH POSTCODE LOTTERY AWARDS €1,400,000 (\$1,580,490) IN SUPPORT

This year the Dutch Postcode Lottery (Nationale Postcode Loterij) honored Rocky Mountain Institute and Carbon War Room with awards of €900,000 and €500,000, respectively, totaling €1,400,000, presented at its annual Goed Geld (“Good Money”) Gala in January 2016 in Amsterdam. This marks the eighth 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 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 and the world’s third-largest private charitable donor in the world. It has given more than €4.7 billion to human and environmental causes since its founding. At its 2016 Gala, the Lottery awarded a record €328 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.

## ALLIANCE PARTNERS

Alliance Partners are globally recognized thought leaders 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.

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

## FOUNDERS CIRCLE

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

Sir Richard Branson and Virgin Unite  
Roy Bedlow  
Dutch Postcode Lottery  
Michael Haas  
Niels Due Jensen  
Strive Masiyiwa  
The VELUX Foundations



At the RMI Innovation Center, visitors survey the donor wall, a prominent feature acknowledging our generous supporters



HEROES  
\$1,000,000 and above

- Dawn Arnall **NSC**
- Roy Bedlow
- Dinwoodie-Meservey Family **NSC**
- Niels Due Jensen, Grundfos
- Dutch Postcode Lottery
- The Grantham Foundation for the Protection of the Environment
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- Richard & Marianne Kipper **NSC**
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The National Solutions Council (NSC) is a collaborative community of 194 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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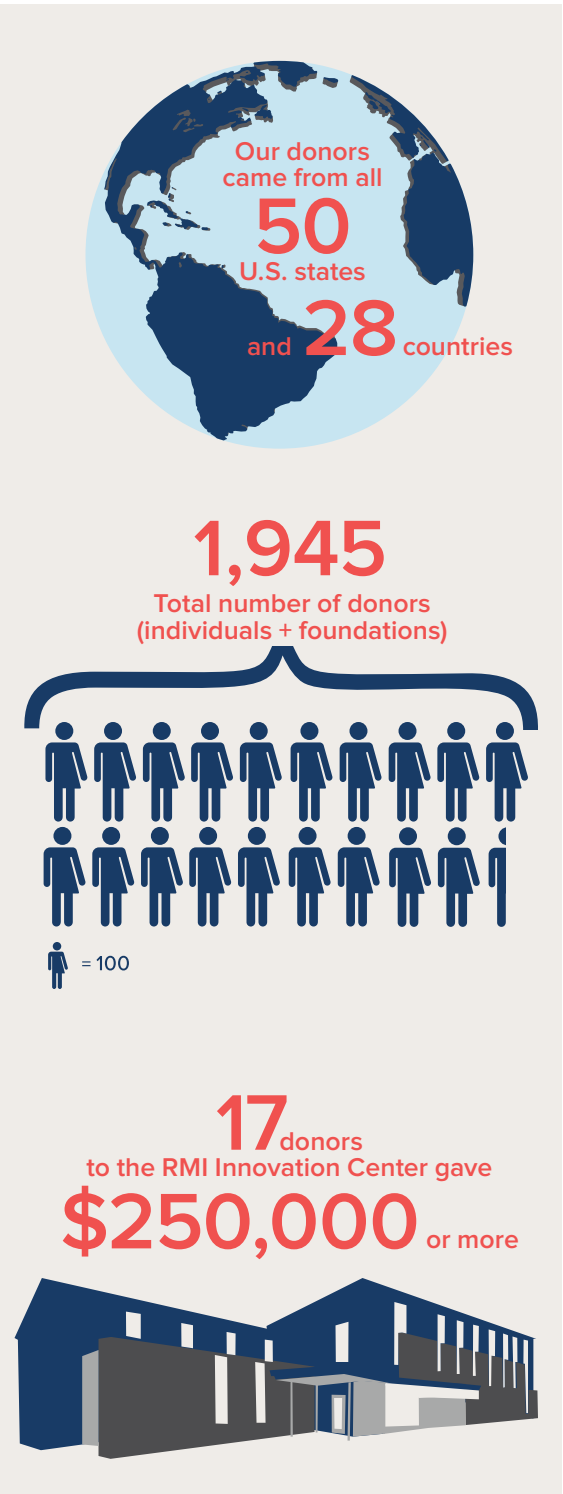
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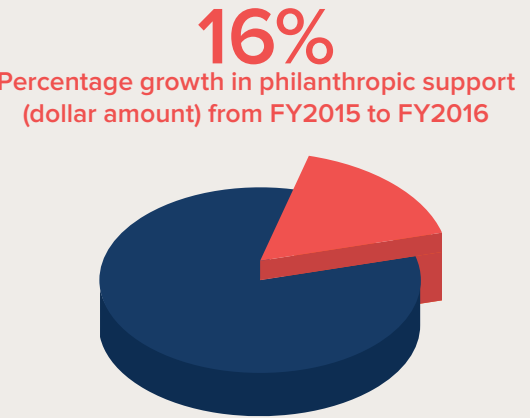
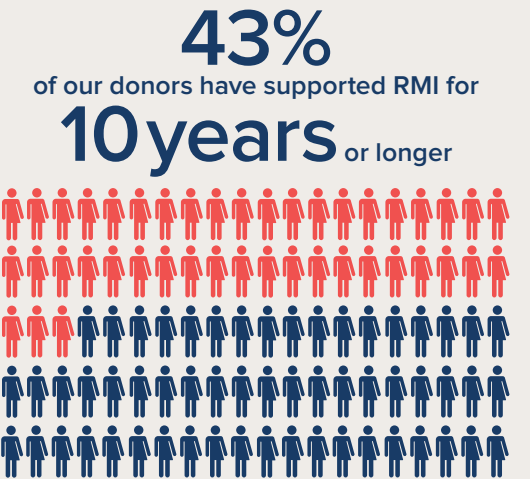
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Rocky Mountain Institute (RMI)—an independent nonprofit founded in 1982—transforms global energy use to create a clean, prosperous, and secure low-carbon future. It engages businesses, communities, institutions, and entrepreneurs to accelerate the adoption of market-based solutions that cost-effectively shift from fossil fuels to efficiency and renewables. In 2014, RMI merged with Carbon War Room (CWR), whose business-led market interventions advance a low-carbon economy. The combined organization has offices in Basalt and Boulder, Colorado; New York City; Washington, D.C.; and Beijing.

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