



STEADFAST IN A FRACTURED WORLD

PLOUGHSHARES' UNWAVERING COMMITMENT
TO PEACE IN TURBULENT TIMES

2025 ANNUAL REPORT

NEW ADDRESS

SAN FRANCISCO OFFICE

220 Montgomery Street, Suite 1093
San Francisco, CA 94104
415.668.2244

WASHINGTON, DC OFFICE

1620 L Street NW, Suite 600
Washington, DC 20036
202.783.4401

WWW.PLOUGHSHARES.ORG

Facebook: [Ploughsharesfund](https://www.facebook.com/Ploughsharesfund)

X: [@Plough_shares](https://twitter.com/Plough_shares)

YouTube: [Ploughsharesorg1981](https://www.youtube.com/Ploughsharesorg1981)

Instagram: [ploughshares_fund](https://www.instagram.com/ploughshares_fund)

TABLE OF CONTENTS

MESSAGE FROM OUR PRESIDENT.....	4
TAKING OUR MESSAGE TO THE WORLD.....	8
STORY CENTER.....	10
INTERVIEW WITH SAMARA DUN.....	14
ARTICLES	
CHANGING THE STORY: A NEW NARRATIVE ON NUCLEAR THREATS.....	20
UP IN ARMS: TAKING THE FIGHT AGAINST NUCLEAR WEAPONS PUBLIC.....	22
WOMEN TRANSFORMING GLOBAL SECURITY: A NEW MODEL FOR GLOBAL LEADERSHIP.....	24
FIELD BUILDING.....	28
GATHERING HIGHLIGHTS.....	32
GRANTS & GRANTEE SPOTLIGHTS.....	34
DONORS.....	40
FINANCIAL REPORT.....	44
NEW FACES & DIRECTORY.....	46



A MESSAGE FROM OUR PRESIDENT

STEADFAST IN A FRACTURED WORLD: PLOUGHSHARES' UNWAVERING COMMITMENT TO PEACE IN TURBULENT TIMES

This year has tested our collective resilience. Wars grind on, authoritarianism deepens, and the institutions built to manage global risks are under immense strain. The world feels more fractured — politically, socially, and psychologically — than at any time in recent memory.

In moments like this, steadfastness matters. At Ploughshares, being steadfast does not mean standing still. It means holding true to our mission while adapting to new realities. It means continuing to believe that diplomacy, cooperation, and human dignity can prevail — even when fear and division dominate the headlines.

Over the past year, that commitment has guided everything we do. We've supported partners working on the front lines of nuclear risk reduction and international diplomacy — from those advancing accountability in Russia's war on Ukraine, to those building public understanding of nuclear dangers amid growing global instability.

We've also leaned into innovation and collaboration. Our Women Transforming Global Security (WTGS) initiative — launched in partnership with The Elders and Horizon 2045 — brings together leaders across nuclear policy, climate, health, and technology to design

A MESSAGE FROM OUR PRESIDENT

integrated, feminist approaches to global security. Leaders like Helen Clark and Mary Robinson have been instrumental voices in shaping this work, reminding us that inclusion, trust, and shared leadership are not just values — they are strategic advantages. WTGS embodies a new model of security leadership, one rooted in connection rather than coercion.

This year, we also advanced our Narrative Project, helping partners and allies align around messages that inspire engagement and hope rather than fear. We strengthened digital outreach, expanded our Story Center, and saw major gains in public engagement — proof that there is an audience ready to listen, learn, and act.

Still, we recognize the magnitude of the challenge before us. The norms that have restrained nuclear use for eight decades are eroding. Disinformation and polarization threaten our capacity to solve problems together. And funding for nuclear threat reduction field remains dangerously low relative to the risks.



Dr. Emma Belcher speaking at Poster House in New York City.

That is why Ploughshares is focused on rebuilding the connective tissue of this work – the relationships, trust, and infrastructure that enable the field to act together, not apart. And it is already making a difference.

Today, coalitions we've helped strengthen are coordinating to resist a renewed nuclear arms race, push back against destabilizing rhetoric, and

prevent a slide toward resumed nuclear testing. These networks are not abstract investments in the future – they are shaping outcomes in real time, proving that collaboration remains one of the most powerful tools we have.

Sally Lilienthal founded Ploughshares on the belief that bold ideas, backed by moral clarity, can change the course of history. That belief still guides us today. In a fractured world, steadfastness is not just endurance – it's conviction in motion. It's the courage to imagine something better, and the will to make it real.

Thank you for standing with us. Together, we continue to prove that peace is not an abstraction – it's a practice, renewed every day by people who refuse to give up on a safer, more hopeful world.



Dr. Emma Belcher

President, Ploughshares

TAKING OUR MESSAGE TO THE WORLD

DR. BELCHER'S APPEARANCES AND PARTICIPATIONS IN 2025

2/17/2025

MUNICH SECURITY CONFERENCE
Munich

3/14/2025

GLOBAL PHILANTHROPY FORUM
San Francisco

3/19/2025

DIALOGUE ON 'IRREVERSIBILITY IN NUCLEAR DISARMAMENT' AT WILTON PARK
Wilton Park

4/3/2025

SKOLL WORLD FORUM
Oxford

4/22/2025

2025 CARNEGIE INTERNATIONAL NUCLEAR POLICY CONFERENCE
Washington D.C.

5/23/2025

GLOBAL CHALLENGES FOUNDATION PARTNER DAYS
Stockholm



6/4/2025

**NY TECH WEEK – WE ARE
COLLINS EVENT AT POSTER
HOUSE**

New York

7/16/2025

**NOBEL PEACE ASSEMBLY IN
CHICAGO**

Chicago

7/19/2025

ASPEN SECURITY FORUM

Aspen Institute

7/23/2025

**LAWRENCE LIVERMORE
NATIONAL LAB WORKSHOP**

Virtual

8/8/2025

**NOBEL PEACE CONFERENCE
IN OSLO**

Oslo

9/21/2025

**WTGS CONFLUENCE
RETREAT**

Windrose on Hudson

9/26/2025

UNGA – HIGH LEVEL WEEK

New York

10/10/2025

SF CHAIN REACTION

San Francisco

10/24/2025

CHAIN REACTION

Washington D.C.

10/29/2025

**LONGVIEW NUCLEAR
WEAPONS PHILANTHROPY
SUMMIT**

Pendry Natirar

11/7/2025

**STANTON FELLOWS ALUMNI
CONFERENCE**

Washington D.C.

11/12/2025

**REYKJAVIK GLOBAL FORUM
2025**

Reykjavik

12/19/2025

**NPT DIPLOMACY TOWARDS
THE 2026 REVIEW
CONFERENCE**

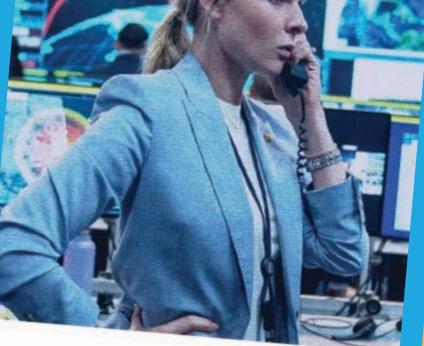
Wilton Park



STORY CENTER

Ploughshares' Story Center was launched in 2024 to provide a one-of-a-kind platform for the nuclear threat reduction field to respond to current events and showcase innovations among our grantees and partners. In 2025 so far, the Story Center published forty pieces from over a dozen authors—Ploughshares grantees, staff, and content creators. We piloted a content creation cohort with young professionals and artists representing a wealth of creative and nuclear experience. MacKenzie Cordova used visual art—and a nuclear-fallout video game she designed for her senior thesis—to reflect on the legacy of being a fifth-generation New Mexican Downwinder. Grant Bradski provided insight on ethical investing, and the role of 401(k)s in weapons manufacturing. Jasmine Owens, a death doula in training, created the “Atomic Alchemy” zine series, which pondered the power of imagination against fear, and the relationship between hope and anger in our fight for a safer future. Tristan Guyette drew from popular sci-fi series to write about the possibility of colonialism in space.

The Story Center facilitates responses to urgent challenges, providing a platform for partners in the field to respond to breaking news. In the aftermath of Israel's bombing of Iran in June of 2025, Myriam Sabbaghi—National Organizing Director of the National Iranian American Council—wrote about how Iranian Americans mobilized against nuclear catastrophe. William Hartung of the Quincy Institute detailed a blueprint for new approaches to the anti-nuclear movement. The Radiation Exposure Compensation Act (RECA) faced historic expansion



El Sol: A Nuclear Fallout-Inspired Video Game to Engage Gen Z in Nuclear Disarmament

Netflix and Not-So-Chill: Preparing to Watch 'A House of Dynamite'



STORY
New Approaches for the Anti-Nuclear Movement



Eighty Years After Trinity: Legacy of Fallout & Building Movement Forward



Years Later: Honor the Memory, End the Threat



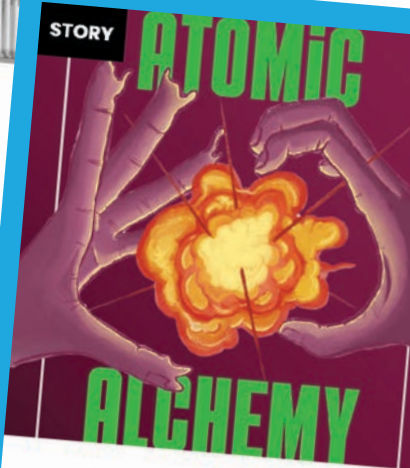
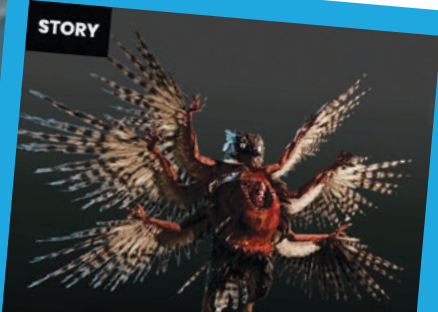
STORY
Historic Expansion of RECA Passes in Reconciliation Bill



Iranian Americans Mobilize Against War and Nuclear Catastrophe



Nuclear Testing Threat: What does it Mean?



Atomic Alchemy Issue #2: Let It Burn: On Anger, Hope

STORY CENTER

from Congress, and Aligning Action’s Kiran Obee broke down the meaning behind this landmark decision, as well as where gaps still remain.

As Ploughshares evolves, the Story Center serves as a living document for the chapters of our organization’s history and the expertise of our staff. We cross-published President Dr. Emma Belcher’s interview on PBS’s The Open Mind podcast, where she discussed how to reverse the likelihood of nuclear war. In May of 2025, Ploughshares gathered the nuclear threat reduction field to our Washington, DC office to celebrate the Bulletin of the Atomic Scientists’ iconic Doomsday Clock—which is hosted in our office. Grantmaking intersected with storytelling for ten years of the Paul Olum Grant Fund, where we shared the history of this grant and recipients from 2015–2024. Foundations Relations Officer Chase Enright wrote about Trump’s Golden Dome and its connection with Reagan’s 1980s Strategic Defense Initiative (SDI)—popularly known as “Star Wars”. When Pope Leo took up the papacy, Communications Manager Rebecka Green wrote a historic breakdown of papal commentary on nuclear weapons over the years.

One part creative incubator, one part current events hub, one part, institutional chapter book, Ploughshares’ Story Center is a flexible, open-source platform that showcases the impressive breadth of the nuclear threat reduction field’s expertise. **Are you a member of the field interested in writing for the Story Center? Email media@ploughshares.org with your ideas.**



Ploughshares Urges Diplomacy Following Israel's Strike on Iran

STORY



Ploughshares Hosts Iconic DDoS Clock for 2025

Why What We Don't Know About Nuclear Weapons Spending is a Problem



Streisand x Ploughshares: 75 Years since Hiroshima – VIDEO



...ed One Year Ago— ...ans, and Why it



STORY

Under Pope Leo XIV, What's Next for the Catholic Church's Nuclear Weapons Platform?



Golden Dome: The Star of Bethlehem Reboot No One Asked For

STORY



The Humanitarian Impacts and Investment Risks of Conventional Weapons

STORY

REWRITING THE NARRATIVE ON NUCLEAR WEAPONS

A research-based guide to building a safer future

Rewriting the Nuclear Narrative

AN INTERVIEW WITH SAMARA DUN, PLOUGHSHARES' NEW EXECUTIVE DIRECTOR

Your involvement with nuclear threat reduction activism spans back to your childhood. Can you tell us about your family's relationship to this cause, how you got involved, and a specific memory from your childhood as an activist?

My journey into this work began when I was nine years old, during the height of the nuclear freeze movement in the early 1980s. My father, a Korean War veteran Marine who became involved with Veterans for Peace, was my first teacher about the true costs of war and the existential threat of nuclear weapons. He didn't shield me from these realities; instead, he helped me understand that even children could be part of the solution.

I remember the first time I participated in non-violent civil disobedience by crossing the restricted perimeter at the Nevada Nuclear Test Site. I was arrested with thousands of people protesting nuclear weapons testing on traditional Western Shoshone land and poisoning people downwind. I was so scared because I'd never 'broken the law' before, but it was also more empowering than almost anything else I've done. These experiences taught me that hope isn't passive; it's something we create through persistent, purposeful action.



AN INTERVIEW WITH SAMARA DUN

How did these experiences from your youth and family life grow and change your professional interests as you entered adulthood?

As I entered adulthood, I realized that the movement I'd grown up in needed sustainable funding models and professional infrastructure to achieve lasting impact. This led me to focus my career on philanthropy and nonprofit management, becoming a bridge between the activist spirit of my youth and the strategic thinking required for institutional and policy change.

My anthropology studies at UC Santa Cruz deepened this perspective, helping me understand how social movements evolve and how cultural change happens. I learned that reducing nuclear threats isn't just about policy or politics—it's about shifting deeply embedded cultural narratives about security, power, and human survival.

Tell us about how you heard of Ploughshares, and the leap from that moment to joining as a staff member. What drew you to the mission?

I first heard of Ploughshares in the mid-1980s. Our family friend, Orville Schell, knew Sally Lilienthal and mentioned her dedication to raising funds to support the people working on nuclear disarmament. Even back then, Ploughshares' grantmaking was showing how strategically deployed resources could amplify the voices of nuclear policy experts and grassroots organizers alike.

The opportunity to join the Ploughshares staff arose in 2006 when I was hired as a major gifts officer. It felt like a convergence of everything I'd been working toward. Here was an organization that understood both the urgency of the nuclear threat

and the patience required for long-term change. Ploughshares represented a mature evolution of the movement I'd joined as a child, with the sophistication and resources to match the magnitude of the challenge.

Share a memory from your first Ploughshares tenure, perhaps a grantee event, Chain Reaction, or momentous coalition success.

One moment that crystallizes my first tenure was during the campaign to secure the Iran nuclear agreement. I watched our grantees work in unprecedented coordination, each playing their specialized role in a collective effort. At a Chain Reaction event in San Francisco during that period, I remember looking out at a room filled with donors who had become true partners in this work, understanding that their investments were directly shaping history.

That experience reinforced my belief in Ploughshares' model: we don't just respond to crises; we build the nuclear threat reduction field's capacity to seize opportunities for progress when they arise.

Professionally, you left the nuclear threat reduction field for a while. What did you do and learn during those years that you bring to Ploughshares with you now?

I served in leadership roles at organizations working



AN INTERVIEW WITH SAMARA DUN

to end youth homelessness, create public programs on today’s most pressing challenges, and find innovative solutions to the climate crisis. This broader exposure taught me invaluable lessons about cross-sector collaboration and the interconnected nature of today’s global challenges.

These experiences reinforced that nuclear threats don’t exist in isolation—they intersect with climate change, economic inequality, and democratic governance. I return to Ploughshares with an expanded toolkit, deeper networks, and a conviction that our mission must connect with broader movements for justice and human security to succeed.

As Ploughshares’ executive director, you have a sort of “bird’s eye view” on every part of the organization. What is an area you’re looking forward to diving more deeply into as your time goes on?

I’m particularly excited about deepening our work in next-generation leadership development. This means not just supporting established experts, but actively cultivating new voices. Programs like

our Nuclear Futures Fellowship, developed with Horizon 2045, bring together emerging leaders to develop strategic foresight skills and systems thinking to meet our changing global landscape.

Our new Women Transforming Global



Security (WTGS) initiative, in partnership with The Elders and Horizon 2045, exemplifies this broader approach—creating an international network that addresses nuclear threats alongside climate change, emerging technologies, public health, and human rights. WTGS brings fresh perspectives and leadership to nuclear policy, advancing a vision of security centered on human wellbeing and addressing root causes of conflict.

How would you describe Ploughshares' role in the nuclear threat reduction field?

Ploughshares serves as both a catalytic funder and strategic convener in the nuclear threat reduction ecosystem. We're uniquely nimble and connected, able to identify emerging opportunities and quickly deploy resources where they'll have maximum impact. I like to think of Ploughshares as a smart mutual fund for peace and security—investing in long-standing organizations with track records of success while also moving venture capital, taking calculated risks on innovative approaches and emerging leaders that larger institutions might overlook.

More fundamentally, we serve as the nuclear security field's vital bridge, weaving together policy expertise, grassroots energy, political strategy, and public engagement. We're not just trying to prevent nuclear catastrophe; we're working to create the conditions where nuclear weapons become obsolete, where security is built on cooperation rather than mutual destruction.



[Learn more about our Staff](#)

CHANGING THE STORY: A NEW NARRATIVE ON NUCLEAR THREATS

For too long, conversations about nuclear weapons have felt distant — filled with acronyms and abstractions that seem disconnected from daily life. But the nuclear threat is not a problem of the past. It's a human problem — one that touches climate, democracy, technology, and the safety of every community on earth.

That's why Ploughshares partnered with the **Nuclear Threat Initiative (NTI)** to change the way we talk about nuclear risk — and, ultimately, how people feel empowered to act on it. Together, we're helping shift the story from fear and fatalism toward one of shared responsibility, cooperation, and hope.

Through listening sessions, workshops, and message testing, we've worked with communicators, experts, and advocates to uncover new ways of framing this issue — linking it to the values people already care about: protecting loved ones, preventing war, and building a more secure future for all.

This collaboration is already influencing how leading organizations tell their stories, how policymakers understand risk, and how new voices are entering the conversation. Because when we change the story we tell about nuclear weapons, we change what feels possible.



Watch the
conversation

Tested to connect to the supermajority

← Persuaded — Persuadable — Unpersuadable →



PEOPLE
POWER



IF YOU
SAY SO



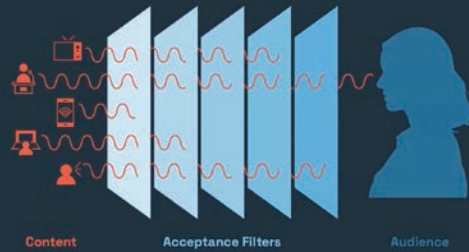
TOUGH
COOKIES



DON'T
TREAD
ON ME



Receptivity or resistance depends common storytelling elements



March 17, 2025

Rewriting the Narrative on Nuclear Weapons

Field Briefing



PLOUGHSHARES



- **Courage** ... to question the status quo
- **Optimism** ... to know a better future is possible
- **Agency** ... to recognize our power to control our destiny
- **Sustainability** ... to ensure the well-being of humanity and our planet
- **Security** ... to live free from catastrophic threats to all of us

UP IN ARMS: TAKING THE FIGHT AGAINST NUCLEAR WEAPONS PUBLIC

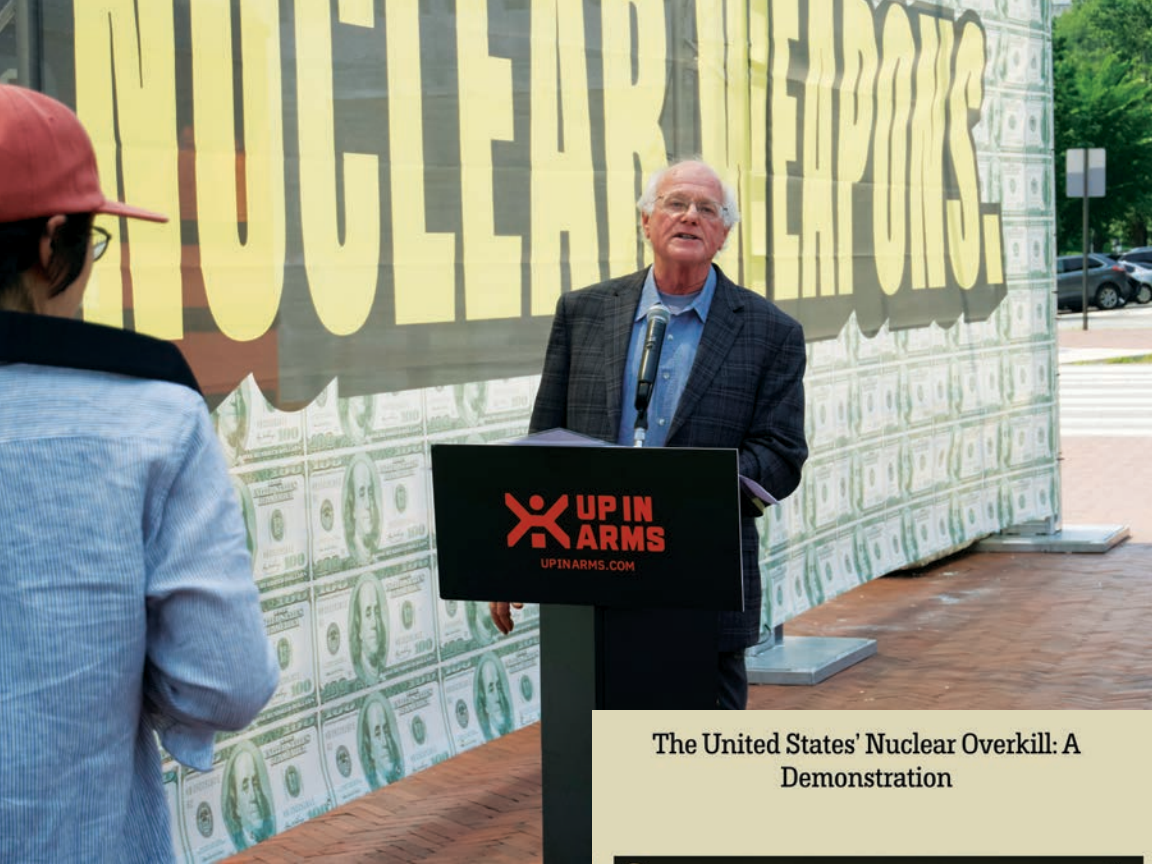
When Ben Cohen — co-founder of Ben & Jerry's — set out to raise public awareness about nuclear weapons, he wanted to do it differently: through creativity, art, and bold storytelling that could break through political fatigue and reach new audiences.

Ploughshares saw a natural ally. Together, we partnered with Cohen's **Up in Arms** campaign to spark a cultural conversation about the ongoing dangers of nuclear weapons and the urgent need for new leadership and public engagement.

The campaign has combined vivid imagery, celebrity voices, and compelling digital storytelling to make one simple point: nuclear weapons are not a relic of the Cold War — they are a current, escalating risk that demands attention now.

Through this partnership, Ploughshares helped connect the campaign to leading experts, advocates, and organizations in the nuclear policy community

Ben Cohen speaking at the Up in Arms launch event at Union Station in Washington, DC.



The United States' Nuclear Overkill: A Demonstration



— ensuring the creative effort was grounded in fact and strategy. The result: a powerful blend of public education and movement-building that reached millions, energizing new audiences to learn more, speak out, and act.

When imagination meets advocacy, change becomes possible. *Up in Arms* reminds us that creativity is not a distraction from serious policy work — it's how we make serious work matter to people again.



Visit Up In Arms



Watch Ben's Nuclear Arsenal Demonstration

WOMEN TRANSFORMING GLOBAL SECURITY: A NEW MODEL FOR GLOBAL LEADERSHIP

In September 2025, during the United Nations General Assembly, Ploughshares, The Elders, and Horizon 2045 launched **Women Transforming Global Security (WTGS)** — a groundbreaking international network of women leaders reimagining what security means in an age of converging crises.

Born from a simple but radical idea — that solving today’s global security challenges requires *diverse leadership and interconnected thinking* — WTGS brings together former heads of state, senior policymakers, scholars, and emerging voices from across sectors. These women represent fields as varied as nuclear policy, climate science, technology, public health, and human rights. Together, they are pioneering a new approach to security — one that recognizes the ways these challenges overlap, amplify, and demand collective solutions.

The journey began with a two-day retreat where the inaugural WTGS cohort gathered in New York to build relationships, share expertise, and begin co-designing new approaches to global risk. Participants quickly found common ground across their



Participants at the Women Transforming Global Security launch, including Mary Robinson (middle), member of The Elders and Former President of Ireland.

disciplines. As one participant observed, “It’s not that these crises are separate — it’s that we’ve treated them as if they were.”

From the outset, WTGS set out to move beyond traditional models of policy networks. Instead of another forum for statements and panels, it has become a **living laboratory for integrated security design** — one led by women and grounded in feminist principles such as trust-based collaboration, shared power, and collective intelligence.

The network’s **public launch at the International Peace Institute (IPI)** brought this vision to a global audience. Mary Robinson, former President of Ireland and Chair of The Elders, captured the moment:

WOMEN TRANSFORMING GLOBAL SECURITY

“You are a wonderful group of women, brought to a certain level where you can use words like love, nature, and collaboration in the same breath as policy and peace. That is what makes this so powerful.”

Other global leaders echoed her call. Helen Clark, former Prime Minister of New Zealand, highlighted the urgency of such integrated leadership in an era when “we can no longer look at these threats in isolation.” And former U.S. Secretary of State Hillary Clinton challenged the group to extend its influence beyond the halls of government:

“We need to convince governments, corporations, scientists, activists, and the public that our humanity — not just our survival — is what’s at stake.”

In the months since, the WTGS team has analyzed insights from the retreat, identifying areas where collaboration could have immediate impact — from strengthening norms around AI and nuclear risk, to embedding feminist principles into climate and security policymaking.

WTGS represents something larger than a network. It is a **prototype for a new kind of global collaboration** — one that views existential threats not as isolated problems to manage, but as shared systems to transform.



Dr. Emma Belcher and Erika Gregory, President of Horizon 2045, at the Women Transforming Global Security launch.



Participants, including Former US Secretary of State Hillary Clinton, listening to the Women Transforming Global Security opening remarks.

For Ploughshares, WTGS embodies the organization’s founding vision: bold ideas, moral clarity, and the power of collaboration to bend history toward safety and justice.

“This is what Sally Lilienthal believed in,” said Dr. Emma Belcher. “That the most powerful ideas – and the most lasting change – come when we connect people across boundaries of discipline, geography, and experience. WTGS is showing what that looks like for the 21st century.”



Visit [Women Transforming Global Security](#)

FIELD BUILDING: STEADFAST INFRASTRUCTURE FOR PEACE IN A FRACTURED WORLD

Jacqueline Hsing (left) and Annie Jacobsen (right) at the Jacobsen Action Day delivering *Nuclear War: A Scenario* to members of Congress





2025 Ploughshares x Horizon 2045
Nuclear Futures Fellows cohort

In an increasingly fractured world, our Field Building work has remained a steadfast pillar of resilience, evolving to ensure that despite a rapidly changing landscape, we are creating spaces and opportunities for collaboration, alignment, and relationship-building among grantees and those active in the nuclear threat reduction field as well as adjacent spaces. This year, we focused on convening, innovating, and fostering community, recognizing the importance of solidarity and collective action in these turbulent times. Key activities include continued responsive convening and community building; launching of the second cohort of the Nuclear Futures Fellowship; and launch of Women Transforming Global Security network.

Women Transforming Global Security (WTGS): Leading Through Fractures: Central to our field building strategy, Women Transforming Global Security represents a groundbreaking alliance of distinguished women leaders pioneering a comprehensive framework for addressing interconnected global threats. In a fractured world where women’s voices are often marginalized in security discussions, WTGS stands as a powerful force for inclusive transformation, uniting The Elders, Ploughshares, and Horizon 2045 in an unprecedented collaboration.

By challenging traditional security paradigms that have proven insufficient for convergent

FIELD BUILDING

challenges—from nuclear weapons to climate change to emerging technologies—WTGS demonstrates that when women leaders apply feminist approaches to security challenges, breakthrough solutions emerge that transcend conventional boundaries. This initiative advances collaborative problem-solving, long-term thinking, and collective intelligence in service of human and planetary security, ensuring that even in challenging times, inclusive approaches guide our collective work toward nuclear threat reduction and global security.

Unwavering Community

Support: This has been a challenging year in our coalitions, with increasing geopolitical tensions and New START expiration drawing near creating unprecedented pressures on the field. Yet our coalition partners have been unrelenting in meeting adversity with possibility. We remain committed to supporting and strengthening our coalition spaces, ensuring that they are adequately facilitated, resourced, safe, and effective. Our current coalition groups include:

- The Iran coalition, navigating complex diplomatic landscapes amid heightened tensions
- Stop the New Nuclear Arms Race Roundtable, addressing

emerging threats with renewed urgency

- North Korea working group, fostering dialogue opportunities despite setbacks
- Aligning Action & Aligning Action Communications working group, coordinating field-wide messaging in turbulent times

Across these working groups, we have helped redesign convening structures to enhance collaboration and ensure these spaces remain results oriented. Even as geopolitical fractures deepen, our coalitions demonstrate that collective action transforms challenges into catalysts for stronger solidarity.

Strategic Partnership:

The March 11, 2025, Jacobsen Action Day exemplified our field's determination to meet adversity with possibility. In collaboration with multiple partners, we organized an Action Day to deliver Annie Jacobsen's book *Nuclear War: A Scenario* to all members of Congress. This action not only raised awareness of our issues at a critical moment, but more importantly, strengthened the sense of community among partners working toward shared goals.

Redesigning for Resilience and Sustainability:

Recognizing the deepening fractures in our global landscape and the urgency of the moment, we undertook a

fundamental redesign of how we support partners and cultivate future leaders. We partnered with Bridgespan Group to strategically assess the threat reduction, ensuring our infrastructure can withstand and adapt to emerging challenges.

Through the Nuclear Futures Fellowship, we're investing in the sustainability of the peace movement by cultivating emerging leaders who bring fresh perspectives and innovative approaches to the nuclear threat reduction field. These fellows—have become vital connectors across movements, bridging generational divides and ensuring continuity in an era of global uncertainty.

We now emphasize capacity-building that transcends financial support, creating sustainable systems that allow partners to thrive independently while remaining interconnected. Supporting the field beyond the benefits of traditional grantmaking, we ensure resilience in fractured times.

Unity Through Aligning Action:

The Aligning Action platform continues to serve as a vital catalyst for the field, providing space to transform how we understand and accelerate our collective impact. In a world pulling apart, this lever pulls us together, ensuring that advocates and experts—from

seasoned leaders to emerging fellows—remain connected, resourced, and strategically aligned even as challenges mount.

Looking Forward with Steadfast

Resolve: As we navigate an increasingly fractured global landscape with New START expiration approaching and geopolitical tensions escalating, our Field Building work stands as testament to Ploughshares' unwavering commitment to peace. Through Women Transforming Global Security's leadership, next generation fellows that ensure movement sustainability, strategic partnerships including Horizon 2045 and the Elders, and innovative collaboration, we're not just maintaining the infrastructure—we're fortifying it for the challenges ahead.

In these turbulent times, our field building efforts prove that when we provide essential support, foster authentic partnership, and remain committed to collective action, the movement for peace not only endures—it transforms adversity into possibility, strengthens in the face of fractures, and stands ready to meet whatever challenges lie ahead with steadfast determination.



More on Field Building

GATHERING HIGHLIGHTS

FIRESIDES CHATS IN OCTOBER 2024 AND APRIL 2025

“A View from the Inside Out”:

Emma was in conversation with Heather Hulburt, a leading strategist and thinker at the intersection of foreign policy and domestic politics who most recently served in the Biden Administration.

“The Doomsday Clock Strikes 89 seconds to Midnight”:

Executive Director of the Bulletin of the Atomic Scientists, Alex Bell (pictured above), spoke with Emma about how the clock both represents and portends the state of global nuclear threats.



PARTICIPATION IN HILL DAY OF ACTION IN MARCH 2025

On March 11 Ploughshares and its partners brought attention to the threat of nuclear weapons on Capitol Hill in a large-scale day of action unlike any we have ever coordinated in the history of our organization. Alongside nearly 30 partners from more than 10 organizations, we distributed signed



copies of Annie Jacobsen's recent book *Nuclear War: A Scenario* to every member of Congress.

Ploughshares President Dr. Emma Belcher and Representative John Garamendi (D-CA) opened our event with remarks to frame the day. Representative Garamendi reminded the community that "this issue is not in the immediate minds of Americans." He called on those in our field to "stay strong, to continue to be an advocate for ... awareness that the [nuclear] threat exists," adding, "We all have to figure out how to make people aware that this is a reality and nuclear war is an every-day possibility."

NUCLEAR-FREE LEGACY SOCIETY LUNCHEON IN MAY 2025

Forty people joined for this beloved annual tradition to hear from Ploughshares Board Member Scott

Sagan and three other Stanford affiliates: David Holloway (pictured right), Professor of International History and Political Science and former member of the Ploughshares Board of Directors; Sulgiye Park, Research Scientist, Doerr School of Sustainability; and Patrick Hulme, Stanton Nuclear Security Fellow at CISAC. Each shared background on their current research projects and answered questions about current political dynamics and the possibility for progress on nuclear weapons issues.



GRANTS

FISCAL YEAR 2025 / JULY 1, 2024–JUNE 30, 2025

CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE

To support a Carnegie Policy Dialogue on key issues.

\$50,000

HORIZON 2045 FOUNDATION

To support Horizon 2045's work on identifying and executing disruptive legal and normative strategies to help shift the nuclear weapons system towards disarmament and prohibition.

\$100,000

UNION OF CONCERNED SCIENTISTS

To bring impacted community members to Washington, DC to educate policy makers about the Radiation Exposure Compensation Act (RECA).

\$15,000

JESSICA MARIE SLEIGHT

To support staff time dedicated to the involvement on the Core Team for the Stop the Nuclear Arms Race Roundtable.

\$5,000

UNION OF CONCERNED SCIENTISTS

To support staff time dedicated to the involvement on the Core Team for the Stop the Nuclear Arms Race Roundtable.

\$5,000

RETHINK MEDIA

To support collaborative media training and content creation related to localized coverage of the Bulletin of the Atomic Scientists annual Doomsday Clock announcement.

\$40,000

INTERNATIONAL CAMPAIGN TO ABOLISH NUCLEAR WEAPONS

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

ARMS CONTROL ASSOCIATION

To fund continued research, public education, media outreach, policy advocacy, and congressional engagement on pressing nuclear policy issues.

\$125,000

BULLETIN OF THE ATOMIC SCIENTISTS

To support efforts to grow, sustain, and connect a global network of experts and thought leaders with an expanding global audience.

\$80,000

FEDERATION OF AMERICAN SCIENTISTS

To support analysis the world's nuclear weapons, ongoing research projects, and consistent media outreach as well as rapid response to current events, including through a new journalistic partnership with the Washington Post.

\$90,000

HERBERT SCOVILLE JR. PEACE FELLOWSHIP

To support the placement of one to two fellows at a nuclear-focused non-governmental organization in Washington, DC.

\$55,000

INKSTICK MEDIA

To support the foreign affairs, defense, and national security magazine Inkstick.

\$125,000

INTERNATIONAL CRISIS GROUP

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

\$60,000

NATIONAL COMMITTEE ON NORTH KOREA

To support the National Committee on North Korea's outreach to policymakers and the public, as well as humanitarian advocacy promoting diplomacy between the United States and North Korea.

\$85,000

NIAC ACTION

To support advocacy efforts to promote diplomacy and prevent war.

\$50,000

NUCLEAR TRUTH PROJECT

To support education, advocacy and networking activities focused on highlighting the ongoing harms of nuclear weapons and raising the profile, engagement, and recognition of affected community members in the nuclear field.

\$60,000

NUCLEAR WATCH NEW MEXICO

To support work to constrain the national nuclear weapons infrastructure and act as a watchdog for the New Mexico-based nuclear weapons laboratories.

\$70,000

President and Fellows of Middlebury College

To support Jeffrey Lewis' research, analysis, and media outreach on nuclear and missile activities in North Korea and China.

\$45,000



GRANTEE SPOTLIGHT

UNION OF CONCERNED SCIENTISTS

In 2024, the Union of Concerned Scientists helped secure a major victory for impacted communities with the Senate passing an expanded Radiation Exposure Compensation Act (RECA) by a bipartisan 69–30 vote. UCS brought 15 impacted community members to Washington, DC for meetings with lawmakers, garnering national media coverage in outlets like *The New York Times* and *CNN*. The effort also elevated new Republican champions and strengthened ties with grassroots partners such as Just Moms STL and the Sawmill Diné Warriors. Because of this sort of constant congressional engagement, RECA expansion was signed into law in 2025.

GRANTS

PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE

To support activities of the Middle East Next Generation of Arms Control Specialists to promote regional security in the Middle East.

\$50,000

QUINCY INSTITUTE FOR RESPONSIBLE STATECRAFT

To support a project to advance the idea of Four Party talks between the US, China, South Korea, and North Korea with the goal decreasing tensions between the US and China through Track II efforts that explore pathways for the US and China to head off rising tensions and proliferation on the Korean peninsula.

\$65,000

RETHINK MEDIA

To support ReThink Media's efforts to enhance the media skills of the nuclear policy community and build support for better nuclear policy in the United States.

\$85,000

THE HENRY L. STIMSON CENTER

To support oversight and bipartisan congressional education on nuclear modernization, the Pentagon budget, and the military-industrial complex.

\$60,000

WASHINGTON PHYSICIANS FOR SOCIAL RESPONSIBILITY

To support Washington PSR's movement-building, coalition work, and outreach to legislators on nuclear weapons issues.

\$70,000

WIN WITHOUT WAR EDUCATION FUND

To mobilize a broad base of public support for progressive foreign policies, including nuclear nonproliferation and diplomacy with nuclear-armed states.

\$100,000

CENTER FOR INTERNATIONAL POLICY

To support research, advocacy, and policymaker engagement that advances CIP's goal of a more peaceful, just, and sustainable world, including through the reduction of nuclear threats.

\$50,000

DAS BOMBE, LLC

To support a university tour for the art installation and film "the bomb."

\$8,000

CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

COUNCIL ON STRATEGIC RISKS

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

THE ELDERS FOUNDATION

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

ROYAL INSTITUTE OF INTERNATIONAL AFFAIRS

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

ROOTS ACTION

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

BRITISH AMERICAN SECURITY INFORMATION COUNCIL

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

NUCLEAR AGE PEACE FOUNDATION

To support three emerging leaders from Kiribati advocating for an international trust fund to address nuclear harms at the third meeting of states parties for the Treaty on the Prohibition of Nuclear Weapons.

\$15,000

CENTER FOR INTERNATIONAL POLICY

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

PHYSICIANS FOR SOCIAL RESPONSIBILITY

To support staff time dedicated to the involvement on the Core Team for the Stop the Nuclear Arms Race Roundtable

\$5,000

FRIENDS COMMITTEE ON NATIONAL LEGISLATION

To support staff time dedicated to the involvement on the Core Team for the Stop the Nuclear Arms Race Roundtable

\$5,000

BACK FROM THE BRINK

To expand Back from the Brink's relationships with faith groups and promote their involvement in nuclear threat reduction efforts.

\$15,000

CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE

To advance diplomacy and support policy dialogues on key issues.

\$40,000

GRANTEE SPOTLIGHT

RETHINK MEDIA & BULLETIN OF THE ATOMIC SCIENTISTS

ReThink Media, in partnership with the *Bulletin of the Atomic Scientists*, amplified the 2025 Doomsday Clock announcement by equipping nearly 200 grassroots advocates and young experts with media skills through workshops and individualized coaching. Participants learned to pitch stories, write op-eds, and engage local journalists. This resulted in over a dozen successful placements in outlets including the *Arizona Daily Star* and the *Salt Lake Tribune*.

The project also strengthened collaborations across the nuclear threat reduction community, with partners such as Physicians for Social Responsibility, ICAN, Back from the Brink, and MIT's Nuclear Content. A pilot influencer program further brought Clock messaging to younger audiences, providing insights into how influencer outreach can, going

forward, work in tandem with grassroots advocacy.



Online collaboration between the Bulletin of the Atomic Scientists and NowThis following the 2025 Doomsday Clock announcement

GRANTS

NEW AMERICA

To support comparative research into individual resistance to warnings of nuclear catastrophic risk.

\$30,000

CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE

To support the development and execution of the Nuclear Futures Fellowship capstone project.

\$10,000

BOMBSHELLTOE

To support art workshops in the American Southwest highlighting nuclear harms to impacted communities.

\$2,000

ARMS CONTROL ASSOCIATION

To support the Physicists Coalition for Nuclear Threat Reduction's grassroots network of scientists as they educate and advocate for policy change.

\$53,000

BRITISH AMERICAN SECURITY INFORMATION COUNCIL

To support the Emerging Voices Network's programming and recruitment efforts, including research on the future of the Treaty on the Non-Proliferation of Nuclear Weapons.

\$80,000

EUROPEAN COUNCIL ON FOREIGN RELATIONS

To support activities of the Women of Middle East Network on Peacebuilding, the inclusion of women experts in dialogue opportunities, and analysis in support of regional diplomacy.

\$60,000

FCNL EDUCATION FUND

To support education of policymakers and the public about safer nuclear policies and diplomacy with relevant states.

\$20,000

FOREIGN POLICY FOR AMERICA

To support activities promoting a diplomacy-first foreign policy for the United States, particularly on nuclear weapons issues.

\$125,000

FRIENDS COMMITTEE ON NATIONAL LEGISLATION

To support advocacy efforts in Congress to promote safer nuclear policies and diplomacy with relevant states.

\$110,000

INTERNATIONAL CAMPAIGN TO ABOLISH NUCLEAR WEAPONS

To support efforts to expand the impact of the Treaty on the Prohibition of Nuclear Weapons and inform the global public about rising nuclear risks.

\$100,000

INTERNATIONAL CIVIL SOCIETY ACTION NETWORK

To support programs of the Women's Alliance for Security Leadership in South Asia and the Middle East.

\$190,000

J STREET

To engage and mobilize J Street's national network to support a diplomacy-first approach to US foreign policy.

\$50,000

MARSHALLESE EDUCATIONAL INITIATIVE

To support education about the legacy of nuclear weapons testing and justice for the Marshallese community.

\$80,000

PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE

To support a fellowship program for nuclear experts impacted by the invasion of Ukraine.

\$100,000

RAND CORPORATION

To support research into nuclear aspects of the war in Ukraine and the production of policy recommendations to reduce future risks.

\$80,000

SECURE FAMILIES FOUNDATION

To support the education of military partners and family members about nuclear weapons issues, as well as related policymaker engagement.

\$65,000

TRI-VALLEY COMMUNITIES AGAINST A RADIOACTIVE ENVIRONMENT

To support nationally relevant watchdog activities at Lawrence Livermore National Laboratory.

\$70,000

UNION OF CONCERNED SCIENTISTS

To support efforts to limit the size of the US nuclear arsenal, lower the risk of nuclear war, and provide justice to impacted communities.

\$105,000

WOMEN CROSS DMZ

To support public and congressional work advocating for peace and nuclear restraint on the Korean Peninsula.

\$70,000



Participants from the
Physicists Coalition's 2025
DC Engagement Days

GRANTEE SPOTLIGHT

PHYSICISTS COALITION FOR NUCLEAR THREAT REDUCTION/ACA

Scientists have historically played a major role in the movement for nuclear arms control. The Physicists Coalition continues this legacy by mobilizing scientists to educate, advocate, and take action to reduce nuclear threats. The Physicists Coalition maintains an ongoing partnership with the Arms Control Association, sharing capacity and working toward shared policy objectives and outreach goals.

In 2025, the Coalition organized DC Engagement Days, bringing 27 participants to meet with 52 congressional offices to advocate for arms control and disarmament. Its outreach continues through in-district meetings, action alerts, and collaborations with initiatives like Back from the Brink. The Coalition also advances diversity and inclusion in the field through its Next Generation Fellowship, which supports early-career and underrepresented physicists. With continued support, the Coalition is building a powerful network of scientists committed to ending the nuclear threat.



Learn more about
our Grantees



Learn more about
what we fund

DONORS

FISCAL YEAR 2025 / JULY 1, 2024–JUNE 30, 2025

COUNCIL AMBASSADORS

Gifts of \$100,000+

Edith W. Allen
 Peter Boyer and Terry Gamble Boyer
 Colombe Peace Foundation
 Longview Inc. Ltd
 Melodee Siegel Kornacker
 Open Society Action Fund
 Rockefeller Brothers Fund
 Skoll Foundation
 Anonymous

Gifts of \$25,000–99,999

Cogan Family Foundation
 Davis/Dauray Family Fund
 Fund for Nonviolence
 Steven and Roberta Denning
 Michael K. Douglas
 Firedoll Foundation
 Leland T. Lynch and Terry Saario Fund
 of the Minneapolis Foundation
 New-Land Foundation
 Chris D. Miller
 Robert and Marcia* Popper
 Richard Pritzlaff
 SophiaGrace Foundation
 Vivian and Paul Olum Foundation
 The Waldron Charitable Fund
 at the Boston Foundation
 Anonymous (2)

Gifts of \$10,000–\$24,999

Philip and Sabrina Ames
 Marcia Angle and Mark Trustin
 Fund of the Triangle Foundation
 Jerry M. Bernhard
 James B. Blume and Kathryn W. Frank
 Eliza Brown
 Mr. and Mrs. William Gardner Brown
 Susan Okie Bush
 Thomas Callaghan and Kay Takano
 Laurie Cohen Fund of the
 San Francisco Foundation
 Frederick R. Colby
 Cynda Collins Arsenault
 Mark Davidow Philanthropic Fund
 Roxanne Elder
 Mary Lloyd Estrin* and Bob Estrin
 Sheryl P. Gardner, MD
 Goldman Sachs
 Grossman Family Foundation
 Roger Hale and Nor Hall
 Gretchen Hund and Ted Andrews

Ishiyama Foundation
 Jubitz Family Foundation
 Gina and Rich Kelley
 Lee and Luis Lainer Family Foundation
 Barbara Manger and Bill Lynch
 Nion McEvoy and Leslie Berriman
 Purple Lady Fund, Barbara J. Meislin
 Katherine and Bridger Mitchell
 Dr. Victoria T. Murphy
 William and Eleanor Revelle
 Sydney and Stanley S. Shuman/
 Marc Haas Foundation
 Donald Simons
 John M. and Catherine Manz Smith
 Dr. and Mrs. C. Porter Storey
 Turner Family Fund
 Three Friends Charitable Fund
 Jill Troy Werner, Werner Family
 Foundation
 Peggy and Lee Zeigler
 Anonymous

COUNCIL ENVOYS

Gifts of \$5,000–\$9,999

Dr. Bruce Amundson
Louise and Marty Bickman
The Birenbaum Family Fund
Amy and Joshua Boger
The Buck Foundation
Steven Cohen
Katherine R. Colby
Amy Coulter
Ty Cramer and Steve Romein
William Donnelly
Jane Dudley
John F. and Mary K. Feikema Fund of
the Minneapolis Foundation
Connie Foote Family Fund of the Saint
Paul Foundation
Angela and Jeremy Foster
Zoe and Aneal Gadgil
Elizabeth and Scott Lassar
Margaret Lawrence
The Leavens Foundation
Henry D. Lord
Amy McGrath
J. Michael and Sharon McQuade
Don Mordecai and Corinna Haberland
Dr. John F. Nagle
The Odd Fund
Ann and Michael Parker
Janet Fitch Parker
Annette J. Roberts and Joan R.
Robertson Fund for World Peace,
World Law and Peace Education
Carl Robichaud
Scott Sagan and
Sujitpan Bao Lamsam
Betty and Jack Schafer
Streisand Foundation
Robert and Carol Wolfe
Anonymous (2)

COUNCIL AMBASSADORS

Gifts of \$1,000–\$4,999

Nadim and Maggie AbuHaidar
Eric and Cindy Arbanovella
Scott Baker
Tannaz Banisadre
John and Molly Beard
Francis Beidler III
Dr. Emma Belcher
Douglas J. Bender
William and Rita Bender
Nancy Bernstein and Robert Schoen
Ron Boring
Kathryn Bosler
John Bowers and Linda Stevens
Drs. Arthur and Linda Brown
Skyler Brown
Dorothy D. Ciarlo
Tom and Kristi Denton Cohen
Patsy Cravens
Constance Crawford
David Dayton
Catherine Douglass
Michelle Dover and Andrew Kurzrock
Samara Dun
Anne R. Dow Family Foundation
Nathan M. Dunfield
George and Kathy Edwards
Lisa Esherick Fund of the East Bay
Community Foundation
Barry Evans and Louisa Rogers
Mr. Don Ferber
Barbara Forster and Larry Hendrickson
Veronique Fourment and Bob Buehl
Roger Fradin
Morris Friedell
Eleanor Friedman and
Jonathan Cohen
Give Lively Foundation
Laurel Gonsalves
Paul and Susan Graseck Family Fund
Ellen Grobman
Mary Margaret Gross
Pamela and Kris Hamrick

DONORS

Ms. Katherine Heller and Mr. Rolf Lygren
 Carolyn and Chip Herman
 Robert Herr M.D.
 Marian F. and Horace Y. Rogers
 Foundation
 Michael and Jimena Hirschhorn
 Alan and Judy Hoffman
 David and Arlene Holloway
 Joseph Holmes
 Perry and Rena Horowitz
 Daniel Walker Howe
 The Richard R. Howe Foundation
 Jack Jensen and Cathleen O'Brien
 Bud* and Fran Johns
 Christopher Jones and
 Martina Lauchengco
 Michael D. Jones
 Peter Joseph
 Ethan and Connie Kelly
 Sue Klem
 Martha Krebs
 Jane Langley
 Marta Jo Lawrence
 Doug Lee
 The Leo Model Foundation
 Sukey Lilienthal and David Roe
 Caroline Luft
 Martha Lussenhop
 Bonnie and David MacKenzie
 Mr. and Mrs. Michael MacLaury
 Craig McFarland
 Neva McIlvaine
 McKinnon Giving Fund at Fidelity
 Charitable
 Stephanie McKown and
 John D. Brennan
 Martin McNamara
 Donald Mead
 Doug Michelman
 Tim Minor and Cindy M. Minor
 Mr. and Mrs. Stephen Myers
 Hal Nathan, in memory of Gail Seneca
 Thomas B. Newman, MD, MPH
 Obermayer Foundation, Inc.
 The Oppenheimer Project
 Will and Julie Parish
 Jeff Petrucelly
 Susan Rappaport
 Plato Malozemoff Foundation
 Ben Rhodes
 Jerald Ross
 Rodney and Josie Rothstein
 Tom Rubin and Nina Russell
 James C. Sanford
 Val Schaffner
 Virginia and David Schneider
 Shannon Sedgwick Davis
 Roberta R. and Howard A. Siegel
 Walter Sizer
 Gerald Smith
 Mason and Jeannie Smith
 Mr. James C. Smith
 Dr. David Sonneborn
 Nancy Stephens and Rick Rosenthal
 Peter Stern and Holly Badgley
 Frances W. Stevenson
 Gordon and Elizabeth Stevenson
 William and Lee Strang Fund of the
 Schwab Charitable Fund
 Gael and Bob Tarleton
 Philip Taubman
 Phyllis Thelen
 Margaret Tough
 Michael S. Venturino and
 Michelle Carter
 Brooks Walker III
 Walker Family Fund at Schwab
 Charitable
 Maggie Walker
 Susan Sommer and Stephen A. Warnke
 Ellen Webster
 Janice R. Welsch
 Margaret Winslow
 Richard Woods
 David and Joanne Woodyard
 Mitchell and Jane Zimmerman
 Anonymous (10)

**Deceased*

NUCLEAR-FREE LEGACY SOCIETY MEMBERS



The Society honors individuals who have made a commitment to building a world free of nuclear weapons by including Ploughshares in their will or trust, or through another type of legacy gift.

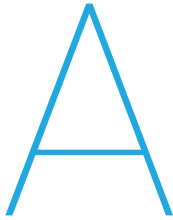
Edie Allen
Miles and Erica* Anderson
Barbara and Bob Bachner
David Bezanson
James B. Blume
Dr. Richard Bradus
Mimi and Dick Brukenfeld
Joseph Cirincione
Patsy Cravens
Drs. Mark and Annette Davidow
Reid W. and Peggy Dennis
Joan and Peter Eillbott
Roxanne Elder
Chase A. Enright
Mary Lloyd Estrin* and Bob Estrin
Lynn Fahselt and Peter Ferenbach
Veronica Fields
Marianne and Edward Fisher
Connie Foote
Angela and Jeremy Foster
Jean Fraser and Geoffrey R. Gordon-Creed
Terry Gamble and Peter Boyer
*Marilyn L. Thomas
Roger Hale and Nor Hall
Mary Elizabeth Handy
Frances K. Harris
Barbara Hatch Rosenberg
David and Arlene Holloway
Jacques F. Jacobson
Wayne Jaquith
Bud* and Fran Johns
Catharine and John Kalin

Ethan Kelly
Peter Kohnke
Ann L. Krumboltz
Jane Langley
Thomas C. Layton and Gyöngy Laky
Jeffrey R. Leifer
Martha Lussenhop
Joan MacDonald
Mactaggart Third Fund
David and Sandra Matteson
Purple Lady Fund, Barbara J. Meislin
Carole L. Mendelsohn
Lynda Palevsky
Janet Fitch Parker
Abraham and Camille Pollack
Robert and Marcia* Popper
Jean S. Prokopow
Annette J. Roberts and Joan R.
Robertson Fund for World Peace, World Law and Peace Education
Jerald Ross
Robert A. Rubinstein and Sandra Lane
Sayre P. Sheldon
James G. Sherwood Trust
Mary B. Strauss
Patricia Sullivan
Martha O. Vinick
Brooks Walker III
Philip Yun and Melissa Millsaps
Peggy and Lee Zeigler
Anonymous (12)

**Deceased*

FINANCIAL REPORT¹

FISCAL YEAR 2025 / JULY 1, 2024–JUNE 30, 2025



At a time when nuclear threats are rising, philanthropic support for nuclear threat reduction is declining sector-wide. This dangerous paradox – escalating risks met with shrinking resources – makes Ploughshares’ mission more critical than ever. While we wish our annual fundraising could meet our yearly needs, we are deeply grateful for the many people before us who have provided Ploughshares in their estate plans or with gifts to our endowment. We are equally grateful to those who give year after year, providing the essential support that fuels our grantmaking and initiatives working every day to reduce nuclear threats. Ploughshares stands out in our willingness to distribute funds from our capital reserves beyond the average 5% of most foundations. This year, we took a larger than typical draw from our reserves to cover necessary expenses related to grantmaking and program activities. This allowed Ploughshares to serve as an essential anchor – maintaining momentum in nuclear threat reduction work even as other funding sources contracted.

In fiscal year 2025, Ploughshares’ long-term investments had a gain of \$1,956,958 compared to a gain of \$2,380,408 in 2024. Of the FY2024 total assets, \$19,375,961 is held in our long-term capital pool, which was established to ensure our ability to continue our mission to reduce and eventually eliminate nuclear weapons, weather external shocks and respond to urgent needs and opportunities. This portfolio is actively managed by an investment firm in coordination with our investment committee.

SUPPORT AND REVENUE	FY2025	FY2024
Contributions	3,093,896	2,425,456
Investment return (Loss)	1,956,958	2,380,408
Other Income	27,382	138,296
TOTAL SUPPORT AND REVENUE	5,078,236	4,944,161

EXPENSES

Program Services

Grants from Ploughshares Fund	2,819,923	4,076,302
Grants from Cowles Fund	300,000	310,000
Programmatic Activity ²	2,559,135	3,213,555

Supporting Services

General administration	772,623	743,023
Development	1,018,544	1,225,799

TOTAL EXPENSES	7,470,225	9,568,679
-----------------------------	------------------	------------------

ASSETS, LIABILITIES AND NET ASSETS

TOTAL ASSETS³	24,433,502	37,342,062
---------------------------------------	-------------------	-------------------

TOTAL LIABILITIES	2,815,530	3,332,101
--------------------------------	------------------	------------------

NET ASSETS

Without donor restrictions	1,494,912	2,219,962
----------------------------------	-----------	-----------

With donor restrictions	20,123,060	21,789,999
-------------------------------	------------	------------

TOTAL NET ASSETS	21,617,972	24,009,961
-------------------------------	-------------------	-------------------

Footnotes:

1. Complete audited financial statements are available upon request. The above numbers have been audited.
2. Programmatic activity includes new work we are conducting to build the nuclear policy field for the future.
3. These assets include investments in Ploughshares' Pooled Income Fund.

NEW FACES

(AND ONE FAMILIAR FACE, NEW AGAIN!)

This year saw several new additions to the Ploughshares team, each filling an existing role, or a role created as a result of shifting resource priorities. Joining us this year are Communications Manager **Rebecka Green**, **Elizabeth Cleveland**, Senior Development Officer, **Tess Cox**, Operations & Executive Support Consultant, and new Hale Fellow, **Scott Strgacich** who is working with the Field Building team.

We also welcomed back into the Ploughshares fold, **Samara Dun**, who is our former Director of Development and has returned to us as our new Executive Director. They've each made a tremendous contribution to our work and have made our team stronger than ever.

From left: Samara Dun, Tess Cox, Rebecka Green, Elizabeth Cleveland, and Scott Strgacich



DIRECTORY

BOARD MEMBERS

PHILIP AMES

Secretary
Vice President,
Investment Management Division,
Goldman Sachs

ALEN AMINI

Project Leader,
Boston Consulting Group

DR. EMMA BELCHER

President
Washington, DC

SKYLER BROWN

Goldman Sachs Wealth Advisor

SHANNON SEDGWICK DAVIS

CEO of Bridgeway Foundation

JOHN FEIKEMA

Principal at Feikema and Associates

CONNIE FOOTE

Psychologist and philanthropist

GRETCHEN HUND

Chair
Former Director of Pacific Northwest
National Laboratory's Center for
Global Security

SHAMIL IDRIS

CEO of Search for Common Ground

ETHAN KELLY

General Sales Manager,
Bonnevill Seattle Media Group

J. MICHAEL MCQUADE

Director of the Program on Emerging
Technology, Scientific Advancement
& Global Policy at the Belfer Center

DON MORDECAI, MD

Treasurer
National Leader for Mental Health
and Wellness for The Permanente
Federation

SCOTT SAGAN

Co-director of the Center for
International Security and
Cooperation

BEN RHODES

National security advisor and
consultant

MICHAEL WEAR

Founder, President and CEO of The
Center for Christianity and Public Life

STAFF

DR. EMMA BELCHER

President
Washington, DC

SAMARA DUN

Executive Director
San Francisco, CA

DANIELA AVILA-MACIAS

Development Associate
San Francisco, CA

DR. JOHN CARL BAKER

Director of Programs
Washington, DC

HABIB BAKO

Field Building Director
Washington, DC

ELIZABETH CLEVELAND

Senior Development Officer
Washington, DC

CHARLES CROSBY

Director of Communications & Marketing
San Francisco, CA

CHASE ENRIGHT

Foundation Relations Officer
San Francisco, CA

TERRY GREENBLATT

Senior Advisor
San Francisco, CA

REBECCA GREEN

Communications Manager
Washington, DC

ALEX HALL

Field Building Manager
Washington, DC

KAITE LOWER

Program Associate
Washington, DC

ALEX SINGER

Special Assistant to the President
and Operations Associate
Washington, DC

SCOTT STRGACICH

Roger L. Hale Fellow
Washington, DC



Learn more about
our Board & Advisors



Learn more about
our Staff

PLUGHSHARES