

We must eliminate all nuclear weapons in order to eliminate the grave risk they pose to our world. This will require persistent efforts by all countries and peoples. A nuclear war would affect everyone, and all have a stake in preventing this nightmare. **RISE UP.**

**PLOUGHSHARES FUND**  
**ANNUAL REPORT 2017**

Our world is poised  
at a tipping point.



**THE PROGRESS AND PROMISE** of new arms control agreements has faltered, while new political forces have rekindled old animosities between nuclear rivals. New weapons programs are gearing up across the nuclear weapons states, while the United States under President Donald J. Trump has seemingly turned its back on decades of bipartisan nonproliferation efforts. The threat of stumbling into terrible new wars with North Korea and Iran has never been more real, and the risk of any new conflict going nuclear hasn't been this great since the height of the Cold War.

Ploughshares Fund is more committed than ever to fighting for peace, justice and security in this uncertain world. We lead three major coalitions aimed at: preserving peace in the Middle East by maintaining the Iranian nuclear deal; easing tensions with North Korea through a diplomatic freeze of its nuclear program; and reducing the dangers posed by our own nuclear arsenal by stemming the flow of hundreds of billions of taxpayer dollars to new and destabilizing nuclear weapons. In so doing, we remain dedicated to reaching out to new communities, sharing new voices and finding new ways of building public support for a world without nuclear weapons.



We must support  
the vibrant and diverse  
new mass movements  
rising up across  
this country.

## STATE OF THE FIELD



**Joe Cirincione**  
President  
Ploughshares Fund

**“None of this is normal,” Arizona Republican Senator Jeff Flake said on the Senate floor. Many of us certainly feel the same way.**

Watching the headlines build like storm clouds over the past year has been deeply disturbing. The administration abandons effective, bipartisan agreements that have blocked the spread of the deadliest weapons ever built. Instead, it pours billions of dollars into new weapons and inches closer to wars with North Korea and Iran. Tweets and bombast have replaced dialogue and diplomacy.

Mark Twain said patriotism is supporting your country all the time and supporting your government when it deserves it. We clearly cannot support these new and dangerous nuclear policies. We will not be tricked into another unnecessary war.

But we can support the vibrant and diverse new mass movements rising up across this country, and the new generation of experts and activists mobilizing to meet today’s threats. Ploughshares Fund continues to fund and lead a network of dozens of groups working to protect the historic Iran deal, stop a nuclear war with North Korea, and block new nuclear weapons. And it is not just through traditional grants.

We connect our grantees with other experts, activists and media specialists. We help organize campaigns and have launched a new Women’s Initiative to increase the role and voice of women in nuclear security, all toward the goal of creating more just, effective and peace-oriented foreign policies. We stand in the town halls and in the halls of Congress arguing for saner, more rational security policies.

We are also building the foundation of a new progressive national security policy; one that supports diplomacy over bombs, democracy over tyranny. We remain dedicated to reaching out to new communities, sharing new voices and finding new ways of building public support for a world without nuclear weapons. With your help, we will succeed.

For peace, justice and security.



# **No-first-use: launching a nuclear missile should be harder than sending a tweet.**

No president—and certainly not our current one—should have sole authority to launch a nuclear war.

**HOW MANY AMERICAN LEADERS** does it take to start a war that could kill millions in an instant? Unfortunately, just one. The president of the United States has the sole authority to launch a nuclear attack. They are not bound to consult the military or Congress before launching any one of the 6,800 nuclear weapons the United States maintains in its arsenal. Even in the world's greatest democracy, one man has the power to destroy human civilization in a matter of minutes. Now members of Congress are looking to wrest "the big red button" away from just one person's finger. The Restricting First Use of Nuclear Weapons Act, co-sponsored by Ted Lieu, D-Calif., and Edward Markey, D-Mass., was introduced this year to require a declaration of war from Congress in advance of the first use of nuclear weapons.

# Global Zero

These are extraordinary times and they require an extraordinary response.

**To get to zero, they're recruiting thousands.**

Global Zero is on a mission to rid the world of the nuclear threat. Achieving it is hardly the work of one person, one organization or one campus. It will take thousands, maybe even millions, of people across the globe—especially young people, eager to engage in new ways.

With backing from Ploughshares Fund, Global Zero is enlisting young activists across the United States.

In dorm rooms, in parks, in garages and online, they're demanding passage of the Markey-Lieu Bill to prevent the president from launching a nuclear war on his own.

They've even staged actions at Trump Hotel, in Washington, DC, where Global Zero activists have projected some of the president's most terrifying threats above the entrance:

*They will be met with fire and fury like the world has never seen ... Nuclear is just the power, the devastation is very important to me ... Rocketman is on a suicide mission for himself and for his regime.*

Noting that Trump himself is a “bomb threat” we need to address, organizers call on members of Congress to speak out and pass Markey-Lieu. Silence in the face of such clear danger, they say, is complicity.

And while that danger is clearly planetary, Global Zero also emphasizes local ties in training new activists. Outreach to other young people—for instance, climate activists and other Trump resisters—is crucial to building a cohesive, interconnected movement that will last beyond the moment.

Each year, the group convenes supporters from across the country for Action Lab trainings. Action Lab provides deep learning on security briefings, training on lobbying, and skills building for connecting with future volunteers.

Participants then carry those skills back to their towns, their campuses or their churches to start new Global Zero chapters.

The threats of 2017 are not the threats of 2007 or 1997. These are extraordinary times and they require an extraordinary response. We need the support of people and places we haven't had before to answer them.

Global Zero will help get us there. Ploughshares Fund's investment in their work is a wise investment in a more peaceful future.



Senator Edward J. Markey, Congressman Ted Lieu and Congresswoman Barbara Lee speak at a press conference accepting nearly 500,000 petition signatures supporting a no-first-use nuclear policy.

Additional partners meeting the nuclear policy challenge include:

**Indivisible**

**Union of Concerned Scientists**

**Arms Control Association**

**The William J. Perry Project**

**Tri-Valley CARES**

**International Campaign to Abolish Nuclear Weapons (ICAN)**

*Learn more in our Grants section (Page 32) about who we fund and how they're meeting the biggest nuclear challenges.*



# The Iran deal is working: don't let the president undermine it.

Iran's nuclear program has been frozen—just as the groundbreaking international agreement intended. But the pact is under siege.

**SECURING THE IRAN NUCLEAR AGREEMENT** in 2015 was a monumental achievement. The UN Security Council endorsed a framework agreement negotiated by the US, UK, France, Germany, Russia, China, European Union and Iran, to halt Iran's nuclear development for over a decade. And it's working. Iran has halted its nuclear program, and the US State Department, intelligence community and the International Atomic Energy Agency have all acknowledged its compliance. President Trump, however, is doing all he can to undercut the agreement. By refusing to certify Iran's compliance, he's made it easier for Congress to reimpose sanctions on Iran, and according to US military experts, has put us back onto a path toward war with Iran. Congress needs to know the American people are safer with the deal in place than without it.

## Vote Vets

The last time we went to war in the Middle East it was over weapons of mass destruction.

### What happens if President Trump and Congress demolish the Iran nuclear agreement?

Military veterans are worried, especially those who've served in recent conflicts.

They know what war in the Middle East is like. They know its sounds and smells. They've faced combatants, person to person, and know the fear of IEDs. They've brought home the scars and the memories.

That's why VoteVets.org is urging Congress to stay in the deal, not just now, but for the long haul.

Vote Vets represents more than 500,000 veterans, family members and supporters, on the issues that affect their lives most—including national security. Hardly a special interest group, they reflect the full spectrum of American life: walk-up recruits to academy graduates, men and women from every corner of the country who know the honor and sacrifice of service to our nation.

Since President Trump assumed office, Vote Vets has thrown itself fully into educating Congress on the importance of the Iran commitment. They've sat down with senators and representatives, spoken up at town halls, made calls, sent emails and drafted op-eds detailing the danger of abandoning our international commitments.

For some, there's a sense of déjà vu. The last time we went to war in the Middle East it was over weapons of mass destruction. If we sabotage the Iran deal, we could see an

unconstrained Iran rush to build a bomb. What will we do then to block them? Military action would not be a simple or painless option, as Vote Vets knows all too well.

And if Iran does develop a nuclear weapon? Then we have another North Korea on our hands.

Vote Vets knows pressure works. When the year began, many people assumed Obamacare wouldn't survive to the summer months. But Americans spoke up. Citizens called, they wrote and they demanded healthcare safety and security, for their families and for their neighbors. And Congress listened.

It wasn't easy. Keeping the Iran deal secure won't be easy either. Even as Secretary of Defense James Mattis testified before Congress that it was in our national security interest to maintain the agreement, President Trump was bent on scrapping it.

As experienced military men and women, Vote Vets members know how to tackle jobs that aren't easy. Their service on the nation's behalf continues even when they're no longer in uniform.

Vote Vets' message to Congress—stick with the Iran deal—is vitally important. We're honored to support and amplify their work.



Additional partners meeting the Iran challenge include:

**MoveOn.org**

**The Iran Project**

**Center for a New American Security**

**Cato Institute**

**Friends Committee on National Legislation**

**National Iranian American Council**

**Win Without War**

**J Street**

*Learn more in our Grants section (Page 32) about who we fund and how they're meeting the biggest nuclear challenges.*



# North Korea: A critical time for engagement.

After simmering for two decades, tensions with North Korea are at a crisis point.

**SHORTLY AFTER THE 2016 ELECTION**, President Barack Obama told then President-elect Donald Trump that North Korea would be his most vexing foreign policy challenge. The problem quickly escalated into a more perilous threat as both North Korea and the United States ratcheted up tensions. North Korea's Kim Jong-un has kept the world on high alert, conducting a battery of missile and bomb tests. He claims to have developed a hydrogen bomb that could be mounted on a missile that could reach the United States. President Trump has exacerbated the strain with public taunts that have stunned the world community. Meanwhile, Secretary of State Rex Tillerson has hollowed the ranks of the State Department just when diplomacy is desperately needed.

## Jeffrey Lewis and the Middlebury Institute for International Studies

Understanding the North Korean regime and why a war on the Korean Peninsula would be catastrophic.

**Ploughshares Fund's immediate goals in North Korea are twofold.**

First, we work toward freezing North Korea's nuclear program where it exists. Kim Jong-un has already accelerated his country's capabilities; development must be halted to contain its growth and prevent its spread to other nations.

Second, we seek to avoid any military conflict on the Korean Peninsula that could escalate to nuclear war. A new war on the Korean Peninsula would be catastrophic, with Pentagon planners estimating that the first 90 days of a war on the Korean Peninsula could produce between 300,000–500,000 South Korean and American military casualties along with hundreds of thousands of civilian deaths. And that's if the North Koreans don't retaliate with any of their nuclear weapons. But the truth is that any conflict with North Korea, no matter how limited in scope, could easily escalate into the first use of nuclear weapons since World War II.

Jeffrey Lewis and the James Martin Center for Nonproliferation Studies' (CNS) work at the Middlebury Institute for International Studies is critical to our mission.

When North Korea launches another missile, or conducts another nuclear weapons test, CNS's analysts are the ones sought out for their technical expertise and public communication talents. They provide objective, nonpartisan, factual information about North Korea's nuclear program, which aids in developing realistic assessments of emerging nuclear and missile capabilities.

In this regard, their work is invaluable in our efforts to find a realistic approach to resolving the North Korean nuclear program.

Jeffrey Lewis, the director of CNS's East Asia Nonproliferation Program, maintains a high profile, steady stream of interviews and public-facing analyses, and serves as the lead contributor to his influential nuclear policy blog *Arms Control Wonk*. Lewis and CNS's opinions are valued by journalists, policymakers and the public for their ability to communicate highly technical issues in ways that nonexperts can understand.

CNS provides expert analysis that informs not only those in dialogue with North Koreans, but other decision-makers, media outlets and citizens all over the world. Lewis and his team's analyses are featured frequently in *The Washington Post*, *The New York Times* and on *CNN*, critically informing the debate and arguing for diplomatic engagement with the DPRK.

To most Americans, North Korea is a black box, and belligerent rhetoric only serves to clamp down the lid.

That's why it's imperative that Ploughshares Fund supports the work of Jeffrey Lewis and CNS. Clearheaded and factual analysis, paired with media engagement, are our best tools for debunking fear mongering and shedding light on what North Korea's actions actually mean.

They're our best hope for stepping back from the precipice, and making progress to a nuclear-free Korea.



Additional partners meeting the North Korea challenge include:

**Georgia WAND**

**Center for International Security and Cooperation**

**Korea Peace Network**

**Council of Korean Americans**

**National Committee on North Korea**

**38North.org**

*Learn more in our Grants section (Page 32) about who we fund and how they're meeting the biggest nuclear challenges.*



# To prevent conflict, we must change narratives.

We create lasting peace at the negotiating table. And we can begin at the school lunch table.

**FIGHTING TO ELIMINATE** nuclear weapons for good must stretch beyond the weapons themselves. Lasting change requires us to step back, to examine our interactions before they reach violent tipping points. Why do nation-states want nuclear weapons to begin with? What are the underlying issues that divide people, such as resource allocation, political structures or identity-based politics. How does culture stoke or soothe them? What roles do community organizations play? To prevent conflict among nation-states, we need also to promote resolution and coexistence among towns, families and houses of worship; all of which can start with young people. This is especially critical in South Asia, where historic local conflicts are more dangerous because they occur within the borders of nuclear states.

# Aware Girls

The voices that perpetuate conflict are too often those that should be working to end it.

**The voices that perpetuate conflict are too often those that should be working to end it—elders, parents, older siblings.**

Two girls in Pakistan's Peshawar province decided young people working with their peers could break that pattern. Though they were only 15 and 16, Saba and Gulalai Ismail co-founded Aware Girls to help youth resist and replace old narratives—especially narratives that called for women to assume subservient roles.

Aware Girls' peace initiatives help young people understand that adopting guns as toys makes using guns to settle disagreements all that much easier. They train their peers at school in conflict resolution skills, so arguments actually lead to stronger relationships, rather than broken bodies.

In universities and madrassas, Aware Girls teaches people their own age how to resist recruitment by militant extremists. Now, after training hundreds of young people in Pakistan, they've expanded their work to Afghanistan.

In addition, Aware Girls has done landmark work in sexual and reproductive rights for young women, and established a hotline to aid victims of domestic violence. Fostering a culture of equality and respect is key to ending the most basic violence.

Today, Saba Ismail is no longer a teen herself, but she continues to work with and inspire young people. She's a member of the United Nations' advisory group for

studying youth, peace and security. In that role, she embodies UN Resolution 1325, which calls for equal involvement of women in maintaining and promoting peace and security.

Ploughshares Fund agrees, and we back that belief by funding initiatives targeted toward the next generation.

Building trust across every division will take generations. It's necessary work. It's the only way to ensure that when today's kids have their own children, grandchildren and great-grandchildren, they face no threats of annihilation, conventional or nuclear.



Saba Ismail, co-founder of Aware Girls

Additional partners meeting the conflict prevention challenge include:

**Middle East Next Generation of Arms Control Specialists**

**Karuna Center for Peacebuilding**

**Mitvim**

*Learn more in our Grants section (Page 32) about who we fund and how they're meeting the biggest nuclear challenges.*



## STATE OF THE FUTURE



**Mary Lloyd Estrin**  
Board Chair  
Ploughshares Fund

**On Inauguration Day, our country was catapulted backward: from a president who called for eliminating nuclear weapons to one who reportedly asked why we couldn't use them.**

At Ploughshares Fund, we were alarmed—and we obviously were not alone.

The single most defining trait of President Trump's first year may be uncertainty. He arrived at the White House with no track record of governing and little demonstrated grounding in history or policy.

In the face of an unspeakable danger, people wanted to know what to do. So we helped mobilize them.

Even before the inauguration, more than 100,000 people signed our petition to take nuclear weapons off "hair-trigger alert." They've kept up the pressure by calling Congress in support of the Markey-Lieu bill that would require a Congressional declaration of war before nuclear weapons could be launched first.

We also recognize that we can't respond to uncertainty in Washington without expanding the strategies and tactics we've used to date. We're particularly excited by

Ploughshares Fund's new Women's Initiative to cultivate and empower voices and perspectives that have been excluded from the national security debate.

The resistance movement sparked by President Trump has forced issues like equity, the environment, civil liberties, corruption and healthcare into the spotlight. The movement so far, however, lacks a strong national security and foreign policy platform that is so critical when the Iran nuclear deal is being tested and the administration is in danger of stumbling into a new Korean war.

Over three years, Ploughshares Fund will be working with partners to build a network uniting feminist scholars, activists and experts to create that platform and bring it to resistance leaders and policymakers. We'll also be working to increase the number and influence of women with inclusive security perspectives in the nuclear security field, and to align our own internal organization to achieve gender balance.

At a time of political upheaval, it is incumbent on leading organizations not to step back, but to step forward and to grow. The resistance movement offers us the opportunity to merge nuclear disarmament

into a powerful mass movement. If we do it right, we'll learn from new leaders while doing so.

We know from our N Square initiative in recent years that people better understand the relevance of nuclear security when more voices are involved in the conversation. The Women's Initiative will carry us even further.

This is our chance to rise up. You can count on Ploughshares Fund to make the most of it.

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Women and inclusive security perspectives have been noticeably marginalized in our society.

## PLOUGHSHARES FUND INNOVATORS

# Our Women's Initiative

A critical part of the current nuclear weapons problem is that US nuclear policy has long relied on a narrow track of perspectives, policies and tactics. From the lack of opportunities for mid- and senior-level women professionals in the field, to the significant gender imbalance present in the media and expert-level security policy discussion, women and inclusive security perspectives have been noticeably marginalized in our society. The result is national security policies that do not take advantage of the full range of possibilities, because they are not integrating the full range of human experiences.

Ploughshares Fund is bringing together a network of women from both inside and outside the nuclear security field to build a new and inclusive national security and foreign policy platform. This platform will be rooted in a shared belief that security policies must be inclusive, incorporate perspectives not traditionally associated with national security, and recognize that individuals and local communities, not simply nation-states, are also key constituencies affected by these policies. Our goal is that all people in the network will learn from each other, and bring a common-sense security platform back into their work whether it be as an activist or in the policy community.

## N Square

Now in its fourth year, N Square—our partnership with the Carnegie Corporation, John D. and Catherine T. MacArthur Foundation and Skoll Global Threats Fund—is changing how experts in the nuclear field and civil society work together to address today’s nuclear threats.

Following an initial partnership with Games for Change, experts at the Princeton Nuclear Futures Lab are working with augmented reality experts to develop virtual reality simulations for arms-control treaty verification and training. On the heels of the Iran nuclear deal, this kind of work is critical and could strengthen the international verification regime.

Singularity University (SU) recently connected experts at The Center for Nonproliferation Studies in Monterey with technology experts at Hypercubes, a SU Labs startup, to develop new imaging tools for identifying weapons-usable materials from space—a potentially groundbreaking innovation.

Lastly, N Square’s partnership with the University of Southern California’s Norman Lear Center is connecting nuclear experts with Hollywood writers to integrate nuclear issues into their storylines. The most recent result: an episode of NCIS that highlights nuclear dangers at a weapons silo in Colorado.



N Square is changing how experts in the nuclear field and civil society work together to address today’s nuclear threats.

We act  
swiftly,  
and  
we act  
patiently.

## STATE OF THE FUND



**Philip Yun**  
Executive Director and  
Chief Operating Officer  
Ploughshares Fund

**Whenever people learn I work at Ploughshares Fund, their eyes open wide and they lean in a little closer. “So,” they ask quietly, “just how worried should I be?”**

“Well,” I tell them, “certainly more than you were last year.” That’s the reality of electing a president who, according to members of his own party, is both inexperienced and ill-suited to govern.

Where you can take some comfort is knowing that Ploughshares Fund is on the case. And we’re more robust than ever after 36 years.

Ploughshares Fund has the agility to identify pressing needs rapidly and to direct money where it will have the biggest and quickest impact.

For instance, as soon as it was clear that the Iran deal was threatened, we channeled funds to partners like J Street, MoveOn and Indivisible who marshalled their activists in support of the deal. Pressure from all quarters kept President Trump from unraveling the deal altogether.

Our work on Iran is far from finished. With President Trump decertifying Iran’s compliance and opening the

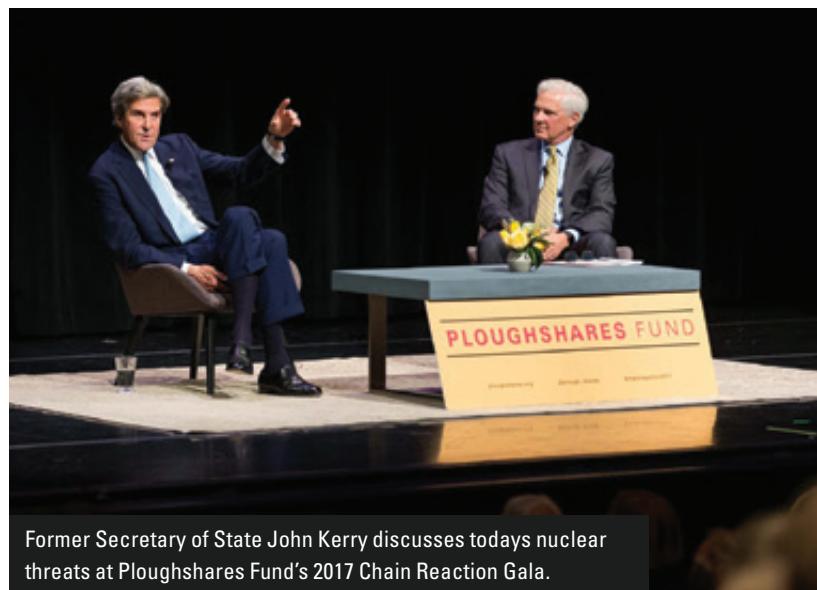
door to new sanctions from Congress, we're making sure the deal's defense is consistent and continuous.

We are funding advocacy, engagement, analysis and communications to move the dial. The information, policy and actions we back are essential. They have to be. The stakes are too high to pursue anything that doesn't ultimately point to a nuclear-weapons-free world. And we're funding more than we ever have before.

Victories on our issue take time, but they all start with passion, vision and hope.

By now you are probably aware that the 2017 Nobel Peace Prize was awarded to the International Campaign to Abolish Nuclear Weapons, or ICAN. Although their objective seemed like a long shot at the time, Ploughshares Fund proudly supported ICAN for the very efforts that led to the Nobel Prize. Calling nuclear weapons immoral, illegitimate and illegal, ICAN fought for and achieved the adoption of a UN treaty to ban nuclear weapons.

ICAN's Executive Director Beatrice Fihn has claimed inspiration for the organization's approach from the International Committee to Ban Landmines—another



Former Secretary of State John Kerry discusses today's nuclear threats at Ploughshares Fund's 2017 Chain Reaction Gala.

Ploughshares Fund grantee, which itself won the Nobel Peace Prize in 1997.

The world won't eradicate nuclear weapons next month. But we can, as was done with landmines, isolate and stigmatize their producers while building support for the Treaty on the Prohibition of Nuclear Weapons.

This is how we rise up. We act swiftly, and we act patiently. Our founder, Sally Lilienthal, ensured that informed risk-taking would always be part of our approach. In every action we take, you can trust us to be working smartly with effective, experienced partners toward a safer and saner world.

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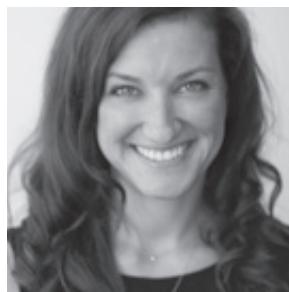
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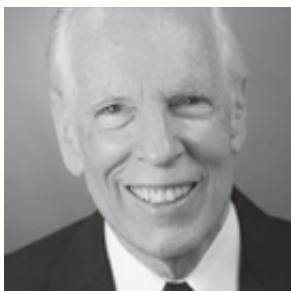
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I support  
Ploughshares Fund  
because I know  
that my generation  
must become  
engaged before  
it's too late.

## DONOR SPOTLIGHT

# Ali Youssefi

SACRAMENTO, CALIFORNIA

Ali Youssefi returned home to Sacramento after graduating from Dartmouth College to become a successful real estate developer. With a grand vision for innovative, mixed-use and mixed-income projects, his goal is to bring young people back into Sacramento to reverse the suburban migration that hollowed out much of downtown.

He joined Ploughshares Fund after attending the first Chain Reaction event in 2014, which featured the National Iranian American Council (NIAC) and J Street, the pro-Israel, pro-diplomacy advocacy group. Strange bedfellows, on stage publicly for the first time, discussing how the world could prevent a nuclear armed Iran and another war in the Middle East.

Today Ali has stepped up to serve as national board chair of NIAC, and he's continued his longstanding and generous support of Ploughshares Fund.

Ali Youssefi is always building.

When I attended the 2014 Chain Reaction event in San Francisco, I was completely blown away by the scale and importance of Ploughshares' mission to reduce the world's stockpile of nuclear weapons. I made my first donation on the spot.

Then what I witnessed Ploughshares accomplish with the Iran deal in 2015 was nothing short of miraculous. Ploughshares Fund organized what I believe is one of the most effective civil society coalitions in the history of international politics. Opponents of diplomacy with Iran were relentless, resourceful and well-funded. Ploughshares Fund helped galvanize a network of organizations, like J Street and NIAC, that ultimately prevailed, leading to the adoption of the historic Joint Comprehensive Plan of Action (JCPOA). Now, of course, the fight to preserve the deal is ongoing, requiring continued action and determination by Ploughshares Fund and those of us who continue to support diplomacy.

Diplomacy matters because the alternative is unacceptable. War is destructive in so many ways, from the loss of innocent life to the irreparable damage to our long-term national interests. With the proliferation of nuclear weapons, the stakes are higher now than ever before.

There's a lot of turmoil in the world right now. I support Ploughshares Fund because I know that my generation must become engaged before it's too late. We must work toward a better world in which empathy is a driving force behind our interactions with one another, and every human has the opportunity to enjoy a long and joyful life.

Ploughshares Fund is an organization that is not only socially responsible, but is also equipped with the expertise and reach to deploy resources in a strategic and sensible manner. Ploughshares Fund is doing nothing less than helping save the world.

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## **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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William and Eleanor Revelle

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Mason and Jeannie Smith  
Susan Sommer and Stephen A. Warnke  
Sprint  
Nancy Stephens and Rick Rosenthal  
Streisand Foundation  
Lucy B. Stroock  
Phyllis Thelen  
Tides Foundation  
Anonymous (2)

## **COUNCIL DIPLOMATS**

### **Gifts of \$1,000 - \$4,999**

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Philip and Sabrina Ames  
Connirae and Steve Andreas  
Alan Appleford  
Barbara and Bob Bachner  
Lotte Bailyn  
Richard Baron  
Bonnie Barrilleaux  
Francis Beidler III  
William and Rita Bender  
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Kenneth and Helen Blohm  
Bruce and Ann Blume  
Amy and Joshua Boger  
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Michelle Jurika  
Don Klose  
Marty Krasney  
Philip Coyle and Martha Krebs  
Elizabeth and Scott Lassar  
Thomas C. Layton and Gyongy Laky  
Don Lebell  
Jeffrey Lee  
Doug Lee  
James and Susan Lenfestey

Rosalind Litchfield  
Local Independent Charities of America  
John Lorenz  
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John P. McBride Family and the ABC  
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Neva McLvaine  
Stephanie McKown and John D. Brennan  
Donald Mead  
Medina Foundation  
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Mary Wohlford Foundation  
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Robert and Carol Wolfe  
Michael Yang  
Ali Youssefi  
Mitchell and Jane Zimmerman  
Anonymous (10)

**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. We acknowledge and  
thank the following members for their  
vision and generosity:

Edie Allen  
Miles and Erica\* Anderson  
Barbara and Bob Bachner  
David Bezanson  
James B. Blume and Kathryn W. Frank  
Dr. Richard Bradus  
Mimi and Dick Brukenfeld  
Lew and Sheana\* Butler  
Joseph Cirincione  
Patsy Cravens  
Reid W. and Peggy Dennis

Joan and Peter Eilbott  
Mary Lloyd Estrin and Bob Estrin  
Lynn Fahselt and Peter Ferenbach  
Veronica Fields  
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 Jaquith  
Bud and Fran Johns  
Catharine and John Kalin  
Peter Kohnke  
Ann L. Krumboltz  
Jane Langley  
Thomas C. Layton and Gyongy Laky  
Jeffrey R. Leifer  
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 of the Greater  
Milwaukee Foundation  
Barbara Hatch Rosenberg  
Joan and William\* Matson Roth  
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  
Anonymous (5)

*\* Deceased*

## FISCAL YEAR 2017

# Grants

### **American College of National Security Leaders**

**Annandale, VA** To create an organization of retired high-ranking military officers who support progressive foreign policy and national security goals. **\$25,000**

### **Arms Control Association** Washington, DC

To support Terri Lodge for outreach and education to Congress on the Iran nuclear deal and related issues. **\$15,000**

### **Arms Control Association** Washington, DC

To support research and analysis, policymaker and media outreach, and leadership on reducing the risk from nuclear weapons. **\$240,000**

### **Atlantic Council of the United States** Washington, DC

To support the Future of Iran Initiative. **\$75,000**

### **Atlantic Council of the United States** Washington, DC

To support a series of Track II dialogues between South Asian journalists and social media personnel to discuss the role of media in conflict and national narratives in Pakistan and India. **\$100,000**

### **Bulletin of the Atomic Scientists** Chicago, IL

For support of the Bulletin's efforts to expand public and policymaker understanding on a range of nuclear security issues. **\$25,000**

### **Cato Institute** Washington, DC

To support outreach and education on the benefits of the Iran deal and the cost of overturning it. **\$10,000**

### **Center for a New American Security** Washington, DC

To provide sanctions analysis and education to policymakers. **\$25,000**

### **Center for a New American Security** Washington, DC

To support high impact research and analysis related to the comprehensive nuclear deal with Iran and US-Iran policy. **\$75,000**

### **Center for Arms Control and Non-Proliferation**

**Washington, DC** To educate policymakers of the benefits of the Joint Comprehensive Plan of Action and to push back against attempts to disrupt the agreement. **\$11,500**

### **Center for International Security and Cooperation**

**Stanford, CA** Track II Meeting between US and Russian former military leaders to discuss strategic stability issues. **\$25,000**

### **Center for International Security and Cooperation**

**Stanford, CA** To support efforts of North Korean experts to provide expert analysis and facilitate dialogue between the United States and North Korea to resolve the nuclear impasse. **\$50,000**

### **Center for Strategic and International Studies**

**Washington, DC** To host events in collaboration with Ploughshares Fund as a part of the "PONI Debates the Issues" series. **\$20,900**

### **CLP Global, LLC** Washington, DC

To build momentum for a global ban on nuclear-armed cruise missiles. **\$50,000**

### **Conciliation Resources** London, United Kingdom

To support efforts in Kashmir to work with a broad range of community, civil society and political actors to improve cooperation and strengthen civic platforms and processes on either side and across the Line of Control (LoC), ultimately contributing to enabling a sustained dialogue in India and Pakistan and a more inclusive peace process. **\$50,000**

### **Council for a Livable World** Washington, DC

To support the Council's efforts to influence US nuclear weapons and nonproliferation policy through policy analysis, education and media outreach. **\$80,000**

### **Council for a Livable World** Washington, DC

To support the annual National Security Strategy Retreat. **\$5,000**

### **Council of Korean Americans** Washington, DC

For the second annual conference on peace and security on the Korean peninsula. **\$10,000**

### **Creative Santa Fe** Santa Fe, NM

To underwrite the travel and on-site costs of Farshad Farhat, Valerie Plame, and Eric Schlosser for their participation in the Disruptive Futures: Nuclear 2016 conference from December 4-7, 2016. **\$6,000**

### **Das Bombe, LLC** Brooklyn, NY

To support a showing of the bomb – a compelling multi-media experience for visitors about the origins and current status of nuclear weapons – in Berlin, Germany. **\$10,000**

### **Elaine Grossman** Arlington, VA

To support objective news reporting on nuclear weapons and/or security-related issues after the conclusion of the 2016 STRATCOM Deterrence Symposium. **\$10,000**

### **FCNL Education Fund** Washington, DC

To support the Quaker Nuclear Disarmament Project's educational efforts to restrain nuclear weapons programs and increase funds for nonproliferation. **\$36,000**

### **Federation of American Scientists** Washington, DC

To support the Nuclear Information Project and its analysis, policymaker, and media outreach on nuclear weapons programs, budgets, and policy. **\$90,000**

### **Foundation for a Civil Society** New York, NY

To educate policymakers and the media about the impact of the Iran nuclear agreement and contribute to its preservation. **\$100,000**

### **Friends Committee on National Legislation**

**Washington, DC** To protect the Iran deal from congressional sabotage and set a positive tone for the new legislative and executive branches regarding the JCPOA. **\$50,000**

### **Friends Committee on National Legislation**

**Washington, DC** To support the Quaker Nuclear Disarmament Project and its efforts to restrain nuclear weapons programs and increase funds for nonproliferation. **\$54,000**

**Fund for Constitutional Government**

Washington, DC To support the work of the Peace and Security Funders Group. **\$20,000**

**Georgia WAND Education Fund Atlanta, GA**

To elevate Korean American voices on the need for a diplomatic solution to the North Korean nuclear weapons program. **\$9,750**

**Global Zero Washington, DC**

To support the first year of a three-year, multi-phase public campaign to build civic activism against nuclear war. **\$100,000**

**Global Zero Action Washington, DC**

To build a public campaign to raise awareness of nuclear risks, generate public pressure and increase political support for nuclear risk reduction and disarmament. **\$45,000**

**Global Zero Action Washington, DC**

To cultivate local, grassroots efforts and increase political support as part of a three-year, multi-phase public campaign to build civic activism against nuclear war. **\$50,000**

**Herbert Scoville Jr. Peace Fellowship**

Washington, DC To support fellows working on international security issues at leading Washington, DC-based organizations. **\$65,000**

**Indivisible Project Washington, DC**

To support Indivisible's foreign affairs manager who leads advocacy efforts on issues related to foreign policy and national security. **\$100,000**

**Institute for Policy Studies Washington, DC**

To increase the audience of Lobelog and feature new authors. **\$23,000**

**Institute for Policy Studies Washington, DC**

To support the continuing work of Lobelog in defending the Joint Comprehensive Plan of Action (JCPOA) against legislative and political attacks and promoting peace initiatives through the greater Southwest Asia and Middle Eastern regions. **\$35,000**

**International Campaign to Abolish Nuclear**

**Weapons Geneva, Switzerland** To mobilize new constituencies in support of the treaty banning nuclear weapons, and raise awareness around the humanitarian impact of nuclear weapons. **\$20,000**

**International Crisis Group Washington, DC**

**\$100,000** To support research, reporting and analysis, and advocacy efforts to help resolve conflict in Pakistan and prevent conflict between Pakistan and India.

**J Street Washington, DC**

To engage and mobilize J Street's national network of members and supporters to support a negotiated settlement on Iran's nuclear program. **\$65,000**

**J Street Washington, DC**

To support diplomacy with Iran and advocating the value of the JCPOA through media outreach and policy-maker education. **\$250,000**

**J Street Education Fund Washington, DC**

To support the creation of a communications hub to coordinate rapid response and mobilize against misinformation about and attacks on the agreement. **\$150,000**

**J Street Education Fund Washington, DC**

To educate Congress and the American pro-Israel and Jewish communities about policy approaches to prevent Iran from acquiring a nuclear weapon. **\$35,000**

**Joel Wit Washington, DC**

For support of a fall 2016 Track II meeting with North Korean officials to explore prospects for addressing the North's nuclear program. **\$14,880**

**Joel Wit Washington, DC**

To support frequent policy analysis and publications on issues related to North Korea, its nuclear and missile programs, and US policy options. **\$70,000**

**John Bisognano Washington, DC**

To explore the need and potential structure for a high-level foreign policy progressive network of experts. **\$10,500**

**Karuna Center for Peacebuilding Amherst, MA**

To foster collaboration between secular and religious organizations in Pakistan through community projects to mitigate violent sectarianism and increase the efficacy of these efforts. **\$74,000**

**Korea Peace Network Washington, DC**

To support the Second Annual Korea Peace Network (KPN) Symposium and Advocacy Day. **\$7,500**

**Mitvim Institute Ramat Gan, Israel**

To identify opportunities to reshape Israel's relations in the broader Middle East and to promote new channels for policy exchange with Arab and Muslim counterparts. **\$50,000**

**The Paul Olum Grant**

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

**Center for Arms Control and Non-Proliferation Washington, DC**

To allow Dr. Phil Coyle the resources needed to conduct analysis, critique and outreach on key US nuclear weapons plans and policies; in particular, plans for modernizing the triad and its associated costs and rationale, missile defense policy, and related nuclear strategy topics. **\$60,000**

**Jon Wolfsthal Arlington, VA**

To allow Jon Wolfsthal the resources needed to conduct analysis, critique and outreach on key US nuclear weapons plans and policies, in particular, plans for de-alerting, deferring the ICBM and the overall US approach to modernization. **\$50,000**

## GRANTS

### **MoveOn.org Civic Action** Berkeley, CA

To support grassroots fieldwork to defend the JCPOA, help prevent other national security crises, and resist any related domestic crack downs. **\$150,000**

### **Nation Institute** New York, NY

To support reporting exploring the overlapping issues of money, politics and US foreign policy. **\$50,000**

### **National Committee on North Korea** Washington, DC

To support the National Committee on North Korea's outreach and education to policymakers and the media on issues related to North Korea, and efforts to engage directly with North Korean interlocutors to explore opportunities for engagement. **\$60,000**

### **National Iranian American Council** Washington, DC

To support public, media and policymaker education on the need to support the JCPOA and pro-peace and nonproliferation initiatives on Iran. **\$5,000**

### **Nautilus of America** Berkeley, CA

For exploration and engagement with new South Korean security officials. **\$5,000**

### **NIAC Action** Washington, DC

To bring the issue of no war with Iran into the mass movement through targeted grassroots outreach. **\$10,000**

### **NIAC Action** Washington, DC

To support advocacy to sustain the JCPOA and promote diplomacy between the United States and Iran. **\$75,000**

### **NK Consulting, Inc.** Wilmington, DE

To support the growth and maintenance of NK News. **\$50,000**

### **Nuclear Watch 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 advocacy for nuclear weapons spending reductions. **\$25,000**

### **Nuclear Watch 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 advocacy for nuclear weapons spending reductions. **\$45,000**

### **Peace Direct** London, United Kingdom

To support on-the-ground efforts of Aware Girls's program working with youth to challenge extremism and create a positive future for Pakistan. **\$45,000**

### **President and Fellows of Middlebury College**

**Middlebury, VT** To support research, analysis and writing on nuclear weapons developments and policy issues to educate policymakers and media on the issues. **\$45,000**

### **President and Fellows of Middlebury College**

**Middlebury, VT** To support activities of the Middle East Next Generation of Arms Control Experts to promote regional security dialogue in the Middle East. **\$40,000**

### **Princeton University** Princeton, NJ

For analysis, publications and engagement to build on the negotiated settlement of Iran's nuclear program. **\$90,000**

### **Princeton University** Princeton, NJ

To support Princeton Citizen Scientists, an organization of emergent experts engaged in public education and civic action on the topic of nuclear policy. **\$10,000**

### **Ryan Snyder** Plainsboro, NJ

To support Ryan Snyder's research, articles and briefings to explore the technical and policy basis for determining the future of the US intercontinental ballistic missile force and evaluating alternatives. **\$25,000**

### **The Stimson Center** Washington, DC

To support the establishment of a foreign affairs, defense and national security blog and associated podcast run by Stimson Fellow Laicie Heeley. **\$50,000**

### **Taxpayers for Common Sense** Washington, DC

To support analysis, policymaker outreach and media engagement highlighting the importance of limiting US nuclear weapons spending. **\$50,000**

### **Tri-Valley CAREs** Livermore, CA

To support a three-month effort of outreach and media coverage about the risks of renewed US nuclear testing. **\$10,000**

### **Union of Concerned Scientists** Cambridge, MA

For continued support of the Union of Concerned Scientists' Washington, DC-based nuclear policy efforts to reduce the size of the US nuclear arsenal, the role that nuclear weapons play in US security policy, and the risk that these weapons will be used. **\$50,000**

### **VoteVets.org Action Fund** Washington, DC

To fly veterans to Washington, DC, to meet with members of Congress and the administration, and to conduct media activities surrounding the events. **\$25,000**

### **VoteVets.org Action Fund** Washington, DC

To fly additional veterans to Washington, DC, to meet with members of Congress and the administration, and to conduct media activities surrounding the events. **\$35,000**

### **Washington Physicians for Social Responsibility**

**Seattle, WA** To support WPSR's nuclear weapons abolition program, in particular to support a full-time organizer who will work on building opposition to US nuclear modernization plans in Washington state and the US West Coast. **\$50,000**

### **Washington Physicians for Social Responsibility**

**Seattle, WA** To support the travel and supplementary expenses of Lilly Adams and Jenny Chang to ANA's DC Days in Washington, DC. **\$500**

### **Washington Strategy Group** Washington, DC

To conduct outreach to key Congressional offices in support of the JCPOA. **\$10,000**

### **Washington Strategy Group** Washington, DC

To support outreach to and education of policymakers about the JCPOA. **\$40,000**

### **William J. Perry Project** San Francisco, CA

To support Dr. William Perry and the William J. Perry Project's work on public advocacy of reductions in nuclear weapons and limits on nuclear modernization and proliferation. **\$45,000**

**William J. Perry Project** San Francisco, CA

To support the production and dissemination of a compelling video about the nuclear dangers in South Asia. **\$25,000**

**Win Without War** Washington, DC

To mobilize a broad base of public support of the Iran agreement and other relevant nuclear weapons policy issues. **\$65,000**

**Women's Action for New Directions** Washington, DC

To support WAND's field director and policy director's efforts to defend the JCPOA. **\$50,000**

**Women's Action for New Directions** Washington, DC

To mobilize WiLL members and the WAND community leaders to advocate effectively for measures to reduce nuclear weapons dangers and costs. **\$50,000**

**Women's Action for New Directions** Washington, DC

To cover the production costs of posters for the Women's March on Washington on January 21, 2017. **\$600**

**Women's Action for New Directions** Washington, DC

For continued support of WAND's nuclear weapons policy advocacy and the staff role in Washington, DC that leads advocacy efforts. **\$75,000**

**Women's Action for New Directions**

**Education Fund** Washington, DC

To train and educate WiLL members and WAND community leaders about current nuclear weapons policies and effective messages and techniques to engage media, public and policymaker debates to focus on efforts to reduce nuclear weapons dangers. **\$50,000**

**Women's International League for Peace and Freedom** New York, NY

To support the women's March to Ban the Bomb on June 17, 2017 in New York City. **\$1,000**

**N Square:  
Select Grants & Activities**

**The Norman Lear Center** Los Angeles, CA

To support N Square's partnership work with the Lear Center, which includes conducting a program of outreach to the entertainment industry to enhance the capacity of television, film, and new media writers and producers to develop storylines about nuclear weapons and nonproliferation. **\$100,000**

**PopTech and the Rhode Island School of Design** Camden, ME & Providence, RI

For PopTech to create a group of fellows that brings together networks engaged by N Square, including World Futures Society, Singularity University and the Lear Center, as well as the cohort from the Disruptive Futures Summit at Santa Fe. The grant also covers the development of a pilot program that uses design-driven curriculum to approach nuclear threats. **\$70,000**

**Populist/Nucleus** New York, NY

To allow for a second and deeper phase of research to reframe the nuclear threat, building on earlier findings from Topos, The Frameworks Institute and the British American Security Information Council (BASIS), and to develop a modern messaging guide and toolkit for communicating about the nuclear threat with emerging leaders ages 18-35. **\$150,000**

**Public Radio International (PRI)**

Minneapolis, MN To support PRI's *The World* and global features website PRI.org, which launched "The Nuclear Family," a multimedia, multiplatform storytelling project about the human relationships critical to reducing the dangers of nuclear weapons. **\$50,000**

**Public Radio International (PRI)**

Minneapolis, MN For production of a podcast called "Things That Go Boom" in collaboration with Laicie Heeley from the Stimson Center. "Things that Go Boom" aims to use more "vernacular" themes to make nuclear security topics more accessible to the general public. In addition to producing and distributing the podcast, PRI will test the content using newly developed "bridging" techniques for appealing to different audiences. **\$57,300**

**Santa Fe "Disruptive Futures: Nuclear Security Summit"** Santa Fe, NM

To support a three-day event bringing a cohort of nuclear security experts (from Los Alamos and Sandia National Labs, and the Stimson Center) together with leading practitioners from other sectors (futurists, writers, designers and leaders from Native American communities), to learn from each other and absorb different ways in which other disciplines approach the nuclear problem. This event was hosted by N Square, in partnership with Creative Santa Fe, the Nuclear Threat Initiative, PopTech, the Rhode Island School of Design and the Lear Center. **Partnership**

**Singularity University** Moffett Field, CA

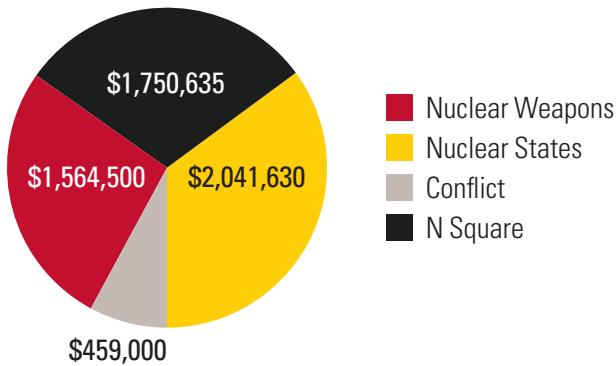
To support N Square's partnership work with SU, which includes outreach to its broad international network in the technology sector, curriculum development on nuclear security topics, and a cohort of "fellows" in the SU network that devote their time and attention to nuclear security challenges. **\$100,000**

**the bomb** New York, NY

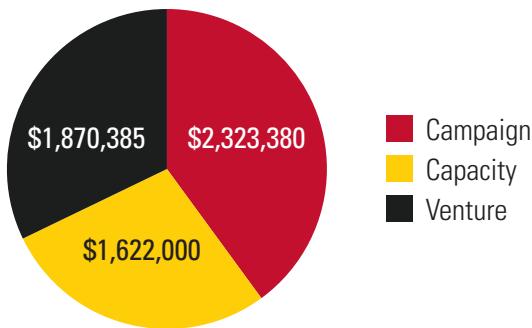
To support partnership development with Live Nation, TED and other prospects, and to explore other options for touring *the bomb* internationally in conjunction with a Netflix distribution deal and presentation of *the bomb* at the Berlin Film Festival **\$60,000**

# Finances

## GRANT TOTAL BY CATEGORY



## GRANT TOTAL BY STRATEGY



1. N Square is the product of a joint funding initiative of the John D. and Catherine T. MacArthur Foundation, the Carnegie Corporation of New York, Ploughshares Fund, and the Skoll Global Threats Fund.

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

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

In 2017, Ploughshares Fund raised \$6,541,682, including \$439,676 committed to long-term investment. We gave grants totaling \$4,062,130 and spent \$3,367,744 on other programmatic activity, including \$1,750,635 in N Square expenses.<sup>1</sup> Administrative and development expenses are paid for by the Fund’s Board of Directors and a draw from our capital reserves. This year, 80 percent of our budget was spent on grantmaking and program services, exceeding standards set by the National Charities Information Bureau/Better Business Bureau and Charity Navigator.

In 2017, Ploughshares Fund’s investments gained \$4,459,538 compared to a loss of \$1,931,486 in 2016. Ploughshares Fund’s investment portfolio is actively managed by the Fund’s investment committee with counsel of an investment manager.

At June 30, 2017, Ploughshares Fund’s net assets were \$33,239,759 compared to net assets at June 30, 2016 of \$31,552,762. Of the 2017 total net assets, \$32,040,357 is held in our capital reserves, which were established to ensure that we will be able to continue our mission to eliminate the threat of nuclear weapons despite any potential external shocks that may arise.

# Financial Report<sup>1</sup>

<b>SUPPORT AND REVENUE</b>	<b>2017</b>	<b>2016</b>
Contributions	6,541,682	5,390,694
Interest and short term investment return	0	487
Investment return	4,459,538	-1,931,974
Changes in value of split-interest agreements	4,676	4,676
<b>TOTAL SUPPORT AND REVENUE</b>	<b>11,005,896</b>	<b>3,463,883</b>
<b>EXPENSES</b>		
<b>Program Services</b>		
Grants from Ploughshares Fund	3,603,130	4,544,000
Grants from Cowles Fund	459,000	205,000
Special Projects	84,367	21,000
Program support	3,283,377	3,529,459
<b>Supporting Services<sup>2</sup></b>		
General administration	668,299	682,559
Development	1,220,726	1,119,767
<b>TOTAL EXPENSES</b>	<b>9,318,899</b>	<b>10,101,785</b>
<b>NET ASSETS, BEGINNING OF YEAR</b>	<b>31,552,762</b>	<b>38,190,664</b>
<b>CHANGE IN NET ASSETS<sup>3</sup></b>	<b>1,686,997</b>	<b>-6,637,902</b>
<b>NET ASSETS, END OF YEAR</b>	<b>33,239,759</b>	<b>31,552,762</b>

- Our complete audited financial statements are available upon request. The above numbers have been audited.
- All administrative and development expenses are covered by contributions from Ploughshares Fund's Board of Directors and the annual draw from the capital reserves.
- In FY16, the decline in net assets was attributable to the negative return on investments, the annual draw taken from capital reserves to fund operations, and the expenditure of \$3.2 million received in prior years but reserved and/or restricted for use in FY16.

<b>ASSETS AND LIABILITIES</b>	<b>2017</b>	<b>2016</b>
For fiscal year ended June 30, 2017		
<b>ASSETS<sup>4</sup></b>		
Cash and cash equivalents <sup>5</sup>	1,721,334	2,117,330
Promises to give	856,108	856,407
Interest receivable and other assets	130,209	125,384
Long-term investments	32,040,357	29,909,536
Fixed assets (less accumulated depreciation and amortization)	56,750	71,109
<b>TOTAL ASSETS</b>	<b>34,804,758</b>	<b>33,079,766</b>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	354,674	225,264
Grants payable	1,192,046	1,278,786
Deferred revenue	18,279	22,954
<b>TOTAL LIABILITIES</b>	<b>1,564,999</b>	<b>1,527,004</b>
<b>NET ASSETS</b>		
Unrestricted	7,752,435	6,491,477
Temporarily restricted	19,684,935	19,251,016
Permanently restricted	5,802,389	5,810,269
<b>TOTAL NET ASSETS</b>	<b>33,239,759</b>	<b>31,552,762</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>34,804,758</b>	<b>33,079,766</b>

- These assets include investments in Ploughshares' Pooled Income Fund.
- Includes \$611,293 restricted to funding N Square in FY18.

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# PLOUGHSHARES FUND

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

## FOUNDER

Sally Lilienthal, 1919–2006

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Roger L. Hale

## PRESIDENT

Joseph Cirincione

## EXECUTIVE DIRECTOR & CHIEF OPERATING OFFICER

Philip W. Yun

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Derek Zender, Digital Communications Associate

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