

2021 Annual Report

**EMPOWERING CHANGE
FOR PEACE**

“We can make
a choice to
coexist and
resolve conflicts
nonviolently
rather than
perpetuate war.
Many women
peacemakers
already do.”

—SANAM NARAGHI-ANDERLINI, FOUNDER
AND EXECUTIVE DIRECTOR OF INTERNATIONAL
CIVIL SOCIETY ACTION NETWORK

OUR STORY

It was 40 years ago when Sally Lilienthal founded Ploughshares Fund in her San Francisco living room with a simple but bold goal: to eliminate nuclear weapons.

The year was 1981 — with the world entering a fifth consecutive decade of the Cold War. Children still routinely ducked and covered under their desks for mock drills at school. Local city and county governments distributed how-to pamphlets for increasing the chances of survival from a nuclear attack. US and USSR nuclear arsenals were accelerating to a point that could — in a matter of minutes — destroy the entire planet countless times over.

And in that same year, Sally's idea took root with 62 Ploughshares Fund donors seeding \$150,000 in grants aimed precisely at solving the world's biggest problem of nuclear weapons.

OUR MISSION

Forty years later, the Ploughshares Fund mission continues. Every single day since, we have worked to reduce and eventually eliminate nuclear weapons.

OUR VISION

While much has changed from 1981 to 2021, our vision remains focused on a world in which everyone has the right to a safe and secure future and where nuclear weapons can never be used again.

OUR STRATEGY

Ensuring everyone's right to a safe and secure future requires breaking through bureaucracy and catalyzing systems-level change when it comes to nuclear weapons. It requires championing and balancing proven methods with new voices and new ideas. It means partnering with others who share our vision. It means building a resilient and cutting-edge field. You'll read about how we are implementing this approach in this annual report. Because adapting to fit the current moment is a part of our status-quo-challenging DNA.

As we write the next chapter of the Ploughshares Fund story together, we will not lose sight of the true plot of our purpose of ridding the world of nuclear weapons. Thank you for supporting Ploughshares Fund as we empower change for peace.



All the best,

Emma Belcher
 Emma Belcher
 President

2020-2021 Highlights

NUCLEAR BAN TREATY IN EFFECT

With support from the International Campaign to Abolish Nuclear Weapons, the Treaty for the Prohibition of Nuclear Weapons entered into force in January following its 50th ratification. Signed by over 86 states — and counting — the treaty is a powerful symbol of global disruption to the nuclear weapons status quo complex.

A FRESH “NEW START”

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Ploughshares Fund grantee partners such as the Arms Control Association, Council for a Livable World, and Beyond the Bomb were critical in ensuring this was addressed in the first weeks of the Biden Administration.

SOLVING THE US-IRAN STALEMATE

As progress for saving the Joint Comprehensive Plan of Action (JCPOA) stalls, Ploughshares Fund and our Iran Coalition partners continue to pressure President Biden to fulfill his promise of reentering the nuclear deal. The need is urgent. Sanctions continue to cause unneeded suffering for millions of Iranians with blocked access to basic needs like food and medicine. A blueprint to de-escalate nuclear tensions is embedded in the Iran deal that Ploughshares Fund helped foster. With our partners, Ploughshares Fund continues to push for action.

HOW TO AVOID A NEW ARMS RACE

The discovery of China's new missile silos in 2021, coupled with long-simmering US-Russia tensions, underlines the urgency for arms control as a foreign policy priority. “We've seen this movie before. It's expensive and dangerous,” said Emma Belcher in a November interview with *The Guardian*. By placing diplomacy first, we can create an off-ramp from a new kind of cold war.

REVIEWING OUR NUCLEAR POSTURE

A President's Nuclear Posture Review (NPR) sets the tone for nuclear policy for their entire term in office, which is why much concern was raised when Biden's own political appointee, Leonor Tomero — known as an advocate for nuclear restraint — was dismissed from her position overseeing the drafting of the NPR. Our Roger L. Hale Fellow Dr. Doreen Horschig authored an in-depth multimedia report urging the Biden Administration to end presidential sole authority, declare sole purpose and terminate launch-on warning as core NPR goals. Read more at: ploughshares.org/BidenNPR.

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Donors

Fiscal Year 2021
(July 1, 2020-June 30, 2021)



“As parents, we often talk with our friends about safety from an immediate and local perspective. We need to talk more about global safety, too.”

NIKA ROBANI SHIRANI

NIKA ROBANI SHIRANI and LEE SHIRANI have been ardent supporters of Ploughshares Fund since 2019. The Northern California-based couple are not only donors — they are also Ploughshares Fund ambassadors, serving as volunteers for our annual gala, Chain Reaction, and Equity Rises. As Iranian Americans, the issue of nuclear de-escalation is of personal and urgent concern. Lee is committed to seeing the US rejoin the Iran deal, and Nika is passionate about preventing a future nuclear war for the safety and security of all children and for humanity as a whole.

PLOUGHSHARES COUNCIL

Members of the Ploughshares Council provide leadership and sustained support for Ploughshares Fund through their annual gifts of \$1,000 or more.

COUNCIL AMBASSADORS

Gifts of \$100,000 or more

Colombe Peace Foundation
Craiglist Charitable Fund
HBE Foundation*
Melodee Siegel Kornacker
The John D. and Catherine T. MacArthur Foundation
Susan and Bill Oberlander
Open Society Foundations
The Schooner Foundation
Anonymous (2)

Gifts of \$25,000 - \$99,999

Cynda Collins Arsenault
The Frances and Benjamin Benson Foundation
James B. Blume and Kathryn W. Frank
Buckmaster Foundation
Cogan Family Foundation
Steven and Roberta Denning
Michael K. Douglas
Mary Lloyd Estrin* and Bob Estrin
John F. and Mary K. Feikema
Fund of the Minneapolis
Friedell Foundation
Peter Boyer and Terry Gamble
Boyer
Roger Hale and Nor Hall
Sam Harris
Leland T. Lynch and
Terry Saario Fund of the
New Land Foundation
Vivian and Paul Olum
Foundation
Prospect Hill Foundation
William Reed*
Rockefeller Brothers Fund
Steve Silberstein
Three Friends Charitable Fund
The Adam J. Weissman
Foundation
Anonymous (4)

Gifts of \$10,000 - \$24,999

Marcia Angle and Mark
Trustin Fund of the Triangle
Foundation
The Boston Foundation
Mr. and Mrs. William
Gardner Brown
Susan Okie Bush
Lew and Sheana* Butler
Thomas Callaghan and
Kay Takano
Mr. Matthew M. Cohen
Frederick R. Colby
Katherine R. Colby
Compton Foundation
Davis/Dauray Family Fund
Leo* and Kay Drey
Connie Foote Family Fund of
the Saint Paul Foundation
Griff and Zoe Foxley
Morris Friedell
Fund for Nonviolence
Sheryl P. Gardner, MD
THE HAND Foundation
Marc Haas Foundation
Heino-Mills Family Fund of the
Minneapolis Foundation
James C. Hormel*
Ishiyama Foundation
Gina and Rich Kelley
Emily Kunreuther*
Lee and Luis Lainer Family
Foundation
The Leavens Foundation
Barbara Manger and Bill Lynch
Nion McEvoy and
Leslie Berriman
Amy McGrath
Chris D. Miller
Katherine and Bridger Mitchell
The Nasiri Foundation
Ann and Michael Parker
Purple Lady Fund, Barbara J.
Meislin
Richard Pritzlaff
William and Eleanor Revelle
Carina Ryan
Dr. and Mrs. C. Porter Storey
Sydney and Stanley S. Shuman
Margaret Tough
Jill Troy Werner, Werner
Family Foundation
Peggy and Lee Zeigler
Anonymous (1)

COUNCIL ENVOYS

\$5,000 - 9,999

Philip and Sabrina Ames
ARS Discretionary Fund of
Verba Buena Fund
Kenneth Benedict
Jerry M. Bernhard
Larry Birenbaum
Kenneth and Helen Blohm
Amy and Joshua Boger
Ms. Alexandra Bowes
The Buck Foundation
Joseph Cirincione
Laurie Cohen Fund of the San
Francisco Foundation
Amy Coulter
Constance Crawford
Double E Foundation
Joan and Graham Driscoll
Jane Dudley
Roxanne Elder
Evans Fund of the Marin
Community Foundation
Angela and Jeremy Foster
Zoe and Alan Gadgil
Pam Hamamoto
Ruth and Alfred* Heller
Fund of the San Francisco
Foundation
Julius Family Foundation
Thomas C. Layton and
Gyongyi Laky
Victoria Lilienthal
Marquis George MacDonald
Foundation
Doug Michelman
Claire and Lawrence Morse
Joel Norton and Leslie Good
Norton
Will and Julie Parish
Janet Fitch Parker
Plato Malozemoff Foundation
Robert and Marcia Popper
Annette J. Roberts and Joan R.
Robertson Fund for World
Peace, World Law and Peace
Education
Paul Sack

COUNCIL DIPLOMATS

\$1,000 - \$4,999

Jeanette E. Akhter
Connair and Steve Andreas
Eric and Cindy Arbanoella
John and Molly Beard
Francis Beidler III
Emma Belcher
Douglas J. Bender
William and Rita Bender
Benevity Community Impact
Fund
David Bernstein
Nancy Bernstein and Robert
Schoen
Louise and Marty Bickman
Ron Boring
John Bowers and Linda Stevens
Graham and Talia Brandt
Buchberg Kaywin Charitable
Fund
Carnegie Corporation of New York
Alan Caddell
Dorothy D. Ciarlo
Tom and Kristi Denton Cohen
Colorado Episcopal Foundation
Ms. Phoebe Cowles
Philip Coyle* and Martha Krebs
Patsy Cravens
John Dains
David Dayton
Sallie De Golia and Martin Bronk
Reid W. and Peggy Dennis
Mr. Leslie DeWitt
Catherine Douglas
Anne R. Dow Family
Foundation
Dina Dublin
Gloria Duffy
Nathan M. Dunfield
Edith Edly
Donna F. Edwards
George and Kathy Edwards
Fair Game PAC - Valerie Plame,
Founder
Mathea Falco and Peter Tarnoff
John and Tawnee Farmer
Peter Felsenthal and
Jennifer Litchfield
Carolyn and Timothy Ferris
First Republic Bank
Perrin Lindol French, M.D.
Eleanor Friedman and
Jonathan Cohen
Stuart L. Gasser and Kate
Ditzler
Dr. Linda Gochfeld Charitable
Fund of the Princeton Area
Community Foundation
Laurel Gonsalves
Dr. Yair Grinberg and
Dr. Elizabeth Coyle
Mary Margaret Gross
Gary Hart
Martin and Dorothea Hellman
Family Fund
Laura Holgate
David and Arlene Holloway
Gretchen Hund and
Ted Andrews
Goldman Sachs
Ellen Grobman
Sharon Gross
Dr. Mary Hayden
Roger F. Hegedard Family
Fund of the Minneapolis
Foundation
Carolyn Herman
Alan and Judy Hoffman
Joseph Holmes
Kevin and Jessica Holmes
Perry and Rena Horowitz
Daniel Walker Howe
John Hoyt
Hughes Family Fund of
The Martin Community
Foundation
Jack Jensen and
Cathleen O'Brien
John P. McBride Family and
the ABC Foundation
Bud* and Fran Johns
Christopher Jones and
Martina Lauchengo
Elaine Lynch Jones
Michael D. Jones
M. Albin Jubitz, Jr.
Ethan and Connie Kelly
Sue Klem
Mary Krasney
Ann L. Krumboltz
Elizabeth and Scott Lassar
Doug Lee
Sukey Lilienthal and David Roe
Terri Lodge
Henry D. Lord
Martha Lussenhop
Greg Lutz
Mr. and Mrs. Michael
MacLaury
Lisille and Henry Matheson
Marian E. and Horace Y. Rogers
Foundation
Neva McVaine
Stephanie McKown and
John D. Brennan
Donald Mead
Harrison Miller and
Clare McCamy
The Richard and Marlene
Millikan Family Fund of
the East Bay Community
Foundation
Tim Minor
The Leo Model Foundation
Don Mordecai and
Corinna Haberland
Penelope More
Dr. John F. Nagle
Mr. Harold Clark Nathan
Sara Nerken
Thomas B. Newman, MD,
MPH
Virginia and Herbert Oedel
Olive Higgins Prouty
Foundation
William Osborn
Mary and Benjamin Page
Tom and Sarah Partison
Lisa Peters
Jeff Petrucelli
Rachel Pike

NUCLEAR-FREE LEGACY SOCIETY

The 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.

Edie Allen
Miles and Erica* Anderson
Barbara and Bob Bachner
David Beanson
James B. Blume and
Kathryn W. Frank
Dr. Richard Bradus
Mimi and Dick Brukenfeld
Lew and Sheana* Butler
Joseph Cirincione
Patty Crawns
Reid W. and Peggy Dennis
Joan and Peter Eilbott
Mary Lloyd Estrin* and
Bob Estrin
Lynn Fabselt and
Peter Ferenbach
Veronica Fields
Connie Foote
Angela and Jeremy Foster
Jean Fraser and Geoffrey R.
Gordon-Creed
Terry Gamble and Peter
Boyer
Barbara S. Green
Roger Hale and Nor Hall
Mary Elizabeth Handy
Frances K. Harris
David and Arlene Holloway
Jacques F. Jacobson
Wayne Jauch
Bud* and Fran Johns
Catharine and John Kalin
Peter Kohnke
Ann L. Krumboltz
Jane Langley
Thomas C. Layton and
Gyongyi Laky
Jeffrey R. Leiter
Mactaggart Third Fund
David and Sandra Matteson
Purple Lady Fund, Barbara
J. Meislin
Carole L. Mendelsohn
Mr. and Mrs. William R.
Miller
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
Barbara Hatch Rosenberg
Robert A. Rubinstein and
Sandra Lane
Sayre P. Sheldon
James G. Sherwood Trust
Rosalind Singer*
Mary B. Strauss
Patricia Sullivan
Marilyn L. Thomas
Martha O. Vinick
Brooks Walker III
Philip Yun and
Melissa Millsaps
Peggy and Lee Zeigler
Anonymous (7)

*Deceased

Grantees & Big Issues

View the full grant awards listing at
www.ploughshares.org/AR21



TERRELL JERMAINE STARR

is the 2021 Estrin Award recipient. A nonresident senior fellow at the Atlantic Council, Starr is founder and host of the *Black Diplomats* foreign policy podcast, which explores the intersection of safety, security, and diversity.



Listen to our weekly **PRESS THE BUTTON** podcast to hear in-depth conversations with Terrell Jermaine Starr, Emma Claire Foley and others working in the nuclear policy and national security field. Visit: Ploughshares.org/pressthebutton

56%

GRANTS THAT WENT TO WOMEN-LED PROJECTS AND/OR ORGANIZATIONS.

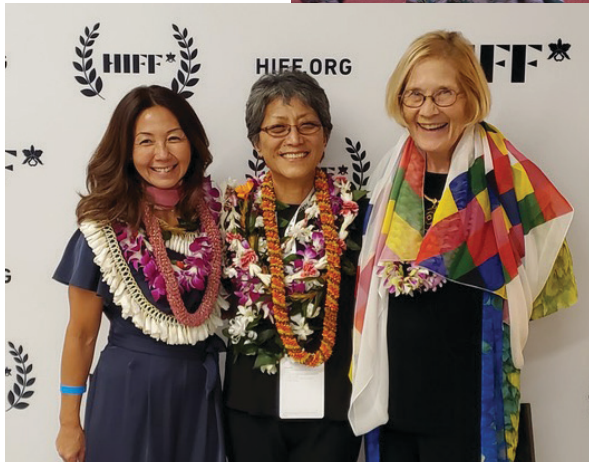


ELIMINATION OF NUCLEAR WEAPONS

Ploughshares Fund's ultimate aim is the global elimination of nuclear weapons. To make progress, we focus on interim steps that advance the nuclear policy agenda and build momentum for our long-term vision.

55%

GRANTS THAT WENT TOWARD THE ELIMINATION OF NUCLEAR WEAPONS.

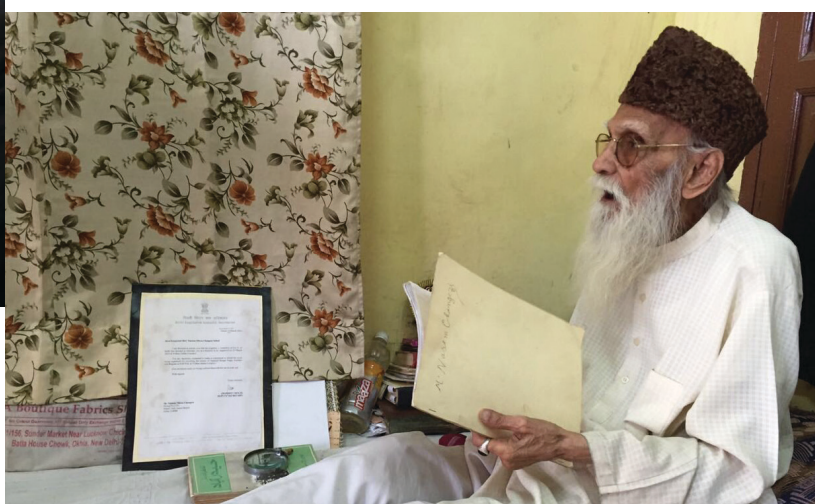


PREVENTING NEW NUCLEAR STATES

To eliminate nuclear weapons worldwide, we must also limit the spread of nuclear weapons. The two most pressing cases to address are Iran and North Korea.

Our partners like **WOMEN CROSS DMZ's** CHRISTINE ANN (pictured at far left) advocate for peace and denuclearization on the Korean Peninsula in Congress and the public sphere.

In Iran, our strategic goals are to protect the Joint Comprehensive Plan of Action (JCPOA) and prevent a new war, whether accidental or intentional. Working with a coalition of partners such as **THE INTERNATIONAL CRISIS GROUP** (pictured at bottom left, former CEO Rob Malley now Special Envoy for Iran), we educate elected officials on the urgency for reentering the nuclear deal, provide accurate and timely information to policymakers and drive the media narrative by amplifying key, expert validators on the issue.



PREVENTING CONFLICT & BUILDING REGIONAL SECURITY

Challenges arise when nuclear weapons and conventional conflict intersect. Our strategy focuses on improving regional security in areas where there is both conventional conflict and nuclear threats, particularly in the Middle East and South Asia. We encourage increasing the influence of civil society voices in these negotiations and dialogues. Partners like the 1947 Partition Archive — an oral history organization in Berkeley — collect and preserve firsthand accounts of the Partition of India in 1947. At age 104, **MIRZA CHANBEZI** (pictured above shortly before passing away) memorized 300 years of family stories with roots in Persia.



VIEW THE ENTIRE SERIES!

For this year's annual report we created a series of alternate covers featuring several Ploughshares Fund partners in the nuclear policy field. To view the entire series, learn more about the stories behind the covers or to view our full fiscal year 2021 grant awards and donor listings, VISIT: Ploughshares.org/AR21



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WASHINGTON, DC OFFICE / 1100 Vermont Ave. NW, Suite 300, Washington, DC 20005 / 202.783.4401

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Leadership



NEW BOARD MEMBER

AMY MCGRATH, former Marine fighter pilot and political candidate for Kentucky, is the newest member of the Ploughshares Fund board of directors. Her 24 years in the military motivated her to join the effort for nuclear nonproliferation, de-escalation and elimination of the nuclear threat.

BOARD OF DIRECTORS

TERRY GAMBLE BOYER

Writer and Philanthropist

PHILIP AMES

Vice President, Investment Management Division, Goldman Sachs

DR. EMMA BELCHER

Ploughshares Fund President

FARSHAD FARAHAT

Actor and director

JOHN FEIKEMA

Principal at Feikema and Associates

CONNIE FOOTE

Psychologist and philanthropist

AMBASSADOR PAMELA HAMAMOTO

Former Ambassador to the United Nations in Geneva

GRETCHEN HUND

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

TABITHA JORDAN

Executive Director, Adam J. Weissman Foundation

ETHAN KELLY

General Sales Manager, Bonneville Seattle Media Group

AMY MCGRATH

Former Marine Corps fighter pilot

DOUG MICHELMAN

President, 1Million Project Foundation

DON MORDECAI, MD

National Leader for Mental Health and Wellness for The Permanente Federation

RACHEL PIKE

Chief Growth Officer, Modern Treasury

BEN RHODES

Writer, consultant, former national security advisor

ERIC SCHLOSSER

Playwright, filmmaker and journalist

DANIEL U. SMITH

Senior Partner, Smith & McGinty

HONORABLE GAIL TARLETON

Former WA State Representative, 36th District

PHILIP TAUBMAN

Consulting Professor, Center for International Security and Cooperation, Stanford University

MARGARET TOUGH

Partner, Latham & Watkins

TYLER WIGG-STEVENSON

Associate Priest, St. Paul's Bloor Street, Toronto

STAFF

DR. EMMA BELCHER

President

RAUL ARAIZA

Program Associate

DR. JOHN CARL BAKER

Nuclear Field Coordinator and Senior Program Officer

LAUREN BILLET

Communications and Marketing Manager

LORELY BUNDAN

IT Manager

TOM Z. COLLINA

Director of Policy

MICHELLE DOVER

Director of Programs

CHASE ENRIGHT

Development Coordinator

BONNIE FISK

Deputy Director of Development

TERRY GREENBLATT

Senior Advisor

ALEX HALL

Policy Associate and Special Assistant to the President

ANGELA KELLETT

Roger L. Hale Fellow

JACQUELINE HSING

Communications and Marketing Specialist

HARRY TARPEY

Development and Operations Associate

DESERI TSEPETIS

Policy Analyst

DELFIN VIGIL

Director of Communications & Marketing

CARA MARIE WAGNER

Senior Program Officer

ELIZABETH WARNER

Managing Director & Chief Development Officer

Financial Report

Fiscal Year 2021
(July 1, 2020-June 30, 2021)

Ploughshares Fund is proud to report another strong year of support from our donors. To ensure maximum impact, all annual contributions go directly toward grantmaking and programmatic activity, with nothing subtracted for administration or development (these are paid for by the Fund's Board of Directors and a draw from our capital reserve). This year, 77% of our total budget was spent on grantmaking and programmatic activity.

In fiscal year 2021, Ploughshares Fund's long-term investments gained \$7,562,677 compared to a loss of \$325,789 in 2020. Of the 2021 total assets, \$32,148,853 is held in our long-term capital reserves, which were established to ensure our ability to continue our mission to reduce and eliminate nuclear weapons in face of the challenges and opportunities that may arise. This portfolio is actively managed by an investment committee with the counsel of an investment manager.

SUPPORT AND REVENUE	2021	2020
Contributions	5,350,404	7,543,575
Investment return	7,562,677	-325,789
TOTAL SUPPORT AND REVENUE	12,913,081	7,217,786

EXPENSES

Grants from Ploughshares Fund	3,655,500	4,427,229
Grants from Cowles Fund	301,000	373,000
Programmatic Activity	1,493,364	1,730,497
General Administration	649,592	671,673
Development	1,016,823	1,002,973
TOTAL EXPENSES	7,116,279	8,205,372

ASSETS AND LIABILITIES

TOTAL ASSETS²	35,002,936	28,889,354
TOTAL LIABILITIES	1,575,985	1,259,205

NET ASSETS

Without donor restrictions	4,927,722	2,188,599
With donor restrictions	28,499,229	25,441,550
TOTAL LIABILITIES AND NET ASSETS	35,002,936	28,889,354

1. Complete audited financial statements are available upon request. The above numbers have been audited.
2. These assets include investments in Ploughshares Fund's Pooled Income Fund.

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“There is no ‘Plan B,’ there should only be a continuation of ‘Plan A’: diplomacy.”

—BARBARA SLAVIN, DIRECTOR OF THE FUTURE OF IRAN INITIATIVE AT THE ATLANTIC COUNCIL

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“One man shouldn’t control the nuclear button...let’s update our policy so we don’t have to break the rules to save the world.”

—WILLIAM J. PERRY, FORMER US SECRETARY OF DEFENSE AND LONG-TIME PLOUGHSHARES FUND PARTNER

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REVIEWING OUR NUCLEAR POSTURE

A President’s Nuclear Posture Review (NPR) sets the tone for nuclear policy for their entire term in office, which is why much concern was raised when Biden’s own political appointee, Leonor Tomero — known as an advocate for nuclear restraint — was dismissed from her position overseeing the drafting of the NPR. Our Roger L. Hale Fellow Dr. Doreen Horschig authored an in-depth multimedia report urging the Biden Administration to end presidential sole authority, declare sole purpose and terminate launch-on warning as core NPR goals. Read more at: ploughshares.org/BidenNPR.

EQUITY RISES AS A TOP PRIORITY

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2021 Annual Report

**EMPOWERING CHANGE
FOR PEACE**

“It’s my mission to make the global peace and security community more inclusive of women, girls, and all underserved people.”

—SHALONDA SPENCER, EXECUTIVE DIRECTOR, WOMEN OF COLOR ADVANCING PEACE, SECURITY AND CONFLICT TRANSFORMATION

OUR STORY

It was 40 years ago when Sally Lilienthal founded Ploughshares Fund in her San Francisco living room with a simple but bold goal: to eliminate nuclear weapons.

The year was 1981 — with the world entering a fifth consecutive decade of the Cold War. Children still routinely ducked and covered under their desks for mock drills at school. Local city and county governments distributed how-to pamphlets for increasing the chances of survival from a nuclear attack. US and USSR nuclear arsenals were accelerating to a point that could — in a matter of minutes — destroy the entire planet countless times over.

And in that same year, Sally’s idea took root with 62 Ploughshares Fund donors seeding \$150,000 in grants aimed precisely at solving the world’s biggest problem of nuclear weapons.

OUR MISSION

Forty years later, the Ploughshares Fund mission continues. Every single day since, we have worked to reduce and eventually eliminate nuclear weapons.

OUR VISION

While much has changed from 1981 to 2021, our vision remains focused on a world in which everyone has the right to a safe and secure future and where nuclear weapons can never be used again.

OUR STRATEGY

Ensuring everyone’s right to a safe and secure future requires breaking through bureaucracy and catalyzing systems-level change when it comes to nuclear weapons. It requires championing and balancing proven methods with new voices and new ideas. It means partnering with others who share our vision. It means building a resilient and cutting-edge field. You’ll read about how we are implementing this approach in this annual report. Because adapting to fit the current moment is a part of our status-quo-challenging DNA.

As we write the next chapter of the Ploughshares Fund story together, we will not lose sight of the true plot of our purpose of ridding the world of nuclear weapons. Thank you for supporting Ploughshares Fund as we empower change for peace.



All the best,

Emma Belcher
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—MARYLIA KELLEY, FOUNDER AND EXECUTIVE DIRECTOR
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