



of a

decisive decade

for climate action



meeting the challenge

2021 ANNUAL REPORT

# A year of daring to look up ... and act

**The 2020s are often called the decisive decade** — the years in which we must move beyond platitudes and promises. This is the decade in which we must peak emissions and implement bold measures to halve greenhouse gases by 2030. Each year is a consequential opportunity to make progress in averting the worst impacts of climate change and building a resilient and vibrant future for people and the planet.

By many measures, 2021 was a devastating year. Rising social polarization and political turmoil presented grave threats to democracies. Covid-19 continued its deadly and disruptive spread. And while life-saving vaccines showed the power of science, their unequal distribution laid bare profound inequities and the moral failure of wealthy nations to fulfill their responsibilities as members of the global community. All the while, as documented by the Intergovernmental Panel on Climate Change's Sixth Assessment Report, our planet has become increasingly inhospitable, unleashing record-setting floods, severe droughts, menacing wildfires, and scorching heat waves. Like the pandemic, these extreme weather events

were not felt equally, with disproportionate impacts on the communities and countries least responsible for climate change.

But even against this challenging backdrop, there was important momentum for climate action in 2021. COP26 yielded many ambitious commitments from governments, cities, businesses, and civil society leaders, including pacts to curb methane emissions, halt and reverse forest loss, align the financial sector with net-zero goals, and accelerate the transition to zero-emission vehicles. The costs of renewables and battery storage continued to plummet. The global phase-out of coal marched on.

Perhaps most importantly, awareness of the climate crisis grew around the world — both an understanding of its far-reaching and potentially devastating impacts as well as an appreciation of the urgency to act. This growing recognition was reflected in popular culture with satirical films like “Don’t Look Up.” The climate movement expanded, energized by an increasing number of people from all walks of life and all ages, united by the audacious belief that we can work together to turn down the heat.

2021 was also a year of transition and growth for ClimateWorks. The organization said goodbye to Charlotte Pera — who led the institute for over eight years and set a clear strategy to explore, develop, and scale the big climate solutions in which climate philanthropy can invest — and welcomed me as its new president and CEO. We also had the distinct privilege of welcoming many new philanthropists to the climate space, building upon our mission to amplify the power of philanthropy. More than ever, ClimateWorks is well-positioned to help philanthropy make the most of this pivotal decade by getting

more money on the ground more quickly and collaboratively and targeted to the most impactful solutions that can slash emissions, protect life, and restore the climate.

In this look back at our work from 2021, we are proud and grateful to shine a light on many of the forward-thinking funders and brave climate leaders with whom we work who have stepped up to increase climate ambition, scale solutions, and mobilize action in communities across the globe. The urgency to act, especially in these difficult times, is clear. But the steps we took in 2021 created fundamental progress that we will build on in the years to come to support humanity in charting a more sustainable and just course.

In solidarity,



**Helen Mountford**  
President and CEO

# Our mission

We are a global organization on a mission to end the climate crisis by amplifying the power of philanthropy.



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New global pledges could limit warming further but still fall short of meeting the 1.5° C target.



# Climate's most crucial decade

In August 2021, the IPCC sternly concluded what the climate community has known for decades: that humans are largely responsible for the 1.1° C of warming inflicted on our planet over the last 150 years. Warming temperatures continue to contribute to historic levels of drought, wildfires, and other extreme weather events, and our window of opportunity to reverse these trends is ever diminishing.

The science is clear: we are now in the crucial decade of this crisis and we're still off track for a 1.5° C future. If all new climate commitments from 2021 are fully met, we could be on a pathway to limit average temperature increases to around 2° C. But current policies and investments to implement them still fall dangerously short, putting the world on pace for around 2.7° C of warming by 2100.

The actions we take, the solutions we support, and the finance we mobilize over the rest of this decade will have ramifications for generations to come. Our collective ambition and dedication matter more than ever, and the time to drastically ramp up efforts is now.

OUR YEAR IN REVIEW

# Global services

Equipping climate philanthropy with the tools to make real impact, our global platform enables philanthropy to innovate and accelerate climate solutions that scale. Our Global Services generate the knowledge, networks, and opportunities to magnify the collective impact of our community and drive climate progress.

**27**  
PUBLICATIONS

## Intelligence

Data and analyses on funding flows, grantee landscapes, and climate insights that build knowledge, identify investment priorities, and support effective deployment of funding.

**58**  
TAILORED  
ANALYSES &  
BRIEFINGS

**42**  
CONVENINGS

## Collaborations

International partnerships that build high-trust relationships, create strategic alignment, and facilitate coordinated actions across the climate philanthropy ecosystem.

**2,000+**  
PARTICIPANTS



## Grantmaking

Personalized services that enable funders to invest in climate strategies around the globe.

**\$146M**  
TOTAL  
AWARDED

**681**  
GRANTS &  
CONTRACTS

**45%**  
INCREASE

**466**  
GRANTEES

# Global programs

Enacting climate solutions across all sectors of the economy



**\$8.0M**  
CARBON DIOXIDE  
REMOVAL



**\$7.7M**  
INDUSTRY



**\$18.2M**  
POWER



**\$11.2M**  
COOLING



**\$0.6M**  
SUPER  
POLLUTANTS



**\$14.8M**  
FINANCE



**\$2.4M**  
AVIATION



**\$4.7M**  
FOOD &  
AGRICULTURE



**\$14.4M**  
MARITIME  
SHIPPING



**\$21.9M**  
FOREST &  
LAND USE



**\$22.7M**  
ROAD TRANSPORT



**\$2.6M**  
GOVERNANCE  
& DIPLOMACY



**\$17.3M**  
OTHER



**EXPERTISE & ADVISORY IN KEY GEOGRAPHIES**  
CHINA, INDIA & INDONESIA

OUR YEAR IN REVIEW

# Global impact

ClimateWorks is active in more than 40 countries around the world, driving high-impact climate solutions on a global scale. Here are some examples of our ongoing work from 2021.

## Finance

**UNITED STATES:** ClimateWorks grantees laid the groundwork for the Securities and Exchange Commission to propose new rules requiring companies to report on financial risks posed by climate change, greenhouse gases emitted from their operations, and emissions in their value chains.

## Transportation: Aviation

**CALIFORNIA:** ClimateWorks helped launch a new coalition and campaign to create a sustainable aviation fuel roadmap for California, which outlines regulatory changes that can help clean the air in communities near airports.

## Transportation: Road

**SOUTH AMERICA:** Zero-emission trucks save lives by slashing pollution, and Drive Electric partners are expanding global adoption. At COP26, 15 governments, including in Chile and Uruguay, launched an agreement for 100% zero-emission new truck and bus sales by 2040.



## Industry

**GLOBAL:** ClimateWorks grantees at COP26 helped realize a commitment from 27 nations to accelerate and scale the production of near-zero emission steel. Signatories included several of the top steel-producing countries such as the U.S., Japan, and Germany.



## Super Pollutants

**GLOBAL:** At COP26, the U.S., the European Union, and partners launched the Global Methane Pledge, which seeks to reduce methane emissions by 30% by 2030. 110 countries have signed on to the pledge.



## Global Intelligence

**GLOBAL:** ClimateWorks' Funding Trends report captured key trends in climate philanthropy including the growth of large-scale commitments and an increased focus on equity and justice. Downloaded 500+ times within 24 hours of publication, the report was shared widely on social media and cited in several popular publications.



## Food & Agriculture

**EUROPE:** The Food and Agriculture Program entered the second phase of its Healthy Food, Healthy Planet initiative, collaborating to promote a future for animal agriculture in Europe that aligns with health, sustainability, and justice goals.

## Global Collaborations

**INDIA:** ClimateWorks, with Shakti Foundation and India Climate Collaborative, convened an India Deep Dive (IDD) virtual discussion with 80+ participants from 50+ funders, both international and domestic. IDD offered a platform to discuss strategies and gaps, areas for cooperation and coordination, and emerging themes for support in India.



## Power

**ASIA:** Thanks to work by partners from the Global Energy Transition Initiative, South Korea and Japan, two of the three largest financiers of coal development in the world, committed to ending their investments in overseas coal-fired power.

## Governance & Diplomacy

**AFRICA:** At COP26, ClimateWorks' Africa Short-Lived Climate Pollutants (SLCP) project hosted a public event with leading voices from across Africa to spotlight intersectional approaches to climate change mitigation in the Global South.



## RACIAL & SOCIAL JUSTICE

# Our road to accountability

Just as we must move beyond the platitudes that promise to address the climate crisis, so too must we move beyond the statements and public outcries for racial and social justice toward real action. Solving the climate crisis explicitly requires advancing equity and justice, and in 2021, we built upon the commitments we set in 2020 to diversity, equity, inclusion, and justice by taking critical steps that lay the foundation for the changes we want to make in our organization and global work in the years to come.

In addition to stepping up justice- and equity-related grantmaking in our programs, in 2021, we created a \$1 million fund for grants to groups committed to pursuing climate justice and equity through their focus on resourcing BIPOC-led and grassroots organizations. This funding, structured flexibly so recipients can direct resources as needed, reflects the importance of grassroots climate solutions, supports our commitment to increasing our outreach to climate justice organizations, and enables us to continue our learning journey through partnership.

We also nurtured conversations that enabled funders (including ClimateWorks) to challenge our own attitudes toward funding at the intersection of climate and justice. We will continue to build on our progress by expanding our climate justice grantmaking through innovation and experimentation and sharing our learnings with the broader philanthropic community to encourage progress beyond our own organization.

# A year of amplified impact

## Progress spotlights

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“From vehicle electrification to forest protection, clean energy, and other initiatives, there are myriad ways for philanthropy to support solutions that are proven to generate results.”

—FUNDING TRENDS 2021: CLIMATE CHANGE MITIGATION PHILANTHROPY, A CLIMATEWORKS REPORT



**\$500M+**  
raised for the Drive  
Electric Campaign



# Drive Electric CAMPAIGN

**24%**  
of the world's transporta-  
tion is now committed to  
a zero-emission future

## PROGRESS SPOTLIGHT

# A crucial philanthropic milestone for clean transportation

Imagine a world where nobody breathes unhealthy vehicle exhaust — where electric vehicles of all types provide mobility for people and goods while delivering cleaner air, affordable transportation, better jobs, and a safer climate. In 2021, philanthropy stepped up in a big way to make this vision a reality.

Donors from the TED Audacious Project, Climate Leadership Initiative, and longtime climate funders have now collectively pledged more than \$500 million over the next five years to the Drive Electric Campaign convened by ClimateWorks. This effort marked a significant moment of progress on the path to transforming road transportation from a major climate polluter to a clean, zero-emissions sector.

The Drive Electric Campaign launched in 2021 to accelerate the work of scaling electric vehicle adoption at a pace that the climate crisis requires. With an ambitious goal to raise \$1 billion in the next five years, the campaign will work to catalyze a global tipping point when electric vehicles will outcompete polluting combustion vehicles on a global scale, much faster than the market would accomplish on its own. Drive Electric will achieve this by supporting a diverse coalition of partners and ensuring the essential voices of key stakeholders are heard, including communities most affected by vehicle pollution.

### A transformational pledge for transformational progress

The transformational pledge from this coalition of funders more than doubles the amount of philanthropic funding that was previously committed to this campaign, bringing us past the halfway point of our goal. These funds will support our ongoing work with a growing global network of more than 70 partners from climate foundations, research institutions, and civil society organizations. This work will put the world on track to deliver 100% sales of electric buses and two- and three-wheelers by 2030, cars by 2035, and freight trucks by 2040, leading to 100% zero-pollution road



“What does it mean to regular people? It means better jobs, quieter communities you can walk in, it means no air pollution that’s poisoning your children and communities that have borne that brunt for way too long — that’s what our Drive Electric Coalition really means.”

—BILL VAN AMBURG, EXECUTIVE VICE PRESIDENT, CALSTART

Transportation is fundamental to modern life, yet our current system contributes over 20% of global energy-sector greenhouse gas emissions.

transportation globally by 2050. This is what smart and effective philanthropy looks like — aligning on an ambitious goal, coordinating strategy, and deploying resources to drive massive change.

Together, we are driving progress toward zero-emission transportation. As of the end of 2021, nearly a quarter of the world’s road transportation

is committed to an electric future, powered by global declarations, ambitious state and federal policies, and the work of community leaders calling for healthier air and a safe climate. Drive Electric partners affect positive change on all modes: from e-buses in Indonesia, to electric delivery rickshaws in Delhi, to the planned phase-out of polluting vehicles in Chile.

These advances were unimaginable just a few years ago, yet it is not inevitable that the transition to electric transportation will reach the speed needed to address the climate challenge. With philanthropic support, we can scale progress globally, working together to ensure stated commitments become real-world actions and investments, leading to on-the-ground change and benefits for all.



Climate and  
Land Use Alliance

**2-3x**

lower deforestation in  
Indigenous-protected  
territories

**<1%**

of funding to reduce  
deforestation goes to  
Indigenous communities

PROGRESS SPOTLIGHT

## A historic pledge for Indigenous peoples and local communities

Any viable solution to the climate crisis must include forest and land management to stop tropical deforestation and center the leadership of Indigenous peoples and local communities, who manage half the world's land and care for 80% of the planet's biodiversity.

To that end, at COP26 in 2021, governments and private funders announced a historic US\$1.7 billion pledge in support of Indigenous peoples and local communities. As part of the pledge, donors committed to directly funding communities and promised them “decision-making and design” agency over climate programs and finance instruments. Donors include the United Kingdom, Norway, Germany, the United States, the Netherlands, and 17 funders — including the Ford Foundation, Packard Foundation, Moore Foundation, and Good Energies Foundation, who are members of the Climate and Land Use Alliance (CLUA), the funding collaborative leading ClimateWorks’ Forests and Land Use Program.

### Respecting land rights, protecting forests

The World Resources Institute reports that deforestation rates are two to three times lower in places where Indigenous communities hold rights to manage and protect their territories than in similar, unprotected forests. Yet for far too long, the best stewards of nature have been



©Karwai Tang/UK Government



Joel Redman / If Not Us Then Who



**“The work to protect the planet’s future will only be successful in partnership with Indigenous peoples and local communities ... We are the solution you are looking for!”**

—TUNTIK KATAN, SHUAR LEADER OF THE GLOBAL ALLIANCE OF TERRITORIAL COMMUNITIES AND COICA

overlooked in policy debates that have deemphasized community-based solutions.

Given this challenge, communities from the world’s largest tracts of forests have banded together to create the Global Alliance of Territorial Communities. From the Amazon to Africa, Mesoamerica, and Indonesia, the Global Alliance represents 35 million forest communities. They defend their rainforests from deforestation, land-grabbing, and incursions by colonists and investors, often at great personal risk. Global Witness reports that four environmental defenders are killed every week, one-third of whom are Indigenous. Despite these risks, Indigenous communities and organizations receive less than 1% of the climate funding meant to reduce deforestation.

Over the years and with support from the Ford Foundation and CLUA, the Global Alliance has built power to ensure they have a seat at global policy arenas where decisions that affect their territories are made. The landmark

pledge at COP26 marks a critical milestone for the Global Alliance and the larger ecosystem of organizations and partners advocating for Indigenous peoples. As the largest public-private commitment in support of Indigenous peoples, this pledge is also a call for donors to do far more to actively support and partner with communities who hold crucial knowledge in addressing the climate crisis.

Tuntiak Katan, a Shuar leader from Ecuador representing the Global Alliance, joined heads of state on stage at the COP26 World Leaders Summit in Glasgow to address climate negotiators. “We hold the best carbon capture technology our planet has to offer — our forests,” said Katan. “The work to protect the planet’s future will only be successful in partnership with Indigenous peoples and local communities. We want to work with you to transform this world and to change people’s hearts. We are the solution you are looking for!”



**Clean Cooling**  
COLLABORATIVE

PROGRESS SPOTLIGHT

## Cooling for all in a warming world

As temperatures rise, the demand for cooling is increasing exponentially — whether for survival during a heatwave, food storage, or medical necessities. We're stuck in a cycle where our voracious appetite for cooling feeds global warming, which then creates demand for yet more cooling. The impacts of extreme heat are profoundly unequal, disproportionately hurting communities and countries that are less able to afford or access cooling.

**7%**

of world's greenhouse gases come from cooling

**1.2 billion**

people face heat-related threats to their lives and welfare

ClimateWorks' Clean Cooling Collaborative (CCC) is transforming the cooling sector and making efficient, climate-friendly cooling available for all. We promote cooling solutions that are cost-effective and minimize associated greenhouse gas emissions. Additionally, we elevate cooling as an equity and justice priority and work to expand cooling access to those who need it most.

### One million cool roofs

In line with this goal, CCC launched our Million Cool Roofs Challenge in 2019 to rapidly scale the adoption of relatively simple yet highly effective 'cool roofs,' where dark roofs are replaced with white, reflective coatings that prevent buildings from absorbing the sun's heat. This is an especially critical tool in developing countries where temperatures are high and access to cooling is low. Completed in 2021, the Million Cool Roofs Challenge awarded \$125,000 to 10 teams across the world to test different approaches for installing cool roofs, establishing markets, demonstrating and evaluating performance, and raising awareness with policymakers and local leaders.

Despite the challenges of the Covid-19 pandemic, the teams installed more than 1.1 million square meters of new cool roofs — an area equivalent to 250,000 small household rooftops. Most teams reported indoor temperature reductions of at least 2° C, with some seeing temperatures drop between 4.4° C and 10° C. In addition to the immediate cooling benefits felt by building occupants like school children, hospital patients, and factory workers, teams also



“To bring cool roofs to Indonesia, we had to address barriers to adoption, including the performance of the materials in a tropical climate, a lack of awareness of cool paints, and resource constraints to support installations.”

—DR. ENG. BETA PARAMITA, ASSISTANT PROFESSOR, ARCHITECTURE STUDY PROGRAM OF UNIVERSITAS PENDIDIKAN INDONESIA (UPI); PROJECT MANAGER, COOL ROOFS INDONESIA



Collaboration can make cool roofs more affordable and accessible.

created hundreds of training and job opportunities in local communities, reduced cooling demand, and realized energy savings.

Cool Roofs Indonesia was selected as the winning team and awarded the prize of \$750,000 thanks to their project's effectiveness, collaborative approach, and plans for scaling up. In total, the team estimates that over 10,000 people will benefit from the cool roofs installed during this project. The team piloted this work in the Tangerang Municipality and plan to scale to achieve 1 million square meters of coverage.

As a part of their efforts to boost local production, Cool Roofs Indonesia is planning to set up the country's first testing facility for solar reflective materials to ensure product quality and performance. By scaling up local production of materials, they expect to reduce the cost of producing cool roof materials by around 20%, making cool roofs even more accessible. Additionally, they plan to produce academic research and work with government ministries to develop policies that will facilitate the continued adoption of cool roofs across the country.



**60k+**

people die a year from  
ship air pollution

**90%**

of the world's freight  
moves by ships

PROGRESS SPOTLIGHT

## Shipping's hidden freight

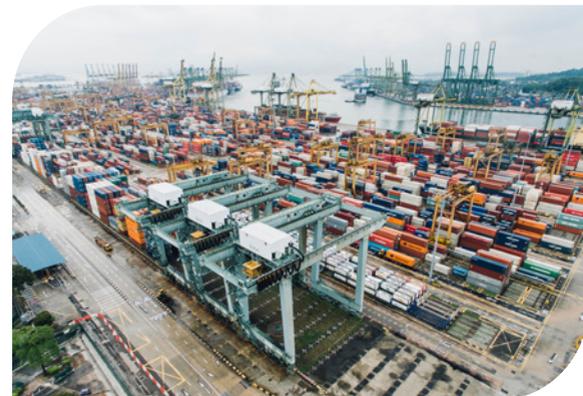
Through maritime shipping flows the lifeblood of global trade and national economies. Ninety percent of the world's freight — everything from consumer goods to industrial commodities — is transported on thousands of cargo vessels crossing the globe day and night. However, another type of freight often goes unmentioned in the manifest of these massive ships: air pollution.

If the maritime industry were a country, it would be the sixth-highest polluter in its carbon emissions. Maritime emissions are projected to rise significantly alongside burgeoning global trade, threatening the health of oceans and entrenching a public health crisis for regions surrounding seaports. For U.S. port communities alone, maritime pollution contributes to an additional 60,000 deaths annually. Maritime emissions damage the environment near port communities and disproportionately impact people of color and lower-income residents. Finally, the sector's own emissions threaten the industry itself, as the climate crisis increasingly disrupts sea routes and damages port infrastructure.

### Building demand for shipping decarbonization

The complexity and scale of the shipping universe require approaching decarbonization on multiple fronts. Building demand for zero-emission ships is a crucial aspect of this work, in which we made significant strides last year.

In October 2021, we encouraged retailers, whose products occupy much of the space on cargo ships, to make public commitments for shipping decarbonization. Represented



**“The coZEV network is changing the conversation about climate solutions in maritime shipping — and beyond. Maritime shipping, like all sectors of the global economy, needs to decarbonize rapidly if we are to solve the climate crisis, and multinational companies will be key actors in catalyzing a clean energy transition in shipping.”**

—DAN PORTERFIELD, PRESIDENT AND CEO OF THE ASPEN INSTITUTE

by Cargo Owners for Zero-Emission Vessels (coZEV) — a group of global, high-profile retail companies — these cargo owners pledged to transport their products only on vessels powered by zero-emission fuels by 2040. The nine signatories, including Amazon and IKEA, are the first set of cargo owners to make such commitments. The initiative of these first movers builds confidence and inspires the market to follow and regulators to act, in turn driving market demand for clean running vessels.

Emissions from the maritime shipping sector could increase by up to 30 percent above 2008 levels due to increased demand for internationally shipped goods.

The Aspen Institute, a ClimateWorks grantee, has played an instrumental role in securing commitments from cargo owners, organizing the coZEV platform to meet this crucial milestone, and working to ensure that the pledges were in line with Paris Agreement targets.

These commitments are additionally promising given the ongoing supply chain issues, and that these commitments present very little, if any, co-benefits for a company's bottom line. The fact that any company is even considering these ambition statements shows how far we've come in the conversation from even just a year ago, and is a victory in and of itself.

The coZEV pledge represents one piece of a larger strategy to realize a net-zero shipping sector by the year 2050. It signals the power of philanthropy to catalyze disparate stakeholders — industry, NGOs, and funders — toward the goal of a fully decarbonized maritime sector.



# Growing climate philanthropy to meet the challenge



## Funders & financials

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“There is absolutely no time to delay investing in every program or project that will all contribute immediately to avoiding a runaway climate disaster.”

—SURABI MENON, CLIMATEWORKS  
VP OF GLOBAL INTELLIGENCE

SPOTLIGHT

# New & legacy climate funders

Whether a funder is newly entering the climate space or is building upon a legacy portfolio, this crucial decade for climate action will require exactly the dedication, innovation, and audacity exemplified by these philanthropists.

## Ballmer Group

“Ballmer Group has focused on improving economic mobility for children and families in the U.S for the last seven years. In 2021, we took initial steps to consider another critical challenge for families around the world — climate change mitigation. As we learned more, what quickly stood out is the extent to which every tenth of a degree of warming matters to the health of our planet. Therefore, every action we take today has exponentially more impact than what we put off for later, and the science shows that we are in our last window of time to act to avoid the worst climate outcomes.

Emissions reduction is a critical piece of the solution. While new technology and innovation are still needed, there are existing solutions that can seriously reduce emissions now. And yet, we are still not moving fast enough to support them. That is why our first climate-related grant was to the Drive Electric Campaign in 2021.

Because of the urgency of the climate crisis, expert-driven, global cooperation is crucial. Governments and businesses can and should provide the necessary policy, innovation, and spending needed to build a sustainable society. But philanthropy can step up to increase the speed of the transition needed in the climate mitigation fight. The Drive Electric Campaign is a unique example of a global, proven, and scalable solution, and we are happy to support this ambitious international effort. We know philanthropy can play a key role here to convene global partners together across the public and private spheres, working together to accelerate the transition from polluting combustion engines to clean, electric vehicles on a much faster timescale than business as usual.



**Sam Ballmer**  
Special Advisor, Climate

## Bloomberg Philanthropies

“The mission of Bloomberg Philanthropies is to ensure better, longer lives for the greatest number of people — and climate action produces economic, health, and livelihood benefits that are central to our strategies. Our environment program continues to expand every year, and we are focused on proven, high-impact actions like phasing out coal and scaling up renewable energy around the world to meet the goals demanded by science to avoid the worst impacts of climate change.

Climate philanthropy has a unique ability to catalyze large-scale change on issues that are often overlooked or underfunded. We do this by providing catalytic funding to harness the power of data, financial markets, cities, and communities to quickly identify, implement, and scale solutions. However, despite the enormous potential of climate philanthropy, less than 2 percent of all philanthropic funding goes to climate action. It's critical for more donors to step up and accelerate funding to combat the climate crisis.

Our work is not possible without strong partners in priority regions who engage local communities and bring climate solutions forward. A key focus of Bloomberg's climate philanthropy is phasing out dirty fossil fuels and accelerating the transition to clean renewable energy, and ClimateWorks Foundation has been an instrumental partner in executing this work around the globe. ClimateWorks has helped Bloomberg to work with public, private, and NGO partners to close data and research gaps needed to advance a clean energy transition and convene and work with decision-makers to create and implement necessary clean energy policies.

At Bloomberg, we know one of philanthropy's strengths is taking on the risks required to advance climate solutions — and that's possible with strategic and tactical support from leading partners like ClimateWorks.



**Antha Williams**  
Climate and Environment Lead

# Growing climate philanthropy



Climate philanthropists continued to step up in major ways in 2021 to support some of the world's most integral climate solutions. From the sustained support of longtime partners to breakthrough investments of newcomers to climate philanthropy, we are humbled to recognize these philanthropists as ClimateWorks supporters and look forward to further growing this community.

↑ **176%**  
INCREASE  
FROM 2020

**\$478M**  
TOTAL FUNDS  
RAISED IN 2021

Aaron Chambers  
Anmol Patel  
Ballmer Group  
Barbara and Amos Hostetter  
Bernard and Anne Spitzer Charitable Trust  
Bezos Earth Fund  
Bloomberg Philanthropies  
Chan Zuckerberg Initiative Foundation  
Children's Investment Fund Foundation  
Chris Larsen Fund, an advised fund of Silicon Valley Community Foundation  
Climate Imperative Foundation  
Coleman Family Ventures

Craig and Pat Boblitt  
Crystal Gutierrez  
Dan and Linda Fairfax  
The David and Lucile Packard Foundation  
Denis Zaimov  
Diana Walsh and Kent Walker  
Don & Judy Spiro Fund  
Ford Foundation  
Friedman-French Foundation  
Grantham Foundation for the Protection of the Environment Giving Fund  
Good Energies Foundation  
Gordon and Betty Moore Foundation  
Heising-Simons Foundation  
High Tide Foundation  
Hiren Vikhram S  
Holly and Will James  
IKEA Foundation  
Jill Kearney and Stephen McDonnell

John D. and Catherine T. MacArthur Foundation  
Joseph Elliott  
Josh Kugler  
Kalvin Verakut  
Kevin Permenter  
KR Foundation  
Laura and Gary Lauder and Family  
LGS Family Fund  
Lorrie Anderson  
MacKenzie Scott  
Manikas Isaacson Family Fund  
Mary Sequeira  
Master Karan  
Michah McClelland  
Michelangelo Capraro  
Neil Swartz  
Niab Sirisukhodom  
Oak Foundation  
Omkar Khadamkar  
The Patchwork Collective  
Pisces Foundation  
Quadrature Climate Foundation  
Rafael Balisia  
Robertson Foundation  
Ruffing Montessori School

Russell Grinnell Memorial Trust, Bank of America, N.A., Co-Trustee  
Saunie Darlington Sawicki  
Kanjanavaikoon Fund  
The Sea Grape Foundation  
Sequoia Climate Foundation  
Sergey Brin Family Foundation  
Shane Evans  
Simantini Huchche  
Sofia Vargas  
Someland, an advised fund of Silicon Valley Community Foundation  
Srikanth Achanta  
Tom Broadus  
V. Kann Rasmussen Foundation  
The William and Flora Hewlett Foundation  
Yue Yin  
Ziquoa Liu  
Funders who wish to remain anonymous

# Audited Consolidated Statements of Financial Position

(in thousands)

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 331,671	\$ 163,046
Contributions receivable – current portion	113,496	57,043
Prepaid expenses, deposits, and other current assets	1,326	1,364
<b>Total current assets</b>	<b>446,493</b>	<b>221,453</b>
<b>Long-term assets:</b>		
Contributions receivable, net	55,402	49,946
Deposits and other assets	165	165
Property and equipment, net	1,135	922
<b>Total long-term assets</b>	<b>56,702</b>	<b>51,033</b>
<b>Total assets</b>	<b>\$ 503,195</b>	<b>\$ 272,486</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued liabilities	\$ 5,873	\$ 4,134
Pass-through grants payable	29,888	1,820
Grants payable – current portion	33,237	21,144
<b>Total current liabilities</b>	<b>68,998</b>	<b>27,098</b>
<b>Long-term liabilities:</b>		
Grants payable, net	2,918	522
Deferred rent and other liabilities	940	902
Total long-term liabilities	3,858	1,424
<b>Total liabilities</b>	<b>72,856</b>	<b>28,522</b>
<b>Net assets:</b>		
Net assets – without donor restrictions	35,693	20,638
Net assets – with donor restrictions	394,646	223,326
<b>Total net assets</b>	<b>430,339</b>	<b>243,964</b>
<b>Total liabilities and net assets</b>	<b>\$ 503,195</b>	<b>\$ 272,486</b>

# Audited Consolidated Statements of Activities

(in thousands)

	December 31, 2021	December 31, 2020
<b>Support and revenue:</b>		
Contributions and contracts	\$ 366,160	\$ 178,643
Interest and other income	28	81
<b>Total support and revenue</b>	<b>366,188</b>	<b>178,724</b>
<b>Expenses:</b>		
Grants awarded	127,592	66,867
Program activities	42,189	34,615
Total program expenses	170,411	101,482
Management and administrative	7,408	5,880
Fundraising	1,994	1,913
<b>Total expenses</b>	<b>179,813</b>	<b>109,275</b>
<b>Change in net assets</b>	<b>186,375</b>	<b>69,449</b>
<b>NET ASSETS</b>		
Beginning of the year	243,964	174,515
<b>End of year</b>	<b>\$ 430,339</b>	<b>\$ 243,964</b>



**94.8%**  
GRANTS AWARDED AND PROGRAM ACTIVITIES

**4.1%**  
MANAGEMENT AND ADMINISTRATION

**1.1%**  
FUNDRAISING



“Over the past decade, philanthropy has been instrumental in galvanizing action to bend the world’s emissions trajectory, and ClimateWorks has been a vital contributor to that success.”

—JOHN PODESTA, CLIMATEWORKS BOARD CHAIR

FUNDERS & FINANCIALS

# Our board

ClimateWorks is governed by a board of directors that includes leaders of some of the world’s most reputable philanthropic, academic, and business institutions active in efforts to tackle climate change.



**Arunabha Ghosh**  
Council on Energy, Environment and Water



**Helen Mountford**  
President and CEO



**Jamshyd Godrej**  
Godrej & Boyce Manufacturing Company Limited



**Franklin M. (“Lynn”) Orr, Jr.**  
Stanford University



**Naoko Ishii**  
University of Tokyo



**Kyung-Ah Park**  
Temasek



**Caio Koch-Weser**  
European Climate Foundation



**Kristian Parker**  
Oak Foundation



**Larry Kramer**  
The William and Flora Hewlett Foundation



**John Podesta, Board Chair**  
Center for American Progress



**Nancy Lindborg, Vice Chair**  
The David and Lucile Packard Foundation



**Antha Williams**  
Bloomberg Philanthropies

## FUNDERS & FINANCIALS

# Our staff

In 2021, ClimateWorks added 29 experts in climate science, public policy, economic and social analysis, strategic philanthropy, administration, IT, and human resources to our growing team.

Additionally, we ended 2021 by announcing Helen Mountford as ClimateWorks' next president and CEO. She brings over 25 years of global experience at the intersection of environmental action, economic development, and climate policy to this role. Our team's growth, coupled with the stellar leadership and expertise Helen will provide, makes ClimateWorks uniquely positioned to tackle the challenges of this decisive decade.

## EXECUTIVE TEAM



**Sue Cook**  
Chief Operating Officer



**Surabi Menon**  
VP, Global Intelligence



**Irene Kim**  
VP, Development



**Helen Mountford**  
President and CEO



**Brian McCracken**  
Chief Financial Officer



**Shawn Reifsteck**  
VP, Strategy Collaborations, and Brand  
/ Acting VP, Program Strategy



**Charles McElwee**  
VP, Programs

## PROGRAMS LEADERSHIP



**Lindsey Allen**  
Executive Director, CLUA



**Noah Horowitz**  
Program Director, Clean  
Cooling Collaborative



**Jason Anderson**  
Senior Director, Governance &  
Diplomacy, Maritime Shipping,  
Super Pollutants



**Rui Luo**  
Associate Director, Global Energy  
Transition initiative



**Siddharthan  
Balasubramnia**  
Principal Strategist, India



**Jan Mazurek**  
Senior Director, Carbon  
Dioxide Removal



**Jessica S. Brown**  
Director of Special Projects, Justice,  
Equity, Diversity, and Inclusion



**Leo Park**  
Acting Director, Sustainable Finance



**Avery Cohn**  
Program Director, Food & Agriculture



**Tao Wang**  
China Strategist



**Rebecca Dell**  
Program Director, Industry



**Xiaohua Zhang**  
Director, China Program



**Anthony Eggert**  
Senior Director, Transportation



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**climateworks**  
FOUNDATION

THE FOUNDATION  
FOR A THRIVING PLANET