



2017

ANNUAL REPORT

**POWERING UP
PROGRESS**

Call2Recycle, Inc.

CALL2RECYCLE, INC.,
BOARD MEMBERS

Andrew J. Sirjord (Chairman)
Panasonic Industrial Devices Sales
Company of America

Richard Abramowitz
Duracell

Marcus Boolish
Energizer Battery Manufacturing, Inc.

John Bradford
Interface Americas

James Bremner
Varta Microbattery, Inc.

Roger Dower
The Johnson Foundation

Daniel Hutter
Spectrum Brands (Rayovac)

John Matthews
Matthews Strategic Services, LLC

Charlie Monahan
Panasonic Industrial Devices Sales
Company of America

Doug Smith
Sony Electronics, Inc.

Chip Wildes, Jr.
Saft America, Inc.

CALL2RECYCLE, INC.,
OFFICERS

Carl Smith
CEO & President

Greg Broe
Vice President, Finance & Administration

Linda Gabor
Vice President, Marketing & Customer Service

Tim Michaels
Managing Director, Operations



Call2Recycle, Inc.

Changing habits. Inspiring action.



ADAPTING TO THE CHANGING LANDSCAPE

For Call2Recycle, 2017 proved both tumultuous and rewarding.

We began the year believing that our top priority would be to renew our commitment to safety. We had seen the rise of lithium-based battery incidents in the marketplace and in response, felt the need to assert our leadership position in battery safety and up our game. To support this goal, we planned to introduce new education efforts and improve some of our operational policies.

We also knew that we needed to focus efforts on our public collection sites if we were going to maintain our mission over the long-term. To achieve this, we introduced fee-based services for those collection sites that weren't public and for certain specialty services for which the market had demanded.

What we achieved in 2017 was beyond anything we had envisioned.

We developed and launched the **Charge Up Safety**[™] campaign, a series of educational, outreach and operational strategies that has redefined market expectation on safe handling and transport of used batteries. You'll read in this report about the impact our efforts are having. You will also read how our fee-based services for primary batteries and damaged lithium batteries was embraced by organizations, generating almost \$3 million in incremental revenue to the program in the first year alone.

And amongst all of this, we increased our collections of consumer batteries in the U.S. for the year, exceeding 8 million pounds for the first time.

2017 reinforced for us the importance of our mission, which is founded on educating consumers on the importance of battery recycling. It also emphasized the challenges ahead as battery safety continues to grow as a universal concern. On behalf of Call2Recycle, we thank you for your contributions in helping us fulfill our mission and take on these market challenges.

As we enhance these efforts in 2018 and beyond, we seek your continued support in helping us preserve the environment through battery recycling.

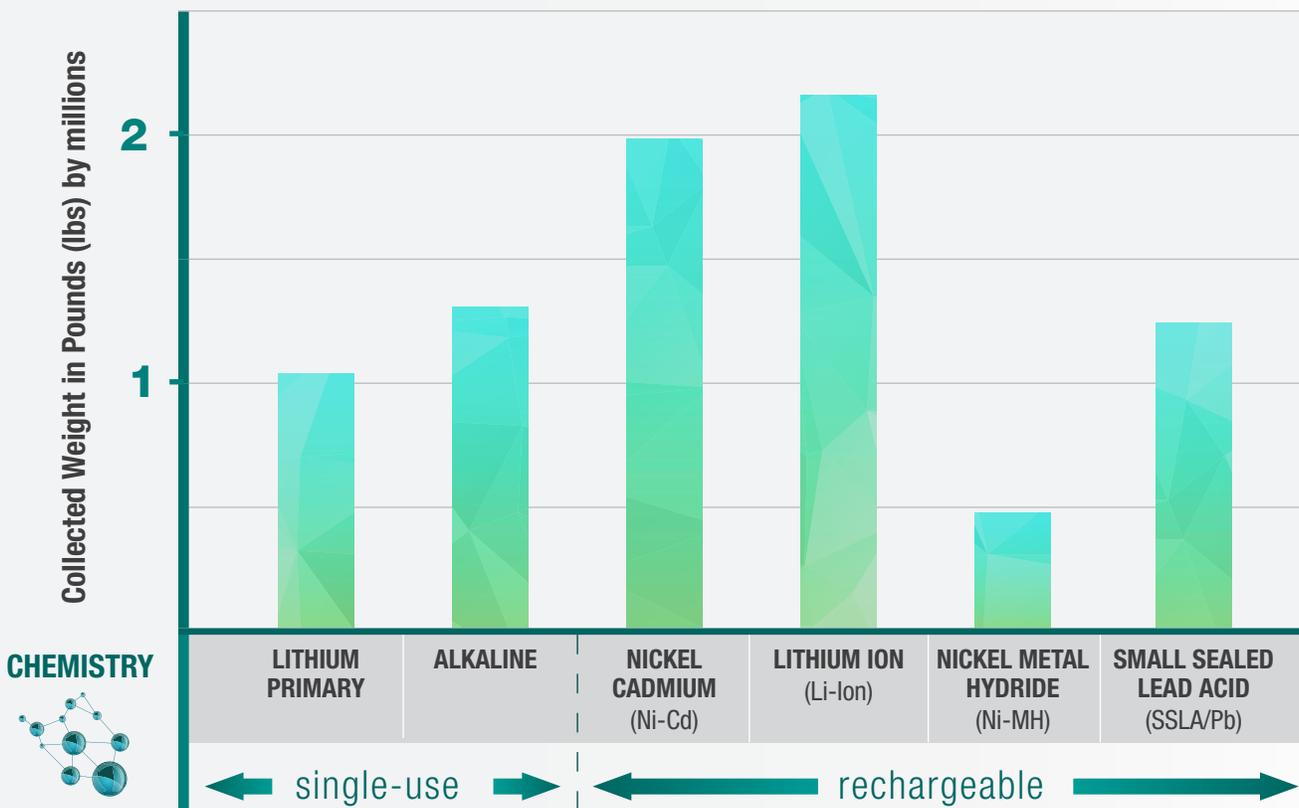
Sincerely,



Carl E. Smith, LEED[®] AP
CEO / President, Call2Recycle, Inc.

2017 U.S. Battery Collections

Over 8 Million Pounds of Batteries Collected



CHEMISTRY



A CONTINUED LEGACY OF BATTERY COLLECTIONS

Through our partnerships with industry stewards and collection partners, including municipalities and retailers, Call2Recycle diverted and recycled 8 million pounds of used rechargeable and single-use batteries in the U.S. in 2017.

This marks a slight rise (1.6 percent) in collections from 2016, with new recycling options generating an increase in primary battery collection by more than 20 percent. The program experienced growth in light of the introduction of a fee-based all battery offering and modifications for select customers that recycle rechargeable batteries.

Many factors shaped the battery recycling landscape and collections efforts in 2017, including: growth in primary battery recycling in the U.S., an increase in battery reuse (an eco-friendly approach) and a rise in products with non-removable batteries.

These trends will continue to influence our collections – along with a growing focus on lithium battery safety – creating an opportunity to further educate and influence consumer battery recycling habits.





LEADING THE CHARGE FOR RECYCLING

All Battery Spotlight

To meet consumer needs and changing market conditions, 2017 marked the expansion of our battery recycling program to include a fee-based, single-use battery recycling option. This all battery offering provides collection sites the convenience of recycling all household batteries (under 11 lbs.) by using our collection kits, which come in various sizes, along with bulk options. This shift makes the collection process more efficient and provides a one-stop-shop for consumers dropping their batteries.

Since launching in April 2017, we've seen a positive trend in all battery program enrollment. Through the transition to an all battery program, we enrolled 573 new sites from our ecommerce platform.



With safety as a core tenant and the rise in damaged, defective and recalled lithium ion batteries in the market, we also introduced a service to safely and responsibly handle these battery types. The offering is complemented by consumer and industry educational campaigns on the hidden dangers that can come from improper disposal of damaged, defective or recalled batteries.

In assessing the long-term sustainability of our program, we also transitioned to a fee-based rechargeable battery service for private-facing organizations, such as businesses, organizations and some retailers, that don't collect directly from consumers. This competitively priced option is necessary to keep our battery stewardship efforts moving forward.

Even with the addition of new fee structures, our free rechargeable battery recycling services to public-facing collection sites, such as those offered by municipalities, industry stewards and qualified national retailers, continued to flourish.

These required changes support our mission of responsibly managing consumer batteries that have reached their end-of-life and our work to remain stewards of our valuable environmental resources.

Taking Safety to New Heights

In 2017, Call2Recycle took its commitment to safety to the next level. As the cornerstone of our program, we elevated the role of safety through the introduction of new operational, outreach and support resources. These additions considered various touchpoints along the battery recycling journey, from consumer to sorter and processor.

Operationally, we launched a patent-pending flame retardant box liner, which is now included in every Call2Recycle box. When used in conjunction with terminal protection and box shipping guidelines, the liner adds an extra layer of security by helping to prevent flames from escaping the box if materials ignite.

Education and awareness are critical components of our safety efforts, making outreach resources an important part of reinforcing safe handling practices and guidelines. In addition to ongoing media and digital campaigns, we created an animated safety video overviewing proper terminal protection requirements. Distributed through various communication channels, the video complemented the Flame Retardant Box Liner launch as a valuable resource for safe battery recycling.



SAFETY INNOVATION
Flame Retardant Box

Vermont Update

Vermont – the first state in the U.S. requiring producers to finance a collection and recycling program for single-use (primary) batteries – also contributed to the program’s overall growth in 2017. Consumers collected nearly 135,000 pounds of batteries via the Call2Recycle program, which is the approved stewardship organization for Vermont. Total battery collections in 2017 grew by 14 percent over last year.

Currently 32 producers participate in Call2Recycle’s approved Vermont stewardship plan, which covers nearly 100 battery brands. Vermont’s battery recycling efforts exemplify the positive outcomes that can be realized when manufacturers and government partner on sustainable initiatives.

Battery recycling awareness and accessibility continue to be critical components to the Vermont plan. There is a 98 percent accessibility rate, reflecting the percentage of Vermont population within 10 miles of a collection site. With more than 200 publicly accessible collection sites, Vermont achieved a 13 percent recycling rate of primary batteries in 2017.



**MORE THAN
250,000 LBS**
since 2016

2017

Call2Recycle Industry Stewards

3M Automotive Aftermarket Division	Best Buy Co., Inc.	Dongguan Sunly Battery Tech Co., Ltd.	GreenSmoke, Inc.
3M Commercial Solutions Division	BionX International	Dorcy International	GS Battery (USA) Inc.
3M Construction & Home Improvement	Bissell Homecare, Inc.	Duracell Canada Inc.	Guangzhou Great Power Energy Tech Co Ltd.
3M Materials Resources	BlackBerry Limited	Duracell US Operations	Harris Corporation
3M Personal Safety Division	Bose Corporation	Eaton Corporation	HD Supply Holdings, Inc.
A2Z Development Center, Inc.	Brother International	Echo Incorporated	Hewlett Packard Enterprise
Accell North America	Bushnell, Inc.	Enerco Group Inc.	Hilti, Inc.
Ace Hardware Corporation	BYD Company Limited	Energizer Holdings, LLC.	Hitachi Koki Canada Co.
Acer America Corporation	Canadian Tire Corporation, Ltd.	Energizer Power Systems	Hitachi Koki USA Ltd.
Advance Stores Company, Inc.	Canon Canada Inc.	Energy Sales	Hobbico, Inc.
Advanced Battery Systems	Canon USA Inc.	EnerSys Delaware Inc.	HoMedics
Advanced Respiratory, Inc.	Casio America, Inc.	Epson America, Inc.	Honeywell International Inc.
Aero Design, Inc.	Cell-Con Inc.	Esselte Corporation	HP Inc.
Aerosense Inc.	Century Optronic Inc.	Evergreen (C.P.) USA Inc.	HTC Corporation
Agilent Technologies	Changzhou Globe Tools Co. Ltd.	EZsmart Gutter Cleaner, LLC	Huawei Device USA. Inc.
Alcatel and Alcatel Onetouch	Chervon HK Limited	Family Dollar Stores of NY, Inc.	Husqvarna AB
Allied Intl/Allied Tools	Chervon HK/The Home Depot	FDK AMERICA	IDX System Technology Inc.
Alltrade Tools, LLC	Chervon HK Limited/ The Home Depot Canada	Fedco Electronics, Inc.	Illinois Tool Works
Alpha Source, Inc.	Cisco Systems Inc.	Ferno - Washington, Inc.	Industrial Battery Service Inc.
Amazon.com, Inc.	Cleva North America/ LawnMaster	Finish Thompson, Inc.	Ingersoll Rand
American Honda Motor Co., Inc.	Cognex Inc.	Flying Dragon Development Ltd.	Inspired Energy, LLC
American Lawn Mower Co.	Computer Technology Link Corp. (DBA CTL)	FujiFilm Holdings America Corp.	Intec Industries Co. Ltd.
American Toppower	Conair Corporation	Fujitsu America	Intermetro Industries Corp.
Anton/Bauer	CTE Energy Co., Ltd.	GammaTech Computer Corporation	Interstate Batteries Inc.
APC - Schneider Electric	Cybertron International	Garmin International, Inc.	Invacare Corporation
Arris Group, Inc.	DANTONA INDUSTRIES/ ULTRALAST	GE Healthcare Canada, Inc.	Invox Hardware Limited
Asus Computer International	Deere & Company (John Deere)	Getac Inc.	iRobot Corp.
Audio Enhancement, Inc.	Delhaize America	Gibson Innovations USA, Inc.	iTech
Axiom Mobile Group	Dell Canada Inc.	GiiNii Tech Corporation	Jasco Products Company
Baccus Global	Dell Inc.	Global Technology Systems, Inc.	Jiawei Technologies (USA) Ltd.
Barnesandnoble.com, LLC	Deltran USA LLC	Gold Peak Industries (NA), Inc.	JIN CO Ltd.
Battery Specialties	Digi-Key Corporation	GP Batteries	JKH Health Co., Ltd.
Bayco Products	DLG (Shanghai) Electronic	GRACO, Inc.	JLG Industries Inc.
Bayer Healthcare	Do it Best Corporation	Gradus Group	JVCKENWOOD USA Corp.
Belkin International, Inc.		Greatbatch Inc.	Kam Shing Industries
			KAN Battery Co., Ltd.
			Karcher North America

Keyence Corporation of America	Nikon Canada Inc.	RRC POWER SOLUTIONS	The Source
Keysight Technologies	Nippon Primex Inc.	Samsung Electronics America Inc.	The Toro Company
Konica Minolta	Normark Innovations Inc.	Scosche Industries	TNR Technical
Kwonnee Electrical Products, Ltd.	Novatel Wireless Inc.	SDI Technologies Inc.	Tokyo Seimitsu Co., Ltd.
LEDVANCE, LLC	NU MARK LLC	Senco Products, Inc.	TomTom Inc.
Lego Group	Nylube Products Company LLC	Sensidyne LP	TOSHIBA AMERICA
Leica Camera Inc.	O2COOL, LLC	SharkNinja	Toshiba of Canada Limited
Lenmar Enterprises, Inc.	Olympus Corp. of the Americas	Sharp Electronics Corporation	Toys R Us, Inc.
Lenovo (United States) Inc.	OOMA Inc.	SHIMANO	Tractor Supply Company
LEXEL BATTERY CO Ltd.	OMRON Healthcare	Sigma Corporation	Transcosmos America Inc.
LG Electronics Canada, Inc.	Oracle America, Inc.	Sinopower Technology (HK) Ltd.	Traxxas L.P.
LG Electronics MobileComm USA	Original Power	Snap-on Inc.	Trek Bicycle Corporation
L'Image Home Products Inc.	Palladium Energy	Sony Electronics, Inc.	True Value Company
Logic Technology Development	Panasonic Canada Inc.	Southern Telecom, Inc.	TTEK ASSEMBLIES Inc.
LOGITECH Inc.	Panasonic Corporation	SOUTHWICK TECHNOLOGIES Inc.	TTI (Macanao Commercial Offshore) Ltd.
Mag Instrument, Inc.	Pantech Co Ltd.	Southwire Company	ULTRALIFE CORPORATION
Maha Energy	Pelican Products, Inc.	Spectrum Brands	Uniden America Corporation
Makita Canada, Inc.	Philips Consumer Electronics	SRAM, LLC	VARTA Microbattery Inc.
Makita USA	Philips Lighting	Stanley Black & Decker, Inc.	Venom Power
Mattel, Inc.	Pioneer Home Entertainment	Stihl Incorporated	Vera Bradley
Maxell Corporation of America	Pitney Bowes, Inc.	Stihl Limited	Vernier Software and Technology
Meritool LLC	Plantronics, Inc.	StorTronics	Vibratex, Inc.
Metabo Corporation	PLR IP Holdings, LLC	Strand Europe Ltd.	Vizio Inc.
Microsoft	Polycom, Inc.	Streamlight, Inc.	VTech Telecommunications Ltd.
Midland Radio Corporation	Positec Tool Corporation	Summer Infant, Inc.	WACOM TECHNOLOGY CORP
Miller Mfg Co.	POWER PRODUCTS	SUNBEAM PRODUCTS	WATER PIK, Inc.
Milwaukee Electric Tool Corporation	Powermax USA	Surefire, LLC	Whill, Inc.
Moshi	Privoro, LLC	SY KESSLER SALES, Inc.	WOHLER USA
Motorola Mobility, LLC	ProTeam, Inc.	Tacony Corporation	Xplore Technologies Corp.
Motorola Solutions, Inc.	PSA PARTS, Inc.	TCL Mobile	Zebra Technologies Corp.
MTD Products Inc.	Quality One Wireless	TCT MOBILE Inc.-ALCATEL BlackBerry	Zippo Manufacturing Company
myCharge	Rapport, Inc.	Technical Power Systems Inc.	
National Battery	Resistacap	Techtronic Industries GmbH	
National Power Corp.	Richpower Industries, Inc.	Techtronic Trading Ltd.	
NEC Corporation of America	Ricoh Imaging Americas Corporation	Test Rite Products Corp.	
Neptune Technology Group Inc.	Ridge Tool Company (RIDGID)	Texas Instruments Inc.	
Nest Labs, Inc.	Rite Aid	The Coleman Company	
Netgear, Inc.	RKI Instrument, Inc.	The Gillette Co/Braun Div.	
Nikon	Robert Bosch Tool Corporation	The Gillette Co/Oral-B Div.	
	Royal Consumer Information Products, Inc.		

CALL2RECYCLE, INC.

Statement of Financial Position

December 31, 2017

	(\$'000)
ASSETS:	
Cash and cash equivalents	\$ 603
Receivables, no allowance deemed necessary	4,557
Prepaid expense and other assets	174
Long-term investments	19,842
Net property and equipment	82
Total assets	\$ 25,258
LIABILITIES and NET ASSETS:	
Accounts payable and accrued expenses	\$ 1,287
Unearned revenue	5,714
Total liabilities	7,001
Unrestricted net assets	18,257
Total liabilities and net assets	\$ 25,258

INDEPENDENT AUDITORS' REPORT

Board of Directors
Call2Recycle, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statement of financial position of Call2Recycle, Inc. (a non-profit organization) as of December 31, 2017, and the related statements of activities and changes in net assets, and cash flows for the year then ended (not presented herein); and in our report dated May 11, 2018, we expressed an unqualified opinion on those financial statements.

In our opinion, the information set forth in the accompanying condensed financial statements is fairly stated, in all material respects, in relation to the financial statements from which it has been derived.

May 11, 2018

Smith & Howard



CALL2RECYCLE, INC.

Statement of Activities and Changes in Net Assets

Year Ended December 31, 2017

	(\$'000)
OPERATING ACTIVITIES:	
Revenue	
Fees	\$ 10,655
Recovered metals proceeds, net	1,009
Shared service fees	864
Cell phone revenue	251
	<hr/>
Total Revenues	\$ 12,779
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Expenses:	
Program Expenses	
Collection and recycling operations	9,004
Public education and marketing	1,669
Seal administration	273
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Total Program Expenses	10,946
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Management and General Expenses	2,246
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Total Expenses	\$ 13,192
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Decrease in unrestricted net assets before non-operating activities	(413)
NON-OPERATING ACTIVITIES:	
Investment Income	1,868
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Increase in unrestricted net assets	1,455
Unrestricted net assets, beginning of year	19,347
Capital Contribution	(2,545)
	<hr/>
Unrestricted net assets, end of year	\$ 18,257

The graphic features several stylized green leaves and stems. The leaves are rendered in a low-poly, geometric style with various shades of green, from light lime to deep forest green. The stems are thin, dark green lines that curve across the page. The overall composition is clean and modern, with a focus on natural elements.

Call2Recycle, Inc.

Changing habits. Inspiring action.

Call2Recycle, Inc.

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