

DON'T BANK ON THE BOMB

A Global Report on the Financing of Nuclear Weapons Producers



Executive Summary

October 2014



Utrecht, October 2014

PAX strives 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 PAX. 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. If you believe you have found an inaccuracy in our report, or if you can provide additional information, please contact us: snyder@paxforpeace.nl or vanderzeijden@paxforpeace.nl

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About PAX

PAX means peace. Together with people in conflict areas and concerned citizens worldwide, PAX works to build just and peaceful societies across the globe. PAX brings together people who have the courage to stand for peace. Everyone who believes in peace can contribute. We believe that all these steps, whether small or large, truly matter and will contribute to a just and peaceful world

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 90 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

The full report and more information can be found at : www.DontBankontheBomb.com

Since January 2011, 411 different investors have made an estimated 402 billion US Dollars available to the nuclear weapon industry. That is the core finding of the 2014 Don't Bank on the Bomb report.

The nuclear armed nations spend a combined total of more than USD 100 billion on their nuclear forces every year. This money goes towards assembling new warheads, modernising old ones, and building missiles, launchers and the supporting technology to use them. While the majority of that comes from taxpayers in the nuclear armed countries, this report shows that private sector investors from many non-nuclear armed countries also provide financing that enables the production, maintenance and modernisation of nuclear arsenals.

In the past year, declassified information and new publications have shown how close the world has come to seeing the use of nuclear weapons.¹ At the same time, a greater international focus has been brought on the devastating humanitarian consequences of the weapons on all populations, should they ever be used again.² The stigma of continued possession of nuclear weapons is growing, as nuclear weapons are increasingly seen as illegitimate components of any national arsenal.

Since the 2013 Don't Bank on the Bomb report, investments in companies that are involved in the production of nuclear weapons has increased by nearly 89 billion USD, and there are an additional 114 financial institutions investing. It is difficult to pinpoint one particular reason for this increase, as several factors are involved.

One is a very technical issue. Recent restructuring of global financial databases Thomson One and Bloomberg have provided orders of magnitude more information about investments. Due to this, some previously unknown and/or underreported loans have now come to the surface. Another factor could be that the end of the financial crisis is causing an increase in contracts for producing companies and a subsequent increase in the need for private financing of development and production work.

We emphasise that, at this point, there is still a lack of official information in the public domain about the production of nuclear weapons and investment in nuclear weapon producers. That is why the information in this report is by no means exhaustive. The methodology of the report is explained in detail in each chapter.

With this report, PAX, together with partners in the International Campaign to Abolish Nuclear Weapons (ICAN), aims to increase transparency about the financing behind the bomb, and stimulate support for the stigmatisation, outlawing and elimination of nuclear weapons.

¹ Lewis, P et al (2014): *Too close for Comfort – Cases of near use of nuclear weapons and policy options*, Chatham House Reports, London (UK)

² Fihn, B (editor) (2013): *Unspeakable Suffering – The humanitarian impact of nuclear weapons*, Reaching Critical Will, Geneva (Switzerland); Government of Norway First Conference on the Humanitarian Impact of Nuclear Weapons; Government of Mexico Second Conference on the Humanitarian Impact of Nuclear Weapons, etc.

How to read Don't Bank on the Bomb 2014

Two documents

The 2014 Don't Bank on the Bomb Report consists of two separate documents:

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 2014 Report provides all the details of the investments of 411 financial institutions in 28 identified producing companies. The report also provides profiles of the 28 nuclear weapons producing companies and the profiles of financial institutions in the Hall of Fame and Runners-Up categories. Research definitions, methodology and analysis of the data are found in the main report as well.

Both documents were prepared based on research conducted by Profundo, an economic research consultancy analysing commodity chains, financial institutions and corporate social responsibility issues. The methodology used for each piece of the report is explained in detail at the beginning of each chapter.

Changes from the 2013 report

Recommendations by campaigners, examination of existing exclusion lists used by some financial institutions and further research led to the following changes in 2014:

- EADS has changed its name to Airbus Group.
- SAIC has split into two companies- SAIC and Leidos. SAIC is no longer associated with nuclear weapons while Leidos is.
- Bharat Electronics has been removed as the radar systems they produce cannot be verified as specific to nuclear capable missiles.
- Finmeccanica was out of the 2013 report, as its earlier contracts had expired. However, new contracts bring it back into the report in 2014.
- Rolls-Royce and Babcock International are no longer included as further research indicates that the parts they produce for the UK Royal Navy are not key components specifically designed for delivering Trident missiles.
- Raytheon, TASC and Textron have been included as research indicates recent contracts for the production of key components for nuclear weapons.
- The 2013 Don't Bank on the Bomb report provided information about 27 nuclear weapon producers, whereas 28 are included in 2014.

The resulting list of companies compiled in this report is not exhaustive. It is an attempt to identify the privately owned companies that are currently most involved in the nuclear weapon industrial complex.

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.

The 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 welcome.

Summary findings

411 financial institutions involved significantly

Looking at the period starting January 2011, 411 banks, insurance companies, pension funds and asset managers from 30 countries were found that invest significantly in the nuclear weapon industry. 254 are based in North America, 94 are based in Europe, 47 are based in Asia, 10 in the Middle East, 5 in the Pacific, and one is based in Africa.

28 producing companies

Don't Bank on the Bomb 2014 identifies 28 companies involved in the production, maintenance, and modernisation of nuclear weapons. The 28 are companies based in France, Germany, India, the Netherlands, the United Kingdom and the United States.

402 billion USD invested

In total, more than USD 402 billion was made available to the nuclear weapon producing companies by the investors listed in the report. These investors assisted with share and bond issuances, owned or managed shares and bonds or provided loans to nuclear weapon producing companies between January 2011 and September 2014.

The top 10 investors alone, provided more than USD 175 billion to the identified nuclear weapon producers. With the exception of French BNP Paribas, all in the top 10 are based in the US. The top 3: State Street, Capital Group and Blackrock, have more than 80 billion USD combined invested in the producers named in this report.

In Europe, the most heavily invested are BNP Paribas (France), Royal Bank of Scotland (United Kingdom) and Barclays (United Kingdom). In Asia, the biggest investors are Mitsubishi UFJ Financial (Japan), Sumitomo Mitsui Financial (Japan), and the Life Insurance Corporation of India.

Positive examples: The Hall of Fame

Don't Bank on the Bomb 2014 also profiles financial institutions that have adopted, implemented and published a policy that comprehensively prevents any financial involvement in nuclear weapon producing companies. Eight financial institutions have a public policy that is comprehensive in scope and application. These are identified in the Hall of Fame. The financial institutions in the Hall of Fame are based in Italy, The Netherlands, Norway and Sweden. 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 to ban investments in the nuclear weapon industry.

Inside the debate: Runners-up

Don't Bank on the Bomb highlights 27 more financial institutions that have taken the step to exclude nuclear weapons producers from their investments, but whose policy is not all-inclusive in preventing financial involvement with 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 sums of money to be invested in nuclear weapon producers. These policies demonstrate the ongoing debates financial institutions are engaged in today.

Challenging the Nuclear Weapon Industry

All the words in the world cannot prevent a nuclear catastrophe from happening. All of the good intentions and plans and meetings of diplomats or heads of state and governments will not guarantee that nuclear weapons are never used again. The only way to do that is to outlaw and eliminate nuclear weapons once and for all. Stigmatising these inhumane and indiscriminate weapons will help.

Divestment sends a clear signal “not with my money, not in my name”. Divestment makes it clear to companies that as long as they are associated with nuclear weapons programmes they will be considered illegitimate themselves, and a bad investment. Divestment efforts can have an impact on defence contractors, the financial sector and governments. Divestment most often occurs as a result of pressure by the clients of financial institutions - ordinary people- who believe their money should represent their own moral or ethical standards.

Over the past few years, divestment efforts around the nuclear weapons industry have revitalised the issue in the press and for the public. This is leading to more financial institutions that put their money where their principles are- enacting policies banning investment in nuclear weapons producers. By doing so, they diminish available investment capital and they promote the further stigmatisation of nuclear weapons. The ultimate aim of divestment is to get nuclear weapons producing companies to withdraw from the nuclear weapons industry completely.

Publicising policies that ban investment in nuclear weapons producers can generate a ripple effect on other financial institutions in a country or across a sector. This is what has happened with some of the financial institutions in the Hall of Fame and Runners-up of this report. They have informed, and discussed, amongst one another, ways to strengthen their policies against investment in nuclear weapons. Through divestment discussions, the nuclear weapons issue has been raised in an entirely new sector of society.

Exclusions by financial institutions have a stigmatising effect and can convince company directors to decide to reduce reliance on nuclear weapons contracts and expand into other areas. While it is unlikely that divestment by a single financial institution would create sufficient pressure on a company for it to end its involvement in nuclear weapons work, divestment by even a few institutions based on the same ethical objection can have a significant impact on a company's strategic direction.

Governments too are starting to raise the issue of investment in nuclear weapons. During sessions of the UN General Assembly Open-ended Working Group to develop proposals to take forward multilateral nuclear disarmament negotiations for the achievement and maintenance of a world without nuclear weapons, the issue of divestment was raised and participants “discussed the role of the public and private sectors”.³

During the 2014 nuclear Non Proliferation Treaty (NPT) Preparatory Committee meeting, quite a few States raised concerns about the billions of US dollars allocated towards modernisation of nuclear arsenals – especially at a time of significantly shrinking national budgets. Brazil's Ambassador Pedro Motta Pinto Coelho said it clearly:

Nuclear disarmament is also a socioeconomic imperative. Even in spite of the current global financial constraints, nuclear-weapon States (NWS) continue to invest large sums in order to maintain and modernize their nuclear arsenals. It is estimated that half the amount annually invested in nuclear arsenals would be enough to achieve internationally agreed development goals on poverty reduction, including the Millennium Development Goals (MDGs) by 2015.⁴

³ Report of the Open-ended Working Group to develop proposals to take forward multilateral nuclear disarmament negotiations for the achievement and maintenance of a world without nuclear weapons. (A/68/514) <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/N13/506/11/PDF/N1350611.pdf?OpenElement> last viewed 7 August 2014.

⁴ Statement by H.E. Ambassador Pedro Motta Pinto Coelho, Permanent Representative of Brazil to the Conference on Disarmament, 28 April 2014. http://reachingcriticalwill.org/images/documents/Disarmament-fora/npt/prepcom14/statements/28April_Brazil.pdf last accessed 7 August 2014.

References were made by a number of States to the idea of public/private partnerships to stop financing nuclear weapons modernisation. While not explicitly talking about divestment, the idea of diverting funds from nuclear weapons into other areas (primarily development) was supported by many States.

There are a number of actions governments can take that can help create and maintain a nuclear weapons free world. Governments can stigmatize nuclear weapons and demonstrate support to outlaw and eliminate them by calling for divestment from nuclear weapons producers. They can enact national legislation to outlaw investment. Governments, especially those in existing nuclear weapons free zones, can also express their concern about investment and declare their interpretation of those nuclear weapons free zone treaties to include a responsibility not to invest.

It is time to start negotiations on a treaty that will outlaw the use, development, production, stockpiling, transfer, acquisition, deployment, and financing of nuclear weapons, as well as assistance with these acts under any circumstances.

Experience from the Cluster Munitions Convention shows the importance of understanding why outlawing assistance is important. PAX research has shown that the prohibition on assistance can and will be interpreted to include financing the production of illegitimate weapons. Nine countries have national legislation specifically prohibiting investment in cluster munitions producers, while another 27 countries have national statements clearly interpreting the prohibition on assistance to include financing.⁵

States in existing nuclear weapons free zones could declare similar understandings from their own free zone treaties. For example,

- In the **Latin American Nuclear-Weapon-Free Zone Treaty**: Nations must not take any action “to assist or encourage” the development or manufacture of nuclear weapons inside or outside the zone.⁶
- In the **South Pacific Nuclear Free Zone Treaty**: Nations must not do anything “to assist or encourage the manufacture” of nuclear weapons by any other nation, whether it is in the zone or not.⁷
- In the **African Nuclear-Weapon-Free Zone Treaty**: Nations must not “take any action to assist or encourage the research on, development, manufacture [...] of any nuclear explosive device”.⁸
- In the **Southeast Asian Nuclear-Weapon-Free Zone Treaty**: Nation must “refrain from engaging in, encouraging or authorizing, directly or indirectly, [...] manufacture [...] of any nuclear weapon”.⁹

Additionally, some nations have enacted domestic legislation prohibiting companies from facilitating the manufacture of nuclear weapons. For example, in Australia it is a crime for a person or company to commit “any act or thing to facilitate the manufacture, production, acquisition or testing” of nuclear weapons anywhere in the world.¹⁰ There is similar legislation in New Zealand. In both countries a company is also prohibited from providing services, including lending money, to another company if it “believes or suspects, on reasonable grounds, that the services will or may assist a weapons of mass destruction program”.¹¹

For the first time in decades we have a real opportunity to significantly advance the nuclear disarmament agenda through the development of a treaty banning nuclear weapons. Additional stigmatization by prohibiting investments will help to generate public awareness and interest in outlawing and eliminating nuclear weapons once and for all.

5 Stop Explosive Investments, “Legislation”, <http://www.stopexplosiveinvestments.org/legislation>, last accessed 4 September 2014.

6 Treaty for the Prohibition of Nuclear Weapons in Latin America, opened for signature 14 February 1967. Article 1(2).

7 South Pacific Nuclear Free Zone Treaty, opened for signature 6 august 1985, article 3(c).

8 African Nuclear-Weapon-Free-Zone Treaty, opened for signature 11 April 1996, article 3(c)

9 Treaty on the Southeast Asia Nuclear Weapon-Free Zone, opened for signature 15 December 1995, article 3(4)(b)

10 South Pacific Nuclear Free Zone Treaty Act 1986, Commonwealth, s.13.

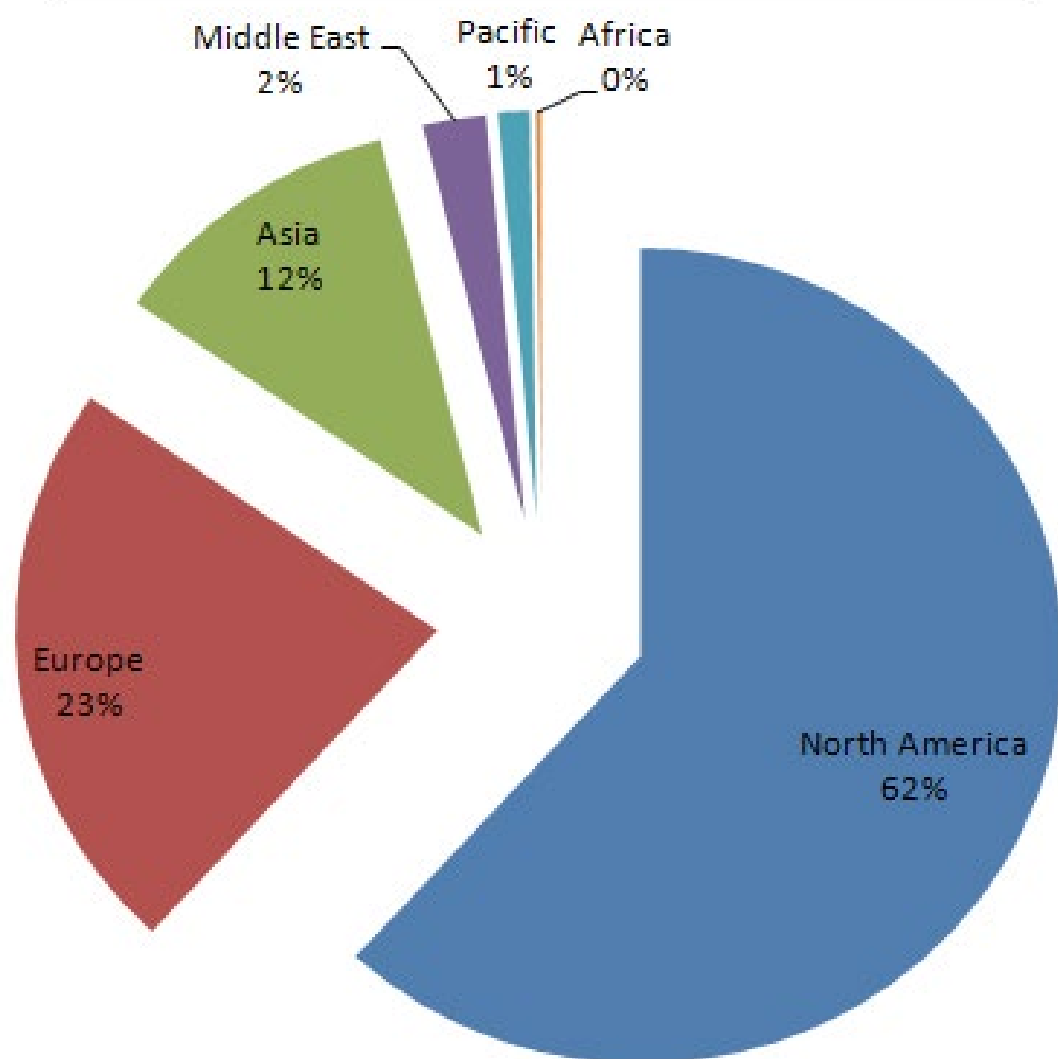
11 Weapons of Mass Destruction (Prevention of Proliferation) Act 1995, Commonwealth, s. 11

Summary Tables

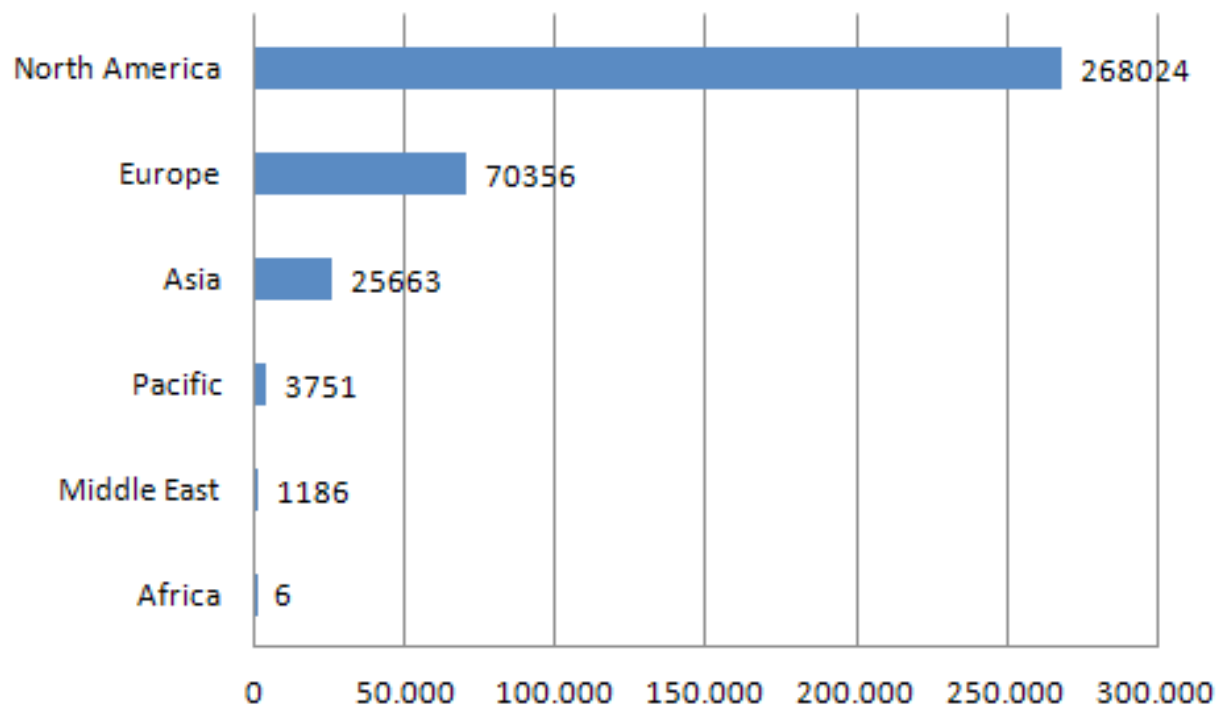
Financial institutions in the Hall of Shame, per country

Country	Financial Institutions 2014	Financial Institutions 2013	Change
Australia	5	6	-1
Austria	1	1	-
Bahrain	1	2	-1
Belgium	2	1	+1
Canada	15	9	+6
China	4	3	+1
Denmark	1	1	-
France	13	9	+4
Germany	12	8	+4
Hong Kong	1	1	-
India	24	20	+4
Indonesia	1	1	-
Ireland	0	1	-1
Israel	1	1	-
Italy	11	2	+9
Japan	6	5	+1
Kuwait	2	3	-1
Libya	2	0	+2
Lichtenstein	1	0	+1
The Netherlands	2	4	-2
Norway	2	2	-
Saudi Arabia	1	1	-
Singapore	2	2	-
South Africa	1	1	-
Spain	4	2	+2
Sweden	3	3	-
Switzerland	7	4	+3
Taiwan	9	9	-
United Arab Emirates	3	2	+1
United Kingdom <i>(including Bermuda, Guernsey and Jersey)</i>	35	27	+8
United States	239	166	+73
Total	411	297	+114

Financial Institutions per region



Total Invested per region, in USD Millions.



The Hall of Fame

ASN Bank	The Netherlands
Banca Etica	Italy
Folksam	Sweden
Philips Pension Fund	The Netherlands
PNO Media	The Netherlands
SNS Reaal	The Netherlands
Storebrand Group	Norway
Triodos Bank	The Netherlands

Runners-Up

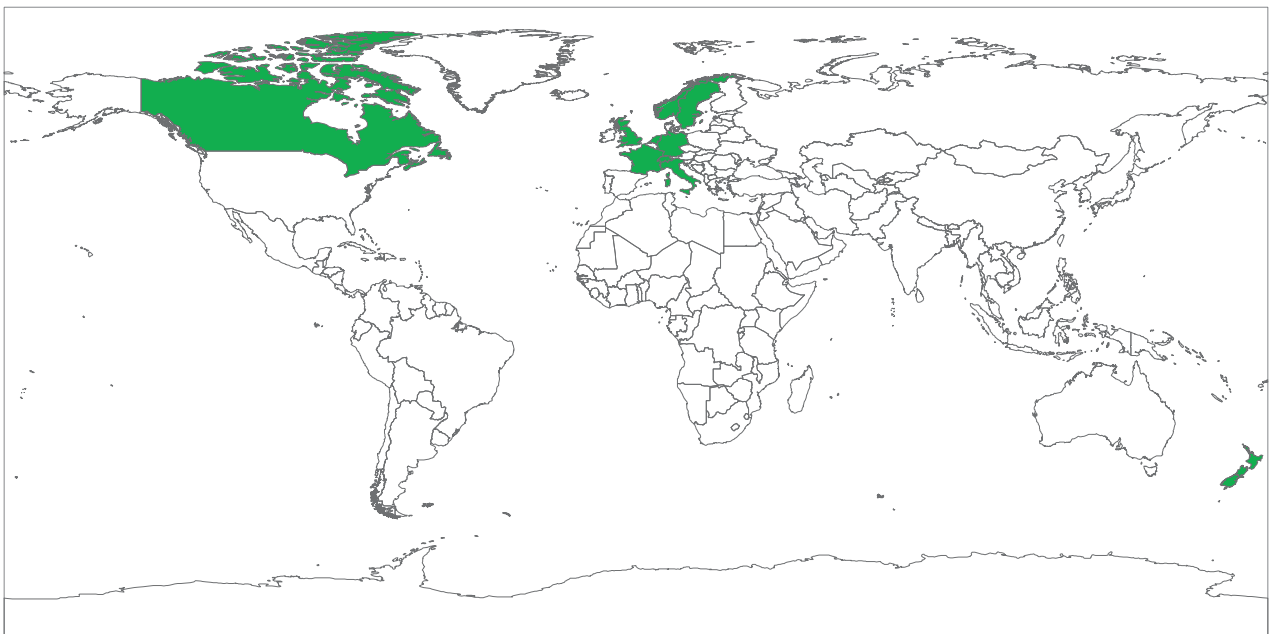
ABN Amro	The Netherlands
Achmea	The Netherlands
BNP Paribas	France
Commerzbank	Germany
The Co-operative Bank	United Kingdom
Crédit Agricole	France
Credit Suisse	Switzerland
Delta Lloyd Group	The Netherlands
DNB	Norway
Fonds de Compensation	Luxembourg
Government Pension Fund	Norway
ING	The Netherlands
KLP	Norway
NIBC	The Netherlands
Nordea	Sweden
New Zealand Superannuation Fund	New Zealand
Pensioenfond APF	The Netherlands
Pensioenfond Horeca & Catering	The Netherlands
PGGM	The Netherlands
Rabobank	The Netherlands
Royal Bank of Canada	Canada
SEB	Sweden
Spoorwegpensioenfond	The Netherlands
SPOV	The Netherlands
Swedbank	Sweden
UniCredit	Italy
Van Lanschot	The Netherlands

Mapping the Hall of Shame



The map above illustrates the locations of financial institutions invested in nuclear weapons producers.

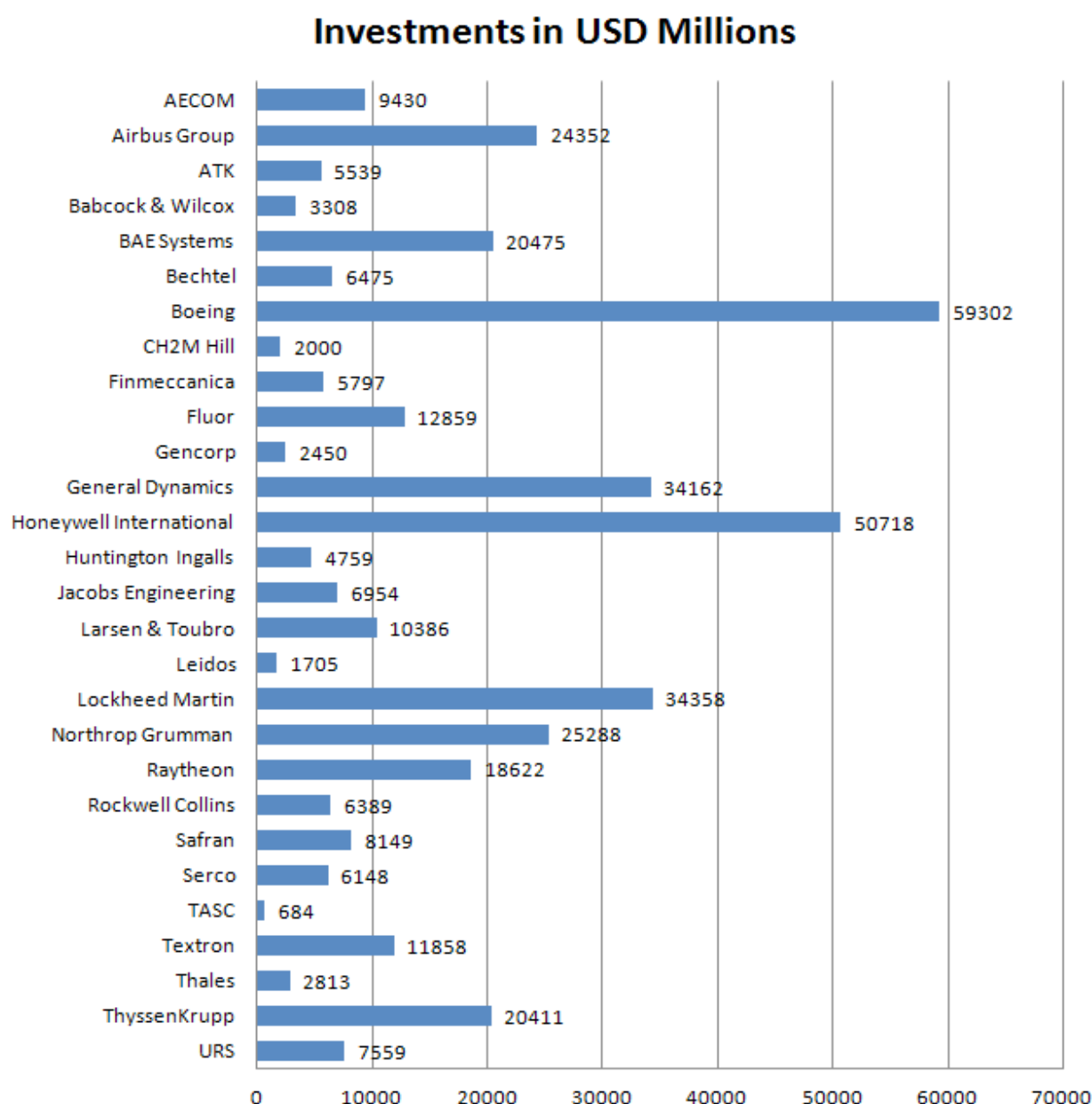
Mapping Financial Institution Policies



The map above illustrates the locations of financial institutions with policies related to nuclear weapons.

Nuclear Weapons Producing Companies

This report identifies 28 companies operating in France, Germany, India, Italy, the Netherlands, the United Kingdom and the United States that are significantly involved in maintaining and modernising the nuclear arsenals of France, India, Israel, the United Kingdom and the United States. This is not an exhaustive list. These companies are providing necessary infrastructure to develop, test, maintain and modernise nuclear weapons. The contracts these companies have with nuclear armed countries are for materials and services to keep nuclear weapons in their arsenals,. In other nuclear-armed countries –Russia, China, Pakistan and North Korea – the maintenance and modernisation of nuclear forces is carried out primarily or exclusively by government agencies.



This report covers two main types of nuclear weapons companies- manufacturers and service providers. Manufacturers produce the key components necessary to maintain and modernise nuclear arsenals. Service providers are contracted to maintain specially designed equipment and the technological know-how to modernise and manufacture nuclear weapons and to pick up the pace should a new arms race emerge. Some companies, like Babcock & Wilcox are involved in both service provision and manufacturing of key components.

Aecom (United States)

Aecom provides professional technical and management support services and is part of the joint venture that manages the Nevada National Security Site (NNSS), previously known as the Nevada Test Site, a key fixture in the US nuclear weapons infrastructure.

Airbus Group (The Netherlands)

In May 2014, EADS (European Aeronautic Defence and Space Company) changed its name to Airbus. It 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.

ATK (United States)

ATK (Alliant Techsystems) 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 manages and operates several US nuclear weapons facilities including the Y-12 National Security Complex, Savannah River Site, Kansas City Plant, Los Alamos National Laboratory, Pantex Plant and Sandia National Laboratories each of which are engaged in various aspects of nuclear warhead modernisation.

BAE Systems (United Kingdom)

BAE Systems is involved in the US and UK Trident II (D5) strategic weapons system programmes and US guided missile submarine attack weapons system programmes. It is also the prime contractor for Minuteman III Intercontinental Ballistic Missile (ICBM) system.

Bechtel (United States)

Bechtel manages the Los Alamos and Lawrence Livermore national laboratories in the US, which play an important role in the research, design, development and production of nuclear weapons. It is also involved in the Y-12 National Security Complex in Tennessee where nuclear weapons are produced.

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.

CH2M Hill (United States)

CH2M Hill is one of the joint venture partners 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.

Finmeccanica (Italy)

Finmeccanica is involved in the design, development and delivery of two Transporter Erector Replacement Vehicles to support the US Intercontinental Ballistic Missile (ICBM) Minuteman III-fleet.

Fluor (United States)

Fluor is the lead partner responsible for the management and operation of the US Department of Energy's Savannah River Site and Savannah River National Laboratory, the only source of new tritium for the US nuclear arsenal.

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 a range of engineering, development, and production activities to support to US and UK Trident II Strategic Weapons Systems. It is also involved in the guidance systems of the Trident II (D5) nuclear missiles of the US Navy.

Honeywell International (United States)

Honeywell International supports the manufacturing of detonator assemblies. It is also involved in tritium production at the Savannah River Site and 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 is involved in management of the US nuclear arsenal, and tritium production at the Savannah River Site, the only

sources of new tritium for the US nuclear arsenal.

Jacobs Engineering (United States)

Jacobs Engineering Group is involved in the joint venture AWE-ML, which manages the UK Atomic Weapons Establishment, that designs, manufactures and maintains nuclear warheads for the UK.

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

Leidos (United States)

Leidos (formerly part of SAIC) provides technical and programmatic support for US nuclear weapons maintenance, life extension, and weapons system modifications. It also provides strategic command, control and communications system engineering and technical services in support of the Nuclear C3 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. Among other things, it is responsible for the production of submarine-launched Trident II D5 nuclear missiles.

Northrop Grumman (United States)

Northrop Grumman is a joint venture partner responsible for maintaining the Nevada National Security Site (NNSS), previously known as Nevada Test Site. It also provides ongoing support to the Trident II (D5) Underwater Launcher System and Advanced Launcher Development Program for both the US and the UK.

Raytheon (United States)

Raytheon is involved in a project to stretch the lifecycle of the guidance systems of the Trident II (D5) nuclear missiles of the US Navy. It also has a contract to design a communications system for command and control of nuclear-armed bombers.

Rockwell Collins (United States)

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

Launch Control Centers.

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.

Serco (United Kingdom)

Serco owns a one-third share in the joint venture AWE-ML, which runs the UK Atomic Weapons Establishment. It is responsible for manufacturing and maintaining the nuclear warheads for UK arsenal.

TASC (United States)

TASC is involved in the research and development for the Solid Rocket Motor Modernization Study of the Minuteman III system for the US arsenal.

Textron (United States)

Textron designs and builds the US Air Force's operational inter-continental ballistic missile (ICBM) re-entry vehicles.

Thales (France)

Thales is part of a joint venture to build the M51 submarine-launched nuclear missiles for the French navy.

ThyssenKrupp (Germany)

ThyssenKrupp is building the Dolphin submarines for the Israeli army, according to Israeli design specifications, including, according to various media reports, land-attack and cruise missiles capable of carrying nuclear warheads.

URS (United States)

URS is responsible for managing the nuclear and other technically complex operations for the Los Alamos and Lawrence Livermore National Laboratories in the US. URS is also providing electronics systems support for the Trident system for the US Navy.

Financial Institutions in the Hall of Shame

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

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
A.K. Group	India										
Aberdeen Asset Management	United Kingdom					S					
ABP	Netherlands					S					
Abrams Bison Investments	United States										
Abu Dhabi Investment Authority	United Arab Emirates										
Acciona	Spain										
Adage Capital Management	United States							S			
Addison Clark Management	United States										
Advisors Asset Management	United States										
Aetna	United States										B
Affiliated Managers Group	United States			S							
Aflac	United States										
AJO	United States			S							
Alfried Krupp von Bohlen und Halbach-Stiftung	Germany										
Allianz	Germany			S	S	B					S
Allstate Corporation	United States					B					B
Altius Finserv Private	India										
Alyeska Investment Group	United States	S		S							
Amalgamated Bank of Chicago	United States			L							
American Century Companies	United States			S		S		S			
American Family Mutual Insurance	United States										
American Financial Group	United States										B
American International Group	United States					B					B
American National Financial Group	United States										B
American National Insurance	United States										

Key:

L= Financial Institution has participated in at least one bank loan of the company since January 2011.

Si= Financial Institution has participated in at least one share issue of the company since January 2011.

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 2011.

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

Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
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	B					B		B	B	B							
		B	B			B	S	B	S	B				B			
						B		B						B			

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
American United Mutual Insurance	United States										B
Ameriprise Financial	United States				S	S					
Ameritas Mutual	United States										
Anchor Financial & Accounting	United States										
Anima	Italy									S	
ANZ	Australia	L	L			L		Bi L			Bi L
AQR Capital Management	United States	S		S							
Argent Financial	United States										
Arovid Associates	United States			S							
Artemis Investment Management	United Kingdom					S					
Artisan Partners	United States										
Associated Banc-Corp	United States			L							
Atlanta Life Financial	United States										
Auto-Owners Insurance	United States										B
Aviva	United Kingdom										
AXA	France	S				B S		S			B
Axis Bank	India										
Baillie Gifford & Co	United Kingdom										
Banca Carige	Italy									L	
Banca Monte dei Paschi di Siena	Italy									L	
Banca Popolare di Sondrio	Italy									L	
Banca Popolare Emilia Romagna	Italy									L	
Banco de Sabadell	Spain			L							
BancPlus	United States			L							
Bank Hapoalim	Israel			L							
Bank of America	United States	Bi L S	L Si	Bi L S	L	Bi L	L	Bi L S	L	Bi L	Bi L S
Bank of China	China							L		L	
Bank of Communications	China	L									
Bank of East Asia	Hong Kong										
Bank of New York Mellon	United States			L		S		Bi L S			S
Banner Bank	United States			L							
Barclays	United Kingdom	L	L			L S	L	Bi L		Bi L	Bi L
BayernLB	Germany		L					Bi L			
BB&T Corporation	United States	L		L	L						
Beck, Mack & Oliver	United States										S

[illegible]

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
Becker Capital Management	United States				S						
Bessemer	United States										
BlackRock	United States	S	S	S	S	S		S		S	S
Blue Cross Blue Shield Association	United States										
Blue Harbour Group	United States				S						
BlueMountain Capital Management	United States										
BMO Financial	Canada	L									
BNP Paribas	France	Bi L	L		L	Bi L	L	Bi L	L	Bi L	Bi L
Boston Mutual Life Insurance	United States										B
Boston Private Financial	United States				S						
Brown Advisory	United States										S
Burgundy Asset Management	Canada				S						
Caisse de dépôt et placement du Québec	Canada										
Calamos Asset Management	United States										
California First National Bancorp	United States			L							
California Public Employees' Retirement System	United States										S
Capital Group	United States		S			S		S			
Capital One Financial Corporation	United States										
Capstone Investment Advisors	United States										
Carlson Capital	United States										
Carlyle Group	United States										
Carmignac Gestion	France										S
Cascade Bancorp	United States			L							
Central Bank of Libya	Libya	L									
Central Pacific Financial Corporation	United States			L							
Century Operating Corporation	United States										
Cevian Capital	Sweden										
Charles Schwab	United States										
Chesapeake Partners Management	United States										
Chiba Bank	Japan	L									
Chubb	United States										
CI Financial	Canada										
Citadel Group	United States										
Citigroup	United States		L	L		L	L	Bi L		Bi L	Bi L
City National Corporation	United States										
CNO Financial	United States					B					
Comerica	United States	L		L	L						

Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
										S							
S	B S	S	B S	S	S	S	S	B S	S	S	S	S		S		S	S
					B												
B																	
			S					S									L
		Bi L		L				Bi L	Bi		L				Bi B	Bi L	L
						S				S							
							S										
				S													
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	S	S		S			S	S		S		S		S			
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Bi L		Bi L	L		Si		Bi L	Bi L	Bi L		Bi Si			Bi L	Bi	Bi L	Bi L
L														S			L
								B						B			
							L	L									L

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
Commerzbank	Germany		L			L		Bi L		Bi L	
Commonwealth Bank of Australia	Australia		L			L					
Corpbay Financial Services	India										
Country Trust Bank	United States	S									
Cowen	United States										
CPP Investment Board	Canada										
Creative Solution Services	United States										
Crédit Agricole	France	L	L Si S		L	L	L	Bi L		Bi L S	Bi L
Crédit Mutuel	France		L	L		L				L	
Credit Suisse	Switzerland		L			Bi		Bi L			Bi
Crestview Partners	United States										B
D.E. Shaw & Co.	United States			S	S						
D.F. Dent & Company	United States										
Danske Bank	Denmark										
Darashaw	India										
Davis Advisors	United States										
DBS	Singapore		L					L			
DePrince Race & Zollo	United States										
Deutsche Bank	Germany		L S			Bi L S		Bi L		Bi	
Dimensional Fund Advisors	United States	S		S						S	
Discovery Capital Management	United States			S							
DNB	Norway										
DNCA Finance	France									S	
Drexel Hamilton	United States										
DZ Bank	Germany		L								
E.SUN Financial	Taiwan	L		L							
Earnest Partners	United States										
Eastern Bank	United States			L							
Eaton Vance	United States							S			
Edelweiss Financial Services	India										
EdgePoint Investment Group	Canada										
Edmond de Rothschild	France										
Epoch Investment Partners	United States					S		S			
Equator Securities	Indonesia										

Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
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		L			L							L					
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	Bi		L		Si			Bi L	Bi L								
S			S			S				S							
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		L						Bi L								L	
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B		Bi L			Bi		L	Bi L	Bi S				L	L	Bi	Bi L Si	
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Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
Equirus Capital	India										
Erste Bank	Austria		L								
Evercore	United States							S			
Export Development Canada	Canada										
Farallon Capital Management	United States										
Ferguson Wellman Capital Management	United States										
Fidelity Investments	United States	S		S	S	B		S		S	S
Fidelity Worldwide Investment	United Kingdom (Bermuda)										
Fifth Third Bancorp	United States			L	L						
Financière de l'Echiquier	France										
Findlay Park Partners	United Kingdom										
First Eagle Investment Management	United States			S							
First Manhattan	United States										
First Niagara Financial	United States			L							
First Pacific Advisors	United States										
First Trust Advisors	United States	S			S						
FirstRand	South Africa										
Franklin Resources	United States					S					
Fubon Group	Taiwan			L							
GAM Holding	Switzerland										
Gamco Investors	United States										
GenCorp, Inc. Retirement Savings Plan	United States										
General Electric	United States									L	
General Insurance Corporation of India	India										
Genworth Financial	United States										B
Geode Capital Management	United States	S		S	S			S			S
GIC	Singapore										
Glenhill Capital Management	United States										
Glenview Capital Management	United States				S						
Global Atlantic Financial	United Kingdom (Bermuda)					B					
Goldman Sachs	United States		L Si	S		Bi L		Bi L		Bi	S
Gosha Trading	United States										
Gotham Asset Management	United States	S									
Grantham, Mayo, Van Otterloo	United States					S				S	

	Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
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BS	S	S	BS	S		S						S	S		S			S
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	B																	
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	S	S	S					S	S			S	S		S		S	
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	B	B								B	B							
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BS	S	S	S	S				S	S	S	S				S			S
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S																		
	Bi	Bi L				Si		Bi L	Bi L						Bi L S		L	
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			S															

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
Greenlight Capital	United States				S						
Groupe BPCE	France		L		S			Bi			
Grupo BBVA	Spain	Bi L	L		L			Bi L		Bi L	
Grupo Santander	Spain		L					Bi L		Bi L	Bi
Gruppo BPM	Italy									L	
Guardian Life Insurance Company of America	United States										B
Guggenheim Capital	United States										
Gulf Bank	Kuwait										
Gulf International Bank	Bahrain										
Hancock Holding	United States				L						
Hartford Financial Services	United States							B			
Helaba	Germany		L								
Henderson Group	United Kingdom										
Hirzel Capital Management	United States										
Hotchkis & Wiley	United States										
Housing Development Finance Corporation	India										
HSBC	United Kingdom	Bi L	L						L	Bi L	L
HSH Nordbank	Germany										
Hua Nan Financial	Taiwan	L		L							
Huntington Bancshares	United States							L			
ICAP	India										
ICICI Bank	India							Bi			
IDFC	India										
Illinois Mutual Life Insurance	United States										B
Impala Asset Management	United States										S
Industrial and Commercial Bank of China	China		L					L			
ING Group	Netherlands		L								Bi L
International Value Advisors	United States										
Intesa Sanpaolo	Italy		L					Bi L		Bi L	Bi
Invesco	United States				S	S					S
Invest AD	United Arab Emirates										
IONIC Capital Management	United States										
Jacobs Levy Equity Management	United States										
Jana Partners	United States										
Janus Capital Group	United States				S			S			

Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
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	Bi L	Bi L														L	
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			B							S							S
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									L								
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		B				B				B							
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			S	S			S	S	S	S							

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
JM Financial	India										
JPMorgan Chase	United States	Bi L S	L	L	L	Bi L	L	Bi L	L	Bi L	Bi B S
Jupiter Fund Management	United Kingdom					S					
Kansas City Life Insurance Group	United States										B
KBC Group	Belgium										
Keeley Asset Management	United States										
Kennedy Capital Management	United States										
Keycorp	United States	L		L							
KfW	Germany		L								
Kingstown Capital Management	United States				S						
Knights of Columbus	United States										B
Kohlberg Kravis Roberts & Co	United States										
Kotak Mahindra Bank	India										
Kuwait Investment Authority	Kuwait					S					
L&T Employees Welfare Foundation	India										
Land Bank of Taiwan	Taiwan			L							
Lawson Kroeker Investment Management	United States										
Lazard	United States										
LBBW	Germany										
Legal & General	United Kingdom					S					
Legg Mason	United States		B								S
Liberty Mutual Insurance	United States					B					
Libyan Investment Authority	Libya									S	
Life Insurance Corporation of India	India										
Lincoln National Corporation	United States					B					
LionEye Capital Management	United States				S						
LKP Group	India										
Lloyds Banking Group	United Kingdom		L			Bi L	L	Bi L			Bi
Lodge Hill Capital	United States										
Loews Corporation	United States					B					
Lombard Odier Darier Hentsch	Switzerland										
Longview Asset Management	United States										
Longview Partners	United Kingdom										
Loop Capital	United States							Bi			
Lord, Abbett & Co	United States				S						
LSV Asset Management	United States	S		S		S					

	Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
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B L	Bi L	Bi L S	L S		S		Bi L	Bi L S	Bi L	B			L Si		Bi L	S	L Si	S
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S																		
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						S		S	S									S

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
Luminus Management	United States				S						
Lyrical Partners	United States	S									
M&T Bank Corporation	United States										
Macquarie Group	Australia										
Madison Investment	United States										
MainFirst Holding	Switzerland										
Majedie Asset Management	United Kingdom					S				S	
Man Group	United Kingdom										
Manning & Napier	United States										
Manulife Financial	Canada		B			B		B			
Marathon Asset Management	United Kingdom					S					
Marsico Capital Management	United States										
MassMutual Financial	United States		S			B					
Mata Securities India	India										
Matthews International Capital Management	United States										
Mayo Capital Partners	United States										
Mediobanca Banca di Credito Finanziario	Italy										
Mediolanum	Italy									B	
Mega Financial	Taiwan	L									
Mercator Asset Management	United States					S					
MetLife	United States					B		B			
MFP Investors	United States										
Millennium Management	United States				S						
Mischler Financial Group	United States										
Mitsubishi UFJ Financial	Japan	Bi L	L	Bi L	L	L	L	Bi L	L	L	Bi L
Mizuho Financial	Japan		L	L		L		Bi L			
Modern Woodmen of America	United States										B
Mondrian Investment Partners	United Kingdom										
Morgan Stanley	United States	Bi L	L Si	L S		Bi L		Bi L		Bi	
National Bank of Abu Dhabi	United Arab Emirates					L		L			
National Financial Partners	United States										
National Life Group	United States										
Nationwide	United States										
Neuberger Berman	United States							S			
New India Assurance	India										
New Jersey Department of the Treasury	United States				S						

	Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
	L																	L
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	L	Bi L	Bi L	L	L	L		Bi	Bi L	L		L	L		Bi L		L	L
		Bi L	Bi L			L		Bi L	Bi L					L				L
													S					
	Bi L		Bi L S	S			S	Bi	Bi L	Bi S		Bi Si			Bi L		L	Bi L
		L							L				L					
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Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
New Mountain Capital	United States										
New York Life Insurance Company	United States					B		B S			S
New York State Common Retirement Fund	United States			S							
NewSouth Capital Management	United States										
Norddeutsche Landesbank	Germany										
Norges Bank	Norway	S								S	S
Northern Trust	United States	L S		L S	L			L S	L		S
NorthPointe Capital	United States										
Northwestern Mutual Life Insurance	United States					B		B			
Och-Ziff Capital Management Group	United States										
Oddo & Cie	France										
Ohio National Mutual	United States										
Ohio Public Employees Retirement System	United States										
Old Mutual	United Kingdom			S							
Ontario Teachers' Pension Plan Board	Canada										
Oppenheimer Holdings	United States										
Opus Capital Management	United States	S									
Orbis Group	United Kingdom (Bermuda)										
Orix Corporation	Japan										S
OxFORD Asset Management	United Kingdom										
Pacific Mutual	United States					B					B
Peconic Partners	United States										S
Pekin Singer Strauss Asset Management	United States										B
Pennant Capital Management	United States										
People's United Financial	United States			L							
Piper Jaffray	United States										
Platinum Asset Management	Australia										
PNC Financial Services	United States			L	L						
Point72 Asset Management	United States			S							
Polar Capital Holdings	United Kingdom	S									
Poplar Forest Capital	United States	S									
Power Financial Corporation	Canada	S									
Primecap	United States	S	S								
Principal Financial	United States	S	B								
Protective Life Corp	United States										B
Prudential	United Kingdom					B S		B			

Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
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B	B		B			B			B	B							
			S														S
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																L	
			S		S	S				S					S	S	S
S	LS	LS	S	LS		S	LS	LS	LS	S				LS			LS
S																	
	B	B					B		B								
	S																
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						B											
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						B			B	B				B			
						B		B	B			S		B S			

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
Prudential Financial	United States	S				B		B S			B S
Pzena Investment Management	United States	S									
Raymond James Financial	United States			L							
RE Investment Corporation	United States										
Regions Financial	United States			L							
Reinhart Partners	United States				S						
Reliance Capital	India										
Renaissance Technologies	United States										
RHJ International	Belgium	S									
Riyad Bank	Saudi Arabia							L			
Royal Bank of Canada	Canada		L	Bi L		L		Bi L			
Royal Bank of Scotland	United Kingdom		L			Bi L	L	Bi L	L	Bi L	
Royal Capital Management	United States										
Ruane, Cunniff & Goldfarb	United States										
Ruffer	United Kingdom										
Sammons Enterprises	United States										
Sanders Capital	United States										
Sasco Capital	United States										
Schafer Cullen Capital Management	United States										
Schroders	United Kingdom				S	S					
Scotia Bond	Canada										
Scotiabank	Canada	Bi L			L						Bi
Seizert Capital Partners	United States										
Sentry Insurance	United States										
Serco Group Plc Employee Benefit Trust	United Kingdom										
Shelter Mutual Insurance	United States										
Siemens Financial Services	Germany			L							
Silchester International Investors	United Kingdom					S					
Silverback Asset Management	United States										
Silvercrest Asset Management	United States										
SinoPac Holdings	Taiwan	L									
Skandinaviska Enskilda Banken	Sweden		L			L					
Skytop Capital Management	United States										
Smith Asset Management Group	United States										
Snow Capital Management	United States										
Société Générale	France		L Si			L		Bi		Bi L	
SPA Group	India										

	Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
	B	B	S					B	S	B S	B				B			
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						Bi												

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
StanCorp Financial	United States										
Standard Chartered	United Kingdom	L						Bi L			Bi
Standard Life	United Kingdom										
Starboard Value	United States				S						
State Administration for Foreign Exchange	China										
State Bank of India	India	L		L							
State Farm	United States										B
State Street	United States	S		S	S	S		L S			S
Steel Partners Holdings	United States										
Stifel Financial	United States			L							
Sumitomo Mitsui Financial	Japan	Bi L	L	L	L	L		Bi L		L	
Sumitomo Mitsui Trust	Japan										
Sun Life Financial	Canada					B					S
Sunrise Partners	United States										
SunTrust Banks	United States			Bi L							S
Svenska Handelsbanken	Sweden										
Swiss Re	Switzerland										
Swisscanto Holding	Switzerland										
Symetra Financial	United States					B					
Synovus Financial Corporation	United States			L							
T. Rowe Price	United States				S			S			
Taiwan Business Bank	Taiwan	L									
Taiwan Cooperative Financial	Taiwan	L									
Taiwan Financial Holding	Taiwan	L									
Thales SA Employees Stock Ownership Plan	France										
The London Company of Virginia	United States			S							
The Phoenix Companies	United States										
The Travelers Companies	United States										B
Thrivent Financial	United States										S
TIAA-CREF	United States			S		B		B S			B
Tiger Management	United States										
Toronto-Dominion Bank	Canada		L		L	L					
Trimaran Capital Partners	United States			L							
Trust Investment Advisors	United States										
Two Sigma Investments	United States	S		S							
UBI Banca	Italy									L	
UBS	Switzerland		L Si S			L S		Bi L			Bi

Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
										B							
		Bi L			Bi												
												S					
												S					
					Bi												
	B	B						B	B	B				B			
S	S	S	B S	S		S	S	L S	S	S		S		S			S
S																	
	Bi L	Bi L	L	L	L		Bi L	Bi L	L			L		Bi L		L	L
					L												
B		S	B				S	S				S		B			
B																	
Bi L	Bi L		L					Bi L						L			L
	L																
	B																
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S	B S	S	B S		S		B	B S	B S	B S				S			
S																	
	Bi L	Bi L	L	L				Bi L									
					Bi												
			S	S		S											
		Bi	B				Bi L		Bi		Si			L			

Investor	Country	AECOM	Airbus Group	ATK	Babcock & Wilcox	BAE Systems	Bechtel	Boeing	CH2M	Finmeccanica	Fluor
UniCredit	Italy		L							Bi L	
United Fire Group	United States										B
Unum Group	United States					B					
US Bancorp	United States	L		Bi L	L			Bi L	L		L
USS Investment Management	United Kingdom					S					
UTI Asset Management	India										
ValueAct Holdings	United States										
Vanguard	United States	S	S	S	S	S		B S		S	B S
Veritas Asset Management	United Kingdom										
Viel & Cie.	France										
Viking Global Investors	United States		S								
Voya Financial	United States										S
VP Bank Group	Liechtenstein										
W.T.B. Financial	United States	S									
Waddell & Reed Financial	United States							S			
Water Street Capital	United States										
Wedge Capital Management	United States										
Wellington Management	United States	S									
Wells Fargo	United States	Bi L		Bi L	L S	L		Bi L	L		Bi
Western & Southern Mutual	United States			S							
Westpac Banking	Australia		L					L			
White Mountains Insurance	United Kingdom (Bermuda)										
William Blair & Company	United States										
Williams Capital Group	United States							Bi			
Winslow Asset Management	United States										
Winton Capital Management	United Kingdom										
Woodford Investment Management	United Kingdom										
Woodmen of the World and/or Omaha Woodmen Life Insurance Society	United States										
Yes Bank	India										

Gencorp	General Dynamics	Honeywell International	Huntington Ingalls	Jacobs Engineering	Larsen & Toubro	Leidos	Lockheed Martin	Northrop Grumman	Raytheon	Rockwell Collins	Safran	Serco	TASC	Textron	Thales	ThyssenKrupp	URS
		L						Bi L								Bi L	
			B			B	B		B					B			
L	Bi L	L	L	L			Bi L	Bi L	L					Bi L			L
					S												
										S							
S	B S	B S	B S	S	S	B S	B S	S	B S	B S	S	S		S	S	S	S
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					Bi												
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S																	
			S														S
	S	S		S			S	S	S		S			S			
Bi L	Bi L S	Bi L	L S	L			Bi L	Bi L	Bi					Bi L			Bi L
								B	B								
		L															L
		B							B	B							
				S													
	Bi	Bi						Bi						Bi			
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DON'T BANK ON THE BOMB

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Executive Summary
October 2014

