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23

# ANNUAL REPORT

## A message from our President

As the largest funder in the US singularly focused on reducing the threat of nuclear weapons, Ploughshares Fund has a responsibility that no other organization has: to provide support for effective collaboration that results in greater impact. This work is required to make our world safer and more secure from the threats posed by nuclear weapons.

A new arms race has begun, and the geopolitical landscape has been rocked by conflict in Russia and Ukraine as well as in the Middle East between Israel and Gaza. Tensions are high, and when they are high between nuclear powers – or threaten to incentivize further proliferation – we must act. We have spent the past year strategizing how we can make progress in these challenging times and protect the arms control successes that we and our partners have achieved over the past four decades.

We are undergoing a shift in our practices to adapt for the times, to achieve our mission. We aspire to be a focal point for the field: a place for dialogue, debate, and problem solving, engaging the range of capacities,

disciplines, and perspectives that comprise the nuclear threat reduction field in collective action. In this sense, we will become a backbone organization for the field, a role common in other fields yet lacking in ours. Until now. To do this, we are adjusting our structure and staffing, recruiting for new skills that will support us in this role.

Our support for the field will help partners determine goals collaboratively; will help the field be more responsive and adaptive, able to shift together to achieve desired impacts as the environment changes. It will be more inclusive and welcoming to attract and retain essential talent, and we will spearhead efforts to ensure the field is resourced at a level that facilitates policy and other wins.

Greater impact will not only be actualized by helping the nuclear field come together in urgent times, but also by investing in healthy institutions, promoting meaningful collaboration by shifting entrenched competitive practices, and developing leaders and promoting skill development in the field. This means engaging in strategic partnerships and meaningful dialogue to be successful. Our efforts will allow us to



be the fulcrum for the field and attract the scale of funding the field not only needs but deserves.

As we look towards this next chapter for Ploughshares Fund, our values and mission remain rooted in the same core principles established by our founder, Sally Lilienthal. Like

any field when challenges arise, we must rethink the pathways to success – and we will facilitate just that as we support the field to bring about the future we all strive for: one free of the threat of nuclear weapons.

Our donors make all this work possible and as we invest in efforts to reduce the threat of nuclear weapons, and to bring the field together to most effectively make that dream a reality, we thank everyone who has supported Ploughshares Fund. This year has been a busy and consequential one for us and you've made sure we can truly effect change each and every day.

Best Wishes,

EMMA BELCHER, PhD  
Ploughshares Fund President



## OUR FULL ANNUAL REPORT IS ONLINE

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[WWW.PLOUGHSHARES.ORG/AR23](http://WWW.PLOUGHSHARES.ORG/AR23)





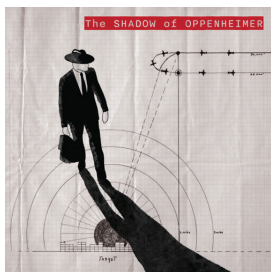
# Grantees & Big Issues



## ALIGNING ACTION

As Ploughshares expands our role as a “backbone organization” we have begun convening partners and supporting collaboration with intentional and shared outcomes and goals.

As part of a new collaborative effort, Aligning Action, we took advantage of the public awareness opportunity that Christopher Nolan’s film **OPPENHEIMER** provided around nuclear weapons and worked in collaboration with our grantees and partners to organize screenings in cities around the country. *Scan the QR code to learn more.*



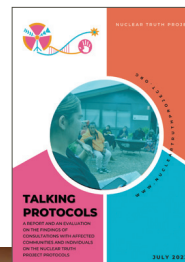
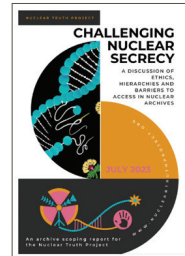
## NEW PODCAST

If you’re an avid listener of our podcast you’ve probably noticed some changes to our format and hosting team. *Scan the QR code to learn more.*

### GRANTEE SPOTLIGHT:

## THE NUCLEAR TRUTH PROJECT

The Nuclear Truth Project (NTP), located in Oklahoma, is an Indigenous-led international initiative connecting Indigenous Peoples, affected communities, international organizations, civil society organizations, experts and governments working for nuclear abolition. The Initiative seeks to center the voices of Indigenous Peoples, survivors, and affected communities to change the power dynamic in nuclear disarmament activities. It is led by longtime Cherokee activist and Hanford downwinder, **PAMELA KINGFISHER**, and ICAN cofounder, **DIMITY HAWKINS**. With the support of our Equity Rises Initiative, Kingfisher and Hawkins led two projects: the Talking Protocols report and the Challenging Nuclear Secrecy Report. *Scan the QR code to learn more.*



### GRANTEE SPOTLIGHT:

## THE 2023 PAUL OLUM GRANT

This year’s Olum Grantee is **DR. FIONA CUNNINGHAM** of the University of Pennsylvania. With this grant, she is embarking on a year-long project to determine the reasons for China’s nuclear arsenal expansion. Dr. Cunningham engages in three main activities under this grant: processing original Chinese language sources; traveling to East Asia to conduct interviews and gain context not provided in written sources; and compiling her research into a peer-reviewed article for a leading political science journal. *Scan the QR code to learn more.*

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## OUR 2023 GRANTEES

Ali Vaez  
Arms Control Association  
As You Sow  
Asia-Pacific Leadership Network for Nuclear Non-Proliferation and Disarmament  
Barbara Slavin  
Bourse & Bazaar Foundation  
British American Security Information Council  
Bulletin of the Atomic Scientists  
Center for Strategic and International Studies  
Common Defense Civic Engagement  
Congressional Progressive Caucus Center  
Council for a Livable World  
Downwind Film LLC  
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FCNL Education Fund  
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Foundation for a Civil Society  
Friends Committee on National Legislation  
Global Zero  
Global Zero Action  
Herbert Scoville Jr. Peace Fellowship  
Horizon 2045  
Inkstick Media  
International Campaign to Abolish Nuclear Weapons  
International Civil Society Action Network  
International Crisis Group  
J Street  
Marshall Educational Initiative  
Massachusetts Institute of Technology  
MoveOn.org Civic Action

National Committee on North Korea  
National Iranian American Council  
Negar Mortazavi  
NIAC Action  
Nuclear Threat Initiative  
Nuclear Watch New Mexico  
Odessa Center for Nonproliferation  
PAX  
Peace Action Education Fund  
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ReThink Media

Secure Families Foundation  
Stockholm International Peace Research Institute  
The Stimson Center  
The Voices Project  
Tri-Valley Communities Against a Radioactive Environment  
Trustees of the University of Pennsylvania  
Union of Concerned Scientists  
Vet Voice Foundation  
Washington Physicians for Social Responsibility  
Win Without War Education Fund  
Women Cross DMZ  
Women of Color Advancing Peace, Security and Conflict Transformation  
Women’s International League for Peace and Freedom

# Financial Report<sup>1</sup> Donors

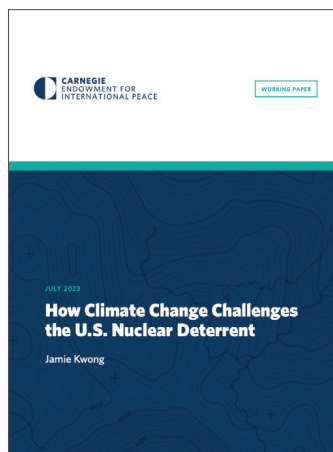
Donors, Grantees, and Financial  
Report are for fiscal year 2023  
(July 1, 2022–June 30, 2023)

## GRANTEE SPOTLIGHT:

### CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE

The Carnegie Endowment for International Peace (CEIP) is a think tank based in Washington, DC that helps countries address the most difficult global problems and safeguard peace and security. In 2022, we awarded a grant to Carnegie in support of its Fellow, Dr. Jamie Kwong, as part of our Equity Rises initiative. Kwong's work focuses on the impact that climate change has on the United States' nuclear arsenal. As a result of this grant, Kwong recently published a report and youtube video demonstrating the intersection of climate change and nuclear weapons through three case studies: The US Naval Submarine Base located in King's Bay; the alert status of US ICBMs; and US efforts to monitor adversarial military activities in the Arctic.

*Scan the QR code to learn more.*



## RESPONDING TO RISING NUCLEAR THREATS

Thanks to the generous commitment of our donors, Ploughshares Fund is proud to report one of our strongest years ever. This year we received several multi-year pledges, the total of which is reflected in Contributions (a portion of which is reserved for use in future years.) To ensure maximum impact of your gift, all annual contributions continue to go directly toward grantmaking and programmatic activity, with nothing subtracted for administration or development. This year, in response to rising nuclear threats and internal challenges to the nuclear policy field, we made increased investments beyond grantmaking to build and strengthen our network of grantee partners. This new support is reflected in the increased Programmatic Activity.

In fiscal year 2023, Ploughshares Fund's long-term investments had a gain of \$3,009,716 compared to a loss of \$4,768,916 in 2022. Of the 2023 total assets, \$25,105,443 is held in our long-term capital pool, which was established to ensure our ability to continue our mission to reduce and eliminate nuclear weapons despite external shocks that may arise. This portfolio is actively managed by an investment firm in coordination with our investment committee.

SUPPORT AND REVENUE	2023	2022
Contributions .....	8,824,707	5,293,140
Investment Return (Loss) .....	3,009,716	(4,773,780)
Other Income .....	2,348	4,864
<b>TOTAL SUPPORT AND REVENUE</b> .....	<b>11,836,771</b>	<b>524,224</b>

## EXPENSES

### PROGRAM SERVICES

Grants from Ploughshares Fund.....	4,524,475	4,622,000
Grants from Cowles Fund.....	290,000	275,000
Programmatic Activity .....	2,397,448	2,082,184

### SUPPORTING SERVICES

General Administration .....	634,539	473,594
Development .....	1,005,479	848,748

<b>TOTAL EXPENSES</b> .....	<b>8,851,941</b>	<b>8,301,526</b>
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## ASSETS, LIABILITIES AND NET ASSETS

Total Assets <sup>2</sup> .....	31,994,351	27,829,467
Total Liabilities .....	3,359,872	2,179,818

## NET ASSETS

Without donor restrictions .....	2,488,183	1,477,900
With donor restrictions .....	26,146,296	24,171,749

<b>TOTAL NET ASSETS</b> .....	<b>28,634,479</b>	<b>25,649,649</b>
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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.

## 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*

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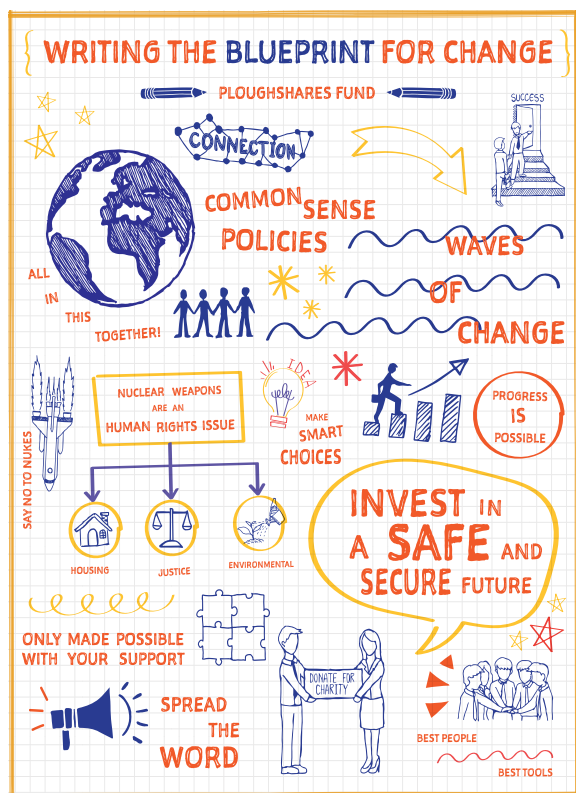
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Robert and Carol Wolfe  
David and Joanne Woodyard  
Mitchell and Jane Zimmerman  
Anonymous (8)

\*Deceased

#### 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.

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Miles and Erica\* Anderson  
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Dr. Richard Bradus  
Mimi and Dick Brukenfeld  
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Catharine and John Kalin  
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\*Deceased

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