

DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



Executive Summary



October 2013



Utrecht, October 2013

IKV Pax Christi has strived to achieve the highest level of accuracy in reporting. However, at this point, there is still a marked lack of official information available in the public domain about the use, production, transfer and stockpiling of nuclear weapons, as well as about investments in companies that produce nuclear weapons. The information in this report therefore reflects official information available in the public domain known to IKV Pax Christi. We welcome comments, clarifications, and corrections from governments, companies, financial institutions and others, in the spirit of dialogue, and in the common search for accurate and reliable information on this important subject. If you believe you have found an inaccuracy in our report, or if you can provide additional information, please contact us: nukes@ikvpaxchristi.nl

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About IKV Pax Christi

IKV Pax Christi is the joint peace organization of the Dutch Interchurch Peace Council (IKV) and Pax Christi Netherlands. IKV Pax Christi works for peace, reconciliation and justice in the world. We join with people in conflict areas to work on a peaceful and democratic society. We enlist the aid of people who, like IKV Pax Christi, want to work for political solutions to crises and armed conflicts. IKV Pax Christi combines knowledge, energy and people to attain its objectives. More information about IKV Pax Christi can be found at www.IKVPaxChristi.nl

About ICAN

ICAN is a global campaign coalition working to mobilize people in all countries to inspire, persuade and pressure their governments to initiate and support negotiations for a treaty banning nuclear weapons. ICAN is comprised of more than 300 partner organisations in over 80 countries. More information about ICAN can be found at: www.ICANw.org

About Profundo

Profundo is an economic research consultancy analysing commodity chains, financial institutions and corporate social responsibility issues. It works predominantly for environmental, human rights and development organisations in the Netherlands and abroad. www.profundo.nl

www.DontBankonthebomb.com

www.IKVPaxChristi.nl

www.NoNukes.nl

Executive Summary

Over 314 billion US Dollars are currently made available to the nuclear weapon industry by 298 financial institutions around the globe. That is the core finding of the 2013 Don't Bank on the Bomb report.

For the first time this report also profiles the positive efforts financial institutions have made to implement comprehensive policies to prohibit any investment in nuclear weapon producers. This is the only global report to profile both the positive nuclear weapon policies of financial institutions and detail global investment in nuclear weapons production.

The nine nuclear-armed nations each year spend billions of USD on their nuclear forces – assembling new warheads, modernizing old ones, and building ballistic missiles, bombers and submarines to launch them.

While the majority of that comes from taxpayers in the nuclear armed countries, this report shows that the private sector is investing over USD 314 billion in the private companies that produce, maintain, and modernise the nuclear arsenals.

We have grown accustomed to the idea that nuclear weapons are part of the national arsenals of a few countries, but as US President Obama pointed out in his Berlin speech on 19 June 2013, “*so long as nuclear weapons exist, we are not truly safe*”.¹ With this report, IKV Pax Christi, together with partners of the International Campaign to Abolish Nuclear Weapons (ICAN), aims to increase transparency and stimulate the debate on the responsibilities of financial institutions and highlight the individual responsibilities of citizens to pursue a world free of these weapons of mass destruction.

In April 2010, the International Committee of the Red Cross issued an appeal to the Geneva diplomatic community emphasising:

- Nuclear weapons are unique in their destructive power, in the unspeakable human suffering they cause, in the impossibility of controlling their effects in space and time, in the risks of escalation they create, and in the threat they pose to the environment, to future generations, and indeed to the survival of humanity.
- It is difficult to envisage how any use of nuclear weapons could be compatible with the rules of international humanitarian law.
- Regardless of their views on the legality of nuclear weapons, States must ensure that they are never again used.
- Preventing the use of nuclear weapons requires fulfilment of existing obligations to pursue negotiations aimed at prohibiting and completely eliminating such weapons through a legally binding international treaty.²

Since then, the 190 States party to the Treaty on the Non-Proliferation of Nuclear Weapons have recognized the “*catastrophic humanitarian consequences of any use of nuclear weapons*”³ and the relevance of international humanitarian law in this regard. Those States have also reaffirmed the call made by the United Nations Security Council at its summit in 2009, and by Presidents Obama and Medvedev earlier that year, to move towards a world free of nuclear weapons.

There is no comprehensive or universal ban in international law on the use or possession of nuclear weapons, but in July 1996 the International Court of Justice concluded that international humanitarian law (IHL) does apply to the use of nuclear weapons and that their use will generally be contrary to IHL principles and rules. As such, possession, but also the manufacturing of nuclear weapons is in itself not illegal, but use is. For financial institutions, it can be argued that their involvement in the nuclear weapon industry is aiding in preparations to violate international humanitarian law.

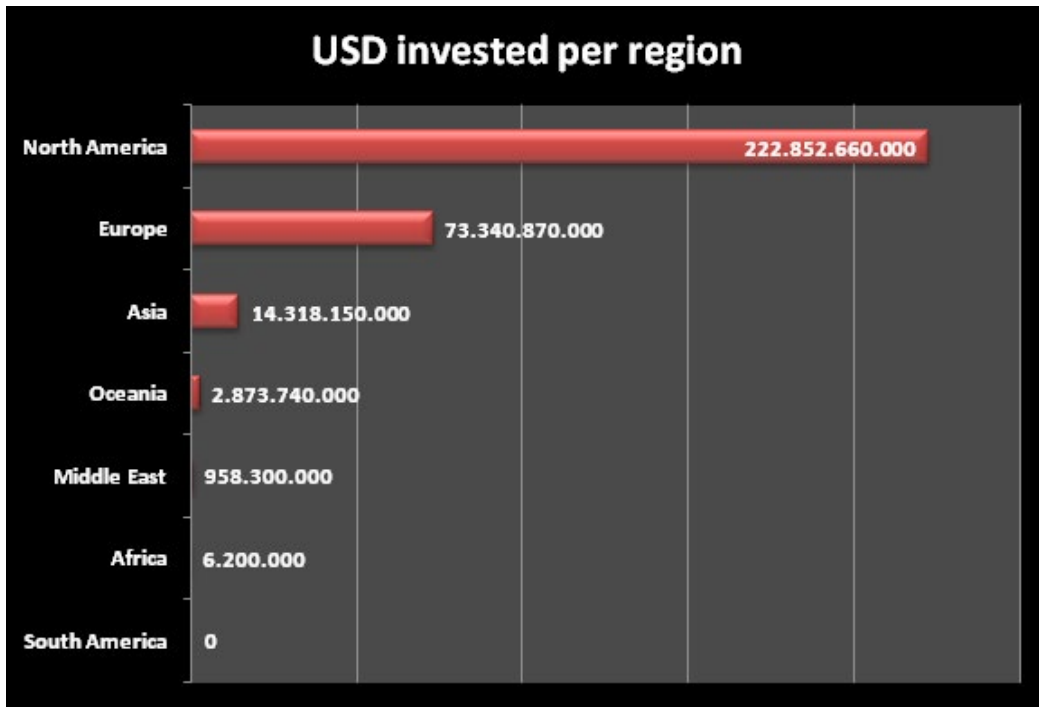
The purpose of this report is to provide accurate and timely evidence on the extent to which the private sector is investing in a weapon which is a threat to humanity, and like chemical or biological weapons, should be banned.

¹ Obama, Barack, 19 June 2013: “Transcript of Obama’s Speech in Berlin”, Wall Street Journal. Available online: <http://blogs.wsj.com/washwire/2013/06/19/transcript-of-obamas-speech-in-berlin/>

² Address of Jakob Kellenberger to Geneva diplomatic corps, April 2010. Found: <http://www.icrc.org/eng/resources/documents/statement/2013/13-03-04-nuclear-weapons.htm>

³ Final document of the 2010 nuclear Non Proliferation Treaty Review Conference, NPT/CONE.2010/50

Financial involvement per region



Summary findings

298 financial institutions involved significantly

Looking at the period starting January 2010, 298 banks, insurance companies, pension funds and asset managers from 30 countries were found that invest significantly in the nuclear weapon industry. 175 are based in North America, 65 are based in Europe and 47 are based in Asia Pacific, 10 are based in the Middle East, one is based in Africa and none are based in Latin America or the Caribbean.

The ten most heavily invested financial institutions world wide are all based in the United States, with State Street, Capital Group of Companies and Blackrock topping the ranks. Top-ranked in Europe are Royal Bank of Scotland (UK), BNP Paribas (France) and Deutsche Bank (Germany) and in Asia Mitsubishi UFJ Financial (Japan), Life Insurance Corporation of India and Sumitomo Mitsui Banking (Japan).

27 producing companies

Don't Bank on the Bomb 2013 identifies 27 companies involved in the production, maintenance, and modernisation of nuclear weapons. The 27 are companies based in United States, the United Kingdom, France, India, the Netherlands and Germany.

314 billion USD invested

In total, more than USD 314 billion was made available to the nuclear weapon producing companies by the financial institutions listed in the report. Financial institutions assisted with share and bond issuances, owned or managed shares and bonds or provided loans, to nuclear weapon companies.

The top 10 US financial institutions alone, provided more than USD 126 billion to the identified nuclear weapon producers.

Positive examples: The Hall of Fame

Don't Bank on the Bomb 2013 also profiles financial institutions that have adopted, implemented and published a policy that comprehensively prevents any financial involvement in nuclear weapon producing companies. Twelve financial institutions have a public policy that is comprehensive in scope and application. These twelve are identified in the Hall of Fame. The financial institutions in the Hall of Fame are based in Italy, Luxembourg, The Netherlands, New Zealand, Norway, Sweden and Switzerland. The Hall of Fame is comprised of a mix of Ethical Banks, Government Managed and Private institutions. By highlighting these financial institutions, we aim to show that institutions can and do decide not to continue to be involved in the nuclear weapon industry.

Inside the debate: Runners-Up

Don't Bank on the Bomb highlights 20 more financial institutions, that have taken the step to exclude nuclear weapons producers from their investments but whose policy is not all-inclusive in limiting or preventing financial involvement in nuclear weapon companies. The Runners-up category is quite broad in definition and offers a place to some financial institutions that are almost eligible for the Hall of Fame, but also to some institutions with a policy that contains loopholes that still allow for considerable amounts of money to be invested in nuclear weapon producers. These policies demonstrate the ongoing debates financial institutions engage in today.

Challenging the Nuclear Weapon Industry

The primary aims of this report are to share factual information on the financing of nuclear weapons producing companies; to help concerned citizens world-wide start informed discussions with financial institutions, producers and governments on their responsibilities; and to stimulate debate on what is to be considered proper, legitimate and ethical investment behaviour.

The use of chemical weapons in Syria this year shows us that as long as weapons of mass destruction are produced, stored, maintained and deployed, there remains a real possibility that local, regional or global political events lead to their use. The chemical weapons in Syria are a fearful testimony of the fact that any use of any weapon of mass destruction – regardless the circumstances – is indiscriminate, disproportionate, inhumane and effectively illegal.

Each year, the nine nuclear-armed nations spend a combined total of more than USD 100 billion on their nuclear forces – assembling new warheads, modernizing old ones, and building ballistic missiles, bombers and submarines to launch them. By lending money to nuclear weapons companies, and purchasing or managing their shares and bonds, banks and other financial institutions facilitate this build-up and modernization of nuclear forces. This needs to be stopped.

Divestment campaigns have proven in the past to be especially effective in stigmatizing inhumane weapons, spurring political

action and engaging the public in concerted campaigns. The issue of divestment enables citizens to engage with financial institutions to adjust their policies or with governments and intergovernmental organisations to demand national legislation and international regulations prohibiting investments in inhumane weapons.

Divestment is not the only step that needs to be taken on the path to a world without nuclear weapons, but it is an important one. A coordinated global effort for divestment from nuclear weapons producers can help put a halt to modernization programmes, strengthen the international norm against nuclear weapons, and build momentum towards negotiations on a universal nuclear weapons ban. Some financial institutions, including government funds, have already opted to exclude nuclear weapons companies from their investment portfolios. It is time for others to end their voluntary involvement in the companies that are involved in the production and maintenance of the global weapons of mass destruction arsenal.

How to read Don't Bank on the Bomb 2013

Two documents

The 2013 Don't Bank on the Bomb Report consists of two separate documents, for practical reasons:

This Executive Summary provides a quick overview of global investments in nuclear weapons producing companies and of the conclusions drawn.

The Don't Bank on the Bomb 2013 main Report provides all the details of the investments of 298 financial institutions in 27 identified producing companies. The nearly 300 page report provides profiles of the 27 nuclear weapons producing companies and the profiles of financial institutions in the Hall of Fame and Runners-Up categories and lists all the investments found for 298 institutions in the Hall of Shame. Research definitions and analysis of data are found in the main report as well.

Changes from the 2012 report

The 2012 Don't Bank on the Bomb report provided information about 20 nuclear weapon producers. Recommendations by campaigners, examination of existing exclusion lists used by some financial institutions and further research led to the decision to include 9 additional producers in this update: Aecom; Bharat Electronics; CH2M Hill; Fluor; Huntington Ingalls; Rockwell Collins; SAIC; ThyssenKrupp, and URS.

Finmeccanica and Redhall Group were included in the 2012 report but are not included in 2013. In August 2012, Finmeccanica announced in a letter to the Norwegian Council on Ethics that it is not involved in the production of nuclear weapons. Independent research shows that indeed

Finmeccanica has no current contracts relating to nuclear weapons production or maintenance. Redhall Group has been excluded because although they are a BAE Systems subcontractor and work on nuclear powered submarines, no current contracts for nuclear weapons and their delivery systems could be found.

With two companies taken off the 2012 producers list and 9 other companies added after additional research, there are 27 nuclear weapons producers in the 2013 edition of Don't Bank on the Bomb.

Limitations of the report

This report does not provide a fully comprehensive overview of all involvements of financial institutions in the nuclear weapon industry. The selection of financial institutions is limited by the fact that the report uses a threshold. Only share and bond holdings larger than 0.5% of the total number of outstanding shares of one or more of the nuclear weapon producing companies are listed. The reason for this is practical: a threshold of 0.1% for example would have resulted in a report profiling nearly 3,000 financial institutions.

Selection of financial institutions in the Hall of Fame and Runners-Up categories is not comprehensive. Only institutions with a (summarized) policy published in English are eligible and the search for institutions with similar policies is ongoing. Information provided by institutions themselves, their clients or readers of this report is highly welcomed.

The report is limited to 27 companies that are most significantly involved in maintaining and modernising the nuclear weapons industry. The resulting listing is therefore not comprehensive.

Summary Tables

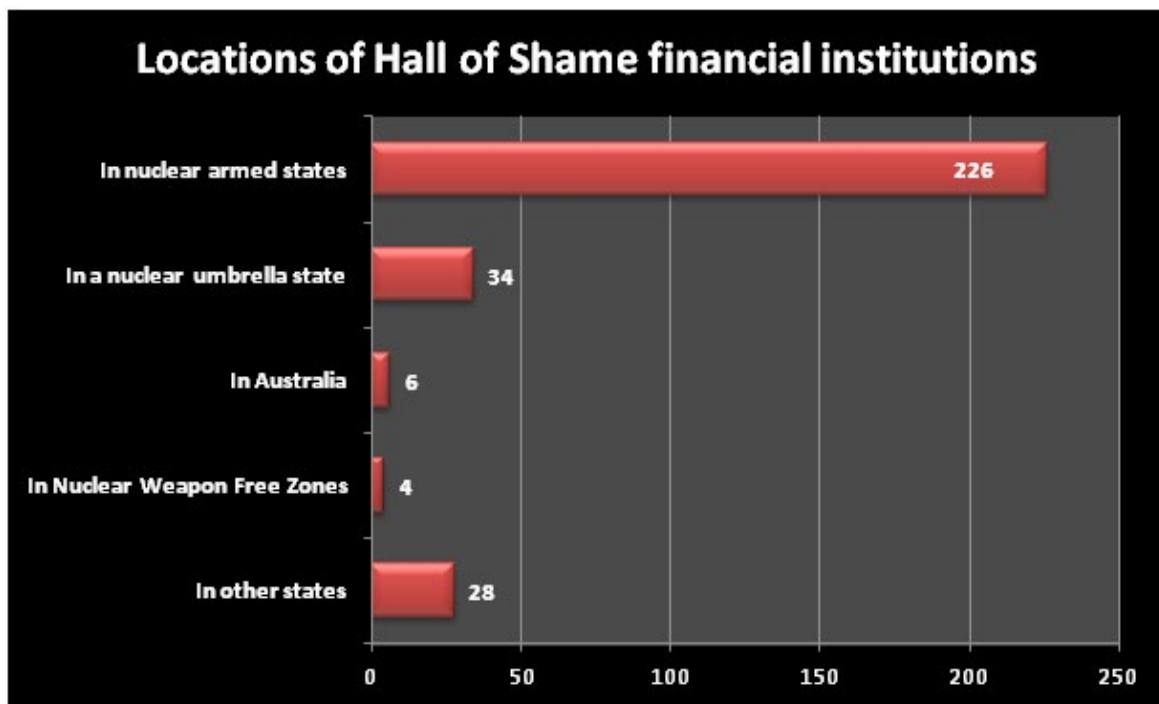
Financial institutions in the Hall of Shame, per country

Country of origin of the financial institutions	Number of financial institutions
Australia	6
Austria	1
Bahrain	2
Belgium	1
Canada	9
China	3
Denmark	1
France	9
Germany	8
Hong Kong	1

India	20
Indonesia	1
Ireland	1
Israel	1
Italy	2
Japan	5
Jordan	1
Kuwait	3
Netherlands	4
Norway	2
Saudi Arabia	1

Singapore	2
South Africa	1
Spain	2
Sweden	3
Switzerland	4
Taiwan	9
United Arab Emirates	2
United Kingdom	27
United States	166
Total:	298

Hall of Shame financial institutions per location



Nuclear armed states: China, France, India, Israel, North Korea, Pakistan, Russian Federation, United Kingdom, United States

Nuclear umbrella states that have companies investing in nuclear weapon producers as identified in this report: Australia, Belgium, Canada, Denmark, Germany, Italy, Japan, Netherlands, Norway, and Spain. These states have agreements with the US that nuclear weapons may be used on their behalf under certain circumstances.

Australia is a special case, as it is both in a nuclear weapon free zone, and under the US nuclear umbrella.

Financial institutions identified in this report from countries that are part of Nuclear Weapon Free Zones: Indonesia (Treaty on the Southeast Asia Nuclear Weapon-Free Zone (Bangkok Treaty)), South Africa (African Nuclear Weapon Free Zone Treaty (Treaty of Pelindaba)), and Singapore (Treaty on the Southeast Asia Nuclear Weapon-Free Zone (Bangkok Treaty)).

Financial institutions in the Hall of Fame, per country

ASN Bank	The Netherlands
Banca Etica	Italy
Folksam	Sweden
Fonds de compensation	Luxembourg
KPA Pension	Sweden
New Zealand Superannuation Fund	New Zealand
Philips Pension Fund	The Netherlands
PNO Media	The Netherlands
Sarasin Bank	Switzerland
Spoorwegpensioenfond	The Netherlands
Storebrand Group	Norway
Triodos Bank	The Netherlands

Financial institutions in the Runners-Up, per country

ABN Amro	The Netherlands
Belfius Bank	Belgium
Co-operative Bank	UK
Delta Lloyd	The Netherlands
DNB	Norway
Government Pension Fund Global	Norway
ING	The Netherlands
KBC	Belgium
KLP	Norway
NIBC	The Netherlands
Nordea	Sweden
Pensioenfond APF	The Netherlands
Pensioenfond Horeca & Catering	The Netherlands
PGGM	The Netherlands
Rabobank	The Netherlands
Royal Bank of Canada	Canada
SNS Reaal	The Netherlands
Swedbank	Sweden
Syntus Achmea	The Netherlands
UniCredit	Italy

Nuclear Weapon Producing Company Profiles

Aecom (United States)

Aecom provides professional technical and management support services and along with Babcock & Wilcox, Northrop Grumman and CH2M Hill manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Alliant Techsystems (United States)

Alliant Techsystems (ATK) produces rocket propulsion systems for Trident II submarine launched ballistic missiles. ATK was also responsible for refurbishing the Minuteman III intercontinental ballistic missiles to keep them operational until at least 2030.

Babcock & Wilcox (United States)

Babcock & Wilcox and its subsidiaries manage and operate several US nuclear weapons facilities including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory and Sandia National Laboratories. It also manages and operates the Pantex plant of the National Nuclear Security Administration where nuclear warhead modernisation takes place.

Babcock International (United Kingdom)

Babcock International is involved in the long-term technical engineering support and will provide the launch system for a new class of submarines equipped with nuclear missiles for the UK Royal Navy. It is also involved in the maintenance of the four Vanguard-class submarines of the British navy, each of which carries 16 Trident nuclear weapons.

BAE Systems (United Kingdom)

BAE Systems is involved in the development of a new class of nuclear-armed submarine for the United Kingdom to replace the Vanguard class. It was also part of a joint venture that produced nuclear missiles for the French air force.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the United States, which research, design and develop nuclear weapons, and monitor the “safety and reliability” of the entire US nuclear weapons stockpile as well as the Y-12 National Security Complex where nuclear weapons are produced and refurbished.

Bharat Electronics (India)

Bharat Electronics is involved in the development of the Akash, a mid-range surface-to-air nuclear-capable missile system developed by India's state-owned Defence Research and Development Organisation (DRDO).

Boeing (United States)

Boeing is involved in the maintenance of the Minuteman III nuclear intercontinental ballistic missiles in the US arsenal. It is responsible for guidance, flight controls, secure codes, weapons systems testing and engineering. Boeing also produces the B-52 Stratofortress, which is a long-range, strategic heavy bomber capable of dropping or launching nuclear cruise missiles.

CH2M Hill (United States)

CH2M Hill, together with Aecom, Babcock & Wilcox and Northrop Grumman, is a joint venture partner in National Security Technologies (NSTec) that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

EADS (The Netherlands)

The European Aeronautic Defence and Space Company, or EADS, is a Dutch company that produces and maintains submarine-launched nuclear missiles for the French navy, and is part of a joint venture that built nuclear missiles for the French air force.

Fluor (United States)

Fluor is the lead partner in Savannah River Nuclear Solutions (SRNS), responsible for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, and environmental services. The Tritium Extraction Facility at the Savannah River Site is the only source of new tritium for the US nuclear stockpile.

GenCorp (United States)

GenCorp is involved in the design, development and production of land- and sea-based nuclear ballistic missile systems for the United States. It is currently producing propulsion systems for Minuteman III and D5 Trident nuclear missiles.

General Dynamics (United States)

General Dynamics provides maintenance, engineering and technical support for US nuclear-armed submarines. It built the Ohio-class submarines for the US navy, many of which are equipped with Trident nuclear-tipped missiles.

Honeywell International (United States)

Honeywell International produces approximately 85 per cent of the non-nuclear components for US nuclear weapons, as well as tritium production at the Savannah River Site. It is involved in simulated nuclear testing and the life-extension programme for the US navy's Trident II nuclear missiles.

Huntington Ingalls Industries (United States)

Huntington Ingalls Industries (HII) designs, constructs and maintains nuclear and non-nuclear ships for the US Navy and Coast Guard. It is also involved in for site management and operation, environmental management, management of the nuclear arsenal, the removal of excess nuclear materials, environmental services, and tritium production at the Savannah River Site.

Jacobs Engineering (United States)

Jacobs Engineering Group owns a one-third share in the joint venture AWE-ML, the company that manages the UK Atomic Weapons Establishment, which designs, manufactures and maintains the nuclear warheads for the United Kingdom's submarine-launched intercontinental ballistic missiles.

Larsen & Toubro (India)

Larsen & Toubro is involved in designing and building the Advanced Technology Vessel, the future nuclear-armed submarine of the Indian navy. It is also responsible for developing the launcher system for the nuclear-capable surface-to-air Akash missile system

Lockheed Martin (United States)

Lockheed Martin is involved in the production and maintenance of nuclear weapons for both the United States and United Kingdom. It is responsible for the construction of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)

Northrop Grumman Corporation is responsible for the production and maintenance of the Minuteman III nuclear Intercontinental Ballistic Missiles (ICBM). It is also the managing partner of NSTec, the consortium that maintains the Nevada National Security Site (NNSS), previously known as Nevada Test Site.

Rockwell Collins (United States)

Rockwell Collins is involved in the Minuteman Modernization Program Upgrade. The company was selected to improve the satellite communications capacity of the Minuteman Launch Control Centers.

Rolls-Royce (United Kingdom)

Rolls-Royce is part of a joint venture in the United Kingdom to develop Successor, a new class of nuclear-armed submarine. It is also involved in the maintenance of the existing fleet of Vanguard-class nuclear-armed submarines.

Safran (France)

Safran is part of a joint venture to build M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. Its subsidiaries Snecma and Sagem provide the propulsion and navigation systems for these missiles.

SAIC (United States)

Science Applications International Corporation (SAIC) supports the development and deployment of production technologies for materials, production, purchasing, and inspection and testing of replacement parts used in nuclear weapons and ballistic missiles, and for joint test assemblies.

Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the British Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for the country's submarine fleet.

Thales (France)

Thales is part of a joint venture to build the new M51 submarine-launched nuclear missiles for the French navy, which each deliver multiple warheads. EADS's subsidiary Astrium is the lead contractor, whereas Thales is a main subcontractor.

ThyssenKrupp (Germany)

ThyssenKrupp's division ThyssenKrupp Marine Systems (TKMS) is building the Dolphin submarines for the Israeli army. Construction is taking place in Germany, according to Israeli design specifications, hosting Israeli-developed command, control and combat systems including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads

URS (United States)

URS is a fully integrated engineering, construction and technical services organization responsible for managing the Los Alamos and Lawrence Livermore National Laboratories for the US. For both labs, URS is responsible for managing the labs' nuclear and other technically complex operations.

Financial Institutions in the Hall of Shame

The following pages present an overview of the types of financial relationships that financial institutions have with the nuclear weapon producers identified in this report.

Key:

L= Financial Institution has participated in at least one **bank loan** of the company since January 2010.

Si= Financial Institution has participated in at least one **share issue** of the company since January 2010.

S= Financial Institution owns or manages at least 0.5% of the company's **shares** at the most recent filing date

Bi= Financial Institution has participated in at least one **bond issue** of the company since January 2010.

B= Financial Institution owns or manages at least 0.5% of the company's **bonds** at the most recent filing date.

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
ABP	Netherlands					S					S		
Abrams Bison Investments	United States												
Abu Dhabi Commercial Bank	United Arab Emirates						L		L				
Adage Capital Management	United States												
Addison Clark Management	United States			S									
Aegon	The Netherlands					S, B			B				
Affiliated Managers	United States	S											
Allianz	Germany		S, B			B			B				B
Allied Irish Banks	Ireland			L									
American Century Investments	United States												
Ameriprise Financial	United States			S	S	S							
AMP	Australia				S								
Anchor Capital Advisors	United States			S									
ANZ Banking Group	Australia				L	L			L, Bi		L	L, Bi	
AQR Capital Management	United States	S	S										B
Arab Bank	Jordan						L		L				
Arab Banking Corporation	Bahrain								L				
Aronson Johnson & Ortiz	United States	S	S									S	
Artemis Investment Management	United Kingdom					S							
Artisan Partners Limited	United States				S								
Aviva	United Kingdom				S	S, B			B				
AXA	France			S	S	S			S			B	B
Axis Bank	India												
Baillie Gifford & Co	United Kingdom												
Banco Santander	Spain								L, Bi		L	L, Bi	

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
								S	S		S				
	S														
	L					L									
		S					S								
										S					
		B					B	S		B	S				
							S							S	
		B	B		S	S, B			B		S				
	S	S				S	S								
		S	B	S	S, B	S, B		S						S	
							S			S					
	L, Bi					L, Bi	L, Bi		L			L	L		
							S								S
						S	S				S				S
				S				S			S				
		B					B	B					S		
			B				S		S			S			S, B
					Bi										
								S				S			
	L	L						L	L				L, Bi		

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Glencorp
Bank Hapoalim	Israel		L										
Bank of America	United States	L, S	L, Bi, B	L	L, Bi	L, Bi	L		L, Bi, S	L	L, Si	L, Bi, S	
Bank of China	China								L				
Bank of Communications	China	L											
Bank of Montreal (BMO Financial Group)	Canada												
Bank of Taiwan	Taiwan	L											
Barclays	United Kingdom	L			L	L	L		L, Bi		L, Bi	L, Bi	
BayernLB	Germany				L	L			L, Bi		L		
BB&T Corporation	United States	L	L	L									
BBVA	Spain	L		L			L		L, Bi		L		
Beck, Mack & Oliver	United States											S	
Blackrock	United States	S	S	S	S	S			S, B		S	S, B	S, B
BNP Paribas	France	L	L	L		L, Bi	L		L, Bi	L	L	L, Bi	B
BNY Mellon	United States	S	L, S, B	S			L		L, Bi, S			S	S
Brown Advisory Holdings	United States											S	
Burgundy Asset Management	Canada												
Caisse des Dépôts et Consignations	France										S		
Calamos Holdings	United States		B									S	
Cantillon Capital Management	United States				S								
Capital Group of Companies	United States				S	S		S	S		S		B
Capital One Financial	United States												
Carlson Capital	United States			S									S
Cazenove Capital Management	United Kingdom				S								
Century Management	United States												
Chang Hwa Commercial Bank	Taiwan		L										

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
	L, Bi, S	L, Bi, S	L, Bi	L, S		L, Bi, S	L, Bi	L	L	Bi	L, Bi	L, Bi			L, Bi
	L						S								L
	L														
	L, Bi	L, Bi			Bi, Si	L	L, Bi		L, Bi			L, Bi	L		L
							L		L					Bi	
			L												
	L, Bi	L, Bi											L		
	S, B	S, B	S, B	S	S	S, B	S	S	S, B	S	S	S	B	S, B	S
		L, Bi	L, Bi	L			L, Bi		L, Bi	L, B			L, Bi	Bi	L
	L, Bi, S	L, S	S	S		S	L, Bi, S	L, S			L, Bi, S				S
				S											
				S											
	S	S, B				S	S	S	S			S			
			L												
				S											

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
Charles Schwab Investment Management	United States												
Chiba Bank	Japan	L											
Citadel Group	United States		B										B
Citi	United States					L	L		L, Bi		L, Bi	L, Bi	Bi
City National Bank (CNB)	United States												
Columbus Circle Investors	United States	S											
Comerica	United States	L		L									
Commerzbank	Germany					L			L, Bi		L, S		S
Commonwealth Bank of Australia	Australia					L					L		
Co-operative	United Kingdom				S								
Cornerstone Investment Partners	United States												
Cowen Group	United States												
Crédit Agricole	France			L		L	L		L, Bi		L, Si, S	L, Bi	
Crédit Mutuel	France				L	L	L				L		
Crédit Suisse	Switzerland				S	L, Bi			L, Bi		L	Bi	
Crestwood Capital Management	United States												
D.E. Shaw	United States			S									
D.F. Dent & Company	United States												
Danske Bank	Denmark												
Darashaw	India												
DBS Group	Singapore								L		L		
Denver Investments	United States												
DePrince Race & Zollo	United States												
Deutsche Bank	Germany		S			L, Bi, S			L, Bi		L, S		B
Dimensional Fund Advisors	United States	S	S		S								S

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
							S								
						S									
		L, Bi			Bi, Si	L, Bi	L, Bi	L	L	L, Bi	L, Bi		L, Bi	Bi	L, Bi
															L
			L												L
									L	L		L	L	Bi, Si, S	
									L			L			
	S														
	Bi														
		L				L, Bi		L	L	L, S		L	L, Bi, S		
										L			L		
	Bi		L, Bi		Si		L, Bi								
											S				
			S												S
				S											
		L					L, Bi								
					Bi										
		L				L			L			L			
			S												
															S
	S	L, Bi	S, B		Bi	S	L, Bi, S		L, S	L			L, Bi	Si, S	S
			S				S								S

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
DnB	Norway												
Dreman Value Management	United States		S										S
Drexel Hamilton	United States												
DZ Bank	Germany										L		
E Sun Financial	Taiwan	L											
Earnest Partners	United States												
Eaton Vance	United States							S					B
Edelweiss Financial Services	India												
Egerton Capital	United Kingdom												
Epoch Investment Partners	United States					S							
Equator Securities	Indonesia												
Equirus Capital	India												
Erste Bank	Austria										L		
Evercore Partners	United States							S					
F&C Asset Management	United Kingdom				S	S							
Farallon Capital Management	United States												
Fidelity Investments	United States	S	S, B	S	S	S, B		S				S	B
Fifth Third Bancorp	United States			L									
Financière de l'Echiquier	France												
Firefly Value Partners	United States												
First Commercial Bank	Taiwan	L	L										
First Eagle	United States		S										B
First Manhattan	United States												
FirstRand Bank	South Africa												
Franklin Resources	United States					S							
GAM Holding	Switzerland					S							

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
		L													
															S
							Bi								
															L
															S
			B	S											
					Bi										
								S							
						S		S							
					Bi										
					Si										
	S	S													
								S							
	S	S	B	S	S			S	S	S	S	S			S
												S			
			S												
			B			S	S								
								S							
					Bi										
	S		S			S	S			S	S			S	

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
GAMCO Investors	United States												S, B
General Electric	United States		L										
General Insurance Corporation of India	India												
Geode Capital Management	United States								S			S	
Glenview Capital Management	United States			S									
Goldman Sachs	United States					L, Bi	L		L, Bi, S		L, Si		
Government Pension Fund – Global	Norway	S			S							S	
Grantham, Mayo, Van Otterloo	United States					S							
Greenlight Capital	United States	S		S									
Groupe BPCE	France			S					Bi, S		L		B
Gryphon International Investmebt Corporation	Canada												
Guardian Life Insurance Company of America	United States		B									B	
Guggenheim Capital	United States			S									
Gulf Bank	Kuwait												
Gulf International Bank	Bahrain						L						
Hancock Holding	United States			L									
HDFC Bank	India												
Heartland Financial	United States												
Helaba	Germany										L		
Hirzel Capital Management	United States												S
Hotchkis and Wiley Capital Management	United States		S										
Housing Development Finance Corporation	India							S					
HSBC	United Kingdom	L			L		L			L	L		
Hua Nan Financial Holdings	Taiwan	L	L										
ICBC	China								L		L		

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
		S							S						
					S										
	S	S		S		S	S	S			S				
															S
	Bi, S	L, Bi, S	B	S		L, Bi, S	L, Bi		L, Bi						
			S					S	S		S		S	S	S
	S						S			L			L, Bi, B		
												S			
			S												B
															S
							L								
					Bi										
															S
									L			L			
			S, B			S	S								
					S, B										
		L, Bi			Bi, Si				L, Bi	L, Si		L	L, Bi	Bi, Si	L

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
ICC Capital Management	United States												
ICICI Bank	India								L, Bi				
Independence Capital Asset Partners	United States		S										
Infrastructure Development Finance Company	India												
ING Group	Netherlands								L		L	L, Bi, S	
International Value Advisors	United States												
Intesa Sanpaolo	Italy						L		L, Bi		L	Bi	
Invesco	United States		S, B	S		S					S	S	S, B
IONIC Capital Management	United States												S, B
Iridian Asset Management	United States		S										
Jacobs Levy Equity Management	United States												
Janus Capital Group	United States			S									
JM Financial	India												
Joley Corporation	United States			S									S
JP Morgan Chase	United States	L, S	L, S, B	L	L, Bi, S	L, Bi, S	L		L, Bi	L	L, Bi	L, Bi, S, B	S, B
KBC Bank	Belgium												
Kennedy Capital Management	United States												S
Kestrel Investment Management	United States												
KeyCorp	United States	L	L									B	
KfW	Germany										L		
Kingstown Capital Management	United States			S									S
Kotak Mahindra Group	India												
Kuwait Investment Authority	Kuwait				S								
Lakewood Capital Management	United States			S									
Lawson Kroeker Investment Management	United States												S

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	UFS
															S
					Bi, B										
					Bi										
		B								L	S, B				
													S		
		L, Bi					L, Bi						L		
	S		B			S	S		S		S	S			B
											S				
			S												S
	S			S			S	S						S	B
					Bi, Si										
	L, Bi, S	L, Bi, S	L, Bi, S		S	L, Bi, S	L, Bi	L	L			L			S
												L			
			S												
								L							
									L						
					Bi, B										

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
Lazard Capital Markets	United States		B										B
Legal & General Group	United Kingdom				S	S							B
Legg Mason	United States		S									S	S, B
Life Insurance Corporation of India	India							S					
Lioneye Capital	United States												S
LKP Finance	India												
Lloyds Banking Group	United Kingdom				L, S	L, Bi, S, B	L		L, Bi		L	Bi	
Longview Asset Management	United States												
Longview Partners	United Kingdom												
Loop Capital	United States								Bi				
Lord, Abnett & Co	United States												B
LSV Asset Management	United States		S			S							
Luther King Capital Management	United States												
M&G Investments	United Kingdom				S	S						S	
M&T Bank	United States												
Macquarie Group	Australia												
Madison Investment Advisors	United States												
Majedie Asset Management	United Kingdom					S							
Managed Account Advisors	United States		S	S								S	
Marathon Asset Management	United Kingdom					S							
Marcato Capital Management	United States												S
Mason Capital Management	United States			S									
Mata Securities India	India												
Mayo Investment Advisors	United States												
Mega Financial	Taiwan	L											

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
	Bi	S													
								S				S			
		S		S											S
					S										
						Bi									
	L, Bi					L, Bi	L, Bi	L, S				L, S			
	S														
							S					S			
			B	S											S, B
						S	S				S				S
								S							
									S						
															L
							S								B
				S											
	S					S	S								
					Bi										
											S				

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
Mercator Asset Management	United States					S							
MFP Investors	United States												S
Millennium Management	United States			S									
Mischler Financial Group	United States												
Mitsubishi UFJ Financial	Japan	L	L, Bi	L	L	L	L		L, Bi	L	L, Bi	L, Bi	
Mizuho Bank	Japan		L				L		L, Bi		L		
Mondrian Investment Partners	United Kingdom												
Morgan Stanley	United States	L	S	S		L			L, Bi		L, Bi, Si		L, Bi, S
National Bank of Abu Dhabi	United Arab Emirates												
National Bank of Kuwait	Kuwait						L						
Neuberger Berman	United States								S				
New Jersey Division of Investment	United States			S									
New York Life Insurance Company	United States	S	B			B			B			S	B
Newton Investment Management	United Kingdom					S							
Newtyn Management	United States												
Nordea Bank	Sweden												
Northern Cross	United States												
Northern Trust	United States	L, S	S, B	L, S	S	S	L		L, S	L		S	S
Nuveen Investments	United States		B									S	
Oddo & Cie	France												
Old Mutual	United Kingdom		S								S		
Ontario Teachers' Pension Plan Board	Canada												
Oppenheimer & Co.	United States										S		B
Orix Corporation	Japan											S	
Oxford Asset Management	United Kingdom	S											

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
							Bi								
	L, Bi	L, Bi	L, Bi	L		L, Bi	L, Bi	L	L	L		L	L		L
	L, Bi	L			L	L, Bi	L, Bi	L							L
												S			
	S	L, S	L, Bi, S			L, Bi	L, Bi			Si	L, Bi				L, Bi
								L				L			
	S														
								S							S
	B	S, B	S, B			B	B	B			B				S
						S						S			
			S												
								S	L						
								S	S						
	L, S	L, S	L, S	S		L, S	L, S	S	S		S				S
											S				
									S						
		S					S								S
								S							
		S	S, B												
			S, B												S

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
PanAgora Asset Management	United States	S											
Park West Asset Management	United States												S
Partner Fund Management	United States												
Pensioenfonds Zorg & Welzijn	Netherlands												
People's United Financial	United States		L										
Permanent Portfolio Fund	United States											S	
Pictet & Cie	Switzerland	S											
Piper Jaffray Companies	United States												
Platinum Investment Management	Australia												
PNC Bancorp	United States		L	L					L				
Power Corporation of Canada	Canada												
PRIMECAP Management Company	United States	S		S							S		
Principal Financial Group	United States	S	S			B					B		S, B
Provident Trust Company	United States												
Proxima Capital Management	United States			S									
Prudential	United Kingdom					B			B				S
Prudential Financial	United States		S, B	S		B			S, B			B	
Pzena Investment Management	United States												
QS Investors	United States												
Raymond James Financial	United States	S											
Regions Financial Corporation	United States			L									
Renaissance Technologies	United States												S
Richmond Hill Investments	United States												S
Riyad Bank	Saudi Arabia						L		L				
Roaring Blue Lion Capital Management	United States												S
Royal Bank of Canada	Canada		L, Bi		S				L, Bi		L	S	

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	UFS
															S
				S											
											S				
								B							
			Bi												
				S											
	L, Bi			S			L, Bi								
	S	S					S	S, B							
		S		S											
						B					B				
				S											
						B	B				B				
	B	B	S			B	S, B	B							
			S				S								S
			S												
															S
			S												S
	L					L							L		
		L				L, Bi		L							

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
Royal Bank of Scotland	United Kingdom		L, Bi, B		L	L, Bi	L		L, Bi	L	L, Bi		
Ruane Cunniff & Goldfarb	United States												
SAFE Investment Company	Hong Kong				S								
Sanders Capital	United States												
Schroders	United Kingdom					S							
Scotia Bond Co	Canada												
Scotiabank (Bank of Nova Scotia)	Canada	L		L			L					L, Bi	
Shapiro Capital Management	United States			S									
Silchester International Investors	United Kingdom					S							
Silvercrest Asset Management	United States			S									
Sinopac Financial	Taiwan	L											
Skandinaviska Enskilda Banken (SEB)	Sweden					L					L		
SkyTop Capital Management	United States												S
Snow Capital Management	United States	S											
Société Générale	France					L	L		L, Bi		L, Si		
SouthernSun Asset Management	United States												
Southpoint Capital Advisors	United States												
SPA Group	India												
Sparkassen Finanzgruppe	Germany												
Standard Chartered	United Kingdom								L, Bi			L, Bi	
Standard Life	United Kingdom				S								
State Bank of India	India	L											
State Street	United States	S	S	S	S	S			L, S		S	S	S
State Teachers Retirement System of Ohio	United States	S											
Steel Partners Holdings	United States												S

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
Sumitomo Mitsui Banking	Japan	L		L		L			L, Bi		L		
Sun Life Financial	United States					B						S	
SunAmerica Asset Management Corporation	United States												
SunTrust	United States		L, Bi									S	L, Bi
Svenska Handelsbanken	Sweden												
T. Rowe Price Group	United States			S					S				
Taiwan Business Bank	Taiwan	L											
Taiwan Cooperative Financial Holding	Taiwan	L											
Teton Advisors	United States												S
The National Farmers Union Mutual Insurance Society	United Kingdom				S								
The New India Assurance Co.	India												
Thornburg Investment Management	United States												
Thrivent Financial	United States		B			B							
TIAA-CREF	United States	S	S, B			B			S, B			S, B	S
Tiger Veda Management	United States												S
Toronto-Dominion Bank	Canada		B	L		L					L		
Trimaran Capital Partners	United States		L										
Trust Investment Advisors	India												
Tweedy Browne Company	United States												
Two Sigma Investments	United States	S											S
UBS	Switzerland				S	L, S			L, Bi, S		L, Si	Bi	B
UMB Financial	United States												
Umpqua Bank	United States												L
UniCredit	Italy										L		
Union Bank of California	United States												

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
	L, Bi	L	L, Bi		L	L, Bi	L, Bi		L			L	L		L
		S	B			S	S					S			
							S								
	L, Bi		L, Bi				L, Bi	S			S				L
	L														
		S		S		S			S			S			
			L												
			L												
					S										
									S						B
				S		B									
	S, B	S, B	S, B	S		B	S, B	S, B							
	L, Bi	L	L, Bi						L						
					Bi										
										S					
	S	Bi				L, Bi		L			L, Bi			S	
				S											
		L					L, Bi						L, S	Bi	
				L											L

Financial institution	Country	Aecom	Alliant Techsystems	Babcock & Wilcox	Babcock International	BAE Systems	Bechtel	Bharat Electronics	Boeing	CH2M Hill	EADS	Fluor	Gencorp
United Overseas Bank	Singapore		L										
US Bancorp	United States	L	L, Bi	L			L		L, Bi	L		L	L
US Fiduciary Services	United States												
UTI Asset Management Company	India							S					
ValueAct Holdings	United States												
Van Eck Associates Corporation	United States												
Vanguard Group	United States	S	S	S	S	S			S, B		S	S, B	S
Veritas Asset Management	United Kingdom												
Victory Capital Management	United States												
VIEL	India												
Viking Global Investors	United States								S		S		
Washington Trust Bancorp	United States	S											
Water Asset Management	United States	S											
Wedge Capital Management	United States												
Wellington Management Company	United States				S				S				
Wells Fargo	United States	L	L, Bi, B	L, S		L	L		L, Bi, S	L		Bi, S	L, Bi
Western & Southern Mutual	United States		S										
Westpac Banking	Australia								L		L		
William Blair & Company	United States				S								
Williams Capital Group	United States								Bi				
Winslow Asset Management	United States												S

	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Lockheed Martin	Northrop Grumman	Rockwell Collins	Rolls-Royce	Safran	SAIC	Serco Group	Thales	ThyssenKrupp	URS
	L, Bi	L	L	L		L, Bi	L, Bi	L			L, Bi				L
			S												
					S										
								S							
				S											
	S, B	S, B	S, B	S	S	S, B	S, B	S, B	S	S	S, B	S	S	S	S, B
						S									
	S														
					Bi										
			S												S
	S	S		S		S	S		S	S					
	L, Bi, S	L	L, Bi, S	L		L, Bi	L, Bi	L			L, Bi				L, Bi, B
						B									
		L													L
				S					S						
	Bi						Bi								

DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers

Executive Summary

October 2013

