

FACING A NEW NUCLEAR PARADIGM

PLOUGHSHARES FUND

2022 Annual Report

A MESSAGE FROM OUR PRESIDENT



Last year marked the 40th anniversary of Ploughshares Fund's founding, and this year we embarked on a new decade that shares challenges and threats of a past generation but with the modern hope of community, global intersections, and advocacy. Most importantly: we have each other and our shared commitment to a world free from the threat of nuclear weapons.

When Russia's invasion of Ukraine began in February of this year, and the US faced loud calls for on-the-ground involvement, Ploughshares Fund responded quickly and urgently to sound the alarm about the United States engaging in direct conflict with Russia - because we knew the chain reaction that could follow may lead to nuclear war. At the same time, Vladimir Putin has used nuclear weapons as a bludgeon in his aggression toward Ukraine and the world must be unified in calling this action unacceptable. This incident has been a flagrant example of why the existence of nuclear weapons represents an existential threat to the world, and why we remain steadfast in our call for their reduction and eventual elimination.

In addition to our public communication through subscriber emails, social media, and traditional media — including an op-ed in the *New York Times* — we acted in line with our purpose: funding those who work to protect us from nuclear weapons use and proliferation.

Not only did we authorize our standard slate of grants in line with our new strategic framework, we also authorized emergency grants to regional nuclear experts who were directly impacted by Russia's actions and worked to inform the global public on how to take action to lower nuclear risks.

Additionally, we granted over \$1 million to 16 grantees under our Equity Rises initiative. All grants made this year demonstrate a commitment to our values and mission, and I am proud of the work of our dedicated Staff and Board Members.

Although 2022 has presented the world with many challenges, we at Ploughshares Fund thank you for your collaboration, generosity, and dedication to our mission. We look forward to another year of fighting the good fight with you by our side.

Best Wishes,


Emma Belcher, PhD

2021-2022 Highlights



MEETING THE MOMENT IN UKRAINE

Russia's invasion of — and war within — Ukraine throughout this year has placed nuclear tensions at an all-time high. We responded immediately with emergency grants to individuals and organizations working in the area who were impacted by this invasion as well as with communications that helped the public process the reality of the events and threats present during this year's tense moments. Throughout it all we reminded the world: nuclear weapons are a liability and must never be used.



ENCOURAGING DIPLOMACY WITH IRAN

Progress on the renewal of the Iran Nuclear Deal remains stalled. At the same time these talks fizzled out, protests in Iran began, sparked by the killing of an Iranian woman at the hands of Iran's so-called "Morality Police." In the months since this unjust murder of Mahsa Amini, Iranian citizens have sustained protests that challenge the Iranian regime's domestic authority. Ploughshares Fund continues to prioritize the safety of Iranian citizens, as well as global safety, by working to ensure Iran does not produce or own nuclear weapons.



ENACTING EQUITY RISES

Last fall, we announced Equity Rises — an initiative that we have implemented across all our programmatic activities, placing a values-based approach at the center of our work — and its \$1 million Request for Proposals. This summer, we awarded that sum to 16 grantees. The majority of these investments are to women and non-binary-led as well as person of color-led projects or organizations and 88 percent are to emerging leaders in the nuclear field. As Ploughshares Fund President Dr. Emma Belcher said, "We believe Equity Rises will be a fundamental driver of change in the nuclear policy field in the coming years."



WEATHERING CHANGING GEOPOLITICS

The changes on the world stage go beyond Ukraine, Russia and Iran. Though with a smaller arsenal than that of the US and Russia, China appears to be expanding its nuclear capabilities, while simultaneously sidestepping the invitation from the US to talk bilaterally. Meanwhile, North Korea continues to test nuclear-capable missiles and may conduct a seventh nuclear test sometime in the next few months. In spite of these changes, Ploughshares Fund will continue to work toward its mission of a world free from the threat of nuclear weapons.



ASSESSING THE FLAWS IN OUR NUCLEAR POSTURE

The Biden administration's Nuclear Posture Review (NPR), drafted prior to Russia's invasion of Ukraine in late winter and finally released to the public in late October, provides a disappointing update to the United States' stance on its nuclear arsenal. As Policy Director Tom Collina writes in *Defense One*, "the Biden NPR missed a golden opportunity to update our nuclear policies for a new era. We cannot meet the Ukraine moment with Cold War thinking. President Biden must, and can, do better."

Following an invasion and nuclear threats from Russia, this year Ukraine became a focal point in the threat posed by nuclear weapons. Along with hotspots in North Korea, Iran, China, and India/Pakistan, Ukraine is now front and center in the nuclear conversation, and begs our attention as we fight to rid the world of this continued threat.

Donors

Fiscal Year 2022
(July 1, 2021-June 30, 2022)



"This year I made one of my largest grants ever to Ploughshares Fund, because I see this moment of crisis in the nuclear policy field as a huge opportunity for donors who want to protect the health of future generations."

—JASCHA HOFFMAN, PLOUGHSHARES FUND DONOR

PLOUGHSHARES COUNCIL

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

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Gifts of \$100,000 or more

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Craiglist Charitable Fund
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Melodie Siegel Kornacker
The John D. and Catherine T. MacArthur Foundation
Susan and Bill Oberdorff
Open Society Foundations
Rockefeller Brothers Fund
Skoll Foundation
The Adam J. Weissman Foundation
Anonymous

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

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The Boston Foundation
Thomas Callaghan and Kay Takano
Cogan Family Foundation
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Vivian and Paul Olam Foundation
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SophiaGrace Foundation
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Three Friends Charitable Fund
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Gifts of \$10,000 - \$24,999

James B. Blume and Kathryn W. Frank
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Jill Troy Werner, Werner Family Foundation
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\$5,000 - \$9,999

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Nancy Stephens and Rick Rosenthal
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Anonymous (4)

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\$1,000 - \$4,999

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Margaret Winslow
Robert and Carol Wolfe
David and Joanne Woodyard
Phil Zimbaro and Christina Zimbaro
Mitchell and Jane Zimmerman
Anonymous (12)

*Deceased

NUCLEAR-FREE LEGACY SOCIETY
The Society honors individuals who have made a commitment to building a world free of nuclear weapons by including Ploughshares Fund in their will or trust, or through another type of legacy gift.
Eddie Allen
Miles and Erica* Anderson
Barbara and Bob Bachner
David Bezanon
James B. Blume and Kathryn W. Frank
Dr. Richard Bradus
Mimi and Dick Brukenfeld
Lew and Sheana* Butler
Joseph Cirincione
Patsy Gravens
Reid W. and Peggy Dennis
Lynn Fabelst and Bob Estrin
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Veronica Fields
Marianne and Edward Fisher
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Angela and Jeremy Foster
Jean Fraser and Geoffrey R. Gordon-Creed
Terry Gamble and Peter Boyer
Barbara S. Green
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Roger Hale and Nor Hall
Mary Elizabeth Harby
Frances K. Harris
Barbara Hach Rosenberg
David and Arlene Holloway
Jacques F. Jacobson
Wayne Jaquith
Bud* and Fran Johns
Catherine and John Kalin
Peter Kohnke
Ann L. Krumboltz
Thomas C. Layton and Jeffrey R. Leifer
Gyongyi Laky
Jeffrey R. Leifer
Martha Lussenhop
Mactaggart Third Fund
David and Sandra Matteson
Purple Lady Fund, Barbara J. Meislin
Carole L. Mendelsohn
Lynn M. Palesky
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
Jerald Ross
Robert A. Rubinstein and Sandra Lane
Sayre P. Sheldon
James G. Sherwood Trust
Mary B. Strauss
Patricia Sullivan
Martha O. Vinick
Brooks Walker III
Philip Yun and Melissa Millsaps
Peggy and Lee Zeigler
Anonymous (9)
*Deceased

Grantees & Big Issues

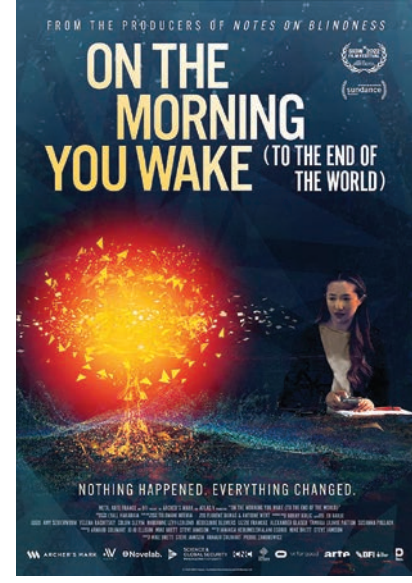


THE 2022 PAUL OLUM GRANT

The 2022 Paul Olum Grant Recipient is **PACIFIC FORUM INTERNATIONAL**. Our investment supports expert David Santoro's research into Chinese approaches to arms control and the development of a strategy to constructively address China's nuclear expansion.

GAMES FOR CHANGE

Ploughshares Fund gave a grant to *Games for Change* to support screenings and educational activities using virtual reality (VR) documentary **ON THE MORNING YOU WAKE (TO THE END OF THE WORLD)** which immersively narrates the 2018 false missile alert in Hawai'i through first-hand narratives.



EQUITY RISES REQUEST FOR PROPOSALS

In June 2022, Ploughshares Fund awarded over \$1 million in new grants through its **EQUITY RISES REQUEST FOR PROPOSALS (RFP)**. The goals for the Equity Rises RFP were to identify and foster transformational ideas, encourage experimentation, and support a stronger and more diverse pipeline of leaders who are new in their careers or to the nuclear field. Sixteen grantees were awarded to address three categories: 1) Challenging Racism and White Supremacy in Nuclear Policies and Institutions, 2) Building Actionable Connections Between Nuclear Weapons Issues and Other Issue Areas, and 3) Examining and Dismantling the Military-Industrial Complex. Here are a few of our grantees:



STRENGTHENED COMMUNITY
41%
FUNDS THAT WENT TOWARD CREATING A STRONGER, MORE RESILIENT NUCLEAR FIELD. (\$2.0M)

NEAR TERM STEPS
25%
FUNDS THAT WENT TOWARD DRIVING POLICIES AND ACTIVITIES THAT HELP ELIMINATE NUCLEAR THREATS OR ADDRESS REGIONAL CONFLICTS. (\$1.2M)

GRANTEES

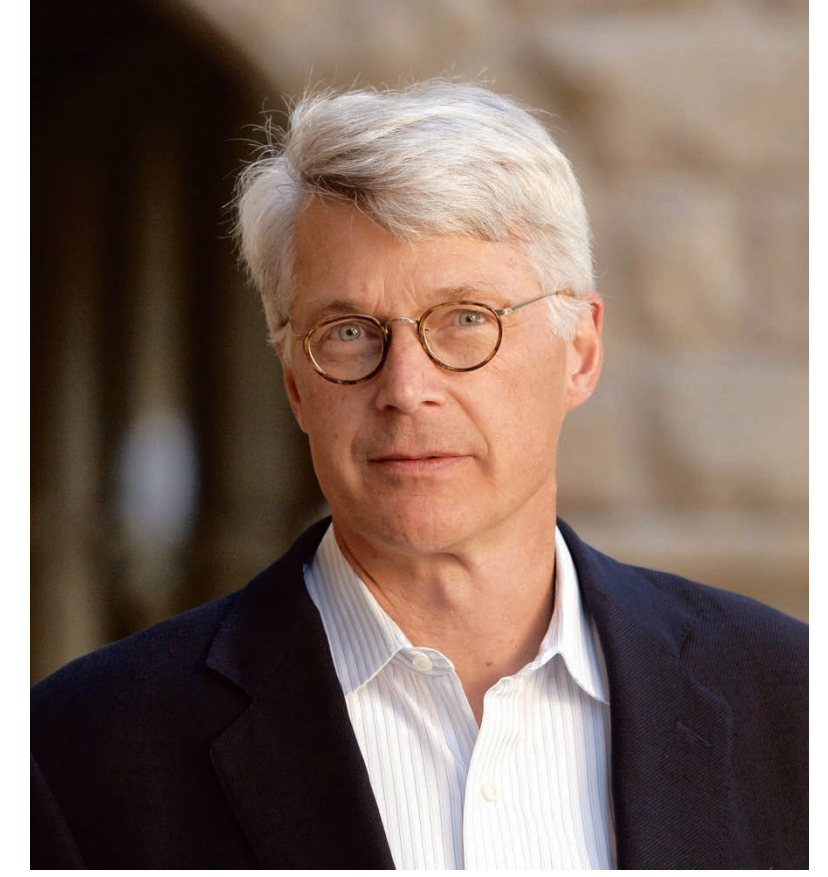
- Arms Control Association
- As You Sow
- Asia-Pacific Leadership Network for Nuclear Non-Proliferation and Disarmament
- Atlantic Council of the United States
- Beyond the Bomb
- Bombshelltoe Policy x Arts Collective
- British American Security Information Council
- Bulletin of the Atomic Scientists
- Carnegie Endowment for International Peace
- Congressional Progressive Caucus Center
- Council for a Livable World
- European Council on Foreign Relations
- FCNL Education Fund
- Federation of American Scientists
- Foreign Policy for America Foundation for a Civil Society
- Friends Committee on National Legislation
- Games for Change
- Global Zero
- Herbert Scoville Jr. Peace Fellowship
- Inkstick Media
- International Campaign to Abolish Nuclear Weapons
- International Civil Society Action Network
- International Crisis Group
- J Street
- Kairos Center for Religions, Rights and Social Justice
- Marshall Educational Initiative
- MoveOn.org Civic Action
- National Committee on North Korea
- National Iranian American Council
- Negar Mortazavi
- New America Foundation
- NIAC Action
- Norwegian People's Aid
- Nuclear Threat Initiative
- Nuclear Watch New Mexico
- Odessa Center for Nonproliferation
- Pacific Forum International
- PATH Collective LLC
- Program on Science and Global Security, Princeton University
- Physicians for Social Responsibility
- President and Fellows of Middlebury College
- Quincy Institute for Responsible Statecraft
- ReThink Media
- Royal Institute of International Affairs
- School of International Futures
- Secure Families Foundation
- Tamara Lilinoe Patton
- The Nuclear Truth Project
- The Stimson Center
- Tri-Valley Communities
- Against a Radioactive Environment
- Union of Concerned Scientists
- Vet Voice Foundation
- Washington Physicians for Social Responsibility
- Whitman College
- Win Without War Education Fund
- Women Cross DMZ
- Women of Color Advancing Peace, Security and Conflict Transformation
- Women's Action for New Directions
- Working Families Organization
- Yasmine Taeb

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PLOUGHSHARES FUND

Leadership



NEW BOARD MEMBER

The newest member of the Ploughshares Fund Board is Stanford Professor **SCOTT SAGAN**. He is currently the Caroline S.G. Munro Professor of Political Science, the Mimi and Peter Haas University Fellow in Undergraduate Education, and Senior Fellow at the Center for International Security and Cooperation and the Freeman Spogli Institute. A widely published author, he also serves as Chairman of the American Academy of Arts and Sciences' Committee on International Security Studies and is a former special assistant to the director of the Organization of the Joint Chiefs of Staff in the Pentagon.

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Financial Report¹

Fiscal Year 2022
(July 1, 2021 - June 30, 2022)

Ploughshares Fund is proud to report another strong year of support from our donors. To ensure maximum impact, all annual contributions go directly toward grantmaking and programmatic activity, with nothing subtracted for administration or development (these are paid for by the Fund's Board of Directors and a draw from our capital reserve). This year we made our largest investment in grants since 2015, reflecting increased expenditures in response to rising nuclear threats and increasing needs of the nuclear policy field.

In fiscal year 2022, Ploughshares Fund's long-term investments had a loss of \$4,768,916 compared to a gain of \$7,559,999 in 2021. Of the 2022 total assets, \$25,282,709 is held in our long-term capital reserves, which were established to ensure our ability to continue our mission to reduce and eliminate nuclear weapons despite external shocks that may arise. This portfolio is actively managed by an investment committee with the counsel of an investment manager.

SUPPORT AND REVENUE	2022	2021
Contributions	5,293,140	5,350,404
Investment return	(4,768,916)	7,562,677
TOTAL SUPPORT AND REVENUE	524,224	12,913,081
EXPENSES		
Grants from Ploughshares Fund	4,622,000	3,655,500
Grants from Cowles Fund	275,000	301,000
Programmatic Activity	2,082,184	1,493,364
General Administration	473,594	649,592
Development	848,748	1,016,823
TOTAL EXPENSES	8,301,526	7,116,279
ASSETS AND LIABILITIES		
TOTAL ASSETS²	27,829,467	35,002,938
TOTAL LIABILITIES	2,179,818	1,575,985
NET ASSETS		
Without donor restrictions	1,477,900	4,927,722
With donor restrictions	24,171,749	28,499,229
TOTAL LIABILITIES AND NET ASSETS	25,649,449	33,426,951

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