FACING THE CHALLENGE TOGETHER

PLoughshares Fund
ANNUAL REPORT 2019
Before the bomb dropped: Professor and students at Noboricho Elementary School, located 1.1 km from ground zero of the bombing of Hiroshima, Japan.

SOURCE: HIROSHIMA PEACE MUSEUM
PLOUGHSHARES FUND BELIEVES EVERYONE HAS THE RIGHT TO A SAFE AND SECURE FUTURE.

For nearly 40 years, Ploughshares Fund has been confronting the existential threat and immorality of nuclear weapons.

The risk is real. With nearly every nuclear threat increasing over the past year, Ploughshares Fund continues to fulfill our mission with increased urgency: every day we work to reduce and eliminate nuclear weapons, to stop their spread and build peace in regions of conflict where nuclear weapons exist.

Ploughshares Fund is the largest foundation in the world devoted exclusively to eliminating nuclear weapons. Our opportunity to make major changes is now. Let’s face this challenge together.
During these dangerous and troubling times, one thing remains clear.

THE WORK OF PLOUGHSHARES FUND IS MORE IMPORTANT NOW THAN EVER BEFORE.

When Donald Trump became president, he inherited a host of nuclear dangers left unresolved by his predecessors. Under his policies, they have grown worse.

Former National Security Advisor John Bolton helped Trump violate the anti-nuclear accord with Iran and destroy Ronald Reagan’s Intermediate-Range Nuclear Forces Treaty, allowing Russia to freely deploy a new class of missiles in Europe. Other nuclear restraining treaties, including the 34-nation Open Skies Treaty and the New START treaty are on the chopping blocks. Despite bold promises, there is no “better deal” with Iran nor a new deal with North Korea. There is no new peace architecture. We are firmly entrenched in a new nuclear arms race, with all nine of the world’s nuclear-armed states building new weapons.

PLOUGHSHARES FUND IS ON THE FRONTLINES OF FACING THIS CHALLENGE. WE HAVE THE STRATEGY AND THE PEOPLE TO PREVENT A CATASTROPHE AND TO BUILD A BETTER WORLD. AND WE HAVE YOU.

That is why I am optimistic. I see champions in Congress proposing new bills to prevent any president from being the first to start a nuclear war. I see them working to cut nuclear budgets and new nuclear weapons. They may be pushed back this year, but they’ll be back next year. And their proposals have been picked up by presidential candidates and by the rising popular movements in our country.

I have been involved in many mass movements, including anti-war, civil rights and women’s liberation. I have never seen so many millions of Americans so involved in the political life of our nation as we see today. They are following the news, petitioning the Congress and canvassing their neighbors. Dozens of the groups and experts Ploughshares Fund supports have been working with these movements, and building their own constituencies across the country to fortify grassroots support for saner nuclear policies, lower Pentagon budgets and an end to the forever wars.

We are seeing a new and effective organizing energy coming from these
It is a younger, more diverse movement than any we have had before. We are seeing the Ploughshares Fund-led Women’s Initiative harness the power of intersectionality to elevate the role of women at the peace and security table and invest in human needs—not nuclear weapons.

You will read their stories in this annual report. Better, now you can listen to them, too. This year we launched “Press the Button,” a weekly podcast featuring top officials and experts discussing the latest developments on nuclear policy and national security. I hope you will listen and subscribe to this weekly dose of good news. Read more about the podcast on pages 26-27.

By championing, collaborating and convening with our grantees, Ploughshares Fund provides the intellectual, political and organizing tools needed to transform American nuclear policy.

Nothing about this work is easy. But nothing about this work is impossible. I am convinced that we can prevent catastrophe and build a better world. Thank you for joining us. I feel so much better knowing that we are facing this challenge together.

JOE CIRINCIONE
Ploughshares Fund President
This year, Ploughshares Fund announced an exciting leadership transition—the appointment of Elizabeth Warner as Managing Director and Chief Development Officer and the departure of longtime Executive Director and Chief Operating Officer Philip Yun, who accepted an opportunity to become president of the World Affairs Council of Northern California.

Liz’s new duties encompass executive oversight, administration and advancement of our San Francisco office, where Ploughshares Fund was founded.

In addition to his time as chief operating officer, Philip served eight years on the Ploughshares Fund Board of Directors, helping to innovate and expand our operations. His regional expertise on Asia and North Korea provided strategic guidance in the face of escalating tensions.

We are excited that this leadership transition will reinvigorate our foundation’s commitment and vision.

We will miss Philip greatly but are proud that World Affairs has selected him as their new leader. We look forward to opportunities for future organizational partnerships.

“IT HAS BEEN A JOY TO SEE PLOUGHSHARES FUND GROW FROM A REGIONAL VOICE TO A SIGNIFICANT VOICE IN THE NUCLEAR SECURITY FIELD. I’M THRILLED THAT THE FOUNDATION IS SET FOR NEW LEADERSHIP WITH LIZ, WHO I HAVE BEEN CLOSE COLLEAGUES WITH FOR YEARS. SHE WILL TAKE PLOUGHSHARES FUND TO NEW HEIGHTS.”

—PHILIP YUN
As Managing Director and Chief Development Officer, Elizabeth Warner is responsible for leading the organization’s resource development efforts to advance our mission. Liz’s inspiration for our work is fueled by her commitment to leaving the world a better place for her children and generations to come. She joined Ploughshares Fund in 2012 and has played an instrumental role in shaping our development team.

**WHY DO YOU DEDICATE YOUR LIVELIHOOD TO THIS ISSUE?** I’ve given my professional life to many things over the years—grassroots development in the Global South, ending hunger, women’s reproductive health, and now eliminating nuclear weapons. Working on global issues that impact everyone is something I feel called to do.

**HOW DO YOU KNOW YOU’RE MAKING A DIFFERENCE?** I know we’re making a difference because of the impact Ploughshares is having in the field, the grants we are providing, connections we are making, the policy achievements. But I also know it, at a deeper level, when I talk with our donors and see our community growing. The people who support Ploughshares are some of the most amazing people I know. Year after year they invest their resources in an issue that defines progress in terms of decades not years. Talk about visionary!

Current Chair of the Ploughshares Fund Board of Directors and a trustee since 2011, Terry is a writer and philanthropist committed to causes that include clean energy, the environment and national security. Her leadership and dedication to a vision free of nuclear weapons comes at a crucial time as we face the challenge of elevating the awareness of our issue to a broader audience. A natural storyteller and novelist, Terry’s introduction to nuclear threats began when she read John Hersey’s “Hiroshima” as a student.

**WHY DO YOU DEDICATE YOURSELF TO THIS ISSUE?** The two existential threats to civilization are climate change and nuclear weapons. But consider this: a nuclear conflict or accident can and will profoundly change life as we know it within a very short period—hours or days and extending into years as the fallout and potential weather disruption cause people to fall ill or lose access to resources. It’s a grim scenario, but one that cannot be ignored. And while it falls under the category of “low probability, high impact,” the risk level for a nuclear event is at its highest since the Cold War. With a new arms race underway and the collapse of critical treaties, we are playing with fire.

**WHAT DO YOU MOST APPRECIATE ABOUT THE CHALLENGE OF THIS WORK?** I most appreciate the opportunity to work with some of the smartest people with the best ideas. It is both reassuring and inspiring to see the dedication and creativity of those who continue to focus on nuclear weapons as an unacceptable threat to humanity.
BIG ISSUE

STOPPING A NEW ARM
Rep. Adam Smith, chair of the House Armed Services Committee, pinpointed the threat succinctly at our recent Washington DC policy conference:

“We are at a very dangerous point right now. We are in an arms race— an arms race that has no sort of control at the moment.”

He may have been understating the dangers. In the past year, the United States and Russia abandoned the INF Treaty, tensions in the Middle East have greatly increased following the United States’ violation of the Iran nuclear agreement, negotiations to solve the North Korea nuclear crisis have stalled, and the Trump Administration continues to push for new nuclear weapons.

**But we are facing the challenge.**

We are working to stop the new nuclear arms race, limit the president’s sole authority to launch nuclear weapons, save the arms control treaties and stop the $2 trillion spending spree on new nuclear weapons. Our grantees are bringing smarter, saner nuclear policy to the forefront of the national security discussion in Congress and building a national grassroots movement to advance a more progressive national security policy. Together, we won a crucial vote in the House to defeat Trump’s new “low-yield” nuclear warhead, the first time in a decade that the House has voted to cancel a new nuclear weapon.
A TIMELINE YEAR IN REVIEW OF EVENTS IN THE NUCLEAR FIELD

Timeline reflects fiscal year beginning July 2018.

AUGUST 1, 2018
Congress approves the development of missile interceptors in space as part of the 2019 National Defense Authorization Act.

OCTOBER 20, 2018
President Donald Trump announces plans to pull the US out of the Intermediate-Range Nuclear Forces Treaty.

NOVEMBER 5, 2018
US officially reimposes all sanctions lifted under Iran nuclear deal.

JANUARY 24, 2019
Doomsday Clock remains at 2 minutes to midnight.

FEBRUARY 1, 2019
Secretary Pompeo announced US is suspending INF Treaty and will withdraw in six months.

FEBRUARY 26, 2019
Indian Air Force launches airstrikes against targets in Pakistan.

FEBRUARY 28, 2019
US-North Korea Hanoi Summit ends abruptly with no agreement.

SOURCE: KRISTENSEN/KORDA, FEDERATION OF AMERICAN SCIENTISTS, 2019

2019 Estimated Global Nuclear Warhead Inventories.
“RUSSIA WAS PERFECTLY WILLING TO SEE THE TREATY COLLAPSE. THE INF TREATY BANNED ONLY AN OLDER GENERATION OF MISSILES (...) BUT CHINA, RUSSIA, AND THE U.S. ARE NOW DEVELOPING NEW HYPERSONIC MISSILES THAT FLY MANY TIMES FASTER THAN THE SPEED OF SOUND.”
—FOREIGN POLICY MAGAZINE ANALYSIS, AUGUST 2019

“WORLD WAR III COULD START HERE: A NUCLEAR WAR BETWEEN INDIA AND PAKISTAN REMAINS MORE LIKELY THAN ANY OTHER NUCLEAR EXCHANGE BETWEEN GREAT POWERS.”
—NATIONAL INTEREST ANALYSIS, NOVEMBER 2019

Our longtime partner Trita Parsi is Executive Vice President of the newly formed Quincy Institute for Responsible Statecraft.

TRITA PARSI

WHY DO YOU DEDICATE YOUR LIVELIHOOD TO PREVENTING WAR? My family is from southern Iran, the area Saddam Hussein invaded and devastated. I didn’t see the war directly, because my family fled to Sweden where I grew up together with immigrants from all over the world. Almost all of my childhood friends had come to Sweden because war had ravaged their countries. This is personal to me.

HOW DO YOU KNOW YOU’RE MAKING A DIFFERENCE? You know you are making a difference by seeing how your ideas start to spread and get adopted by more and more people and eventually they inform and shape decisions.

WHAT DO YOU APPRECIATE MOST ABOUT THE CHALLENGE OF YOUR WORK? This is hard work. The atmosphere in DC is harsh. Our opponents don’t always play fair. The only thing that makes it worthwhile is the knowledge that we are making a massive difference.
IS PEACE WITHIN REACH?

NORTH KOREA: IS PEACE WITHIN REACH?
Despite the high profile Trump-Kim summits that periodically dominate the news cycle, the North Korea nuclear crisis remains unsolved. Diplomatic relations between the United States and North Korea are at an impasse, the Hanoi Summit in February between President Donald Trump and Chairman Kim Jong-un ended abruptly with no new agreement, and subsequent attempts at negotiations have stalled.

**HOWEVER, WE HAVE MADE PROGRESS.**

Engagement with North Korea is supported by several Democratic presidential candidates, and the threat of a nuclear war on the Korean Peninsula remains lower than it was at the beginning of President Trump’s term. Our grantees are working effectively to prevent military conflict in the region and pursue a diplomatic solution to North Korea’s nuclear program.

By promoting solutions to nuclear crises rooted in diplomacy and cooperation, we can meaningfully advance the denuclearization of North Korea and build lasting peace on the Korean Peninsula.
FELLOW PROFILE

WHAT DO YOU APPRECIATE MOST ABOUT THE CHALLENGE OF YOUR WORK? I really appreciate that my work is about centering the people who have been (and continue to be) most impacted by the policy decisions of a few men. In the case of the Korean conflict, too often the discourse on the prospects for “peace” in Korea is taken up as a matter of enforcing the status quo. We are not interested in the status quo. How to make peace is the bold challenge we have set for ourselves, and it requires situating the “North Korea problem”—as the nuclear community understands it—in the larger context of a 70-year-old unresolved war.

HOW DO YOU KNOW YOU’RE MAKING A DIFFERENCE? Sometimes your friends are the best measure of the difference you make in the world at large. I slip into an existential spiral if I attempt to measure my individual impact on the systems of oppression I seek to change, from the patriarchy that undergirds nuclear weapons to the militarism that prolongs the Korean War. These are powerful, deeply entrenched forces that will take more than a few policy changes to overcome. But making visible those intersections is perhaps where I see the greatest potential for making a difference, and it is a task I actively, personally take on. So how do I know I’m making a difference? I look to the connections we are forming across social justice movements, and take heart knowing that these modes of solidarity can be replicated on a political level someday.

IF YOU HAD THE POWER TO IMMEDIATELY CHANGE ONE THING ABOUT NUCLEAR POLICY, WHAT WOULD IT BE AND WHY? Effective immediately: nuclear weapons are illegal—shout-out to the trailblazers at International Campaign to Abolish Nuclear Weapons (ICAN)! This is not to minimize the risks of nuclear

CATHERINE KILLOUGH

Catherine Killough served as the Roger L. Hale Fellow at Ploughshares Fund, where she focused on North Korea’s nuclear and missile development. She has been involved in efforts to promote diplomatic solutions to the US-North Korea nuclear crisis, and to encourage greater engagement between the two countries.
Christine Ahn is the Founder and Executive Director of Ploughshares Fund partner Women Cross DMZ, a global movement of women mobilizing to end the Korean War, reunite families, and ensure women’s leadership in building peace. Women Cross DMZ has injected new energy and vision into the struggle to end the 70-year war and division of the Korean Peninsula.

HOW CAN NUCLEAR WAR BE AVOIDED? We must first agree that nuclear weapons—and militarization in general—do not make us safer and, in fact, threaten everyone’s security, regardless of who has access to them. History shows we cannot deter the proliferation of nuclear weapons using threats of force or other means of violence such as sanctions, which can have dire humanitarian consequences. We must focus on establishing peace, and this process should include disarmament and demilitarization on all sides.

WHY DO YOU DEDICATE YOUR LIVELIHOOD TO THE ISSUE OF NUCLEAR WEAPONS? Nuclear weapons not only threaten peace, but our very existence. I’ve been dedicated to this issue my entire adult life, and this is a direct result of growing up and experiencing firsthand how my family was impacted by the Korean War. My parents were in their twenties during the war and it wasn’t until before they passed away that they even began to talk about the horror of that war. I was instilled with a strong sense of justice. The fact that thousands of family members are still separated from one another after 70 years is deeply unjust and tragic. I won’t rest until there is peace and justice for millions of Koreans.

IF YOU COULD CHANGE ONE THING ABOUT NUCLEAR POLICY, WHAT WOULD IT BE? We are so focused on North Korea’s nuclear weapons program, we forget that the US boasts about 6,000 nuclear weapons and expects to spend nearly $100,000 per minute on arsenal sustainment. If we demand other countries eliminate nuclear weapons, we can’t justify maintaining a stockpile that would end the world many times over.

Catherine Killough authored the February 2019 in-depth Ploughshares Fund report, “Begun is Half Done: Prospects for US-North Korea Diplomacy.” The report, available for download at ploughshares.org, emphasized how the United States is within reach of an agreement that could meaningfully advance the denuclearization of North Korea and build lasting peace on the Korean Peninsula. Catherine now works with Women Cross DMZ.
IRAN: SAVING THE DEA
THE IRAN NUCLEAR AGREEMENT IS ON LIFE SUPPORT.

Since the United States violated the Iran nuclear agreement in May 2018, Iran has taken steps to reduce its compliance with the deal, and the Trump Administration’s “maximum pressure” campaign has exacerbated tensions between the United States and Iran. The Trump Administration’s disastrous Iran policy came to a head in June, when the United States nearly went to war with Iran in retaliation for the downing of an American surveillance drone.

DESPITE THESE SETBACKS, WE WILL NOT GIVE UP.

Our grantees organized bipartisan support for legislation to prevent an unconstitutional war with Iran, and a majority of Americans remain steadfastly opposed to military action against Iran.

WE MUST PROTECT THE IRAN NUCLEAR AGREEMENT AND LAY THE FOUNDATION FOR FUTURE POLICYMAKERS TO RECOMMIT TO DIPLOMACY WITH IRAN.
Robert Malley is President and CEO of the International Crisis Group, which works to prevent war and conflict and shape policies for a more peaceful world. Rob is a former senior advisor to President Obama for the Counter-ISIL campaign and the White House coordinator for the Middle East, North Africa and the Gulf region, and previously served as a special assistant to President Clinton for Arab-Israeli affairs and Director for Near East and South Asian affairs.
YOUR GROUP’S RECENT REPORT REFERENCES THE EUROPEAN CRISIS OF 1914, WHERE TENSIONS BUILDING UP TO THE ASSASSINATION OF ARCHDUKE FERDINAND SET OFF A CONFLAGRATION NO ONE ANTICIPATED. DO YOU FEAR WE’RE HEADED TOWARD THAT SITUATION WITH IRAN AND THE MIDDLE EAST? Hopefully it will be avoided. But it is striking in looking at today’s situation, one could imagine a year from now looking back and saying, this is a chronicle of a war foretold. All the ingredients of a major conflagration were there. Neither President Trump nor the Iran leadership seem to want this war. And yet we’re seeing an escalatory cycle without exit ramps. With one side believing that the other will surrender and the Iranian side believing that it must resist. Short of a diplomatic offramp that neither side is putting on the table, it’s hard to see how you stop the escalation.

WHAT ARE YOUR THOUGHTS ON THE CURRENT ADMINISTRATION’S STRATEGY? I feel like President Trump is on a collision course with himself. He’s implementing a policy that’s leading precisely in the opposite direction of where he wants to go. You have different people in the administration with different goals. They all have the same tool—maximum sanctions—and each one thinks that it’s going to lead to what they want.

President Trump has either convinced himself or others have convinced him that through the same method of sanctions, Iran is going to come back to the table and say, we accept your terms for a more onerous nuclear deal. He may be the only one believing it, I don’t know. But he’s been sold on a policy. The likelihood that it will lead to his preferred outcome is almost zero. Whether he’s misunderstanding, being hoodwinked, doesn’t understand or doesn’t get it, I really don’t know. But he is now basically pursuing a policy that is diametrically opposed to the goals that he says he is pursuing. And that’s what’s quite remarkable about this administration.

WHAT ARE YOU RECOMMENDING TO POLICYMAKERS AND THE PEOPLE WHO READ THE CRISIS GROUP REPORT? The de minimis is the exit ramp where the US will relax some of the sanctions. That at least takes away the most proximate cause of escalation. Beyond that, you need some security architecture where Iran, Saudi Arabia, the UAE and other countries, come together and find rules of the road for how they’re going to deal with domestic and regional conflicts. What are the rules for maritime security? What are the rules for nuclear security? For non-proliferation and for environmental security? There’s no reason why that shouldn’t happen. But right now, you have an extreme polarization. The US, rather than trying to bring Iran and Saudi Arabia to the same table is exacerbating the polarization that is risking warfare.

Listen to the entire interview: ploughshares.org/pressthebutton
BIg @ ISSUE

WOMEN’S INITIATIVE
Everyone will be impacted by nuclear war. Yet, even though they make up half the population,

**WOMEN COMPRISE LESS THAN 20% OF THOSE WHO DETERMINE OUR NUCLEAR POLICIES AND OUR FUTURE.**

Launched two years ago, the Ploughshares Fund Women’s Initiative aims to advance gender equity in the nuclear field, to fundamentally transform thinking, and to advance more just, inclusive and peace-oriented national security and foreign policies that do not rely on the existence or use of nuclear weapons.
TERRY GREENBLATT

A senior advisor at Ploughshares Fund since 2016, Terry is a long-time women’s peace and justice activist with extensive experience in development for international organizations. A courageous and intentional risk-taker, she helped launch our Women’s Initiative to open avenues for new ideas and to elevate voices of women in the national security field.

WHY DO YOU DEDICATE YOUR LIVELIHOOD TO THE ISSUE OF NUCLEAR WEAPONS? I recognize the connection between the violence threatened and perpetrated by nuclear weapons as one extreme of the spectrum of violence that our society has deemed “acceptable.” At the other extreme of that spectrum sits domestic violence. Until and unless we are able to successfully eliminate these two extremes, I fear that social/economic/racial/gender justice issues are unlikely to undergo significant transformation.

HOW DO YOU KNOW YOU’RE MAKING A DIFFERENCE? In two short years, we have achieved gender parity in our grantmaking. We are hearing from grantee partners that the connections made through the WI network have strengthened their work and facilitated spaces in their own organizations to raise gender equity related concerns.

IF YOU HAD THE POWER TO IMMEDIATELY CHANGE ONE THING ABOUT NUCLEAR POLICY, WHAT WOULD IT BE AND WHY? Democratize the decision-making processes so that a country decides whether it wants to be nuclearized or sign on to the Ban Treaty.

GENDER CHAMPIONS IN NUCLEAR POLICY MARKS ONE YEAR

One year ago, Ploughshares Fund co-founded Gender Champions in Nuclear Policy. It is a leadership network that brings together heads of organizations working in nuclear policy committed to breaking down gender barriers and making gender equality a working reality in their spheres of influence. Ploughshares Fund made three commitments to advance gender equality in our organization and field:

- We pledged to increase the number and amounts of grants to women-led projects and organizations by 10% or reach parity in each of our three campaigns—and we did.
- Every staff member made the goal to avoid
CARA MARIE WAGNER

A member of our program team since 2015, Cara manages grantmaking portfolios focused on nuclear policy, conflict prevention and the championing of women and diverse voices in the field. Cara has been instrumental in co-leading the Women’s Initiative and served as co-editor of the 2019 report: “A New Vision: Gender. Justice. National Security.” It is a collection of essays by women leaders providing a snapshot of a diverse, equitable, inclusive and just new vision for nuclear policy and national security.

WHY DO YOU DEDICATE YOUR LIVELIHOOD TO THE ISSUE OF NUCLEAR WEAPONS? The sole purpose of nuclear weapons is designed for mass murder and genocide and their existence makes all human life exponentially more unsafe. This does not comply with my values. All citizens have a right to participate in the conversation about our national security and be afforded the opportunity to hold our policymakers accountable to the decisions they make in the name of our safety and security. This rarely happens, especially in regards to nuclear weapons. I want to change that, get more people involved, and do what I can to help eliminate these violent weapons from our planet.

WHAT DO YOU APPRECIATE MOST ABOUT THE CHALLENGE OF YOUR WORK? I get to support amazing, brilliant women, hear their ideas, and learn from them while also working together toward ensuring the field opens up to more equitable, inclusive, and just policies and practices.

● appearing on or hosting single-gender panels wherever possible, and to track appearances.
● As gender champions, and as part of our commitment to creating a diverse, equitable, and inclusive Board of Directors, Ploughshares Fund adopted a formal pledge to maintain gender balance on its board, in March 2019.
After the February airstrikes: Indian soldiers stand guard before the release of Indian Air Force pilot Wing Commander Abhinandan, who was captured by Pakistan at Wagah border, on the outskirts of the northern city of Amritsar, India, March 1, 2019.

SOURCE: REUTERS/DANISH SIDDIQI
Regional challenges limited the likelihood of a potential peace plan for the Middle East to advance under the current administration. Israel currently faces challenges forming a government following elections in September. Tensions among regional powers, and between the United States and Russia, are escalating. Our strategy elevates credible, diverse voices in civil society and supports communication channels between regional experts, policymakers and the public to promote positive dialogue.

The COWLES FUND is a separately endowed fund that promotes a better understanding of root causes of conflict in unstable regions of the world where nuclear weapons exist. Its investments are currently focused on South Asia and the Middle East.

The India-Pakistan conflict continues to escalate.

India’s revocation of the special status of the Jammu and Kashmir region has inflamed tensions between India and Pakistan, countries that possess hundreds of nuclear weapons. In February, the Indian Air Force launched airstrikes against targets in Pakistan, marking the first time in history that a nuclear-armed power has conducted airstrikes against another country with nuclear weapons. If left unchecked, this conflict could escalate into a nuclear war. Our strategy focuses on ways to create the space and popular pressure needed to move the peace process forward between Pakistan and India. We will continue to support an open civil society space in the region, and lay the groundwork for an inclusive, durable peace process.

Tensions in the Middle East remain high.

Regional challenges limited the likelihood of a potential peace plan for the Middle East to advance under the current administration. Israel currently faces challenges forming a government following elections in September. Tensions among regional powers, and between the United States and Russia, are escalating. Our strategy elevates credible, diverse voices in civil society and supports communication channels between regional experts, policymakers and the public to promote positive dialogue.

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Amidst the anxiety and uncertainty, more people are talking about nuclear weapons and nuclear issues than we have seen in decades. To address this growing interest and build a platform for informed and forward-moving discussion, Ploughshares Fund launched “Press the Button”—a weekly podcast co-hosted by our foundation president Joe Cirincione and our program director, Michelle Dover.

The show features top officials and policy experts discussing the latest developments on Iran, North Korea, nuclear weapons, military budgets and foreign policy. The broad range of guests regularly includes grantees, staff, board, as well as members of congress and leaders in the national security field. Divided into news, interviews and in-depth segments, a new episode of “Press the Button” debuts every Tuesday and is available for downloading and streaming on all major podcast apps.

SUBSCRIBE TO OUR PODCAST: PLOUGHSHARES.ORG/PRESSTHEBUTTON
A: John Carl Baker.
B: Mary Kaszynski, Michelle Dover and Geoff Wilson.
C: Michelle Dover and Joe Cirincione.
E: Beatrice Fihn.
F: Smriti Keshari and Joe Cirincione.
G: Donté Stallworth.
H: Lynn Rusten and Joe Cirincione.
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Gail Storey
Margaret Tough
Peggy and Lee Zeigler

Council Envoy list continues on Page 30.
Henry, a Ploughshares Fund supporter since January 1995 and monthly sustainer since 2018, has deep concerns about existential threats—nuclear weapons disarmament has been his number one issue for years, followed closely by climate change.

As a young man, Henry became increasingly nervous when military advisers in the Reagan Administration were discussing a “winnable nuclear war” and President Reagan proposed his plans for “Star Wars,” an anti-missile defense system. He attended the historic Nuclear Freeze Movement protest in New York City with nearly a million other people and was moved to support organizations like Council for a Livable World, Physicians for Social Responsibility and now-named, Women’s Actions for New Directions (WAND).

Henry moved to DC in 1987 to work on global population growth—specifically international family planning. He remained abreast of nuclear issues and became interested in congressional matters. He closely followed prominent peace voices like author Helen Caldicott, Democratic Senators Ed Markey, John Kerry, Tom Harkin, Paul Simon, Carl Levin and Republican Senator Mark Hatfield. In contrast to today, Henry distinctly remembers that conversations about arms control then had a bipartisan contingent in Congress.

“When Reagan and Gorbachev met and cut back nuclear warheads on both sides, it was gratifying to see those agreements,” says Henry. “I am dismayed that Trump has walked away from the Iran nuclear deal. I also think working with North Korea is good.”

Henry sees the value of Ploughshares Fund’s collaborative network to strengthen the nuclear disarmament movement, in addition to our grantees’ work. He says, “Ploughshares disperses assistance to the best individuals and organizations in the US and, in some cases, the world to deter the threat of war and find ways to achieve peace instead of military might.”

Henry is confident in his longtime and monthly investments in Ploughshares Fund. “I try to pick effective, good organizations. Ploughshares Fund is known to be highly competent and have its finger on the pulse. You can tell Ploughshares’ people are smart and knowledgeable.”

Looking towards the future, Henry hopes to see mainstream reporting on nuclear weapons, and he remains committed to supporting arms control agreements and limiting presidential sole authority, noting that the President’s unchecked and unbroken access to the nuclear football is and always has been a dangerous gamble.

At Ploughshares Fund, we are deeply appreciative of individuals like Henry who connect to this cause, loyalty support our work, and refuse to compromise for anything less than a world without nuclear weapons.
**DONORS**

**Council Envoys, cont.**

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- Goldman Sachs
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- Margaret Winslow
- Mary Wohlford Foundation
- Workable Alternatives Foundation
- Salle Yoo
- Anonymous (7)

**COUNCIL DIPLOMATS**

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

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- Alan Appleford
- Artifex Software
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- Mary Lloyd Estrin and Bob Estrin
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- Mr. and Mrs. Stephen Myers
- Sara Nerken
- Network For Good
- Jim Newman
- Thomas B. Newman, MD, MPH
- Obermayer Foundation, Inc.
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 will or trust, or through another type of legacy gift. 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 Elibott
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
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Purple Lady Fund, Barbara J. Meislin
Carole L. Mendelsohn
Mr. and Mrs. William R. Miller
Lynda Palevsky
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Abraham and Camille Pollack
Robert and Marcia Popper
Jean S. Prokopow
Annette J. Roberts and Joan R. Robertson
Fund for World Peace, World Law and Peace Education
Barbara Hatch Rosenberg
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 (7)

*Deceased
ARMS CONTROL ASSOCIATION
Washington, District of Columbia
To support research and analysis related to countering damaging US nuclear policies, monitoring potential nuclear crises, and alternative US nuclear policies.
$75,000.00

BEYOND THE BOMB
Washington, District of Columbia
To support the hiring of a short-term organizer for Beyond the Bomb.
$10,200.00

BEYOND THE BOMB
Washington, District of Columbia
To support year 3 of Beyond the Bomb’s grassroots campaign to institute a no first use policy in the United States.
$150,000.00

BRIAN P. MCKEON
Washington, District of Columbia
To review nuclear arsenal modernization commitments made by the executive branch in connection with Senate approval of the New START Treaty.
$1,000.00

CARNegie ENDowment FOR INTERNATIONAL PEACE
Washington, District of Columbia
To support the US-Iran Initiative and the US-DPRK Dialogue.
$25,000.00

CATO INSTITUTE
Washington, District of Columbia
To support research and analysis related to countering damaging US nuclear policies, monitoring potential nuclear crises, and alternative US nuclear policies.
$75,000.00

CENTER FOR A NEW AMERICAN SECURITY
Washington, District of Columbia
To support research and analysis related to countering damaging US nuclear policies, monitoring potential nuclear crises, and alternative US nuclear policies.
$20,000.00

CENTER FOR INTERNATIONAL POLICY
Washington, District of Columbia
To support the Sustainable Defense Task Force.
$20,000.00

COMMON DEFENSE Civic ENGAGEMENT
New York, New York
To grow a grassroots advocacy network of veterans focused on ending endless wars, in particular the possibility of war with Iran and North Korea.
$50,000.00

CONCILIATION RESOURCES
London, United Kingdom
To incorporate Kashmiri voices in the India-Pakistan peace process and strengthening cross-divide civic platforms and processes in Kashmir through sustained dialogue and engagement with leaders in India and Pakistan.
$50,000.00 COWLES FUND

COUNCIL FOR A LIVABLE WORLD
Washington, District of Columbia
To promote diplomacy-first approaches to resolve the challenges with Iran, North Korea, and nuclear arms control.
$200,000.00

FOUNDATION FOR A CIVIL SOCIETY
New York, New York
To educate policymakers and the media about the impact of the Iran nuclear agreement and contributing to its preservation.
$100,000.00

FRIENDS COMMITTEE ON NATIONAL LEGISLATION
Washington, District of Columbia
To support the Nuclear Information Project and its analysis of nuclear weapons programs, budgets, and policy, as well as policymaker and media outreach.
$90,000.00

FEDERATION OF AMERICAN SCIENTISTS
Washington, District of Columbia
To support the Bulletin of Atomic Scientists’ efforts to expand public knowledge of nuclear weapons issues through compelling written and multimedia content.
$75,000.00 COWLES FUND

COLUMBIA UNIVERSITY
Washington, District of Columbia
To support the Council’s efforts to influence US nuclear weapons and nonproliferation policy through policy analysis, education and media outreach.
$1,000,000

PROFESSOR JASON DAHL
Washington, District of Columbia
To defend the Iran deal from congressional sabotage and outline diplomatic options for the US-Iranian relationship.
$20,000.00

QUAKER DISARMAMENT PROJECT
Washington, District of Columbia
To support the Terri Lodge Fellowship at the Bulletin of the Atomic Scientists.
$25,000.00 COWLES FUND

QUAKER PeACE CONFERENCE
Washington, District of Columbia
To support the Bulletin of the Atomic Scientists’ efforts to educate policymakers and the public about safer nuclear policies and the benefits of diplomacy with North Korea.
$22,000.00

RESEARCH INSTITUTE FOR THE ECONOMICS OF SUSTAINABILITY
Washington, District of Columbia
To incorporate Kashmiri voices in the India-Pakistan peace process and strengthening cross-divide civic platforms and processes in Kashmir through sustained dialogue and engagement with leaders in India and Pakistan.
$100,000.00 COWLES FUND

COMMONWEALTH OF PENNSYLVANIA
Philadelphia, Pennsylvania
To support the Bulletin of Atomic Scientists’ efforts to educate policymakers and the public about safer nuclear policies and the benefits of diplomacy with North Korea.
$22,000.00 COWLES FUND

SOUTHERN CENTER FOR PROFESSIONAL DEVELOPMENT
Atlanta, Georgia
To support RAND’s efforts to influence US nuclear weapons and nonproliferation policy through policy analysis, education and media outreach.
$1,000,000

SOUTHERN CENTER FOR PROFESSIONAL DEVELOPMENT
Atlanta, Georgia
To support RAND’s efforts to influence US nuclear weapons and nonproliferation policy through policy analysis, education and media outreach.
$100,000.00 COWLES FUND
<table>
<thead>
<tr>
<th>Grantee</th>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fund for Constitutional Government</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support the work of the Peace and Security Funders Group.</td>
<td>$25,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>Fund for Constitutional Government</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support the 2019 National Security Strategy Retreat.</td>
<td>$5,000.00</td>
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</tr>
<tr>
<td><strong>Herbert Scoville Jr. Peace Fellowship</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support fellows working on international peace and security issues at leading Washington, DC-based organizations.</td>
<td>$65,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>Indivisible Project</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To educate, engage, and mobilize a constituency on foreign policy and national security issues.</td>
<td>$60,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>Institute for Policy Studies</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support the continuing work of LobeLog in defending the Joint Comprehensive Plan of Action against legislative and political attacks and promoting peace initiatives through the greater Southwest Asia and Middle Eastern regions.</td>
<td>$25,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>International Campaign to Abolish Nuclear Weapons</strong>&lt;br&gt;Geneva, Switzerland&lt;br&gt;To support ICAN’s work to secure the entry into force of the Treaty on the Prohibition of Nuclear Weapons and raise awareness of the humanitarian consequences of nuclear weapons.</td>
<td>$125,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>International Crisis Group</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support research, analysis, and outreach related to the Trigger List.</td>
<td>$75,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>J Street</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support diplomacy on Iran’s nuclear program, including in support of US re-entry and possible future efforts to build upon the JCPOA.</td>
<td>$200,000.00</td>
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<tr>
<td><strong>J Street Education Fund</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To educate Congress and the American pro-Israel and Jewish communities about policy approaches to prevent Iran from acquiring a nuclear weapon.</td>
<td>$30,000.00</td>
<td></td>
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<tr>
<td><strong>Kenneth I. Gude</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support analysis of lessons learned from nuclear weapons policy during the Obama Administration.</td>
<td>$5,000.00</td>
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<tr>
<td><strong>Middle East Institute</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support convening and activities of the Middle East Dialogue and US-Russia Middle East Dialogue.</td>
<td>$90,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>MITVIM - The Israeli Institute for Regional Foreign Policies</strong>&lt;br&gt;Ramat Gan, Israel&lt;br&gt;To maximize opportunities to reshape Israel’s relations in the broader Middle East and to promote new channels for policy exchange with Arab and Muslim counterparts.</td>
<td>$45,000.00</td>
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<tr>
<td><strong>MoveOn.org Civic Action</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To add capacity to support a strategic campaign for the development of a progressive foreign policy vision.</td>
<td>$200,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>National Committee on North Korea</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support the National Committee on North Korea’s outreach to policymakers and the public on North Korea-related issues, as well as NCKNK’s advocacy toward a formal diplomatic agreement between the US and North Korea.</td>
<td>$70,000.00</td>
<td></td>
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<tr>
<td><strong>National Iranian American Council</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support a Congressional briefing series related to US-Iran policy and the nuclear agreement.</td>
<td>$5,000.00</td>
<td></td>
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<tr>
<td><strong>National Security Action</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To promote an alternative foreign policy vision on nuclear policy challenges.</td>
<td>$75,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>New Venture Fund</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support the N Square Project.</td>
<td>$100,000.00</td>
<td></td>
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<tr>
<td><strong>NIAC Action</strong>&lt;br&gt;Washington, District of Columbia&lt;br&gt;To support advocacy to sustain the JCPOA and promote diplomacy between the United States and Iran.</td>
<td>$75,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>Nuclear Watch New Mexico</strong>&lt;br&gt;Santa Fe, New Mexico&lt;br&gt;To support the Weapons Watch Project that scrutinizes nuclear weapons programs, provides analysis to media, policymakers and nongovernmental colleagues, and advocates for nuclear weapons spending reductions.</td>
<td>$70,000.00</td>
<td></td>
</tr>
<tr>
<td><strong>Dr. Trita Parsi</strong>&lt;br&gt;Reston, Virginia&lt;br&gt;To design and launch a project to develop a new foreign policy informed by restraint.</td>
<td>$25,000.00</td>
<td></td>
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</tbody>
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**The Paul Olum Grant**

This funding 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.

**Council for a Livable World**<br>Washington, District of Columbia<br>To support a 1-year No First Use Coordinator to advance the nuclear policy community’s aim of ending presidential sole authority. | $30,000.00 |  |

**Council for a Livable World**<br>Washington, District of Columbia<br>To support a 1-year No First Use Coordinator to advance the nuclear policy community’s aim of ending presidential sole authority. | $50,000.00 |  |
GRANTS

PEAC INSTITUTE
Montclair, New Jersey
To send youth representatives from Pacific Island countries to the Global Youth Forum on the Treaty on the Prohibition of Nuclear Weapons and promote bringing the treaty into force.
$7,500.00

PHYSICIANS FOR SOCIAL RESPONSIBILITY
Washington, District of Columbia
To support an outreach coordinator position charged with activating Physicians for Social Responsibility’s chapters on the issue of No First Use.
$50,000.00

PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE
Monterey, California
To support research, analysis, writing, and media outreach on nuclear and missile activities in Iran and North Korea.
$60,000.00

PRESIDENT AND FELLOWS OF MIDDLEBURY COLLEGE
Monterey, California
To support activities of the Middle East Next Generation of Arms Control Specialists to promote regional security dialogue in the Middle East.
$45,000.00 COWLES FUND

RETHINK MEDIA
Berkeley, California
To support ReThink Media’s efforts to enhance the media skills and capacities of the nuclear policy community, particularly on the issues of sole authority and North Korea.
$90,000.00

THE STIMSON CENTER
Washington, District of Columbia
To support the foreign affairs, defense, and national security blog Inkstick and associated podcast Things That Go Boom run by Laicie Heeley.
$50,000.00

TRI-VALLEY COMMUNITIES AGAINST A RADIOACTIVE ENVIRONMENT
Livermore, California
To support Tri-Valley CAREs’ effort to analyze and impact US nuclear weapons policy, with a particular focus on projects based at Lawrence Livermore National Laboratory.
$50,000.00

TRUMAN CENTER FOR NATIONAL POLICY
Washington, District of Columbia
To support events and other activities outside the beltway that promote diplomatic solutions to the challenges posed by both Iran and North Korea.
$70,000.00

THE STIMSON CENTER
Washington, District of Columbia
To support 38 North’s programmatic activities at The Stimson Center, including satellite imagery analysis, media and policymaker outreach, and potentially a Track II meeting to supplement official negotiations between the US and North Korea.
$25,000.00

UNION OF CONCERNED SCIENTISTS
Cambridge, Massachusetts
To support the Union of Concerned Scientists’ effort to expand support for No First Use legislation in Congress.
$50,000.00

UNION OF CONCERNED SCIENTISTS
Cambridge, Massachusetts
To support the Union of Concerned Scientists’ Washington, DC-based efforts to reduce the size and role of the US arsenal and lower the risk of nuclear war.
$50,000.00

UNIVERSITY OF SOUTHERN CALIFORNIA
Los Angeles, California
To support research, analysis, media, and if possible a Track II meeting to supplement official negotiations between the US and North Korea.
$25,000.00

VET VOICE FOUNDATION
Washington, District of Columbia
To promote an alternative foreign policy and national security vision related to diplomacy with Iran and North Korea, as well as nuclear policy issues.
$100,000.00

WASHINGTON PHYSICIANS FOR SOCIAL RESPONSIBILITY
Seattle, Washington
To support WPSR’s nuclear weapons abolition program through support of the full-time organizer coordinating the Washington Against Nuclear Weapons coalition, building opposition to US nuclear modernization plans, and influencing US nuclear weapons and nonproliferation policy in Washington State.
$50,000.00

WILLIAM J. PERRY PROJECT
San Francisco, California
To support Dr. William J. Perry and the William J. Perry Project’s public advocacy promoting a diplomatic solution to North Korea’s nuclear weapons program and positive changes to nuclear weapons policy in the United States.
$35,000.00

WIN WITHOUT WAR EDUCATION FUND
Washington, District of Columbia
To mobilize a broad base of public support for a progressive nuclear policy and diplomacy with Iran and North Korea.
$100,000.00

WOMEN’S ACTION FOR NEW DIRECTIONS
Washington, District of Columbia
To mobilize WiLL members and WAND community leaders to advocate effectively for measures to reduce nuclear weapons dangers and costs.
$62,500.00

WOMEN’S ACTION FOR NEW DIRECTIONS
Washington, District of Columbia
To mobilize WiLL members and WAND community leaders to advocate for No First Use legislation.
$25,000.00

WOMEN’S ACTION FOR NEW DIRECTIONS EDUCATION FUND
Washington, District of Columbia
To support WAND’s efforts to expand support for No First Use in the United States.
$25,000.00
## WOMEN’S INITIATIVE

### BEYOND THE BOMB
**Washington, District of Columbia**
To support six women students’ participation in the BombSquad Fellowship to learn organizing and activism, and to advocate for a no first use policy in the United States.

$10,000.00

### CENTRE FOR FEMINIST FOREIGN POLICY
**London, United Kingdom**
To produce a collection of articles highlighting feminist approaches and analyses of nuclear policy in P5 states.

$10,000.00

### DAS BOMBE, LLC
**Brooklyn, New York**
To support an exhibition from Smriti Keshari in the 2018 Photoville event in Brooklyn, NY.

$5,000.00

### FEDERATION OF AMERICAN SCIENTISTS
**Washington, District of Columbia**
To support the Foreign Policy Generation working group to develop a foreign policy platform that connects foreign and domestic policy.

$6,500.00

### LILLIAN JANE ADAMS
**Brooklyn, New York**
To build relationships with affected communities, development of a directory of activists, local leaders and experts from those communities, participating in trainings, and creating bridges with the larger nuclear field.

$7,000.00

### NEW AMERICA FOUNDATION
**Washington, District of Columbia**
To support follow-up activities for the report “The Consensual Straightjacket: Four Decades of Women in Nuclear Security.”

$15,000.00

### NUCLEAR THREAT INITIATIVE
**Washington, District of Columbia**
To support the Gender Champions in Nuclear Policy initiative.

$75,000.00

### PEACE ACTION FUND OF NEW YORK STATE
**New York, New York**
To support the Campus Incubator Project to bring student leaders from Peace Action campus chapters in New York state to inform and engage their peers and communities on the risks of nuclear weapons.

$10,000.00

### THE STIMSON CENTER
**Washington, District of Columbia**
To support Bombshelltoe’s Ways of Knowing nuclear histories project documenting the impact of the nuclear weapons production process on the Navajo Nation through a virtual reality film.

$25,000.00

### UNIVERSITY OF MARYLAND COLLEGE PARK FOUNDATION
**College Park, Maryland**
To support the Catherine M. Kelleher Fellowship at the University of Maryland’s School of Public Policy.

$2,000.00

### WOMEN’S ACTION FOR NEW DIRECTIONS EDUCATION FUND
**Washington, District of Columbia**
To support the integration and promotion of Ploughshares Fund’s “A New Vision” report and its subject matter within WAND’s 2019 National Conference.

$12,500.00

### WOMEN CROSS DMZ
**Honolulu, Hawaii**
To support Women Cross DMZ’s work advocating for peace and denuclearization on the Korean Peninsula, particularly through a DC coordinator charged with outreach to Congress.

$60,000.00

### WOMEN’S INITIATIVE
To train and educate WiLL members and WAND community leaders about current nuclear weapons policies and effective messages and techniques for engaging the media, public, and policymakers on reducing nuclear weapons dangers.

$62,500.00
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 2019, Ploughshares Fund raised $4,690,922, including $694,000 committed to long term investment. We gave grants totaling $4,199,700* and spent $1,894,977 on other programmatic activity. Administrative and development expenses are paid for by the Fund’s Board of Directors and a draw from our capital reserves. This year, 76% 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 2019, Ploughshares Fund’s investments gained $187,609 compared to a gain of $1,945,775 in 2018. Ploughshares Fund’s investment portfolio is actively managed by the Fund’s investment committee with counsel of an investment manager.

At June 30, 2019, Ploughshares Fund’s net assets were $28,617,735 compared to net assets at June 30, 2018 of $31,707,615. Of the 2019 total net assets, $28,456,678 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.

*Actual grants awarded in 2019 totaled $4,249,700. However, a $50,000 Cowles Fund grant from 2018 was returned in late 2019 due to conditions on the ground where the work was to take place.
1. Our complete audited financial statements are available upon request. The above numbers have been audited.

2. Fiscal year 2018 was the last year in which we served as the fiscal home of N Square, which accounted for $1.8 million of Program support and activities expense and $767,268 of contributed income in fiscal year 2018.

3. All administrative and development expenses are covered by contributions from Ploughshares Fund’s Board of Directors and the annual draw from the capital reserves.

4. These assets include investments in Ploughshares' Pooled Income Fund.

<table>
<thead>
<tr>
<th>SUPPORT AND REVENUE</th>
<th>2019</th>
<th>2018</th>
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<tbody>
<tr>
<td>Contributions</td>
<td>4,690,922</td>
<td>5,976,393</td>
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<tr>
<td>Investment return</td>
<td>187,609</td>
<td>1,945,775</td>
</tr>
<tr>
<td>Changes in value of split-interest agreements</td>
<td>4,677</td>
<td>4,676</td>
</tr>
<tr>
<td>TOTAL SUPPORT AND REVENUE</td>
<td>4,883,208</td>
<td>7,926,844</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Services</td>
</tr>
<tr>
<td>Grants from Ploughshares Fund</td>
</tr>
<tr>
<td>Grants from Cowles Fund</td>
</tr>
<tr>
<td>Program support¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting Services³</th>
</tr>
</thead>
<tbody>
<tr>
<td>General administration</td>
</tr>
<tr>
<td>Development</td>
</tr>
<tr>
<td>TOTAL EXPENSES</td>
</tr>
</tbody>
</table>

| CHANGE IN NET ASSETS | -3,089,880 | -1,532,144 |
| NET ASSETS, BEGINNING OF YEAR | 31,707,615 | 33,239,759 |
| NET ASSETS, END OF YEAR | 28,617,735 | 31,707,615 |

<table>
<thead>
<tr>
<th>ASSETS AND LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASSETS⁴</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
</tr>
<tr>
<td>Promises to give</td>
</tr>
<tr>
<td>Interest receivable and other assets</td>
</tr>
<tr>
<td>Long term investments</td>
</tr>
<tr>
<td>Fixed assets (less accumulated depreciation and amortization)</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
</tr>
<tr>
<td>Grants payable</td>
</tr>
<tr>
<td>Deferred revenue</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
</tr>
<tr>
<td>With donor restrictions</td>
</tr>
<tr>
<td>TOTAL NET ASSETS</td>
</tr>
</tbody>
</table>

| TOTAL LIABILITIES AND NET ASSETS | 30,137,855 | 33,097,755 |
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.

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