YEAR FIVE
IN THE DECADE OF ENERGY EFFICIENCY
2014 YEAR IN REVIEW
2014 marked a year of action for the Alliance to Save Energy (Alliance). From launching a state and local advocacy campaign, to hosting events on Capitol Hill and across the nation, to forming a new partnership to drive energy productivity, we covered a lot of ground both literally and figuratively. A few examples: we launched Accelerate Energy Productivity 2030, a partnership between the Alliance, the Department of Energy and the Council on Competitiveness, which is building momentum towards the goal of doubling our nation's energy productivity. We collaborated with stakeholders to ensure efficiency played a vital role in EPA's proposed Clean Power Plan. And, we worked with both sides of the aisle on Capitol Hill to move important legislation and keep efficiency a hot topic of conversation. Follow along as we retrace our steps from 2014 and recognize the biggest successes celebrated this year.
The Energy 2030 On the Road campaign moved full-steam ahead after its official launch at EE Global 2014.

In addition to hosting seven events across the country, Energy 2030 On the Road established a digital campaign to garner endorsements of the goal to double U.S. energy productivity by 2030. Supported by an impressive leadership circle and roster of partners, the campaign secured endorsements from 112 state and local governments, companies and NGOs over the course of the year.

In order to build upon the success of Energy 2030 On the Road, an idea for a new initiative was formed. In September of this year, U.S. Energy Secretary Moniz unveiled Accelerate Energy Productivity 2030, a partnership between the Alliance, the U.S. Department of Energy and the Council on Competitiveness aimed at increasing energy productivity. Accelerate Energy Productivity 2030 will bring together national leaders through a series of dialogues to co-create a roadmap for achieving our shared goal. The initiative also will build momentum and support for energy productivity by garnering additional endorsements and catalyzing action at all levels of government and in the private sector.

On November 6, Secretary Moniz hosted a kick-off dialogue which brought together 23 executives, including Alliance Board and Associate members, to establish core goals and focus areas for the initiative. Additional two-day events were announced to occur in Raleigh, North Carolina, Minneapolis, Minnesota and Seattle, Washington during 2015.

If the shared goal of Energy 2030 On the Road and Accelerate Energy Productivity 2030 is achieved, the U.S. would save $327 billion in avoided energy costs, create 1.3 million jobs and lower imported energy to represent only 7% of total consumption.
Energy Efficiency Remains "Sweet Spot" on Capitol Hill and Beyond

We weren’t the only ones advocating for commonsense energy efficiency legislation this year. The issue was clearly on the minds of lawmakers, the President, government agencies and the public. The Alliance worked closely with these groups — the Administration, members of Congress and allies from the public and private sectors — to promote policies to increase energy efficiency and bring us closer to the goal of doubling our nation’s energy productivity.

With the support of 17 members of Congress serving as the Alliance’s Honorary Chair and Vice-Chairs, we were able to keep energy efficiency as a major topic of conversation. We worked alongside House and Senate offices to help bring efficiency bills to the floor, and the efforts paid off — 25 bipartisan energy efficiency bills were introduced in the House in 2014, four of which were successfully adopted with very strong support.

Energy efficiency continued to be a major tool within the President’s Climate Action Plan. When the CAP was launched, President Obama directed the EPA to propose carbon pollution standards for existing power plants. The agency followed through in 2014 with the 111(d) rule, otherwise known as the Clean Power Plan.
The Alliance submitted comments and engaged EPA, our Associate members, advocates and other stakeholders to raise awareness of energy efficiency as a compliance mechanism and to address technical and regulatory issues within the Clean Power Plan. As proposed, states are encouraged to use energy efficiency as a primary compliance strategy for meeting the 30% emissions reduction target of the Plan. We intend to remain engaged in 2015 as EPA finalizes the rule, states begin compliance planning and companies evaluate opportunities.

The Department of Energy was another government agency that took action on efficiency. A record number of 10 new appliance and equipment standards were issued this year, covering refrigerators to lighting. In total, consumers and businesses will see $50 billion in savings by 2030 from the newly issued standards.

Our policy efforts didn’t end inside the beltway — we continued to engage with our group of 30,000+ Efficiency NOW Advocates on a wide range of issues. From objecting to the rollback of Energy Efficiency Resource Standards (EERS) in Ohio, Michigan and Florida to requesting a two-year extension to energy efficiency tax incentives, our group of Advocates remained engaged and eager to make a difference. In total, over 10,000 letters were sent to lawmakers by E-Now Advocates throughout the year.

Energy Secretary. Ernest J. Moniz, second from left, spoke at EE Global just a few months before unveiling the Accelerate Energy Productivity 2030 partnership.
Over 3,000 students in the PowerSave Schools Program completed STEM-based lessons this year, covering topics from efficiency to green careers. Pacific Gas & Electric joined Southern California Edison, the Los Angeles Department of Water and Power and Knox County in supporting this initiative. Students put their energy literacy into practice by organizing energy-conservation campaigns that saved over 2 million kWh and saved school districts over $320,000 in avoided energy costs. The district-funded PowerSave Light model program in Tennessee reached over 200 schools, and a competition in partnership with Lockheed Martin in Maryland reached over 17,000 students total.

The PowerSave Campus Program continues to offer unparalleled hands-on student training opportunities at 16 campuses. The program was honored as 2014 Employer of the Year by the California Internship & Work Experience Association, a distinction previously bestowed to the likes of Shell Oil, Disney and Universal Studios. The annual program participant survey showed that 100% of PowerSave interns would recommend the program to others. Program alumni were also surveyed, and 75% are now in green jobs while 96% support sustainability regardless of their profession.
In May we hosted our 7th annual Energy Efficiency Global Forum (EE Global) with keynote addresses from top influencers Energy Secretary Dr. Ernest J. Moniz and Senator Jeanne Shaheen. The Energy 2030 On the Road campaign was officially launched at EE Global before an audience of nearly 500 industry leaders representing 26 countries.

Deputy Energy Secretary Poneman and Senator Mark Warner were among the nearly 400 attendees at our 22nd annual Evening with the Stars of Energy Efficiency Awards Dinner, where we honored a number of energy efficiency innovators such as MGM Resorts International and Nest Labs, Inc.

Throughout the year we hosted a total of seven Energy 2030 On the Road events, ranging in location from Atlanta, GA to Los Angeles, CA. We engaged with local officials to implement policies and programs to double their localities’ energy productivity.

Additionally, we organized nearly a dozen exclusive opportunities for Associates to hear from efficiency experts and policy leaders, including congressional briefings and Policy Perspectives breakfasts.
In September, the Alliance officially launched the **wEEkly Buzz**, a newsletter publication sent to Associates, funders, Board members and other important allies. The newsletter is a snapshot of the week’s top efficiency news, shown through images and bite-sized content linking to more substantive information.

The Alliance's **Blog to Save Energy** remained a top resource for efficiency news, policy updates, innovations, education initiatives and more. An average of 1,500 people visited the blog each month this year.

Our social media presence grew with **Twitter followers reaching 20,000** and **Facebook fans reaching over 50,000** while maintaining high audience engagement levels. During 2014, these social platforms have maintained particular focus on Alliance news and Associate updates; 25% of Facebook posts this year highlighted Associate work.

The Alliance's international team advocated the benefits of energy efficiency to policymakers in the U.S. and around the world, through our international exchanges, speaking engagements and policy work.

As part of the U.S. Agency for International Development’s Vietnam Clean Energy Program, we carried out a study tour for Vietnamese government officials, bringing them together with U.S. policymakers and EE experts in Washington, D.C., New York City, Austin, Houston and San Francisco. The groups shared best practices for developing green building rating programs, implementing green building energy codes and applying innovative technologies.

Representatives from the Alliance gave presentations to high-level audiences around the world -- including Mexico, Singapore and Saudi Arabia.

And, we continued to support other countries' efforts to strengthen their EE Policy development and implementation, focusing on building energy codes in India, a green building rating system in Georgia and utility DSM policies and programs in Jordan.
Proudly, the Building Codes Assistance Project (BCAP) "graduated" from its status as a program of the Alliance and became an independent project of the Trust for Conservation Innovation. The project remains dedicated to the adoption, implementation and advancement of building energy codes.

The Alliance, the Natural Resources Defense Council and the American Council for an Energy-Efficient Economy established BCAP as a joint initiative in 1994. BCAP’s independent operation furthered a key, strategic recommendation of the Alliance's Board of Directors to move away from programmatic work and to maintain focus on policy advocacy.

The Building Codes Assistance Project continues to provide educational and technical support for code adoption proceedings, promote collaboration among stakeholders to achieve action at the state level and address common barriers to compliance of stronger building codes.

More information on the Building Codes Assistance Project can be found at www.bcap-energy.org
2014 ALLIANCE ASSOCIATES

3M Company
A.O. Smith
Acuity Brands Lighting
Advanced Power Controls, Inc.
AERCO International, Inc.
Air-Conditioning, Heating and Refrigeration Institute
Air Movement and Control Association International
Alliance for Sustainable Energy LLC/NREL
Alliance for Water Efficiency
American Chemistry Council
American Council for an Energy-Efficient Economy
American Council on Renewable Energy
American Gas Association
American Institute of Architects
American Lighting Association
American Public Power Association
American Public Transportation Association
Andersen Corporation
ASHRAE
Association of Energy Engineers
Association of Home Appliance Manufacturers
Association of State Energy Research and Technology Transfer Institutions
Austin Energy
Australian Alliance to Save Energy
Big Ass Solutions
Bonneville Power Administration
Brookhaven National Laboratory
BSH Home Appliances Corporation
Building Performance Institute
CALMAC Manufacturing Corporation
Center for Energy Efficiency & Sustainability
Center for Environmental Innovation in Roofing
China-U.S. Energy Efficiency Alliance
Citigroup
CMC Energy Services
Collaborative for High Performance Schools
Conservation Services Group
Copper Development Association
Cree
Dallas/Fort Worth International Airport
Danfoss
DirectTV
DTE Energy
Duke Energy
Edison Electric Institute
Efficiency Valuation Organization
Electric Power Research Institute
E-Mon
EnerPath
European Alliance to Save Energy
Exelon Corporation
Government of Alberta
Green Building Initiative
Green Energy Group
Guardian Industries
Habitat for Humanity International
Hannon Armstrong Sustainable Infrastructure
Capital, Inc.
Home Performance Coalition
ICF International
Illuminating Engineering Society
InfoComm International
Ingersoll Rand
International Association of Lighting Designers
International Copper Association, Ltd
International Window Film Association
Johns Manville
Johnson Controls
Jupiter Oxygen Corporation
Knauf Insulation
KONE, Inc.
Large Public Power Council
Lawrence Berkeley National Laboratory
Legrand
Lime Energy Co.
Lockheed Martin
Los Alamos County Department of Public Utilities
Los Angeles Department of Water & Power
Masco Corporation
Midwest Energy Efficiency Alliance
Nalco, An Ecolab Company
National Association for State Community Services Programs
National Association of State Energy Officials
National Association of Water Companies
National Electrical Manufacturers Association
National Fenestration Rating Council
National Grid USA
National Insulation Association
National Rural Electric Cooperative Association
Nest Labs, Inc.
New York Power Authority
North American Insulation Manufacturers Association
Northern California Power Agency
Northwest Energy Efficiency Alliance
Nuclear Energy Institute
NYSERDA
O’Gara Goett Partners
Oak Ridge National Laboratory
Opower
OSRAM SYLVANIA
Owens Corning
Panasonic
PGE Corporation
Philips Lighting Company
Polyisocyanurate Insulation Manufacturers Association
Procter & Gamble
Rebuilding Together
Rinnai
Sacramento Municipal Utility District
Salt River Project
San Diego Gas & Electric Company
Schneider Electric
Seattle City Light
Siemens Industry, Inc.
Smart Growth America
Snohomish County Public Utility District
Southeast Energy Efficiency Alliance
Southern California Edison
Southern Company
Sterling Planet
Tennessee Valley Authority
The Dow Chemical Company
The Stella Group
U.S. Climate Action Network
U.S. Green Building Council
United Technologies Corporation
University of California, Davis - Energy Efficiency Center
USES Manufacturing
Vermont Energy Investment Corporation
Vinyl Siding Institute
Washington Gas
Whirlpool Corporation
White & Case LLP
World Business Council for Sustainable Development

*Founder-level Associates are denoted in bold for their voluntary contribution of $25,000
2014 BOARD OF DIRECTORS

HONORARY CHAIR

SEN. MARK WARNER (D - Va.)

CO-CHAIR

JORGE CARRASCO
General Manager & CEO, Seattle City Light

HONORARY VICE-CHAIRS

REP. MICHAEL BURGESS (R-Texas)

SEN. SUSAN COLLINS (D-Maine)

SEN. CHRIS COONS (D-Del.)

REP. STEVE ISRAEL (D-N.Y.)

SEN. EDWARD MARKEY (D-Mass.)

REP. DAVID MCKINLEY (R-W.V.)

SEN. LISA MURKOWSKI (R-Alaska)

SEN. ROB PORTMAN (R-Ohio)

SEN. MARK UDALL (D-Colo.)

REP. ADAM KINZINGER (R-III.)

SEN. JOHN KENNEDY (D-La.)

REP. PAUL TONKO (D-N.Y.)

SEN. RON WYDEN (D-Ore.)

SEN. SUSAN COLLINS (D-Maine)

REP. PETER WELCH (D-Vt.)

SEN. ROB PORTMAN (R-Ohio)

REP. RALPH HALL (R-Texas)

SEN. EDWARD MARKEY (D-Mass.)

SEN. RON WYDEN (D-Ore.)
# 2014 Board of Directors

**First Vice-Chair**  
Iain Campbell  
**Second Vice-Chair**  
William Von Hoene  
**President**  
Kateri Callahan  
**Secretary**  
Francis J. Murray  
**Treasurer**  
Carolyn Green  
**Co-Chair Emeritus**  
Dean Langford  

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Affiliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bruno Biasiotta</td>
<td>President &amp; CEO</td>
<td>Philips Lighting Americas</td>
</tr>
<tr>
<td>Helen Burt</td>
<td>Senior Vice President &amp; Chief Customer Officer</td>
<td>Pacific Gas &amp; Electric Company</td>
</tr>
<tr>
<td>Paul Camuti</td>
<td>Senior Vice President, Innovation &amp; Chief Technology Officer</td>
<td>Ingersoll Rand</td>
</tr>
<tr>
<td>Kemel Dawkins</td>
<td>Vice President for Strategic Infrastructure Planning &amp; Facilities</td>
<td>Michigan State University</td>
</tr>
<tr>
<td>Thomas K. Dreessen</td>
<td>Chairman &amp; CEO</td>
<td>Energy Efficiency Project Investment Company, Limited</td>
</tr>
<tr>
<td>Roger Duncan</td>
<td>University of Texas at Austin</td>
<td></td>
</tr>
<tr>
<td>Anthony Eggert</td>
<td>Executive Director</td>
<td>The Policy Institute for Energy, Environment and the Economy, UC Davis</td>
</tr>
<tr>
<td>Jeffrey W. Eckel</td>
<td>President &amp; CEO</td>
<td>Hannon Armstrong Sustainable Infrastructure</td>
</tr>
<tr>
<td>Honorable Robert Foster</td>
<td>Former Mayor</td>
<td>City of Long Beach, California</td>
</tr>
<tr>
<td>Dr. Rose McKinney-James</td>
<td>Managing Principal</td>
<td>Energy Works LLC and McKinney-James &amp; Associates</td>
</tr>
<tr>
<td>Dr. J. Michael McQuade</td>
<td>Senior Vice President, Science &amp; Technology</td>
<td>United Technologies Corporation</td>
</tr>
<tr>
<td>Earle H. O’Donnell</td>
<td>Partner</td>
<td>White &amp; Case, LLP</td>
</tr>
<tr>
<td>Jane Palmieri</td>
<td>Business President, Dow Building &amp; Construction</td>
<td>The Dow Chemical Company</td>
</tr>
<tr>
<td>Kevin Payne</td>
<td>Senior Vice President, Customer Service</td>
<td>Southern California Edison</td>
</tr>
<tr>
<td>Robert Pratt</td>
<td>Chairman &amp; CEO</td>
<td>GreenerU</td>
</tr>
<tr>
<td>Gil Quinones</td>
<td>President &amp; CEO</td>
<td>New York Power Authority</td>
</tr>
<tr>
<td>Aurelie Richard</td>
<td>Senior Vice President, Strategy and Business Development</td>
<td>Schneider Electric</td>
</tr>
<tr>
<td>Dr. Gayle Schueller</td>
<td>Vice President, Global Sustainability</td>
<td>3M</td>
</tr>
<tr>
<td>Kevin B. Self</td>
<td>Vice President, Strategy &amp; Corporate Development</td>
<td>Johnson Controls</td>
</tr>
<tr>
<td>J. Heath Shuler</td>
<td>Senior Vice President, Federal Affairs</td>
<td>Duke Energy</td>
</tr>
<tr>
<td>Fred Stephan</td>
<td>Vice President &amp; General Manager, Insulation Systems</td>
<td>Johns Manville</td>
</tr>
<tr>
<td>Susan Stratton</td>
<td>Executive Director</td>
<td>Northwest Energy Efficiency Alliance</td>
</tr>
<tr>
<td>Dave Szczupak</td>
<td>Executive Vice President</td>
<td>Global Product Organization Whirlpool Corporation</td>
</tr>
<tr>
<td>Susan Tierney</td>
<td>Managing Principal</td>
<td>Analysis Group</td>
</tr>
<tr>
<td>Clinton Vince</td>
<td>Partner</td>
<td>Dentons</td>
</tr>
</tbody>
</table>
FINANCIALS

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Restricted Contributions »
Independent Auditor's Report

To the Board of Directors
Alliance to Save Energy
Washington, D.C.

Report on the Consolidated Financial Statements
We have audited the accompanying financial statements of the Alliance to Save Energy, which comprise the statement of financial position as of December 31, 2014, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Alliance to Save Energy as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CALIBRE CPA GROUP
Certified Public Accountants
Bethesda, MD
August 12, 2015
### BALANCE SHEET

December 31, 2014  
With Comparative Totals For 2013

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$120,454</td>
<td>$861,968</td>
</tr>
<tr>
<td>Investments</td>
<td>$154,914</td>
<td>$538,755</td>
</tr>
<tr>
<td>Grants Receivable, net</td>
<td>$740,662</td>
<td>$1,636,703</td>
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<tr>
<td>Prepaid Expenses and Deposit</td>
<td>$176,144</td>
<td>$299,559</td>
</tr>
<tr>
<td>Property and Equipment, net</td>
<td>$156,220</td>
<td>$443,440</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$1,348,394</strong></td>
<td><strong>$3,780,425</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES AND NET ASSETS</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$635,435</td>
<td>$2,145,704</td>
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<tr>
<td>Loan payable</td>
<td>$1,193,101</td>
<td>$1,460,000</td>
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<tr>
<td>Refundable advances</td>
<td>$214,364</td>
<td>$788,355</td>
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<tr>
<td>Deferred rent</td>
<td>$287,641</td>
<td>$443,440</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$2,330,541</strong></td>
<td><strong>$4,725,891</strong></td>
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</table>

<table>
<thead>
<tr>
<th>Net Assets - (Deficit) Unrestricted</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$(1,168,442)</td>
<td>$(945,466)</td>
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<tr>
<td>Temporarily restricted</td>
<td>$186,295</td>
<td>$-</td>
</tr>
<tr>
<td>Total net assets (deficit)</td>
<td>$(982,147)</td>
<td>$(945,466)</td>
</tr>
</tbody>
</table>

| **TOTAL LIABILITIES AND NET ASSETS** | **$1,348,394** | **$3,780,425** |

### STATEMENT OF ACTIVITIES

Year Ended December 31, 2014  
With Comparative Totals For 2013

<table>
<thead>
<tr>
<th>REVENUE AND SUPPORT</th>
<th>2014 UNRESTRICTED</th>
<th>2013 UNRESTRICTED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants</td>
<td>$3,921,862</td>
<td>$7,090,561</td>
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<tr>
<td>Corporations and foundations</td>
<td></td>
<td>$545,636</td>
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<tr>
<td>Government</td>
<td>$545,636</td>
<td>$8,993,714</td>
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<tr>
<td>Special events, net of cost of direct benefit to donors</td>
<td>$1,224,516</td>
<td>$1,552,617</td>
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<tr>
<td>Membership contributions</td>
<td>$1,098,100</td>
<td>$1,200,177</td>
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<tr>
<td>Donated services and equipment</td>
<td>$170,631</td>
<td>$161,440</td>
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<tr>
<td>Other income</td>
<td>$150,360</td>
<td>$272,377</td>
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<tr>
<td><strong>Total revenue and support</strong></td>
<td><strong>$7,111,105</strong></td>
<td><strong>$19,270,886</strong></td>
</tr>
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<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2014</th>
<th>2013</th>
</tr>
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<tbody>
<tr>
<td>Program services</td>
<td>$5,345,815</td>
<td>$17,995,319</td>
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<tr>
<td>General and administrative</td>
<td>$1,766,252</td>
<td>$101,830</td>
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<tr>
<td>Fundraising</td>
<td>$251,968</td>
<td>$345,529</td>
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<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$7,364,035</strong></td>
<td><strong>$18,451,678</strong></td>
</tr>
</tbody>
</table>

| Change in net assets       | $(252,930)    | $819,208      |

<table>
<thead>
<tr>
<th>NET ASSETS</th>
<th>2014</th>
<th>2013</th>
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<tbody>
<tr>
<td>Beginning, as previously reported</td>
<td>$(729,217)</td>
<td>$(1,764,674)</td>
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<tr>
<td>Ending (Deficit)</td>
<td><strong>$(982,147)</strong></td>
<td><strong>$(945,466)</strong></td>
</tr>
</tbody>
</table>
## STATEMENT OF FUNCTIONAL EXPENSES

**Year Ended December 31, 2014**  
*With Comparative Totals For 2013*

<table>
<thead>
<tr>
<th>PROGRAM SERVICES</th>
<th>Demonstration</th>
<th>Policy</th>
<th>Communications</th>
<th><strong>Total Program Services</strong></th>
<th><strong>General and Administrative</strong></th>
<th><strong>Fundraising</strong></th>
<th><strong>2014 TOTAL</strong></th>
<th><strong>2013 TOTAL</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries</td>
<td>$1,351,463</td>
<td>$488,154</td>
<td>$420,355</td>
<td><strong>$2,259,972</strong></td>
<td>$404,650</td>
<td>$119,039</td>
<td><strong>$2,783,661</strong></td>
<td><strong>$4,717,195</strong></td>
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<tr>
<td>Employee benefits and payroll taxes</td>
<td>417,332</td>
<td>150,742</td>
<td>129,806</td>
<td><strong>697,880</strong></td>
<td>125,069</td>
<td>36,646</td>
<td><strong>859,595</strong></td>
<td><strong>1,967,641</strong></td>
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<tr>
<td>Professional fees and contract services</td>
<td>342,397</td>
<td>123,675</td>
<td>106,498</td>
<td><strong>572,570</strong></td>
<td>947,901</td>
<td>-</td>
<td><strong>1,520,471</strong></td>
<td><strong>9,399,000</strong></td>
</tr>
<tr>
<td>Occupancy and utilities</td>
<td>1,017</td>
<td>367</td>
<td>316</td>
<td><strong>1,700</strong></td>
<td>624,891</td>
<td>-</td>
<td><strong>626,591</strong></td>
<td><strong>637,611</strong></td>
</tr>
<tr>
<td>Supplies and miscellaneous</td>
<td>18,228</td>
<td>6,584</td>
<td>5,669</td>
<td><strong>30,481</strong></td>
<td>43,358</td>
<td>12,951</td>
<td><strong>85,979</strong></td>
<td><strong>91,538</strong></td>
</tr>
<tr>
<td>Meetings and conferences</td>
<td>242,557</td>
<td>87,613</td>
<td>75,444</td>
<td><strong>405,614</strong></td>
<td>-</td>
<td>-</td>
<td><strong>405,614</strong></td>
<td><strong>427,865</strong></td>
</tr>
<tr>
<td>Travel</td>
<td>196,470</td>
<td>70,966</td>
<td>61,109</td>
<td><strong>328,545</strong></td>
<td>33,220</td>
<td>9,799</td>
<td><strong>371,564</strong></td>
<td><strong>472,993</strong></td>
</tr>
<tr>
<td>Telephone</td>
<td>9,508</td>
<td>3,434</td>
<td>2,957</td>
<td><strong>15,899</strong></td>
<td>47,427</td>
<td>14,166</td>
<td><strong>77,492</strong></td>
<td><strong>123,648</strong></td>
</tr>
<tr>
<td>Depreciation</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>30,685</td>
<td><strong>39,851</strong></td>
<td><strong>45,789</strong></td>
</tr>
<tr>
<td>Printing and publication</td>
<td>10,115</td>
<td>3,654</td>
<td>3,146</td>
<td><strong>16,915</strong></td>
<td>1,347</td>
<td>402</td>
<td><strong>18,664</strong></td>
<td><strong>49,479</strong></td>
</tr>
<tr>
<td>Periodicals, dues, and subscriptions</td>
<td>7,090</td>
<td>2,561</td>
<td>2,205</td>
<td><strong>11,856</strong></td>
<td>6,312</td>
<td>1,886</td>
<td><strong>20,054</strong></td>
<td><strong>43,187</strong></td>
</tr>
<tr>
<td>Postage and shipping</td>
<td>3,656</td>
<td>1,320</td>
<td>1,137</td>
<td><strong>6,113</strong></td>
<td>2,549</td>
<td>762</td>
<td><strong>9,424</strong></td>
<td><strong>16,724</strong></td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>22,894</td>
<td>6,839</td>
<td><strong>29,733</strong></td>
</tr>
<tr>
<td>Interest expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>41,122</td>
<td>12,283</td>
<td><strong>53,405</strong></td>
</tr>
<tr>
<td>Other</td>
<td>136,761</td>
<td>49,399</td>
<td>42,538</td>
<td><strong>228,698</strong></td>
<td>204,399</td>
<td>28,029</td>
<td><strong>461,126</strong></td>
<td><strong>355,628</strong></td>
</tr>
<tr>
<td><strong>Total direct costs</strong></td>
<td><strong>2,736,594</strong></td>
<td><strong>988,469</strong></td>
<td><strong>851,180</strong></td>
<td><strong>4,576,243</strong></td>
<td><strong>2,535,824</strong></td>
<td><strong>251,968</strong></td>
<td><strong>7,364,035</strong></td>
<td><strong>18,451,678</strong></td>
</tr>
<tr>
<td>Indirect allocation</td>
<td>460,204</td>
<td>166,228</td>
<td>143,140</td>
<td><strong>769,572</strong></td>
<td>(769,572)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td><strong>$3,196,798</strong></td>
<td><strong>$1,154,697</strong></td>
<td><strong>$994,320</strong></td>
<td><strong>$5,345,815</strong></td>
<td><strong>$1,766,252</strong></td>
<td><strong>$251,968</strong></td>
<td><strong>$7,364,035</strong></td>
<td><strong>$18,451,678</strong></td>
</tr>
</tbody>
</table>
## STATEMENT OF CASH FLOWS

Year Ended December 31, 2014

<table>
<thead>
<tr>
<th>CASH FLOWS FROM OPERATING ACTIVITIES</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in net assets</td>
<td>$ (252,930)</td>
<td>$ 819,208</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash (used in) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>» Donated Securities</td>
<td>(4,866)</td>
<td>–</td>
</tr>
<tr>
<td>» Depreciation and amortization</td>
<td>39,850</td>
<td>45,789</td>
</tr>
<tr>
<td>» Bad dept expense</td>
<td>–</td>
<td>27,846</td>
</tr>
<tr>
<td>» Deferred rent</td>
<td>(103,634)</td>
<td>(369,382)</td>
</tr>
<tr>
<td>» Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>» Accounts receivable</td>
<td>323,660</td>
<td>1,402,231</td>
</tr>
<tr>
<td>» Prepaid expenses and deposit</td>
<td>134,473</td>
<td>(94,989)</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>» Accounts payable and accrued expenses</td>
<td>(338,418)</td>
<td>(1,594,578)</td>
</tr>
<tr>
<td>» Deferred revenue</td>
<td>(124,996)</td>
<td>–</td>
</tr>
<tr>
<td>» Deferred lease incentives</td>
<td>(38,469)</td>
<td>–</td>
</tr>
<tr>
<td>» Refundable advances</td>
<td>–</td>
<td>(404,828)</td>
</tr>
<tr>
<td>Net cash used in operating activities</td>
<td>(365,330)</td>
<td>(168,613)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CASH FLOWS FROM INVESTING ACTIVITIES</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of property and equipment</td>
<td>(35,808)</td>
<td>–</td>
</tr>
<tr>
<td>Reinvestment of interest income</td>
<td>–</td>
<td>14,543</td>
</tr>
<tr>
<td>Proceeds from sale of investments</td>
<td>438,742</td>
<td>–</td>
</tr>
<tr>
<td>Purchases of investments</td>
<td>(50,035)</td>
<td>–</td>
</tr>
<tr>
<td>Additional security deposits</td>
<td>(2,374)</td>
<td>–</td>
</tr>
<tr>
<td>Net proceeds on line of credit</td>
<td>(266,899)</td>
<td>–</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>83,626</td>
<td>–</td>
</tr>
<tr>
<td>Net (decrease) increase in cash and cash equivalents</td>
<td>(281,704)</td>
<td>(154,070)</td>
</tr>
</tbody>
</table>

## CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>Beginning</th>
<th>Ending</th>
<th>Interest paid during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>$ 402,158</td>
<td>$ 1,016,038</td>
<td>$ 53,405</td>
</tr>
</tbody>
</table>

2014 REVENUE SOURCES
- Corporations 31.3%
- Foundations 16.9%
- Intl Org 1.7%
- NGO/Non-Profits 3.3%
- Other Federal Agencies 5.0%
- U.S. DOE 2.6%
- Unrestricted 39.2%

2014 EXPENSES BY ACTIVITY
- Associates Programs 2.2%
- Collaboration Activities 8.8%
- Events 12.3%
- Fundraising 3.4%
- General & Administrative 1.3%
- Lobbying 0.20%
- Other Activities 1.1%
- Policy, Research & Education 12.7%
- Restricted Programs 58.0%

2014 TOTAL EXPENSES
- Wages 37.8%
- Benefits 11.7%
- Rent/Utilities 8.5%
- Office Operations 10.9%
- Meetings/Conferences 5.5%
- Travel 5.0%
- Consultants/Contractors 20.6%

Auditors notes to Financial Statements available upon request.
Restricted Contributions

$0 - $49,999
- 3M
- A.O. Smith
- AEP Ohio
- AERCO International
- Air Barrier Association of America
- Ameresco, Inc.
- American Public Power Association
- Arcadia Unified School District
- ASHRAE
- Brookhaven National Laboratory
- Business Council for Sustainable Energy
- Business Roundtable
- Cardinal Glass Industries
- Citigroup
- CLASP
- ClimateWorks Foundation
- Conservation Services Group
- Cree
- Dentons
- Econoler
- Edison Electric Institute
- Energy and Environment Partnership - Southern and East Africa
- Energy Systems Group
- European Bank for Reconstruction and Development
- Exelon
- Extruded Polystyrene Foam Association
- Hannon Armstrong
- Honeywell
- Illinois Municipal Electric Agency
- Ingersoll Rand
- International Finance Corporation
- Johns Manville
- Johnson Controls
- Knauf Insulation
- Knox County, TN
- Legrand North America
- LG
- Lime Energy
- Masco Corporation
- MGM Resorts
- Missouri River Energy Services
- NALCO, An Ecolab Company
- National Association of Water Companies
- National Electrical Manufacturers Association
- National Fenestration Rating Council
- National Housing Trust
- Nest Labs
- New Jersey Natural Gas
- NORESCO
- Oak Ridge National Laboratory - UT-Battelle
- Opower
- Polysiocyanurate Insulation Manufacturers Association
- Renewable Energy and Energy Efficiency Partnership
- Seattle City Light
- Sempra
- Shelby County, TN
- Siemens
- Southern Company
- State of Ohio
- U.S. Chamber of Commerce
- U.S. Department of Energy
- U.S. Environmental Protection Agency
- U.S. Green Building Council
- University of California, San Francisco
- Van Ness Feldman
- Vinyl Siding Institute
- Washington Gas
- Windows

$100,000 - $499,999
- Energy Foundation
- Lawrence Berkeley National Laboratory
- Los Angeles Department of Water and Power
- San Diego Gas & Electric
- Schneider Electric
- Trillium Fund
- U.S. Agency for International Development
- United Technologies Corporation
- Whirlpool

$500,000 or Greater
- Anonymous
- Pacific Gas & Electric Company
- Southern California Edison

$50,000 - $99,999
- American Chemistry Council
- American Gas Association
- Copper Development Association
- Danfoss
- Lockheed Martin
- National Grid
- North American Insulation Manufacturers Association
- Philips Lighting
- Southern California Gas Company
- The Dow Chemical Company
- ThyssenKrupp