SHAPING THE FUTURE

ANNUAL REPORT 2012

PLOUGHSHARES FUND
Ploughshares Fund works to build a safe, secure, nuclear weapon-free 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. Ploughshares Fund is supported by individuals, families and foundations.
I first read John Hersey’s *Hiroshima* when I was 13 years old. That’s when the horror of nuclear destruction began to dawn on me. In the early days of the Cold War, the deterrent value of nuclear weapons seemed logical and appropriate.

At the same time, I was also developing questions about the practicality of “the bomb” and thought instructions of hiding under a desk in the event of a nuclear attack seemed ridiculous. I was reading enough about war in general to conclude that there was indeed a fog that enveloped every encounter, one that could only be magnified beyond comprehension in a nuclear confrontation. Like many of my generation, I was informed over the years by such media moments as *On the Beach*, *Dr. Strangelove*, and *The Day After*. I read Jonathan Schell, author of *The Fate of the Earth*. One evening, I went to a church basement in St. Paul and heard Helen Caldicott, founder of Physicians for Social Responsibility, talking about the immoral and impractical aspects of nuclear weapons. From that time on, I started looking for a way to engage in what I believed and still believe to be the most important issue of the post-World War II world.

**Reducing and eliminating the threat of nuclear weapons.** That is the Ploughshares Fund mission: one we must not lose sight of even in these turbulent and divisive political times. The use of just one nuclear weapon would bring destruction unseen since World War II and would affect everyone, regardless of political persuasion or demographics, paralyzing commerce, crashing finance, freezing civil liberties, and changing life as we know it today.

Fortunately, we’re heading in the right direction. From a peak of 65,000 warheads in the 1980’s, we’ve reduced the world’s stockpile of nuclear weapons to fewer than 20,000 today. And now, the New START Treaty is reducing deployed strategic nuclear weapons in the U.S. and Russia to 1,550 weapons each. The goal of going to zero weapons is now actively debated in policy circles and embraced by a growing number of nonpartisan security experts. Unquestionably, maintaining a nuclear arsenal of any size is impractical and wasteful in an economy struggling to maintain quality infrastructure, education, and health systems. It is difficult to comprehend the value of maintaining large numbers of weapons that war planners know will not be used and military leaders don’t want. At Ploughshares Fund, we are steadily expanding the growing strategic consensus that nuclear weapons are a liability, not an asset. With your ongoing support we have made and will continue to make great progress.

Sincerely,

Roger L. Hale, Chair
The exact number of nuclear weapons in global arsenals is not known. With little exception, each of the nine countries with nuclear weapons guard these numbers as closely held national secrets. What is known, however, is that more than a decade and a half after the Cold War ended, the world’s combined stockpile of nuclear warheads remain at unacceptably high levels.
Our latest numbers are impressive. Ploughshares Fund has given over $80 million in grants since its inception in 1981 helping support the smartest people with the best ideas to make a true impact toward our ultimate goal: a world free of nuclear weapons.

In order to help our partners better understand how and why we operate, Ploughshares Fund has, for the first time, published a formal theory of investment to better articulate our long-standing strategic approach.

Similar to a 401K account that maximizes your “philanthropic return,” Ploughshares Fund makes investments on your behalf in the following areas: reducing existing nuclear weapons worldwide; preventing the emergence of new nuclear weapons states; and addressing the root causes of conflict in regions where nuclear weapons exist. Like a stock or bond, we balance your gifts in three separate investment vehicles, spreading out the “risk profile” of our portfolio.

If you are like me, however, technical explanations about investment portfolios don’t matter as much as real impact.

This year, meaningful examples of our impact can be found in grants given to organizations working on the Iranian nuclear issue and the U.S. nuclear budget. Because an Israeli or U.S. attack on Iran virtually guarantees Iran will become a nuclear weapons state, Ploughshares Fund and our grantees have ensured that calls for diplomacy are louder than the talk of war. To address a nuclear budget projected to be roughly $640 billion over the next ten years, Ploughshares Fund has pushed cuts to the American nuclear weapons complex into the national budget conversation. Next year, we hope to report significant “wins” that will save taxpayers billions of dollars.

Impact is, and will always remain, our touchstone. In a fast changing world, it is our conviction that powerful and innovative grant-making will be the key to our future success.

Thank you for being supporters, partners and friends. You are the reason we are here and are able to do what we do.

Warmly,

PHILIP W. YUN, Executive Director
OUR INVESTMENT STRATEGY

Because we raise every dollar we give away, Ploughshares Fund wants every dollar we spend to have outsized impact toward our ultimate goal: the elimination of nuclear weapons. That’s why we’ve developed an investment strategy that allows us to make concrete short-term gains while always working to shape a more secure tomorrow.

We believe that this strategic approach maximizes our funding capacity and leverages our investments to the fullest. It is part of our guarantee to you that every dollar you give will be spent 100% on projects that move us steadily toward a safer and more stable world.

VENTURE INVESTMENTS

STRATEGY
Identify and fund individuals and organizations with fresh innovative perspectives and different backgrounds

IMPACT
Helps new ideas take root and make our community more successful.

CAPACITY BUILDING

STRATEGY
Invest and grow the capacity of established individuals and organizations

IMPACT
Talented experts remain in the field and continue to move our long-term agenda.

ELIMINATION OF NUCLEAR WEAPONS

IMPACT CAMPAIGNS

STRATEGY
Using our own expertise and tapping into the networks we have built, we are able to organize campaigns targeted at a short-term policy goal

IMPACT
Yields long-term pay-offs.
Covering the National Security Beat

Jeff Smith has been on the national security beat for over 25 years, winning Pulitzer Prizes for his stories at The Washington Post. In a changing media industry, however, he was losing the ability to do the type of investigative stories he loved. The Center for Public Integrity (CPI) is a vanguard of independent investigative journalism that has developed excellent working partnerships with some of the nation’s most influential news outlets. But it lacked a national security desk. In early Fall 2011, Smith and CPI approached us with a bold new idea: would we give start-up funding to create a national security desk at CPI headed by Smith?
It was the perfect combination of a powerful voice and an influential platform. Of course, we agreed, becoming the project’s first funder. Only a year later, the national security desk at CPI has already published major investigative reports: exposing the political influence of contractors in nuclear weapons systems and revealing shortcomings in missile defense programs. CPI’s emphasis on distribution means that its stories travel far and wide through partnership deals with outlets like MSNBC, Foreign Policy, the Atlantic and The Washington Post, giving their reports additional impact. Smith has hired an upcoming young reporter, expanding the capacity of the desk and ensuring that his specialist knowledge of the nuclear complex will long outlast him. What’s more: CPI has leveraged our initial grant to secure over $1 million in additional support from foundations who were reassured by Ploughshares Fund’s initial involvement, ensuring the project’s long-term sustainability.

The new desk has also become a valuable partner for other grantees, for example, collaborating with the Stimson Center to produce an independent defense spending survey showing public consensus for cutting the defense budget, particularly the nuclear budget. We expect that as CPI continues to reveal new information, like its planned project to expose political influence in the nuclear weapons complex, our other grantees will be able to leverage the resulting public scrutiny to push forward better nuclear policy on Capitol Hill.

In an age where serious investigative journalism is on the wane, this start-up investment from Ploughshares Fund has helped ensure that there will be objective, quality, in-depth reporting on the nuclear weapons complex for a long time to come.
Reaching Across Party Lines

Along the Savannah River in South Carolina, a new plant is rising. But this one won’t be producing cars. It’s meant to mix plutonium into fuel rods for nuclear reactors. The $5 billion project reverses decades of U.S. policy against the use of plutonium in nuclear energy projects, increasing the risk of environmental contamination and nuclear proliferation from civilian nuclear reactors. Worse yet, not a single power company has agreed to buy this expensive, dangerous fuel. That hasn’t stopped special interest groups in the U.S. Congress from pushing the project forward.
Production of plutonium fuel, known as Mixed Oxide (MOX), is an expensive and unnecessary addition to a nuclear complex that should be shrinking. This obvious waste made the project an early target for the local and national groups involved in Ploughshares Fund’s budget campaign. The Alliance for Nuclear Accountability, long opposed to plutonium fuel, quickly took the lead. ANA’s expert analyst and organizer in South Carolina built a list of interested local and national reporters who started writing stories on the plant, exposing the financial waste and environmental risks associated with the project. In DC, Program Director Katherine Fuchs hit the Hill, partnering with two other Ploughshares Fund grantees to hold briefings for congressional staff. Katherine built up a partnership with Nebraska Republican Congressman Jeff Fortenberry, one of the founders of the House Nuclear Security Caucus. As a result, Fortenberry won passage of an amendment transferring $17.3 million from the plutonium project to programs to secure nuclear materials abroad. “The MOX fuel program has cost billions in taxpayer dollars with little practical effect,” wrote Fortenberry in a statement. “Instead, this funding would be better used strengthening our nuclear security efforts.”

We couldn’t agree more. With a grant of $60,000 from Ploughshares Fund, Katherine Fuchs and Alliance for Nuclear Accountability has helped save American taxpayers $169 million in overall funding, cut from the MOX program—a 3000 percent return on our investment! The plutonium fuel project is not dead yet, but thanks to Katherine and ANA’s savvy integration of grassroots advocacy, media engagement and Capitol Hill education, there are now bipartisan leaders in Congress ready to make sure that it will not survive much longer.
A Powerful Voice of Reason

Late in the winter of 2011, talk of military action against Iran’s nuclear program had reached a fever pitch. *Rolling Stone* political columnist Matt Taibbi wrote that for journalists, there was “a smell of fresh chum in the waters, urging us down the road to war.” Amidst this heated atmosphere, Colin Kahl burst onto the stage in the pages of *Foreign Affairs* magazine as a voice of reason. In response to calls for preventative military strikes, Kahl strongly articulated support for diplomacy, embracing the belief of most American and Israeli military experts that a military strike would serve to hasten—rather than delay—an Iranian nuclear bomb.
A rising star in foreign policy circles, Kahl had recently left his position as Deputy Assistant Secretary of Defense for the Middle East—a role where he was intimately involved in the military withdrawal from Iraq. As a recent government official who maintains close ties with the Pentagon, Kahl has a unique credibility to speak on U.S. policy toward Iran. An early grant from Ploughshares Fund helped establish Kahl at the respected and dynamic Center for a New American Security (CNAS). Now, he has become a leading advocate for diplomatic engagement with Iran, giving a giant boost to Ploughshares Fund’s campaign to avoid another war in the Middle East. Everyone in Washington knows that his articles aren’t just academic. They will be read and talked about by many of our nation’s top policymakers. It doesn’t hurt either that Kahl is a particularly gifted communicator. This powerful combination translates into tangible results. Earlier this spring, for example, when Kahl published a report detailing the probable consequences of a military strike on Iran, he was able to hand deliver it to those same policymakers and know that the report’s recommendations were likely to find their way into high-level meetings.

It’s a credibility that matters. Kahl’s leadership and advocacy on Iran is making a difference on Capitol Hill, giving cogent arguments to policymakers who want to avoid war without seeming weak on defense, and helping to convince those on the fence that the best way to prevent an Iranian bomb is through careful and patient diplomatic engagement.

“There are times when force is justified to protect the vital interests of the United States. But time remains to use a combination of economic pressure and hard-nosed negotiation to resolve the Iranian nuclear challenge—and we must exhaust every opportunity to find an enduring diplomatic agreement before contemplating military action.”
Holding Power Accountable

If Indiana Jones worked to eliminate nuclear weapons, he’d want to work at Nuclear Watch New Mexico (Nuke Watch). Led by the fearless Jay Coghlan, Nuke Watch is the primary watchdog for one of the nation’s oldest and most important nuclear laboratories: Los Alamos National Laboratory. With only three full-time staff, Nuke Watch provides the most accurate information available on current lab activities and budgets while rallying essential on-the-ground support to oppose new weapons projects.
“TRANSPARENCY AT THE LABS IS CRUCIAL. IF LEFT UNCHECKED THEY WOULD CONTINUE TO SQUANDER TAXPAYERS’ MONEY WHILE SEEKING TO PRESERVE NUCLEAR WEAPONS FOREVER.”

Case-in-point: this year, Nuke Watch successfully won a Freedom of Information Act lawsuit that forced the National Nuclear Security Administration (NNSA) to release the performance evaluation reports for its eight nuclear sites. The reports provide insight into the management of the labs and disclose funds awarded to contracting corporations who manage operations at all eight of the NNSA’s nuclear weapons facilities. The revelations contained in these reports made news, clearly demonstrating the waste that pervades the nuclear complex. As the NNSA scrambles to respond, contractors at all eight existing nuclear weapons facilities will face additional scrutiny.

Not to mention, Nuclear Watch New Mexico was instrumental in providing early warnings of the massive cost-overruns incurred by a projected new plutonium pit facility, called the Chemical and Metallurgical Research Reactor (CMRR). Originally projected to cost $375 million, the project had spiraled out of control to a whopping $4 to 6 billion. The impartial cost information provided by Nuke Watch was invaluable in securing the elimination of the project from federal budgets late this fall.

This is the core of why Nuclear Watch New Mexico is so important. Like the fictional archeologist, staff digs through the data to unearth long-lost secrets. The information they reveal brings light to the nuclear weapons complex, arming the public with the most accurate information on the historically opaque nuclear labs. As they keep bringing in victories to ensure that Los Alamos moves steadily away from nuclear weapons, Ploughshares Fund is committed to ensuring that this scrappy, hard-fighting group is able to continue to provide the information and ideas needed to reduce the risks of nuclear weapons.
Training the Next Generation

The world will always need educated voices speaking out for the vision of a nuclear weapons-free world: policy experts who can explain exactly what a congressional decision may mean, scientists who know the consequences of deferring environmental clean-up for even one more year, or watchdogs who read through Department of Energy budgets to reveal exactly how much waste is in the nuclear complex. As long as nuclear weapons remain, the world needs such people to exist and thrive.
“OUR GENERATION HAS A RESPONSIBILITY TO PASS ON A MORE SECURE WORLD TO OUR CHILDREN BY ELIMINATING THE POSSIBILITY THAT THE WORLD’S MOST DANGEROUS WEAPONS WILL EVER BE USED AGAIN.” – DARYL KIMBALL

Creating experts, however, can be a daunting business. Fortunately, for over 30 years, the Scoville Fellowship has specialized in finding and training some of the smartest young academics to become powerful arms control advocates.

Named after physicist and arms control advocate Herbert (Pete) Scoville, the Scoville Fellowship is one of the strongest programs available to ensure that nuclear weapons policy experts will be there when needed. Since 1987, the Scoville Fellowship has been recruiting talented recent college graduates for substantive placements in some of the nation’s most effective peace and security organizations. During the six to nine month program, Fellows serve as full-time program assistants, researching, writing, arranging briefings and encouraging advocacy activities. When the program is completed, Fellows have real world experience and connections in the peace and security world, experience that has helped kick-start countless careers and yielded some of our community’s finest leaders.

Although Ploughshares Fund does not typically fund scholarships, we have felt for years that the consistent support we give to the Herbert Scoville Peace Fellowship is exceptional, building capacity for the future as well as providing needed extra hands right now.
Creating a Vision for the Future

Global Zero started as an ambitious effort to restart a global movement for nuclear zero when we helped launch it in 2008. Now, with over 300 political, military, business, civic and faith leaders involved with the organization—including President Obama and President Medvedyev—435,000 online activists, and more than 100 university and high school chapters in ten countries, Global Zero is successfully bringing the vision of a world without nuclear weapons to the front pages of newspapers around the globe.
“WE ARE THE LEADERS OF TOMORROW, AND EDUCATING OURSELVES NOW ON THE DANGERS OF NUCLEAR WEAPONS WILL HELP US MAKE THE PROPER DECISIONS WHEN WE ARE IN POSITIONS OF LEADERSHIP.” – CLAUDIA CHEFFS

For example, this spring Global Zero released the findings of a top-level commission chaired by former commander of the nuclear arsenal and vice chairman of the Joint Chiefs of Staff General James Cartwright. The report called for considerable reductions to the U.S. nuclear arsenal down to 450 deployed weapons from the roughly 2,000 we now have. It is now the most widely-cited study in Washington policy debates on how many nuclear weapons the United States needs to maintain.

But that’s not all. At the same time that Global Zero is engaging world leaders, it has built a grassroots movement giving leaders like General Cartwright a new and passionate audience of youth who support his call for a better future: the one they want to live in. Through its high-profile summits around the globe, Global Zero brings youth activists together with well-known leaders like Valerie Plame Wilson, Hans Blix and General John Shaheen (former commander of the United States Allied Command). “Most movements, the truly big policy changes throughout history, have been led by the young people at the forefront of them,” co-founder Matt Brown told the Yale Daily News on the eve of the Yale “Reaching Zero” student summit held this February. “Young people need to push to be creative, bold, and grab the world by the collar and shake it, saying that 20 years after the Cold War, it doesn’t make sense to have nuclear weapons.”

No other group has built such a large group of world leaders, while also building grassroots pressure to change the nuclear status quo. And no other group provides the public platform for world leaders to engage a new generation to build a global movement. It’s a combination that is truly moving the debate forward.
Bringing a Community Together

As prominent San Francisco citizens, Bill and Susan Oberndorf have a wide variety of interests, from education to the arts. Amidst these local issues, the idea of reducing and eliminating nuclear weapons has grown to be a priority, however, because of its global impact.

As a former investment manager Bill knows exactly how to invest his philanthropy to get the largest return. Often philanthropy can be more than money, it’s about bringing a community together. So we were thrilled this spring when Bill and Susan opened their San Francisco home to bring together the Ploughshares Fund community with two of the leading figures in nuclear weapons policy: Michael Douglas and former Secretary of State George Shultz. At an event with over 50 people in attendance, Douglas and Shultz were able to give personal perspective on just why they’ve worked to advocate for a nuclear weapon-free world.
Events like this give our community a chance to learn, to be inspired and to connect with a wider community of people who care. And bringing people together is a fundamental part of what makes Ploughshares Fund both impactful and effective.

Bill and Susan sat down with us to give their take on why they support Ploughshares Fund and just why they keep working to bring people together around this most important issue.

Q. When did you first encounter Ploughshares Fund?
A. We first became familiar with Ploughshares Fund many years ago now when we first met founder Sally Lillienthal. She was such an inspiration and visionary that we decided to become supporters then and there.

Q. Why do you think it’s important to reduce and eliminate nuclear weapons?
A. Of all the issues we face, there is nothing more dangerous than the reduction and elimination of nuclear arms. It is critical that we all understand what is at stake for the future of humanity if there ever is another nuclear event.

Q. You hosted a party that showcased the nonpartisan nature of this issue, featuring Secretary of State George Shultz and Ploughshares Fund board member Michael Douglas. Why do you think it’s important for nuclear issues to stay nonpartisan?
A. Too many of the big issues we face get positioned in partisan terms and parlance. What we need to do when we have issues that are as big and important as nuclear disarmament is to agree on basic objectives and begin the process of getting the job done.

Q. How do you believe that Ploughshares Fund is working to create a better future?
A. We have found in our philanthropy that taking a portfolio approach to investing in change is the way to go. If one is going to invest in the issue of nuclear disarmament, Ploughshares Fund should definitely be on the list of those organizations that are worthy of one’s support.
**PLOUGHSHARES COUNCIL**

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

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*Gifts of $100,000 or more*
- Edie Allen
- Edward Cammack*
- Kathryn W. Davis
- Rockefeller Brothers Fund
- Schooner Foundation
- Skoll Global Threats Fund
- Brico Fund, LLC
- Rebecca Wood Watkin*
- Anonymous (2)

*Gifts of $25,000-$99,999*
- Terry Gamble and Peter Boyer Fund of the San Francisco Community Foundation
- Roger Hale and Nor Hall
- Samuel D. Heins
- John and Susan Hess
- New-Land Foundation
- Susan and Bill Oberndorf
- Richard Pritzlaff
- Cynthia Ryan
- Jill Troy Werner/Werner Family Foundation
- The William and Flora Hewlett Foundation
- Margaret and Angus Wurtele Family Foundation
- Anonymous (2)

*Gifts of $10,000-$24,999*
- Corinne Abel
- The Aloha Fund of the Marin Community Foundation

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- Susan Okie Bush
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- Margaret R. Spanel
- Phyllis and Max Thelen

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- Laura Donnelley
- Catherine Douglass
- Nathan M. Dunfield
- George and Kathy Edwards
- Dr. Anne Ehrlich
- Joan and Peter Eilbott

*Bequest*

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“We have every incentive to reduce the number (of nuclear weapons)...There is no incentive to keep more than you believe you need for the security of the nation.”

Former Secretary of State Colin Powell
Roxanne Elder
Dr. and Mrs. Ernst Epstein
Lisa Esherick Fund of the East Bay Community Foundation
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Edward Cammack
Rebecca Wood Watkin

NUCLEAR-FREE LEGACY SOCIETY
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 estate plans. Ploughshares Fund acknowledges and thanks the following members for their vision and generosity.

Edie Allen
Miles and Erica Anderson
Barbara and Bob Bachner
Helene F. Belz
I. Inka Benton
David Bezanson
Julia Bloomfield
James B. Blume and Kathryn W. Frank
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Mimi and Dick Brukenfeld
Lew and Sheana Butler
Marguerite Craig
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Margaret R. Spanel
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Patricia Sullivan
Marilyn L. Thomas
Martha O. Vinick
Robert A. Rubinstein and Sandra Lane

Wellspring Advisors
With years of experience and real-world expertise, the Ploughshares Fund Board of Directors works to shape the vision that has made Ploughshares Fund a leader in the peace and security field.
**REMARKABLE EXPERIENCE**

**Ten** are published authors. **23** Total books: **One** was hailed by the *New York Times* as one of top 11 books of the year. **Three** were translated into multiple languages. **Several** were used as textbooks.

**Six** founded one or more companies. **Five** served as CEOs.

**One** has given two TED Talks on climate change. **Three** have held official positions for the United Nations. **One** was Moscow Bureau chief for the *New York Times*.

**Seven** hold PhDs, **Three** in fields related to nuclear proliferation. **Seven** are educators.

**Six** are members on the Council on Foreign Relations, **One** is an Adjunct Senior Fellow of the Council on Foreign Relations. **Eight** hold positions in other foundations.

**Two** elected to Congress. **One** Democrat; **One** Republican. **One** was the highest ranking former military officer to serve in US Congress.

**One** has two Oscars. **One** served as a close advisor to Pearl Jam. **Two** born outside US: **One** in Iran; **One** in Ireland.

**Three** served US military. **One** two Purple Hearts. **One** served on the National Security Council. **Two** political appointees in the Department of State, **One**, as a political appointee in the Department of Defense, earned the Secretary of Defense Award for Outstanding Public Service.

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**KENNETTE BENEDICT**  
Executive Director & Publisher, Bulletin of the Atomic Scientists

**TERRY GAMBLE BOYER**  
Writer and Philanthropist

**MICHAEL DOUGLAS**  
Actor and Producer

**GLORIA DUFFY**  
CEO, Commonwealth Club of California

**MARY LLOYD ESTRIN**  
Program Officer, General Service Foundation

**SENATOR CHUCK HAGEL**  
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**JILL WERNER**  
Co-President & CEO, Federated Linen and Uniform Services
Ploughshares Fund’s operations and grants were aimed at activities that have the potential to affect public policy, that is, reach policymakers, the media and the public with the information they need to make sound decisions about international security issues. In 2012, Ploughshares Fund gave grants totaling $4,089,957 to organizations and individuals in the U.S. and a small set of key countries.

Ploughshares Fund met its contributed income budgeted goal for annual support in 2012. All annual contributions go directly to the programs we fund, with nothing subtracted for administration or fundraising. Operational expenses are paid for by the Fund’s Board of Directors and a draw from our capital reserves (permanent and board-designated endowment funds). This year we spent 82% of our budget on grantmaking and program services, which exceeds the standards for program activities set by the National Charities Information Bureau and Charity Navigator.

The readjustment of expenditures in 2012 corresponds to the end of the spending of a significant bequest from Ploughshares Fund founder Sally Lilienthal and a regularized draw on our endowment with the goal of preserving the endowment, enabling our continued effectiveness over the long-term. The 2012 grantmaking total is also consistent with Ploughshares Fund’s decision to augment and leverage our grantmaking with direct operational activities to foster our ultimate goal of building a safe, secure, nuclear weapon-free world.

Increased spending in fiscal years 2010 and 2011 enabled us to take advantage of an unprecedented policy moment and to expand our operations in Washington, DC. We now have an effective and influential Washington, DC office, a more engaged and targeted grantmaking model, increased focus and capacity in the grantee community and several significant policy wins, including the New START Treaty. Our current operational activities include providing real-time information on government policy, high-profile media activities, direct policy influence, on-the-ground assessment of grant effectiveness, and coordination of information and strategy with grantees on its U.S. budget and Iran policy-focused campaigns. These activities strengthened and leveraged our grants, while also positioning the Fund as a leader in the nuclear security field.

Of the $33,492,758 in total net assets reported at the end of the year, $31,968,420 is held in our capital reserves, which were established to provide stable and predictable funds for annual and long-term grantmaking and operations.
**FINANCIAL REPORT**

### SUPPORT AND REVENUE

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>4,774,936</td>
<td>5,162,350</td>
</tr>
<tr>
<td>Interest and short term investment return</td>
<td>-6,743</td>
<td>296</td>
</tr>
<tr>
<td>Investment return</td>
<td>-358,614</td>
<td>5,677,444</td>
</tr>
<tr>
<td>Changes in value of split-interest agreements</td>
<td>5,316</td>
<td>10,182</td>
</tr>
<tr>
<td><strong>TOTAL SUPPORT AND REVENUE</strong></td>
<td>4,414,895</td>
<td>10,850,272</td>
</tr>
</tbody>
</table>

### EXPENSES

#### Program Services
- Grants from Ploughshares Fund: 3,931,675 / 6,813,006
- Grants from Cowles Fund: 158,282 / 60,334
- Special Projects: 5,167 / 306,793
- Program support: 1,216,535 / 1,006,536

#### Supporting Services
- General administration: 409,047 / 470,886
- Development: 751,300 / 948,434

<table>
<thead>
<tr>
<th><strong>TOTAL EXPENSES</strong></th>
<th>6,472,006</th>
<th>9,605,989</th>
</tr>
</thead>
</table>

### CHANGE IN NET ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHANGE IN NET ASSETS</strong></td>
<td>-2,057,111</td>
<td>1,244,283</td>
</tr>
</tbody>
</table>

### ASSETS AND LIABILITIES

For fiscal year ended June 30, 2012

#### Assets
- Cash and cash equivalents: 1,379,418 / 2,382,607
- Promises to give: 1,327,126 / 1,160,396
- Interest receivable and other assets: 91,397 / 81,653
- Long term investments: 31,968,420 / 33,333,500
- Fixed assets (less accumulated depreciation and amortization) 61,541 / 54,795

<table>
<thead>
<tr>
<th><strong>TOTAL ASSETS</strong></th>
<th>34,827,902</th>
<th>37,012,951</th>
</tr>
</thead>
</table>

#### Liabilities and Net Assets

#### Liabilities
- Accounts payable and accrued expenses: 88,562 / 131,477
- Grants payable: 1,203,979 / 1,265,334
- Deferred revenue: 41,881 / 47,197
- Excise tax payable: 722 / 19,074

<table>
<thead>
<tr>
<th><strong>TOTAL LIABILITIES</strong></th>
<th>1,335,144</th>
<th>1,463,082</th>
</tr>
</thead>
</table>

#### Net Assets
- Unrestricted: 9,836,519 / 12,288,604
- Temporarily restricted: 18,681,889 / 18,308,300
- Permanently restricted: 4,974,350 / 4,952,965

<table>
<thead>
<tr>
<th><strong>TOTAL NET ASSETS</strong></th>
<th>33,492,758</th>
<th>35,549,869</th>
</tr>
</thead>
</table>

### Notes

1. A completed audited financial report is available upon request.
2. All administrative and fundraising expenses are covered by contributions from Ploughshares Fund's Board of Directors, an annual draw from the capital reserves and allocations from a few foundations.
3. These assets include investments in Ploughshares' Pooled Income Fund.

**CONFLICT OF INTEREST POLICY:** As a public foundation, dependent upon the contributions and involvement of the public, Ploughshares Fund has a special commitment to ethical behavior and transparency in our work. The board and staff of Ploughshares Fund are encouraged to play active roles in their communities, which may lead, from time to time, to potential conflicts of interest or the appearance of such. It is our policy to acknowledge such conflicts openly and appropriately. In cases where a grant is awarded and one or more of Ploughshares Fund’s board members has abstained from voting on our discussing the proposed grant because of a conflict or the appearance thereof—for example, he or she is a member of that organization’s Board of Directors or is employed by the organization—such circumstances are clearly identified in the Annual Report.

**INFORMATION FOR APPLICANTS:** Ploughshares Fund supports organizations and individuals working to build a safe, secure, nuclear weapons-free world. Please refer to our website ploughshares.org, for guidelines, application requirements and deadlines. Proposals must be submitted by email to ploughshares@ploughshares.org.
“The Cold War is over. I just think there’s a way over-reliance and cost that goes into our nuclear weapon system…. I’ve always believed that nuclear weapons are way overdone, we have way more than are needed to carry out their mission. Their mission can’t be to use them. They can only be to deter, or to achieve some form of deterrence.”

Sen. Carl Levin (D-MI)
Chairman, Senate Armed Services Committee

**GRANTS 2011-2012**

**A**

**ALLIANCE FOR NUCLEAR ACCOUNTABILITY, SANTA FE, NM**
To support a coordinated education and advocacy campaign aimed at eliminating the mixed oxide plutonium fuel program. **$70,000**

**AMERICAN SECURITY PROJECT, WASHINGTON, DC**
To recruit credible national security spokespeople to publicly support nuclear weapons budget cuts and promote diplomatic approaches to resolving tensions over Iran’s nuclear program. **$100,000**

**AMERICAN VALUES NETWORK, WASHINGTON, DC**
To support a paid media effort to raise awareness about U.S. nuclear weapons spending and policy. **$15,000**

**AMERICAN VALUES NETWORK, WASHINGTON, DC**
To support production of an advertisement highlighting the need to reduce spending on nuclear weapons and to purchase air time placements of the ad in specific markets during the Republican presidential candidates’ debate. **$35,000**

**AMERICAN VALUES NETWORK, WASHINGTON, DC**
To provide media and messaging guidance to nuclear budget campaign members, and to mobilize credible faith leaders and national security messengers in support of the campaign’s themes. **$65,000**

**ARMS CONTROL ASSOCIATION, WASHINGTON, DC**
To support the research and publication of an article that outlines a new framework for nuclear weapons material control and promotes policy ideas on how to implement such a system. **$15,000**

**ARMS CONTROL ASSOCIATION, WASHINGTON, DC**
To support analysis, and policymaker and media outreach on U.S. nuclear weapons policy, U.S.-Russia nuclear dialogue, U.S. policy toward Iran and other arms control and disarmament issues. **$275,000**

**ATLANTIC COUNCIL OF THE UNITED STATES, WASHINGTON, DC**
To support a Track Two meeting to bring together Indian and Pakistani experts and former officials to discuss water issues and develop recommendations for future cooperation. **$35,000**

**B**

**BROOKINGS INSTITUTION, WASHINGTON, DC**
To support the Arms Control Initiative, which educates policymakers and the media about U.S.-Russian arms control issues and offers recommendations for next steps in U.S.-Russian nuclear negotiations. **$100,000**

**C**

**CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE, WASHINGTON, DC**
To support a U.S.-Russia-China trilateral dialogue to raise and address obstacles to further reductions in U.S. and Russian nuclear arsenals. **$60,000**

**CATO INSTITUTE, WASHINGTON, DC**
To support “From Triad to Dyad: Rationalizing U.S. Nuclear Weapons Delivery Systems,” a project examining the utility of continuing to maintain the nuclear triad. **$75,000**

**CATO INSTITUTE, WASHINGTON, DC**
To support travel costs for two speakers to participate in a public conference exploring U.S. policy options to prevent Iran from acquiring a nuclear weapon. **$1,000**

**CENTER FOR A NEW AMERICAN SECURITY, WASHINGTON, DC**
To support research and analysis on U.S. policy options toward Iran and its nuclear program in order to inform debates among policymakers, media and the public. **$120,000**

**CENTER FOR AMERICAN PROGRESS ACTION FUND, WASHINGTON, DC**
To support efforts to produce blog posts that include rapid response news and analysis on Iran’s nuclear program. **$100,000**
“Our country continues to spend more and more taxpayer money on nuclear weapons even though the President and the Senate have already agreed to reduce the number of deployed nuclear weapons, and even though there is a growing bipartisan consensus that the United States has an excessive number of nuclear weapons and that the United States spends far more than it needs to for a nuclear deterrent and defense.”

Rep. Ed Markey (D-MA), Ranking Democrat, House Natural Resources Committee
“There is the baggage of significant numbers in reserve. There is the baggage of a nuclear stockpile beyond our needs. What is it we’re really trying to deter? Our current arsenal does not address the threats of the 21st century.”

General James Cartwright

H

HERBERT SCOVILLE JR. PEACE FELLOWSHIP, WASHINGTON, DC
To support three full-time fellows placed at leading Washington, DC-based organizations working on international security. $60,000

I

INSTITUTE FOR SCIENCE AND INTERNATIONAL SECURITY, WASHINGTON, DC
To support analysis, policy recommendations and media outreach related to nuclear proliferation. $65,000

INSTITUTE OF PEACE AND CONFLICT STUDIES, NEW DELHI, INDIA
To support a Track Two process between India and Pakistan dedicated to resolving disputes over the use of the Indus waters. $60,000

J

J STREET, WASHINGTON, DC
To support efforts to educate members of Congress on the consequences that preemptive use of military force against Iran’s nuclear program may have on Israel. $25,000

K

KATHERINE MAGRAW, CHARLOTTESVILLE, VA
For the Peace and Security Funders Group, a forum to increase communication and cooperation among foundations making grants in the peace and security field and to encourage new funders to participate. Supported by grants from participating foundations, Ploughshares Fund provided fiscal and administrative oversight of the Group. $104,968

MAINSTREAM MEDIA PROJECT, ARCATA, CA
To support analysis, policy recommendations and media outreach related to nuclear proliferation. $15,000

MONTEREY INSTITUTE OF INTERNATIONAL STUDIES, MONTEREY, CA
For media placements and blogs that raise the visibility of nuclear weapons spending and provide a compelling case for specific reductions. $65,000

M

NATIONAL COMMITTEE ON NORTH KOREA, WASHINGTON, DC
To support media and policymaker outreach and education on North Korea issues, and to support engagement and diplomacy as preferred U.S. policy approaches to resolve North Korea’s nuclear program. $60,000

Ploughshares Fund Executive Director Philip Yun is affiliated with this organization. Please see Conflict of Interest policy, page 25.

NATIONAL IRANIAN AMERICAN COUNCIL, WASHINGTON, DC
To support media and advocacy work to shape the debate among policymakers and in the media on credible, non-military approaches to resolving the impasse over Iran’s nuclear program. $125,000

NATIONAL IRANIAN AMERICAN COUNCIL, WASHINGTON, DC
To shape public discourse about the pending removal (delisting) of the Mujahedin-e Khalq (MEK) organization from the State Department’s list of terrorist organizations, an important issue in the U.S.-Iran debate. $8,500

NATIONAL PUBLIC RADIO, WASHINGTON, DC
For continued national security reporting on nuclear security topics, including Iran and U.S. spending on nuclear weapons and related programs. $50,000

NATIONAL SECURITY INITIATIVE, WASHINGTON, DC
To support policy analysis and media engagement that opposes a military approach to Iran’s nuclear program and supports stronger engagement and diplomacy as the preferred U.S. policy option. $100,000

NATIONAL SECURITY NETWORK INC., WASHINGTON, DC
To provide strategic guidance on media and messaging to the nuclear security community, and to raise the visibility and policy relevance of U.S. nuclear weapons budget reductions. $75,000

NETROOTS FOUNDATION, SAN FRANCISCO, CA
For sponsorship of national security events at Netroots Nation, an annual conference that brings progressive leaders together to exchange ideas about how to more effectively use technology to influence public debates. $10,000

NEW AMERICA FOUNDATION - NATIONAL SECURITY STUDIES, WASHINGTON, DC
To launch the Grand Trunk Road Project, which will bring together young Pakistani and Indian leaders to design credible confidence-building recommendations which will be shared with government officials and the media. $50,000
NUCLEAR WATCH OF NEW MEXICO, SANTA FE, NM
To support the Weapons Watch Project that scrutinizes nuclear weapons programs, provides analysis to media, policymakers and nongovernmental colleagues, and advocates for nuclear weapons reductions. $50,000

PAIMAN ALUMNI TRUST, PESHAWAR, PAKISTAN
To support a women’s peacebuilding Track Two process between India and Pakistan dedicated to advancing joint confidence-building measures. $49,282

PEACE ACTION, SILVER SPRING, MD
To support organizing and advocacy work to develop a more educated, vocal and active group of congressional members, with a primary focus on cutting the nuclear weapons budget and a secondary focus on CTBT education. $15,000

PEACE ACTION EDUCATION FUND, SILVER SPRINGS, MD
To support efforts to educate members of Congress and the public on nuclear weapons issues, particularly U.S. spending on nuclear weapons and related programs. $35,000

PEACE ACTION WEST, OAKLAND, CA
To support organizing and advocacy work to educate members of Congress and constituents on U.S. spending on nuclear weapons, the CTBT and other nuclear weapons issues. $60,000

PRINCETON UNIVERSITY, PRINCETON, NJ
To support Ambassador S. Hossein Mousavian’s expert analysis, policy recommendations and media work related to reducing tensions between the U.S., the international community and Iran. $65,000

PROJECT ON GOVERNMENT OVERSIGHT, WASHINGTON, DC
To identify wasteful nuclear weapons-related spending and increase security at existing nuclear facilities. $50,000

PHYSICIANS FOR SOCIAL RESPONSIBILITY - KANSAS CITY, KANSAS CITY, KS
To support a project to place a ballot initiative on the April 2012 Kansas City municipal elections that would modify plans for the Kansas City nuclear weapons component plant. $3,500

“高昂的核武器预算足以将其现代化并减少成本。”
Rob Andrews (D-NJ), Member, House Armed Services Committee

RETHINK MEDIA, BERKELEY, CA
To provide communications guidance and support for coalition efforts to promote a diplomatic solution to the Iranian nuclear impasse, cut U.S. spending on nuclear weapons program and reduce the role of nuclear weapons in U.S. policy. $120,000

TAXPAYERS FOR COMMON SENSE, WASHINGTON, DC
To support efforts to shift the public and policymaker debate toward eliminating wasteful nuclear weapons as a means to strengthen U.S. national security and secure the country’s long-term fiscal health. $50,000

TIDES FOUNDATION, SAN FRANCISCO, CA
To support the continued work of Connect US to promote U.S. leadership and engagement in multilateral approaches to international security issues, with an emphasis on nuclear security and nonproliferation. $100,000

TRI-VALLEY CARES, LIVERMORE, CA
To support efforts to advocate for reduced spending on nuclear weapons through analysis and outreach to local, regional and national media, policymakers and colleague nongovernmental organizations. $50,000

TRUMAN NATIONAL SECURITY PROJECT, WASHINGTON, DC
To support efforts to deploy Iraq and Afghan veterans and other recent military retirees to speak out against military strikes on Iran. $15,000

UNION OF CONCERNED SCIENTISTS, CAMBRIDGE, MA
To support analysis and advocacy that influences the administration’s nuclear weapons targeting guidance, and for efforts to reduce U.S. nuclear weapons programs and plans. $50,000

JOEL WIT, WASHINGTON, DC
To support continued policy analysis and development of policy recommendations for U.S. officials that informs and shapes U.S. policy toward North Korea, and for Track Two engagement with North Korean officials. $60,000

WOMEN’S ACTION FOR NEW DIRECTIONS, ARLINGTON, VA
To support activities to engage and activate members of the Women’s Legislators Lobby to advocate for nuclear weapons reductions and cuts to nuclear weapons budgets. $78,000

Ploughshares Fund board member Edie Allen is a member of this organization’s Board of Directors. Please see Conflict of Interest policy, page 25

WOMEN’S ACTION FOR NEW DIRECTIONS, ARLINGTON, VA
To support a national poll and focus groups to determine attitudes and perspectives among U.S. women on military spending and nuclear weapons policies. $10,000

WOMEN’S ACTION FOR NEW DIRECTIONS EDUCATION FUND, ARLINGTON, VA
To support educational programming to shape the public policy debate and engage policymakers on nuclear budget issues. $52,000

WORLD SECURITY INSTITUTE, WASHINGTON, DC
For analytical work and policymaker advocacy to support the removal of tactical nuclear weapons from bases in Europe, and to support a report evaluating the impact of various nuclear weapons reductions on the U.S. nuclear arsenal and complex. $100,000

Ploughshares Fund President Joe Cirincione is a member of Global Zero, a project of this organization. Please see Conflict of Interest policy, page 25.
“WE WANT A WORLD WITHOUT NUCLEAR WEAPONS NOT ONLY because it would be a safer world, but also because it would be a world where people and nations decided together to make life better for everyone. This kind of opportunity comes around only rarely. We have to work together to make it a reality.”

DON MORDECAI AND CORINNA HABERLAND, supporters

“MY GENERATION SHOULD KNOW BETTER. WE SHOULD LEARN FROM OUR PARENTS AND grandparents. There is no excuse for tolerating weapons that threaten our collective future.”

NORA WILKINSON, student, Harvard University & Ploughshares Fund intern

“I WANT A WORLD FREE OF NUCLEAR WEAPONS SO THAT we can concentrate and devote resources to all the other issues that matter deeply to me such as education, pushing back against the oppression of women and girls in the developing world, and a clean environment.”

VALERIE PLaME WILSON, former CIA officer & Global Zero advocate

“MARTIN LUTHER KING JR., PREACHING HIS LAST SUNDAY SERMON AT THE WASHINGTON National Cathedral on March 31 1968, said ‘[T]he alternative to disarmament.. may well be a civilization plunged into the abyss of annihilation, and our earthly habitat would be transformed into an inferno that even the mind of Dante could not imagine.’ That warning of nuclear annihilation is as true today as it was over 40 years ago.”

DAVID CULP, grantee, Friends Committee on National Legislation
OF NUCLEAR WEAPONS?

“I WANT A WORLD WITHOUT NUCLEAR weapons so that the world we leave our children is safer than the world we inherited.”

BOB SIMS, Board Member & Attorney

“I WANT A WORLD WITHOUT NUCLEAR WEAPONS THAT IS SAFE, OPEN, AND BEAUTIFUL TO EXPLORE!”

RACHEL PIKE, Board Member & Venture Capitalist

“SO THAT ANCIENT TREASURES LIKE THE PHRYGIAN VALLEY can be preserved for the enjoyment of future generations”

KARIN LEE, grantee, National Committee on North Korea

“BECAUSE NUCLEAR WEAPONS, LIKE defensive walls, are anachronistic, they do not deter 21st Century threats.”

DES BROWNE, former UK Defense Secretary

“BECAUSE ALL THE WORLD’S CHILDREN ARE MY CHILDREN, AND ALL THE WORLD’S WOMEN AND men are my sisters and brothers.”

MELODEE KORNACKER AND GRANDSON NICO TAM INGEBRAND, supporters

“i want a world without nuclear weapons so that the world we leave our children is safer than the world we inherited.”

BOB SIMS, Board Member & Attorney
There is a growing, nonpartisan, global consensus that nuclear weapons are a liability, not a security asset. This has not come about by accident. World leaders did not wake up one day and realize their mistakes. People organized to make this change.

Today, we are in the midst of a nuclear policy transformation. In the past 25 years, the number of nuclear weapons has declined dramatically. More countries have given up nuclear weapons programs than have attempted to build them.

I’m proud to say that Ploughshares Fund has been one of the leaders of the efforts that have brought us to this point. If you know what you are doing, if you are serious about vetting the best proposals, if you have a strategy to bring people together around common goals, then you can move nuclear mountains. You can get treaties passed. You can stop unnecessary weapons programs. You can find a negotiating strategy that can walk North Korea and Iran back from the nuclear brink. You can take the 19,000 weapons that exist in the world today, and you can steadily reduce until we are down to low hundreds.

Once there, you will be able to see that we can actually eliminate the most horrible weapons humankind has ever invented—just the way we have eliminated biological and chemical weapons from the arsenals of every major nation. This prospect may seem impossible. But it turns out that when people say something is impossible, what they really mean is that it is very hard.

I have seen the impossible happen. I have seen the Vietnam War end, Vietnam unite and welcome back Americans in the spirit of friendship and reconciliation. I have seen the people of Eastern Europe overthrow dictatorships that oppressed them for decades. I have seen the Soviet Union collapse and Germany unite. I have seen Protestants and Catholics in Northern Ireland who swore, “Never, never, never;” shake hands and together rule a unified country. I’ve seen a man walk out of prison cell that held him for 28 years be elected president of a free and majority-ruled South Africa. All of these were considered impossible. They were just hard.

With your help, we will realize the impossible. We will live to see the peace and security of a world without nuclear weapons.

With confidence,

JOE CIRINCLONE, President
“Ploughshares became a leader in its field by building a smart staff, establishing a distinguished board of advisors, and consulting widely and wisely.”
Paul Brest and Hal Harvey, *Money Well Spent*

**FOUNDER**
Sally Lilienthal
1919 - 2006

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**PRESIDENT**
Joseph Cirincione

**EXECUTIVE DIRECTOR & CHIEF OPERATING OFFICER**
Philip W. Yun

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Kennette Benedict
Angela Foster
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Joe Sestak
