




**FACING  
THE CHALLENGE  
TOGETHER**

**PLOUGHSHARES FUND**

**ANNUAL REPORT 2019**



*Before the bomb  
dropped: Professor and  
students at Noboricho  
Elementary School,  
located 1.1 km from  
ground zero of the  
bombing of Hiroshima,  
Japan.*

SOURCE: HIROSHIMA  
PEACE MUSEUM



# PLOUGHSHARES FUND BELIEVES **EVERYONE** **HAS THE RIGHT TO A SAFE AND SECURE FUTURE.**

For nearly 40 years, Ploughshares Fund has been confronting the existential threat and immorality of nuclear weapons.

The risk is real. With nearly every nuclear threat increasing over the past year, Ploughshares Fund continues to fulfill our mission with increased urgency: every day we work to reduce and eliminate nuclear weapons, to stop their spread and build peace in regions of conflict where nuclear weapons exist.

Ploughshares Fund is the largest foundation in the world devoted exclusively to eliminating nuclear weapons. Our opportunity to make major changes is now. Let's face this challenge together.

*COVER: Top row: Jennifer Blemur, Trita Parsi, Diane Randall; Middle row: Tristan Guyette, Matt Korda; Bottom row: Rob Malley, Lovely Umayam, Abigail Stowe-Thurston*

*BACK COVER: Top row: Barbara Slavin, Christine Ahn, William Hartung; Middle row: Keith Luse, Marissa Conway; Bottom row: Beatrice Fibn, Akshai Vikram, Lilly Adams*

# LETTER FROM THE PRE

# JOE CIRINCIONE

During these dangerous and troubling times, one thing remains clear.

**THE WORK OF PLOUGHSHARES FUND IS MORE IMPORTANT NOW THAN EVER BEFORE.**

When Donald Trump became president, he inherited a host of nuclear dangers left unresolved by his predecessors. Under his policies, they have grown worse.

Former National Security Advisor John Bolton helped Trump violate the anti-nuclear accord with Iran and destroy Ronald Reagan's Intermediate-Range Nuclear Forces Treaty, allowing Russia to freely deploy a new class of missiles in Europe. Other nuclear restraining treaties, including the 34-nation Open Skies Treaty and the New START treaty are on the chopping blocks. Despite bold promises, there is no "better deal" with Iran nor a new deal with North Korea. There is no new peace architecture. We are firmly



entrenched in a new nuclear arms race, with all nine of the world's nuclear-armed states building new weapons.

**PLOUGHSHARES FUND IS ON THE FRONTLINES OF FACING THIS CHALLENGE. WE HAVE THE STRATEGY AND THE PEOPLE TO PREVENT A CATASTROPHE AND TO BUILD A BETTER WORLD. AND WE HAVE YOU.**

That is why I am optimistic. I see champions in Congress proposing new bills to prevent any president from being the first to start a nuclear war. I see them

working to cut nuclear budgets and new nuclear weapons. They may be pushed back this year, but they'll be back next year. And their proposals have been picked up by presidential candidates and by the rising popular movements in our country.

I have been involved in many mass movements, including anti-war, civil rights and women's liberation. I have never seen so many millions of Americans so involved in the political life of our nation as we see today. They are following the news, petitioning the Congress and canvassing their neighbors. Dozens of the groups and experts Ploughshares Fund supports have been working with these movements, and building their own constituencies across the country to fortify grassroots support for saner nuclear policies, lower Pentagon budgets and an end to the forever wars.

We are seeing a new and effective organizing energy coming from these

# SIDENT



*Joe Cirincione discussing nuclear policy with students at Whitefish Bay High School in Milwaukee.*

groups. It is a younger, more diverse movement than any we have had before. We are seeing the Ploughshares Fund-led Women's Initiative harness the power of intersectionality to elevate the role of women at the peace and security table and invest in human needs—not nuclear weapons.

You will read their stories in this annual report. Better, now you can listen to them, too. This year we launched “Press the Button,” a weekly podcast featuring

top officials and experts discussing the latest developments on nuclear policy and national security. I hope you will listen and subscribe to this weekly dose of good news. Read more about the podcast on pages 26-27.

By championing, collaborating and convening with our grantees, Ploughshares Fund provides the intellectual, political and organizing tools needed to transform American nuclear policy.

Nothing about this work is easy. But nothing about this work is impossible. I am convinced that we can prevent catastrophe and build a better world. Thank you for joining us. I feel so much better knowing that we are facing this challenge together.

JOE CIRINCIONE  
*Ploughshares Fund President*



# LEADERSHIP TRANSITION

This year, Ploughshares Fund announced an exciting leadership transition—the appointment of Elizabeth Warner as Managing Director and Chief Development Officer and the departure of longtime Executive Director and Chief Operating Officer Philip Yun, who accepted an opportunity to become president of the World Affairs Council of Northern California.

Liz's new duties encompass executive oversight, administration and advancement of our San Francisco office, where Ploughshares Fund was founded.

In addition to his time as chief operating officer, Philip served eight years on the Ploughshares Fund Board of Directors, helping to innovate and expand our operations. His regional expertise on Asia and North Korea provided strategic guidance in the face of escalating tensions.

We are excited that this leadership transition will reinvigorate our foundation's commitment and vision.

We will miss Philip greatly but are proud that World Affairs has selected him as their new leader. We look forward to opportunities for future organizational partnerships.

**“IT HAS BEEN A JOY TO SEE PLOUGHSHARES FUND GROW FROM A REGIONAL VOICE TO A SIGNIFICANT VOICE IN THE NUCLEAR SECURITY FIELD. I’M THRILLED THAT THE FOUNDATION IS SET FOR NEW LEADERSHIP WITH LIZ, WHO I HAVE BEEN CLOSE COLLEAGUES WITH FOR YEARS. SHE WILL TAKE PLOUGHSHARES FUND TO NEW HEIGHTS.”**

**—PHILIP YUN**



**ELIZABETH WARNER**

As Managing Director and Chief Development Officer, Elizabeth Warner is responsible for leading the organization’s resource development efforts to advance our mission. Liz’s inspiration for our work is fueled by her commitment to leaving the world a better place for her children and generations to come. She joined Ploughshares Fund in 2012 and has played an instrumental role in shaping our development team.

**WHY DO YOU DEDICATE YOUR LIVELIHOOD TO THIS ISSUE?** I’ve given my professional life to many things over the years—grassroots development in the Global South, ending hunger, women’s reproductive health, and now eliminating nuclear weapons. Working on global issues that impact everyone is something I feel called to do.

**HOW DO YOU KNOW YOU’RE MAKING A DIFFERENCE?**

I know we’re making a difference because of the impact Ploughshares is having in the field, the grants we are providing, connections we are making, the policy achievements. But I also know it, at a deeper level, when I talk with our donors and see our community growing. The people who support Ploughshares are some of the most amazing people I know. Year after year they invest their resources in an issue that defines progress in terms of decades not years. Talk about visionary!



**TERRY GAMBLE BOYER**

**LEADERSHIP PROFILES**

Current Chair of the Ploughshares Fund Board of Directors and a trustee since 2011, Terry is a writer and philanthropist committed to causes that include clean energy, the environment and national security. Her leadership and dedication to a vision free of nuclear weapons comes at a crucial time as we face the challenge of elevating the awareness of our issue to a broader audience. A natural storyteller and novelist, Terry’s introduction to nuclear threats began when she read John Hersey’s “Hiroshima” as a student.

**WHY DO YOU DEDICATE YOURSELF TO THIS ISSUE?** The two existential threats to civilization are climate change and nuclear weapons. But consider this: a nuclear conflict or accident can and will profoundly change life as we know it within a very short period—hours or days and extending into years as the fallout and potential weather disruption cause people to fall ill or lose access to resources. It’s a grim scenario, but one that cannot be ignored. And while it falls under the category of “low probability, high impact,” the risk level for a nuclear event is at its highest since the Cold War. With a new arms race underway and the collapse of critical treaties, we are playing with fire.

**WHAT DO YOU MOST APPRECIATE ABOUT THE CHALLENGE OF THIS WORK?** I most appreciate the opportunity to work with some of the smartest people with the best ideas. It is both reassuring and inspiring to see the dedication and creativity of those who continue to focus on nuclear weapons as an unacceptable threat to humanity.



**BIG**  **ISSUE**

**HELSINKI 2018**

# STOPPING A NEW ARM





*US President Donald Trump and Russian President Vladimir Putin hold a joint news conference after their meeting in Helsinki, Finland, July 16, 2018.*

SOURCE: REUTERS/  
LEONHARD FOEGER

# S RACE

Rep. Adam Smith, chair of the House Armed Services Committee, pinpointed the threat succinctly at our recent Washington DC policy conference:

**“WE ARE AT A VERY DANGEROUS POINT RIGHT NOW. WE ARE IN AN ARMS RACE – AN ARMS RACE THAT HAS NO SORT OF CONTROL AT THE MOMENT.”**

He may have been understating the dangers. In the past year, the United States and Russia abandoned the INF Treaty, tensions in the Middle East have greatly increased following the United States’ violation of the Iran nuclear agreement, negotiations to solve the North Korea nuclear crisis have stalled, and the Trump Administration continues to push for new nuclear weapons.

## **BUT WE ARE FACING THE CHALLENGE.**

We are working to stop the new nuclear arms race, limit the president’s sole authority to launch nuclear weapons, save the arms control treaties and stop the \$2 trillion spending spree on new nuclear weapons. Our grantees are bringing smarter, saner nuclear policy to the forefront of the national security discussion in Congress and building a national grassroots movement to advance a more progressive national security policy. Together, we won a crucial vote in the House to defeat Trump’s new “low-yield” nuclear warhead, the first time in a decade that the House has voted to cancel a new nuclear weapon.

# NUCLEAR TIMELINE



USA  
6,185 NUCLEAR  
WEAPONS

A B C  
E J K



UK  
215 NUCLEAR  
WEAPONS



FRANCE  
300 NUCLEAR  
WEAPONS



ISRAEL  
80 NUCLEAR  
WEAPONS



## A TIMELINE YEAR IN REVIEW OF EVENTS IN THE NUCLEAR FIELD

*Timeline reflects fiscal year beginning July 2018.*

**A**

**AUGUST 1, 2018**

Congress approves the development of missile interceptors in space as part of the 2019 National Defense Authorization Act.

**B**

**OCTOBER 20, 2018**

President Donald Trump announces plans to pull the US out of the Intermediate-Range Nuclear Forces Treaty.

**C**

**NOVEMBER 5, 2018**

US officially reimposes all sanctions lifted under Iran nuclear deal.

**D**

**JANUARY 24, 2019**

Doomsday Clock remains at 2 minutes to midnight.

**E**

**FEBRUARY 1, 2019**

Secretary Pompeo announced US is suspending INF Treaty and will withdraw in six months.

**F**

**FEBRUARY 26, 2019**

Indian Air Force launches airstrikes against targets in Pakistan.

**G**

**FEBRUARY 28, 2019**

US-North Korea Hanoi Summit ends abruptly with no agreement.

*2019 Estimated Global Nuclear Warhead Inventories.*

SOURCE: KRISTENSEN/KORDA, FEDERATION OF AMERICAN SCIENTISTS, 2019

## GRANTEE PROFILE



*Our longtime partner Trita Parsi is Executive Vice President of the newly formed Quincy Institute for Responsible Statecraft.*

### TRITA PARSİ

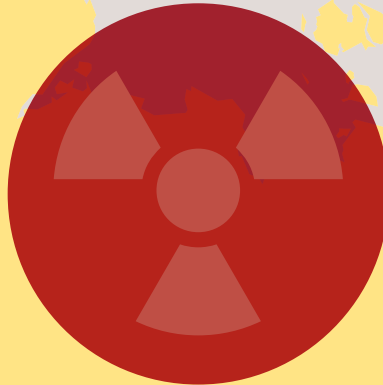
**WHY DO YOU DEDICATE YOUR LIVELIHOOD TO PREVENTING WAR?** My family is from southern Iran, the area Saddam Hussein invaded and devastated. I didn't see the war directly, because my family fled to Sweden where I grew up together with immigrants from all over the world. Almost all of my childhood friends had come to Sweden because war had ravaged their countries. This is personal to me.

**HOW DO YOU KNOW YOU'RE MAKING A DIFFERENCE?** You know you are making a difference by seeing how your ideas start to spread and get adopted by more and more people and eventually they inform and shape decisions.

**WHAT DO YOU APPRECIATE MOST ABOUT THE CHALLENGE OF YOUR WORK?** This is hard work. The atmosphere in DC is harsh. Our opponents don't always play fair. The only thing that makes it worthwhile is the knowledge that we are making a massive difference.

**"RUSSIA WAS PERFECTLY WILLING TO SEE THE TREATY COLLAPSE. THE INF TREATY BANNED ONLY AN OLDER GENERATION OF MISSILES (...) BUT CHINA, RUSSIA, AND THE U.S. ARE NOW DEVELOPING NEW HYPERSONIC MISSILES THAT FLY MANY TIMES FASTER THAN THE SPEED OF SOUND."**

—FOREIGN POLICY MAGAZINE ANALYSIS, AUGUST 2019



**RUSSIA**  
6,500 NUCLEAR WEAPONS

**"WORLD WAR III COULD START HERE: A NUCLEAR WAR BETWEEN INDIA AND PAKISTAN REMAINS MORE LIKELY THAN ANY OTHER NUCLEAR EXCHANGE BETWEEN GREAT POWERS."**

—NATIONAL INTEREST ANALYSIS, NOVEMBER 2019

**CHINA**  
290 NUCLEAR WEAPONS

**NORTH KOREA**  
25 NUCLEAR WEAPONS

**PAKISTAN**  
150 NUCLEAR WEAPONS

**INDIA**  
140 NUCLEAR WEAPONS

**H**  
**MAY 4, 2019**  
North Korea fires several short-range projectiles into the sea, beginning a new cycle of missile tests.

**I**  
**MAY 8, 2019**  
Iran announces it will stop complying with parts of the landmark nuclear deal.

**J**  
**JUNE 20, 2019**  
US nearly goes to war with Iran in retaliation for downing an American surveillance drone.

**K**  
**JULY 12, 2019**  
House of Representatives votes to kill a new nuclear weapon requested by President Trump—a lower-yield and more usable weapon that would increase the risk of nuclear war.



BIG  ISSUE

# NORTH KOREA: IS PEACE WITHIN REA

# CH?



*President Donald J. Trump shakes hands with Chairman of the Workers' Party of Korea Kim Jong Un Sunday, June 30, 2019, as the two leaders meet at the Korean Demilitarized Zone.*

SOURCE: OFFICIAL WHITE HOUSE PHOTO BY SHEALAH CRAIGHEAD



**Tom Z. Collina**  
@TomCollina

This is what diplomacy looks like. We can criticize **#Trump's** tactics (and we do), but engagement is the **ONLY** way to solve the **#NorthKorea** **#nuclear** crisis. There are no good military options here. **#DiplomacyWorks**

Despite the high profile Trump-Kim summits that periodically dominate the news cycle, the North Korea nuclear crisis remains unsolved. Diplomatic relations between the United States and North Korea are at an impasse, the Hanoi Summit in February between President Donald Trump and Chairman Kim Jong-un ended abruptly with no new agreement, and subsequent attempts at negotiations have stalled.

## HOWEVER, WE HAVE MADE **PROGRESS.**

Engagement with North Korea is supported by several Democratic presidential candidates, and the threat of a nuclear war on the Korean Peninsula remains lower than it was at the beginning of President Trump's term. Our grantees are working effectively to prevent military conflict in the region and pursue a diplomatic solution to North Korea's nuclear program.

By promoting solutions to nuclear crises rooted in diplomacy and cooperation, we can

meaningfully advance the denuclearization of North Korea and build lasting peace on the Korean Peninsula.

## FELLOW PROFILE



# CATHERINE KILLOUGH

Catherine Killough served as the Roger L. Hale Fellow at Ploughshares Fund, where she focused on North Korea’s nuclear and missile development. She has been involved in efforts to promote diplomatic solutions to the US-North Korea nuclear crisis, and to encourage greater engagement between the two countries.

### WHAT DO YOU APPRECIATE MOST ABOUT THE CHALLENGE OF YOUR WORK?

I really appreciate that my work is about centering the people who have been (and continue to be) most impacted by the policy decisions of a few men. In the case of the Korean conflict, too often the discourse on the prospects for “peace” in Korea is taken up as a matter of enforcing the status quo. We are not interested in the status quo. How to make peace is the bold challenge we have set for ourselves, and it requires situating the “North Korea problem”—as the nuclear community understands it—in the larger context of a 70-year-old unresolved war.

### HOW DO YOU KNOW YOU’RE MAKING A DIFFERENCE?

Sometimes your friends are the best measure of the difference you make in the world at large. I slip into an existential spiral if I attempt to measure my individual impact on the

systems of oppression I seek to change, from the patriarchy that undergirds nuclear weapons to the militarism that prolongs the Korean War. These are powerful, deeply entrenched forces that will take more than a few policy changes to overcome. But making visible those intersections is perhaps where I see the greatest potential for making a difference, and it is a task I actively, personally take on. So how do I know I’m making a difference? I look to the connections we are forming across social justice movements, and take heart knowing that these modes of solidarity can be replicated on a political level someday.

### IF YOU HAD THE POWER TO IMMEDIATELY CHANGE ONE THING ABOUT NUCLEAR POLICY, WHAT WOULD IT BE AND WHY?

Effective immediately: nuclear weapons are illegal—shout-out to the trailblazers at International Campaign to Abolish Nuclear Weapons (ICAN)! This is not to minimize the risks of nuclear

Catherine Killough  
@CatKillough

The movement toward a world without nuclear weapons will not succeed unless it makes connections with the social and racial justice causes that young people are animating. Educating the youths on nukes will only get us so far.

## GRANTEE PROFILE



### CHRISTINE AHN

Christine Ahn is the Founder and Executive Director of Ploughshares Fund partner *Women Cross DMZ*, a global movement of women mobilizing to end the Korean War, reunite families, and ensure women's leadership in building peace. *Women Cross DMZ* has injected new energy and vision into the struggle to end the 70-year war and division of the Korean Peninsula.

**HOW CAN NUCLEAR WAR BE AVOIDED?** We must first agree that nuclear weapons—and militarization in general—do not make us safer and, in fact, threaten everyone's security, regardless of who has access to them. History shows we cannot deter the proliferation of nuclear weapons using threats of force or other means of violence such as sanctions, which can have dire

humanitarian consequences. We must focus on establishing peace, and this process should include disarmament and demilitarization on all sides.

**WHY DO YOU DEDICATE YOUR LIVELIHOOD TO THE ISSUE OF NUCLEAR WEAPONS?** Nuclear weapons not only threaten peace, but our very existence. I've been dedicated to this issue my entire adult life, and this is a direct result of growing up and experiencing firsthand how my family was impacted by the Korean War. My parents were in their twenties during the war and it wasn't until before they passed away that they even began to talk about the horror of that war.

I was instilled with a strong sense of justice. The fact that thousands of family members are still separated from one another after 70 years is deeply unjust and tragic. I won't rest until there is peace and justice for millions of Koreans.

**IF YOU COULD CHANGE ONE THING ABOUT NUCLEAR POLICY, WHAT WOULD IT BE?** We are so focused on North Korea's nuclear weapons program, we forget that the US boasts about 6,000 nuclear weapons and expects to spend nearly \$100,000 per minute on arsenal sustainment. If we demand other countries eliminate nuclear weapons, we can't justify maintaining a stockpile that would end the world many times over.

weapons in the hands of countries like North Korea, but I do not feel comforted by a world that continues to privilege the interests of established nuclear powers in the west—especially the United States.



*Catherine Killough authored the February 2019 in-depth Ploughshares Fund report, "Begun is Half Done: Prospects for US-North Korea Nuclear Diplomacy." The report, available for download at [ploughshares.org](http://ploughshares.org), emphasized how the United States is within reach of an agreement that could meaningfully advance the denuclearization of North Korea and build lasting peace on the Korean Peninsula. Catherine now works with Women Cross DMZ.*



**BIG  ISSUE**

# IRAN: SAVING THE DEA





# THE IRAN NUCLEAR AGREEMENT IS ON LIFE SUPPORT.

Since the United States violated the Iran nuclear agreement in May 2018, Iran has taken steps to reduce its compliance with the deal, and the Trump Administration's "maximum pressure" campaign has exacerbated tensions between the United States and Iran. The Trump Administration's disastrous Iran policy came to a head in June, when the United States nearly went to war with Iran in retaliation for the downing of an American surveillance drone.

*Young people demonstrating for peace in Iran.*

SOURCE: BEHROUZ MEHRI/AFP VIA GETTY IMAGES

# DESPITE THESE SETBACKS, WE WILL NOT GIVE UP.

Our grantees organized bipartisan support for legislation to prevent an unconstitutional war with Iran, and a majority of Americans remain steadfastly opposed to military action against Iran.

**NIAC Action**  
@NIACAction

Big thanks to [@SenatorTomUdall](#) and [@timkaine](#) for all their work to block Trump's path to war. While falling short of the 60 vote threshold set by McConnell, we achieved our goal of securing majority support to vote for [#NoWarWithIran](#).

**Tom Udall** [@SenatorTomUdall](#) - Jun 28  
The Senate just sent a resounding message: a bipartisan majority supported my & [@timkaine](#)'s amendment to prevent an unconstitutional war with Iran.  
We must not roll over for an unauthorized & disastrous war in the Middle East.  
[Show this thread](#)

# WE MUST PROTECT THE IRAN NUCLEAR AGREEMENT AND LAY THE FOUNDATION FOR FUTURE POLICYMAKERS TO RECOMMIT TO DIPLOMACY WITH IRAN.

## GRANTEE PROFILE



# ROB MALLEY

Robert Malley is President and CEO of the International Crisis Group, which works to prevent war and conflict and shape policies for a more peaceful world. Rob is a former senior advisor to President Obama for the Counter-ISIL campaign and the White House coordinator for the Middle East, North

Africa and the Gulf region, and previously served as a special assistant to President Clinton for Arab-Israeli affairs and Director for Near East and South Asian affairs.



**YOUR GROUP'S RECENT REPORT REFERENCES THE EUROPEAN CRISIS OF 1914, WHERE TENSIONS BUILDING UP TO THE ASSASSINATION OF ARCHDUKE FERDINAND SET OFF A CONFLAGRATION NO ONE ANTICIPATED. DO YOU FEAR WE'RE HEADED TOWARD THAT SITUATION WITH IRAN AND THE MIDDLE EAST?**

Hopefully it will be avoided. But it is striking in looking at today's situation, one could imagine a year from now looking back and saying, this is a chronicle of a war foretold. All the ingredients of a major conflagration were there. Neither President Trump nor the Iran leadership seem to want this war. And yet we're seeing an escalatory cycle without exit ramps. With one side believing that the other will surrender and the Iranian side believing that it must resist. Short of a diplomatic offramp that neither side is putting on the table, it's hard to see how you stop the escalation.

**WHAT ARE YOUR THOUGHTS ON THE CURRENT ADMINISTRATION'S STRATEGY?**

I feel like President Trump is on a collision course with himself. He's implementing a policy that's leading precisely in the opposite direction of where he wants to go. You have different people in the administration

with different goals. They all have the same tool—maximum sanctions—and each one thinks that it's going to lead to what they want.

President Trump has either convinced himself or others have convinced him that through the same method of sanctions, Iran is going to come back to the table and say, we accept your terms for a more onerous nuclear deal. He may be the only one believing it, I don't know. But he's been sold on a policy. The likelihood that it will lead to his preferred outcome is almost zero. Whether he's misunderstanding, being hoodwinked, doesn't understand or doesn't get it, I really don't know. But he is now basically pursuing a policy that is diametrically opposed to the goals that he says he is pursuing. And that's what's quite remarkable about this administration.

**WHAT ARE YOU RECOMMENDING TO POLICYMAKERS AND THE PEOPLE WHO READ THE CRISIS GROUP REPORT?**

The de minimis is the exit ramp where the US will relax some of the sanctions. That at least takes away the most proximate cause of escalation. Beyond that, you need some security



architecture where Iran, Saudi Arabia, the UAE and other countries, come together and find rules of the road for how they're going to deal with domestic and regional conflicts. What are the rules for maritime security? What are the rules for nuclear security? For non-proliferation and for environmental security? There's no reason why that shouldn't happen. But right now, you have an extreme polarization. The US, rather than trying to bring Iran and Saudi Arabia to the same table is exacerbating the polarization that is risking warfare.



*Listen to the entire interview: [ploughshares.org/pressthebutton](http://ploughshares.org/pressthebutton)*



**BIG  ISSUE**

# WOMEN'S INITIATIVE



*The Women's Initiative  
foundational meeting at  
Pocantico, May 2017.*

Everyone will be impacted by nuclear war. Yet, even though they make up half the population,

## WOMEN COMPRISE **LESS THAN 20% OF THOSE WHO DETERMINE OUR NUCLEAR POLICIES AND OUR FUTURE.**

Launched two years ago, the Ploughshares Fund Women's Initiative aims to advance gender equity in the nuclear field, to fundamentally transform thinking, and to advance more just, inclusive and peace-oriented national security and foreign policies that do not rely on the existence or use of nuclear weapons.





# TERRY GREENBLATT

A senior advisor at Ploughshares Fund since 2016, Terry is a long-time women's peace and justice activist with extensive experience in development for international organizations. A courageous and intentional risk-taker, she helped launch our Women's Initiative to open avenues for new ideas and to elevate voices of women in the national security field.

**WHY DO YOU DEDICATE YOUR LIVELIHOOD TO THE ISSUE OF NUCLEAR WEAPONS?** I recognize the connection between the violence threatened and perpetrated by nuclear weapons as one extreme of the spectrum of violence that our society has deemed "acceptable." At the other extreme of that spectrum sits domestic violence. Until and unless we are able to successfully eliminate these two extremes, I fear that social/economic/racial/gender justice issues are unlikely to undergo significant transformation.

**HOW DO YOU KNOW YOU'RE MAKING A DIFFERENCE?** In two short years, we have achieved gender parity in our grantmaking. We are hearing from grantee partners that the connections made through the WI network have strengthened their work and facilitated spaces in their own organizations to raise gender equity related concerns.

**IF YOU HAD THE POWER TO IMMEDIATELY CHANGE ONE THING ABOUT NUCLEAR POLICY, WHAT WOULD IT BE AND WHY?** Democratize the decision-making processes so that a country decides whether it wants to be nuclearized or sign on to the Ban Treaty.

## GENDER CHAMPIONS IN NUCLEAR POLICY MARKS ONE YEAR

One year ago, Ploughshares Fund co-founded Gender Champions in Nuclear Policy. It is a leadership network that brings together heads of organizations working in nuclear policy committed to breaking down gender barriers and making gender equality a working reality in their spheres of influence. Ploughshares Fund made

three commitments to advance gender equality in our organization and field:

- We pledged to increase the number and amounts of grants to women-led projects and organizations by 10% or reach parity in each of our three campaigns—and we did.
- Every staff member made the goal to avoid

# CARA MARIE WAGNER

A member of our program team since 2015, Cara manages grantmaking portfolios focused on nuclear policy, conflict prevention and the championing of women and diverse voices in the field. Cara has been instrumental in co-leading the Women's Initiative and served as co-editor of the 2019 report: *"A New Vision: Gender. Justice. National Security."* It is a collection of essays by women leaders providing a snapshot of a diverse, equitable, inclusive and just new vision for nuclear policy and national security.


**WHY DO YOU DEDICATE YOUR LIVELIHOOD TO THE ISSUE OF NUCLEAR WEAPONS?** The sole purpose of nuclear weapons is designed for mass murder and genocide and their existence makes all human life exponentially more unsafe. This does not comply with my values. All citizens have a right to participate in the conversation about our national security and be afforded the opportunity to hold our policymakers accountable to the decisions they make in the name of our safety and security. This rarely happens, especially in regards to nuclear weapons. I want to change that, get

more people involved, and do what I can to help eliminate these violent weapons from our planet.

**WHAT DO YOU APPRECIATE MOST ABOUT THE CHALLENGE OF YOUR WORK?** I get to support amazing, brilliant women, hear their ideas, and learn from them while also working together toward ensuring the field opens up to more equitable, inclusive, and just policies and practices.

- appearing on or hosting single-gender panels wherever possible, and to track appearances.
- As gender champions, and as part of our commitment to creating a diverse, equitable, and inclusive Board of Directors, Ploughshares Fund adopted a formal pledge to maintain gender balance on its board, in March 2019.





*After the February airstrikes: Indian soldiers stand guard before the release of Indian Air Force pilot Wing Commander Abhinandan, who was captured by Pakistan at Wagah border, on the outskirts of the northern city of Amritsar, India, March 1, 2019.*

SOURCE: REUTERS/  
DANISH SIDDIQUI

**BIG  ISSUE**

# REGIONAL CONFLICT





## THE INDIA-PAKISTAN CONFLICT CONTINUES TO ESCALATE.

India's revocation of the special status of the Jammu and Kashmir region has inflamed tensions between India and Pakistan, countries that possess hundreds of nuclear weapons. In February, the Indian Air Force launched airstrikes against targets in Pakistan, marking the first time in history that a nuclear-armed power has conducted airstrikes

against another country with nuclear weapons. If left unchecked, this conflict could escalate into a nuclear war. Our strategy focuses on ways to create the space and popular pressure needed to move the peace process forward between Pakistan and India. **WE WILL CONTINUE TO SUPPORT AN OPEN CIVIL SOCIETY SPACE IN THE REGION, AND LAY THE GROUNDWORK FOR AN INCLUSIVE, DURABLE PEACE PROCESS.**

## TENSIONS IN THE MIDDLE EAST REMAIN HIGH

Regional challenges limited the likelihood of a potential peace plan for the Middle East to advance under the current administration. Israel currently faces challenges forming a government following elections in September. Tensions among regional powers, and between the United States and Russia, are escalating. Our strategy elevates credible, diverse

voices in civil society and supports communication channels between regional experts, policymakers and the public to promote positive dialogue.

The **COWLES FUND** is a separately endowed fund that promotes a better understanding of root causes of conflict in unstable regions of the world where nuclear weapons exist. Its investments are currently focused on South Asia and the Middle East.

*The Middle East Institute supports convenings and activities of the Middle East Dialogue and the US Russia-Middle East Dialogue.*



There is no military solution to the complex issues between the US, Iran and several regional powers. Even if negotiations are unlikely before the 2020 election, the alternative to immediate talks should not be reckless escalation into war.

OUR NEW PODCAST

# PRESS THE BUTTON

Amidst the anxiety and uncertainty, more people are talking about nuclear weapons and nuclear issues than we have seen in decades. To address this growing interest and build a platform for informed and forward-moving discussion, Ploughshares Fund launched “*Press the Button*”—a weekly podcast co-hosted by our foundation president Joe Cirincione and our program director, Michelle Dover.

The show features top officials and policy experts discussing the latest developments on Iran, North Korea, nuclear weapons, military budgets and foreign policy. The broad range of guests regularly includes grantees, staff, board, as well as members of congress and leaders in the national security field. Divided into news, interviews and in-depth segments, a new episode of “*Press the Button*” debuts every Tuesday and is available for downloading and streaming on all major podcast apps.

SUBSCRIBE TO OUR PODCAST: [PLOUGHSHARES.ORG/PRESSTHEBUTTON](http://PLOUGHSHARES.ORG/PRESSTHEBUTTON)





*A: John Carl Baker.*

*B: Mary Kaszynski, Michelle Dover and Geoff Wilson.*

*C: Michelle Dover and Joe Cirincione.*

*D: Rep. Ro Khanna.*

*E: Beatrice Fibn.*

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*Council Envoy list  
continues on Page 30.*

# A COMMITMENT TO SOLVING THE WORLD'S BIGGEST PROBLEM

“Nuclear confrontation would be terrifying—that level of death, destruction, and suffering is unacceptable for the planet. It is an existential threat,” says Henry Lord from New Haven, Connecticut.

Henry, a Ploughshares Fund supporter since January 1995 and monthly sustainer since 2018, has deep concerns about existential threats—nuclear weapons disarmament has been his number one issue for years, followed closely by climate change.

As a young man, Henry became increasingly nervous when military advisers in the Reagan Administration were discussing a “winnable nuclear war” and President Reagan proposed his plans for “Star Wars,” an anti-missile defense system. He attended the historic Nuclear Freeze Movement protest in New York City with nearly a million other people and was moved to support organizations like Council for a Livable

World, Physicians for Social Responsibility and now-named, Women’s Actions for New Directions (WAND).

Henry moved to DC in 1987 to work on global population growth—specifically international family planning. He remained abreast of nuclear issues and became interested in congressional matters. He closely followed prominent peace voices like author Helen Caldicott, Democratic

Senators Ed Markey, John Kerry, Tom Harkin, Paul Simon, Carl Levin and Republican Senator Mark Hatfield. In contrast to today, Henry distinctly remembers that conversations about arms control then had a bipartisan contingent in Congress.

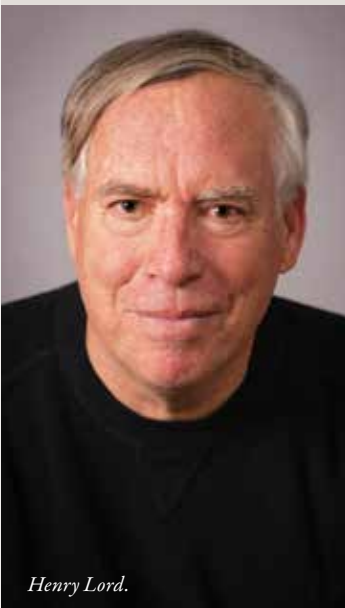
“When Reagan and Gorbachev met and cut back nuclear warheads on both sides, it was gratifying to see those agreements,” says Henry. “I am dismayed that Trump has walked away from the Iran nuclear deal. I also think working with North Korea is good.”

Henry sees the value of Ploughshares Fund’s collaborative network to strengthen the nuclear disarmament movement, in addition to our grantees’ work. He says, “Ploughshares disperses assistance to the best individuals and organizations in the US and, in some cases, the world to deter the threat of war and find ways to achieve peace instead of military might.”

Henry is confident in his longtime and monthly investments in Ploughshares Fund. “I try to pick effective, good organizations. Ploughshares Fund is known to be highly competent and have its finger on the pulse. You can tell Ploughshares’ people are smart and knowledgeable.”

Looking towards the future, Henry hopes to see mainstream reporting on nuclear weapons, and he remains committed to supporting arms control agreements and limiting presidential sole authority, noting that the President’s unchecked and unbroken access to the nuclear football is and always has been a dangerous gamble.

At Ploughshares Fund, we are deeply appreciative of individuals like Henry who connect to this cause, loyally support our work, and refuse to compromise for anything less than a world without nuclear weapons.



Henry Lord.

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Ploughshares Fund's Nuclear-Free Legacy Society honors individuals who have made a commitment to building a world free of nuclear weapons by including Ploughshares Fund in their will or trust, or through another type of legacy gift. We acknowledge and thank the following members for their vision and generosity:

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*Washington, District of Columbia*

To support Terri Lodge for outreach and education to Congress on the Iran nuclear deal, North Korea, and US-Russia strategic arms control.

**\$25,000.00**

## ARMS CONTROL ASSOCIATION

*Washington, District of Columbia*

To support research and analysis, policymaker and media outreach, and leadership on reducing the risk from nuclear weapons.

**\$190,000.00**

## ATLANTIC COUNCIL OF THE UNITED STATES

*Washington, District of Columbia*

To support the Future of Iran Initiative.

**\$75,000.00**

## ATLANTIC COUNCIL OF THE UNITED STATES

*Washington, District of Columbia*

To support a series of dialogues with South Asian journalists, social media representatives, and policymakers to discuss the role of media in conflict and national narratives in Pakistan and India.

**\$95,000.00 COWLES FUND**

## BEYOND THE BOMB

*Washington, District of Columbia*

To support the hiring of a short-term organizer for Beyond the Bomb.

**\$10,200.00**

## BEYOND THE BOMB

*Washington, District of Columbia*

To support year 3 of Beyond the Bomb's grassroots campaign to institute a no first use policy in the United States.

**\$150,000.00**

## BRIAN P. MCKEON

*Washington, District of Columbia*

To review nuclear arsenal modernization commitments made by the executive branch in connection with Senate approval of the New START Treaty.

**\$1,000.00**

## BULLETIN OF THE ATOMIC SCIENTISTS

*Chicago, Illinois*

To support the Bulletin of the Atomic Scientists' efforts to expand public knowledge of nuclear weapons issues through compelling written and multimedia content.

**\$75,000.00**

## CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE

*Washington, District of Columbia*

To support the US-Iran Initiative and the US-DPRK Dialogue.

**\$25,000.00**

## CATO INSTITUTE

*Washington, District of Columbia*

To support research and analysis related to countering damaging US nuclear policies, monitoring potential nuclear crises, and alternative US nuclear policies.

**\$75,000.00**

## CENTER FOR A NEW AMERICAN SECURITY

*Washington, District of Columbia*

To support Duyeon Kim's analysis of diplomacy toward a US-North Korea nuclear weapons agreement and related education of policymakers and the public.

**\$20,000.00**

## CENTER FOR A NEW AMERICAN SECURITY

*Washington, District of Columbia*

To support high impact research and analysis related to the comprehensive nuclear deal with Iran and US-Iran policy.

**\$80,000.00**

## CENTER FOR INTERNATIONAL POLICY

*Washington, District of Columbia*

To support the Sustainable Defense Task Force.

**\$20,000.00**

## COMMON DEFENSE CIVIC ENGAGEMENT

*New York, New York*

To grow a grassroots advocacy network of veterans focused on ending endless wars, in particular the possibility of war with Iran and North Korea.

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## CONCILIATION RESOURCES

*London, United Kingdom*

To incorporate Kashmiri voices in the India-Pakistan peace process and strengthening cross-divide civic platforms and processes in Kashmir through sustained dialogue and engagement with leaders in India and Pakistan.

**\$50,000.00 COWLES FUND**

## COUNCIL FOR A LIVABLE WORLD

*Washington, District of Columbia*

To support the Council's efforts to influence US nuclear weapons and nonproliferation policy through policy analysis, education and media outreach.

**\$100,000.00**

## FCNL EDUCATION FUND

*Washington, District of Columbia*

To support the Quaker Disarmament Project's efforts to educate policymakers and the public about safer nuclear policies and the benefits of diplomacy with North Korea.

**\$22,000.00**

## FEDERATION OF AMERICAN SCIENTISTS

*Washington, District of Columbia*

To support the Nuclear Information Project and its analysis of nuclear weapons programs, budgets, and policy, as well as policymaker and media outreach.

**\$90,000.00**

## FOREIGN POLICY FOR AMERICA

*Washington, District of Columbia*

To promote diplomacy-first approaches to resolve the challenges with Iran, North Korea, and nuclear arms control.

**\$200,000.00**

## FOUNDATION FOR A CIVIL SOCIETY

*New York, New York*

To educate policymakers and the media about the impact of the Iran nuclear agreement and contributing to its preservation.

**\$100,000.00**

## FRIENDS COMMITTEE ON NATIONAL LEGISLATION

*Washington, District of Columbia*

To support the Quaker Disarmament Project's efforts to promote safer nuclear policies and diplomacy with North Korea in Congress.

**\$68,000.00**

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To defend the Iran deal from congressional sabotage and outline diplomatic options for the US-Iranian relationship.

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To support the work of the Peace and Security Funders Group.

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To support fellows working on international peace and security issues at leading Washington, DC-based organizations.

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To educate, engage, and mobilize a constituency on foreign policy and national security issues.

**\$60,000.00**

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To support the continuing work of LobeLog in defending the Joint Comprehensive Plan of Action against legislative and political attacks and promoting peace initiatives through the greater Southwest Asia and Middle Eastern regions.

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To support ICAN's work to secure the entry into force of the Treaty on the Prohibition of Nuclear Weapons and raise awareness of the humanitarian consequences of nuclear weapons.

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Washington, District of Columbia

To support research, analysis, and outreach related to the Trigger List.

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To support diplomacy on Iran's nuclear program, including in support of US re-entry and possible future efforts to build upon the JCPOA.

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To educate Congress and the American pro-Israel and Jewish communities about policy approaches to prevent Iran from acquiring a nuclear weapon.

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To support analysis of lessons learned from nuclear weapons policy during the Obama Administration.

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To support convening and activities of the Middle East Dialogue and US-Russia Middle East Dialogue.

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To maximize opportunities to reshape Israel's relations in the broader Middle East and to promote new channels for policy exchange with Arab and Muslim counterparts.

**\$45,000.00 COWLES FUND**

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To add capacity to support a strategic campaign for the development of a progressive foreign policy vision.

**\$200,000.00**

### NATIONAL COMMITTEE ON NORTH KOREA

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To support the National Committee on North Korea's outreach to policymakers and the public on North Korea-related issues, as well as NCNK's advocacy toward a formal diplomatic agreement between the US and North Korea.

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To support a Congressional briefing series related to US-

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To support the N Square Project.

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To support advocacy to sustain the JCPOA and promote diplomacy between the United States and Iran.

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### NUCLEAR WATCH NEW MEXICO

Santa Fe, New Mexico

To support the Weapons Watch Project that scrutinizes nuclear weapons programs, provides analysis to media, policymakers and nongovernmental colleagues, and advocates for nuclear weapons spending reductions.

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### DR. TRITA PARSI

Reston, Virginia

To design and launch a project to develop a new foreign policy informed by restraint.

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# THE PAUL OLUM GRANT

This funding supports nuclear experts who demonstrate a unique capacity for scientific vision and bold leadership toward nuclear disarmament; it is made possible by the generous support of the Olum family and the Paul Olum Grant Fund.

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Washington, District of Columbia

To support a 1-year No First Use Coordinator to advance the nuclear policy community's aim of ending presidential sole authority.

**\$30,000.00**

### COUNCIL FOR A LIVABLE WORLD

Washington, District of Columbia

To support a 1-year No First Use Coordinator to advance the nuclear policy community's aim of ending presidential sole authority.

**\$50,000.00**

# GRANTS

## PEAC INSTITUTE

*Montclair, New Jersey*

To send youth representatives from Pacific Island countries to the Global Youth Forum on the Treaty on the Prohibition of Nuclear Weapons and promote bringing the treaty into force.

**\$7,500.00**

## PHYSICIANS FOR SOCIAL RESPONSIBILITY

*Washington, District of Columbia*

To support an outreach coordinator position charged with activating Physicians for Social Responsibility's chapters on the issue of No First Use.

**\$50,000.00**

## PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE

*Monterey, California*

To support research, analysis, writing, and media outreach on nuclear and missile activities in Iran and North Korea.

**\$60,000.00**

## PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE

*Monterey, California*

To support activities of the Middle East Next Generation of Arms Control Specialists to promote

regional security dialogue in the Middle East.

**\$45,000.00 COWLES FUND**

## RETHINK MEDIA

*Berkeley, California*

To support ReThink Media's efforts to enhance the media skills and capacities of the nuclear policy community, particularly on the issues of sole authority and North Korea.

**\$90,000.00**

## THE STIMSON CENTER

*Washington, District of Columbia*

To support analysis, outreach to policymakers and the media, and if possible a Track II meeting on issues related to North Korea, its nuclear and missile programs, and US policy options.

**\$70,000.00**

## THE STIMSON CENTER

*Washington, District of Columbia*

To support 38 North's programmatic activities at The Stimson Center, including satellite imagery analysis, media and policymaker outreach, and potentially a Track II meeting to supplement official negotiations between the US and North Korea.

**\$25,000.00**

## THE STIMSON CENTER

*Washington, District of Columbia*

To support the foreign affairs, defense, and national security blog Inkstick and associated podcast Things That Go Boom run by Laicie Heeley.

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## TRI-VALLEY COMMUNITIES AGAINST A RADIOACTIVE ENVIRONMENT

*Livermore, California*

To support Tri-Valley CAREs' effort to analyze and impact US nuclear weapons policy, with a particular focus on projects based at Lawrence Livermore National Laboratory.

**\$50,000.00**

## TRUMAN CENTER FOR NATIONAL POLICY

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To support events and other activities outside the beltway that promote diplomatic solutions to the challenges posed by both Iran and North Korea.

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## UNION OF CONCERNED SCIENTISTS

*Cambridge, Massachusetts*

To support the Union of Concerned Scientists' effort to expand support for No First Use legislation in Congress.

**\$50,000.00**

## UNION OF CONCERNED SCIENTISTS

*Cambridge, Massachusetts*

To support Stephen Young

and the Union of Concerned Scientists' Washington, DC-based efforts to reduce the size and role of the US arsenal and lower the risk of nuclear war.

**\$50,000.00**

## UNIVERSITY OF SOUTHERN CALIFORNIA

*Los Angeles, California*

To connect nuclear experts with the entertainment industry.

**\$50,000.00**

## VET VOICE FOUNDATION

*Washington, District of Columbia*

To promote an alternative foreign policy and national security vision related to diplomacy with Iran and North Korea, as well as nuclear policy issues.

**\$100,000.00**

## WASHINGTON PHYSICIANS FOR SOCIAL RESPONSIBILITY

*Seattle, Washington*

To support WPSR's nuclear weapons abolition program through support of the full-time organizer coordinating the Washington Against Nuclear Weapons coalition, building opposition to US nuclear modernization plans, and influencing US nuclear weapons and nonproliferation policy in Washington State.

**\$50,000.00**

## WILLIAM J. PERRY PROJECT

*San Francisco, California*

To support Dr. William J. Perry and the William J. Perry Project's public advocacy promoting a diplomatic solution to North

Korea's nuclear weapons program and positive changes to nuclear weapons policy in the United States.

**\$35,000.00**

## WIN WITHOUT WAR EDUCATION FUND

*Washington, District of Columbia*

To mobilize a broad base of public support for a progressive nuclear policy and diplomacy with Iran and North Korea.

**\$100,000.00**

## WOMEN'S ACTION FOR NEW DIRECTIONS

*Washington, District of Columbia*

To mobilize WiLL members and WAND community leaders to advocate effectively for measures to reduce nuclear weapons dangers and costs.

**\$62,500.00**

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To mobilize WiLL members and WAND community leaders to advocate for No First Use legislation.

**\$25,000.00**

## WOMEN'S ACTION FOR NEW DIRECTIONS EDUCATION FUND

*Washington, District of Columbia*

To support WAND's efforts to expand support for No First Use in the United States.

**\$25,000.00**

## WOMEN'S ACTION FOR NEW DIRECTIONS EDUCATION FUND

*Washington, District of*

# WOMEN'S INITIATIVE

## BEYOND THE BOMB

Washington, District of Columbia

To support six women students' participation in the BombSquad Fellowship to learn organizing and activism, and to advocate for a no first use policy in the United States.

**\$10,000.00**

## CENTRE FOR FEMINIST FOREIGN POLICY

London, United Kingdom

To produce a collection of articles highlighting feminist approaches and analyses of nuclear policy in P5 states.

**\$10,000.00**

## DAS BOMBE, LLC

Brooklyn, New York

To support an exhibition from Smriti Keshari in the 2018 Photoville event in Brooklyn, NY.

**\$5,000.00**

Columbia

To train and educate WiLL members and WAND community leaders about current nuclear weapons policies and effective messages and techniques for engaging the media, public, and policymakers on reducing nuclear weapons dangers.

**\$62,500.00**

## FEDERATION OF AMERICAN SCIENTISTS

Washington, District of Columbia

To support the Foreign Policy Generation working group to develop a foreign policy platform that connects foreign and domestic policy.

**\$6,500.00**

## LILLIAN JANE ADAMS

Brooklyn, New York

To build relationships with affected communities, development of a directory of activists, local leaders and experts from those communities, participating in trainings, and creating bridges with the larger nuclear field.

**\$7,000.00**

## NEW AMERICA FOUNDATION

Washington, District of Columbia

To support follow-up activities for the report "The Consensual Straightjacket: Four Decades of Women in Nuclear Security."

**\$15,000.00**

## WOMEN CROSS DMZ

Honolulu, Hawaii

To support Women Cross DMZ's work advocating for peace and denuclearization on the Korean Peninsula, particularly through a DC coordinator charged with outreach to Congress.

**\$60,000.00**

## NUCLEAR THREAT INITIATIVE

Washington, District of Columbia

To support the Gender Champions in Nuclear Policy initiative.

**\$75,000.00**

## PEACE ACTION FUND OF NEW YORK STATE

New York, New York

To support the Campus Incubator Project to bring student leaders from Peace Action campus chapters in New York state to inform and engage their peers and communities on the risks of nuclear weapons.

**\$10,000.00**

## THE STIMSON CENTER

Washington, District of Columbia

To support Bombshelltoe's Ways of Knowing nuclear histories project documenting the impact of the nuclear weapons production process on the Navajo Nation through a virtual reality film.

**\$25,000.00**

Front cover of "A New Vision: Gender. Justice. National Security." *This April 2019 Ploughshares Fund Women's Initiative report features essays from women sharing lessons learned with personal stories of success and failure as they rose to become leaders in their fields.*

## UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION

College Park, Maryland

To support the Catherine M. Kelleher Fellowship at the University of Maryland's School of Public Policy.

**\$2,000.00**

## WOMEN'S ACTION FOR NEW DIRECTIONS EDUCATION FUND

Washington, District of Columbia

To train ten women legislators in West Virginia

on nuclear policy issues.

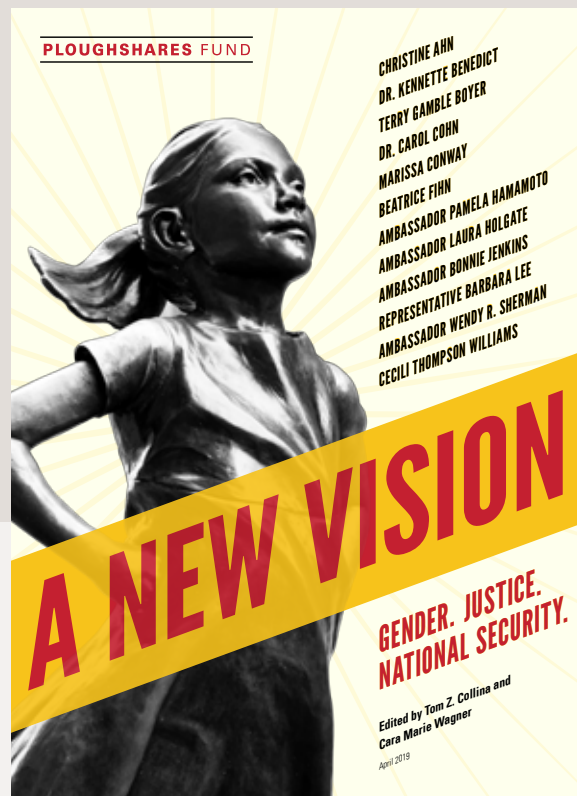
**\$8,000.00**

## WOMEN'S ACTION FOR NEW DIRECTIONS EDUCATION FUND

Washington, District of Columbia

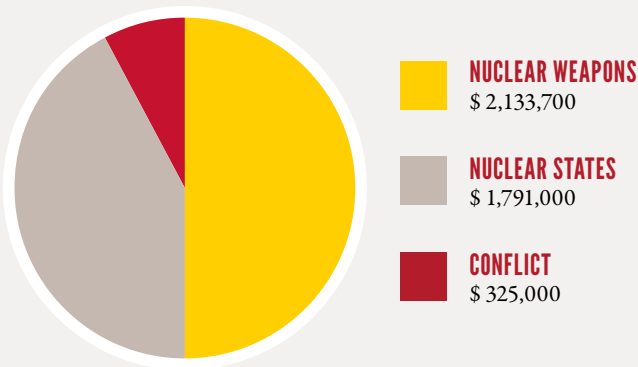
To support the integration and promotion of Ploughshares Fund's "A New Vision" report and its subject matter within WAND's 2019 National Conference.

**\$12,500.00**

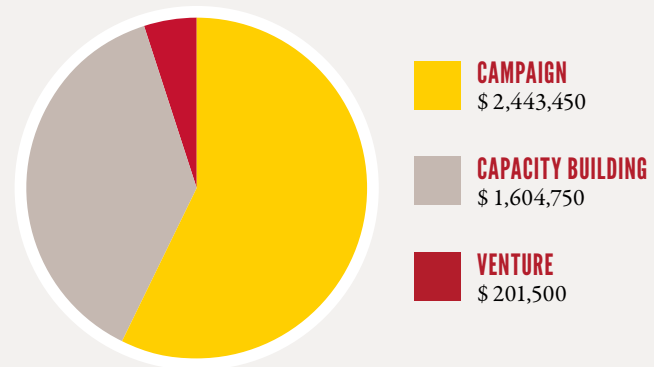


# FINANCES

## GRANT TOTAL BY CATEGORY



## GRANT TOTAL BY STRATEGY



Ploughshares Fund’s programmatic services and grants are aimed at activities that have the potential to affect public policy by reaching policymakers, the media and the public with vital information about nuclear weapons and other international security issues.

To ensure maximum impact, all annual contributions go directly to grantmaking and programmatic activities, with nothing subtracted for administration or development.

In 2019, Ploughshares Fund raised \$4,690,922, including \$694,000 committed to long term investment. We gave grants totaling \$4,199,700\* and spent \$1,894,977 on other programmatic

activity. Administrative and development expenses are paid for by the Fund’s Board of Directors and a draw from our capital reserves. This year, 76% of our budget was spent on grantmaking and program services, exceeding standards set by the National Charities Information Bureau/Better Business Bureau and Charity Navigator.

In 2019, Ploughshares

Fund’s investments gained \$187,609 compared to a gain of \$1,945,775 in 2018. Ploughshares Fund’s investment portfolio is actively managed by the Fund’s investment committee with counsel of an investment manager.

At June 30, 2019, Ploughshares Fund’s net assets were \$28,617,735 compared to net assets at June 30, 2018 of

\$31,707,615. Of the 2019 total net assets, \$28,456,678 is held in our capital reserves, which were established to ensure that we will be able to continue our mission to eliminate the threat of nuclear weapons despite any potential external shocks that may arise.

*\*Actual grants awarded in 2019 totaled \$4,249,700. However, a \$50,000 Cowles Fund grant from 2018 was returned in late 2019 due to conditions on the ground where the work was to take place.*

# FINANCIAL REPORT<sup>1</sup>

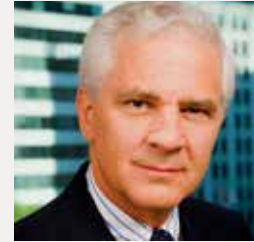
SUPPORT AND REVENUE	2019	2018
Contributions.....	4,690,922	5,976,393
Investment return.....	187,609	1,945,775
Changes in value of split-interest agreements.....	4,677	4,676
<b>TOTAL SUPPORT AND REVENUE</b> .....	<b>4,883,208</b>	<b>7,926,844</b>
<b>EXPENSES</b>		
<b>Program Services</b>		
Grants from Ploughshares Fund.....	3,924,700	3,861,888
Grants from Cowles Fund.....	275,000	316,000
Program support <sup>2</sup> .....	1,894,977	3,419,453
<b>Supporting Services<sup>3</sup></b>		
General administration.....	698,712	693,895
Development.....	1,179,699	1,167,752
<b>TOTAL EXPENSES</b> .....	<b>7,973,088</b>	<b>9,458,988</b>
<b>CHANGE IN NET ASSETS</b> .....	<b>-3,089,880</b>	<b>-1,532,144</b>
<b>NET ASSETS, BEGINNING OF YEAR</b> .....	<b>31,707,615</b>	<b>33,239,759</b>
<b>NET ASSETS, END OF YEAR</b> .....	<b>28,617,735</b>	<b>31,707,615</b>

1. Our complete audited financial statements are available upon request. The above numbers have been audited.
2. Fiscal year 2018 was the last year in which we served as the fiscal home of N Square, which accounted for \$1.8 million of Program support and activities expense and \$767,268 of contributed income in fiscal year 2018.
3. All administrative and development expenses are covered by contributions from Ploughshares Fund's Board of Directors and the annual draw from the capital reserves.
4. These assets include investments in Ploughshares' Pooled Income Fund.

ASSETS AND LIABILITIES	2019	2018
<b>ASSETS<sup>4</sup></b>		
Cash and cash equivalents.....	126,782	523,589
Promises to give.....	1,439,078	985,381
Interest receivable and other assets.....	91,987	115,273
Long term investments.....	28,456,678	31,286,569
Fixed assets (less accumulated depreciation and amortization).....	23,420	36,622
<b>TOTAL ASSETS</b> .....	<b>30,137,945</b>	<b>32,947,434</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses.....	181,580	250,853
Grants payable.....	1,329,613	1,125,684
Deferred revenue.....	8,927	13,603
<b>TOTAL LIABILITIES</b> .....	<b>1,520,120</b>	<b>1,390,140</b>
<b>NET ASSETS</b>		
Without donor restrictions.....	3,959,499	6,648,123
With donor restrictions.....	24,658,236	25,059,492
<b>TOTAL NET ASSETS</b> .....	<b>28,617,735</b>	<b>31,707,615</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b> .....	<b>30,137,855</b>	<b>33,097,755</b>

## BOARD OF DIRECTORS

# OUR LEADERSHIP



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President,  
Ploughshares Fund



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Northwest National Laboratory's  
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Bonneville Seattle Media Group



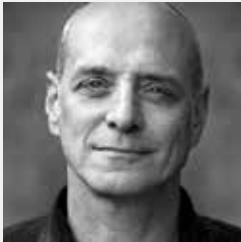
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SVP, Corporate Communications  
at Sprint



**BEN RHODES**

Former Deputy National  
Security Advisor,  
co-host of Pod Save the World



**ERIC SCHLOSSER**

Playwright, filmmaker  
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Little Trinity Church



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House of Representatives,  
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Delfin Vigil, *Director of Communications and Marketing*  
Akshai Vikram, *Roger L. Hale Fellow*  
Cara Marie Wagner, *Senior Program Officer*  
Derek Zender, *Communications Associate and Multimedia Producer*

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**ANNUAL REPORT CO-EDITED BY**

*Delfin Vigil & Derek Zender*

## **PLOUGHSHARES FUND**

Ploughshares Fund works to build a safe, secure world by developing and investing in initiatives to reduce and ultimately eliminate the world's nuclear stockpiles, and to promote stability in regions of conflict where they exist. Ploughshares Fund is supported by individuals, families and foundations.

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