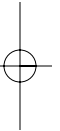
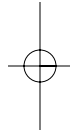


ANNUAL REPORT

GREENPEACE

2003



About GREENPEACE

Greenpeace is an independent campaigning organization that uses peaceful protest and creative communication to expose global environmental problems and promote solutions for the future. With over 30 offices located throughout the world, Greenpeace works to protect our oceans and ancient forests, and to end toxic pollution, global warming, nuclear threats and genetic engineering. Since 1971, Greenpeace has been a leading voice of the environmental movement by boldly taking a stand against powerful political and corporate interests whose policies put the planet at risk.

Around the world, Greenpeace inspires people to take a stand to protect the environment. Greenpeace supporters and staff are willing to put their lives on the line and to take unprecedented risks to expose the actions of corporations and governments that harm the environment.

From the Ex

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Executive Director

GREENPEACE



“In the end, protecting the environment is about very clear choices. We can either stand up for what is right – our health, humanity and heritage on this planet of ours – or we can sit by and watch while decisions are made that threaten to destroy our collective future.”

Throughout 2003, the Greenpeace community was stunned and disheartened by the countless decisions made that pose serious threats to our global environment. The Bush administration highlighted our nation's dependence on dirty oil by launching a senseless war in the Middle East. Longstanding regulations to protect our air, water and public lands were changed to benefit corporate polluters. Our ancient forests were sacrificed by shortsighted decisions to open up pristine areas to logging. And our political leaders in this country continued to deny the reality of global warming and its disastrous weather impacts.

But 2003 was also a year of bold action to protect the planet. At Greenpeace, we took a stand for what is right – the right to protest against environmental crimes, the right to protect our public lands from plundering and the right to keep the public safe from toxins and genetic engineering.

We released a new report describing the Bush administration's attacks on America's national forests. Soon after, we set sail on our newest ship, the *Esperanza*, to

Southeast Alaska to meet with local communities and document the destruction of the Tongass, the largest ancient rainforest in North America.

We continued our grassroots campaign for clean energy solutions in California – the world's sixth largest producer of greenhouse gases – and enjoyed victory when the University of California voted for a comprehensive renewable energy policy that sets a new standard in this country.

In July, one year following a peaceful protest to stop the importation of illegal mahogany from the Amazon rainforest, we were served with a criminal indictment by the United States Attorney's Office in Florida. In response, we launched a nationwide public campaign against this injustice, highlighting how these charges threaten civil liberties for activists across the country.

In thanks for all of this work and more, we dedicate the following pages to our supporters who speak out against environmental crimes and make it possible for us to confront these atrocities where they occur. Greenpeace has always been about activism, peaceful protest and change, but what sets us apart from other groups is our community – the people who form the Greenpeace world.

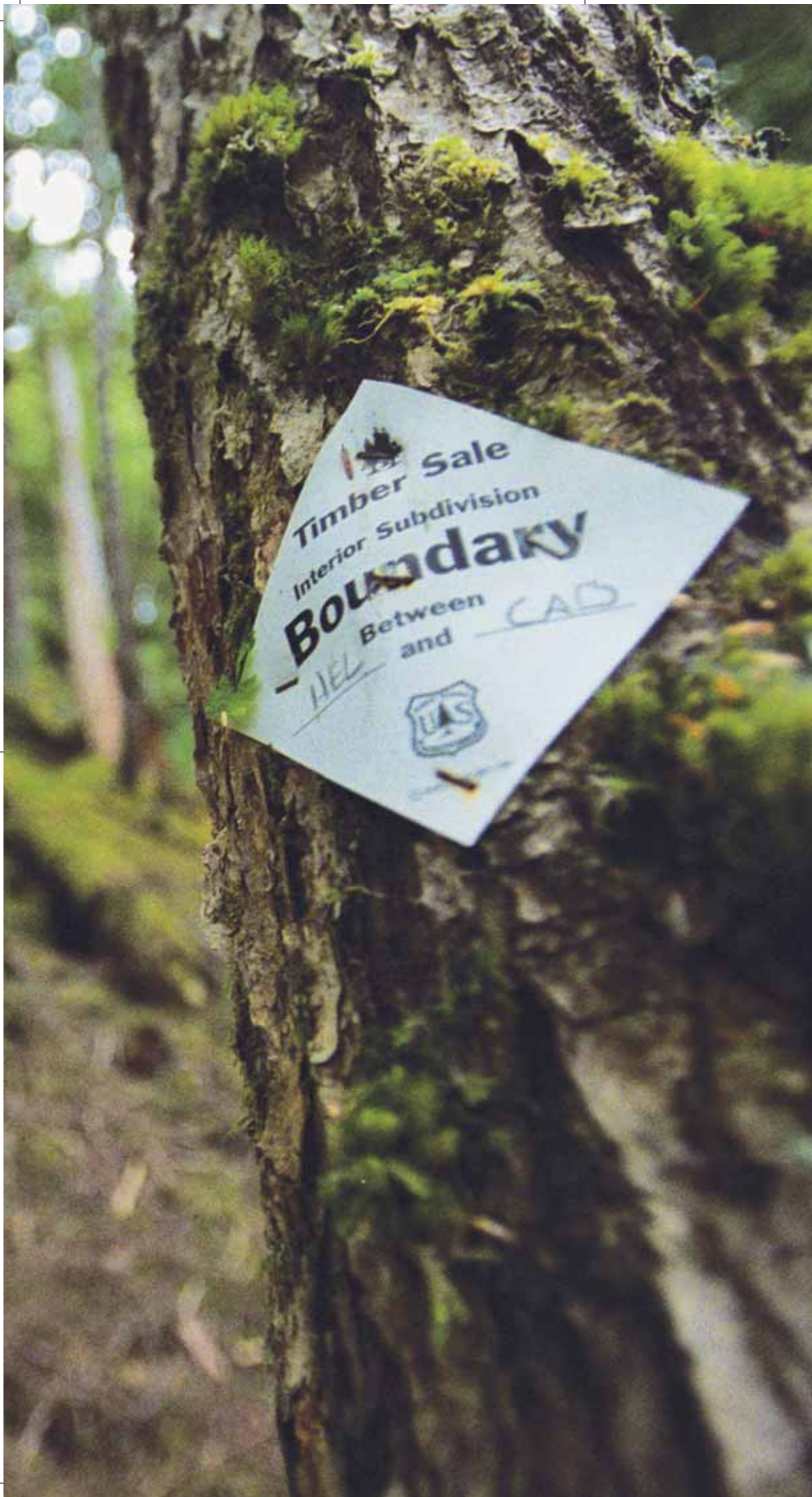
While the challenges ahead of us continue, the path for urgent change is certain. In the end, protecting the environment is about very clear choices. We can either stand up for what is right – our health, humanity and heritage – or we can sit by and watch while decisions are made that threaten to destroy our collective future. For over 30 years, Greenpeace supporters have made the choice of right over wrong in an effort to end corporate and government policies that put all of us at risk. Thank you for this dedication, and we hope you will continue to stand with us for many years to come.

Rave on,
John Passacantando

Greenpeace
How we work



John Passacantando –
Executive Director
With more than 10 years experience in the public interest sector, John Passacantando came to Greenpeace after co-founding Ozone Action, a grassroots organization dedicated to stopping global warming. John also served as Executive Director of the Florence and John Schumann Foundation, helping focus its grant-making programs on the grassroots renewal of democracy.



Endangered

Just the Facts

- In the United States, more than half our national forests have been logged, mined or otherwise industrialized.
- The ancient forests of the world are under great threat and many environmental groups are assigning biodiversity classifications in order to prioritize the forests that must be protected. Currently, forest cover is only a fifth of its original size.
- Seventy percent of our remaining ancient forests are threatened by illegal and destructive logging. Rampant illegal logging exists around the world in parks and protected areas as well as land stolen from local and indigenous communities.
- In Brazil, 40 percent more trees were cut down in 2003 than in the previous year. Over 9,000 square miles of rainforest was logged, which is roughly the size of the entire state of Massachusetts.

Forests and Freedoms

GREENPEACE



Working with activists from around the country, we dedicated the year to stopping current threats to our national forests. As the Bush administration continues to weaken laws that protect these wilderness areas, Greenpeace remains on the opposite side every step of the way.

In June, we released a report entitled, "Endangered Forests, Endangered Freedoms" which identified the specific risks to America's 10 most endangered national forests. This report generated media coverage around the country, sparking a debate about how the Bush administration is jeopardizing the future of our public lands.

In August, the crew of our newest ship, the *Esperanza*, sailed to the Tongass National Forest in Southeast Alaska.

For eight weeks, we documented the magnificence of America's largest and last remaining intact rainforest and met with local communities to discuss the disastrous impacts of logging. While much of this rainforest previously was protected under the Roadless Area Conservation Rule, President Bush has begun to dismantle this rule, allowing logging in the Tongass and other areas.

This year Greenpeace was surprisingly drawn into a debate of civil liberties as we found ourselves at the center of the federal government's efforts to clamp down on peaceful protest and civil disobedience. For years we have worked to halt the destruction of the Amazon rainforest, and in April 2002 we attempted to stop a shipment of illegally harvested Amazonian mahogany from entering port in Miami. Instead of indicting the smugglers of this illegal contraband, John Ashcroft's Justice Department sought to prosecute peaceful protest by going after Greenpeace.

Looking back on 2003, it becomes clear that the very values this country was founded upon are now at risk. We must stand up to an administration that thinks it can silence democracy. To join in our fight to preserve our forests and freedoms, visit www.greenpeaceusa.org

Greenface How we work



Scott Paul –
Forests Campaign
Coordinator
Scott joined
Greenpeace in 1998
after working for the
White House Office of
Environmental Policy.
His deep commitment
to forest protection

began after college during a trip to Costa Rica to study the country's impressive and comprehensive national park system.

"Our environmental protections are being dismantled. We cannot afford to sit back and watch the destruction of our natural heritage."

In order of appearance: © Linneman/Greenpeace, © Greenpeace/Lombardi, © Greenpeace/Beltra, © Greenpeace/Rouvillois, © Greenpeace/Beltra, © Greenpeace/Lombardi

Left - A timber sale boundary marker shows the area slated to be logged in the Tongass National Forest in Alaska.

Right - Greenpeace conducted a tour in the Amazon to continue our exposure of illegal logging in the Brazilian rainforest. We also met with local residents to help them establish protected areas.

Far right - As the U.S. Senate prepared to consider President Bush's legislation that would increase logging in our national forests, Greenpeace made a special delivery of a tree slab with a message reading "The Clear-Cut Cowboy Says, 'No Tree Left Behind.'" "





Clean Energy

Just the Facts

- The United States alone is responsible for one-fourth of the world's production of carbon dioxide, the main greenhouse gas causing global warming.
- According to the Environmental Protection Agency (EPA), more than 60 percent of Americans live in areas where the air is unhealthy.
- Under proposals now being pushed by the Bush administration, oil refineries will be able to dramatically increase their emissions by avoiding requirements for pollution controls.
- Power plants are responsible for one-third of all mercury emissions, which accumulate in our waters and contaminate our fish. EPA scientists now estimate that one in six children in the United States is born with unhealthy levels of mercury in their blood.
- State-of-the-art wind turbines can generate electricity for less than five cents per kilowatt – a price that is competitive with new coal or gas power plants.

gy, Clean Future

GREENPEACE



With activist chapters across the country, our Clean Energy Now! team pushes for clean energy solutions like wind and solar power to meet the challenge of global warming. Lacking leadership from the Bush administration to eliminate our dirty dependence on oil, we must turn to local and state leaders for global warming solutions. Unless these municipal and state entities make their own commitments to reduce carbon dioxide emissions – the main gas responsible for global warming – the United States will continue to lag behind in renewable energy solutions.

Through grassroots organizing and peaceful protest, in 2003 we pushed for clean energy investments in California, the fifth largest global economy and the sixth largest greenhouse gas producer on Earth. Following a

nationwide campaign, in July the University of California's Board of Regents voted unanimously to adopt a Clean Energy and Green Building Policy for the university school system. The policy places a great emphasis on developing and promoting clean energy solutions throughout all campuses and will serve as a model for other institutions and governments that are considering ambitious renewable energy initiatives.

We had more great news just one month later, when the city of San Diego announced a clean energy initiative to meet the city's growing electricity demands. For months prior, Greenpeace activists had pressured San Diego to make an investment in clean energy as a way to set an example for major urban areas located across the United States. This significant win marks the first time that a major U.S. city council has initiated a clean energy plan as the solution to its energy needs.

Our Clean Energy Now! campaign grows stronger by the day, thanks to the involvement of community groups, students and our donors who know that we can make a difference one step at a time. To find out more about how to phase out dirty energy and promote clean energy, take a look at the grassroots Greenpeace website, www.cleanenergynow.org

Greenface How we work



Kristin Casper – Campaigner, Clean Energy Now!
Kristin has been a devoted environmental activist since her high school days in Colorado. For the past three years, she has been a key member of

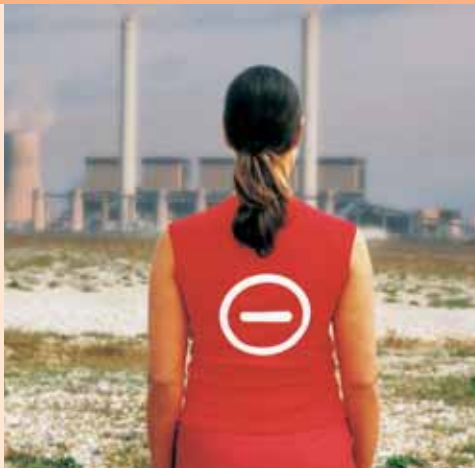
the Greenpeace Clean Energy Now! team and has traveled across the country building grassroots support for clean energy solutions.

“By speaking out, standing up and working together, every individual is powerful enough to create real change for the environment.”

In order of appearance: © Anthony Upton, © Digital Stock, © Greenpeace/Beltra, © Greenpeace/Lombardi, next 2 © Greenpeace/The Body Shop

Left – Working with a national power company, in November Greenpeace launched the United Kingdom's first major offshore wind farm off the coast of North Wales.

Right and far right – Greenpeace worked with offices around the world and The Body Shop to promote clean energy technology as part of the "Choose Positive Energy" campaign.





Our Global

Just the Facts

- Despite an international moratorium on commercial whaling in place since 1986, Japan, Iceland and Norway continue to hunt whales and lobby aggressively to lift the ban.
- Chemical contamination now threatens all of us. Research shows that fish and whales caught hundreds of miles offshore are contaminated, as is water from remote Alpine lakes and the polar regions.
- Nuclear waste is produced at every stage of the nuclear fuel cycle, and will remain hazardous for thousands or even millions of years. And yet for decades, the nuclear industry has failed to come up with a solution for safely disposing of this waste.
- Genetic engineering involves unnaturally manipulating the genes of plants, animals and microorganisms. These new organisms can reproduce and interbreed with natural organisms, spreading to new environments in unforeseeable, uncontrollable ways.

Challenge

GREENPEACE



Our biggest concern at the start of 2003 was the impending war in Iraq. Greenpeace supporters around the world showed their disdain for war by taking action to block vessels heading to the Gulf, protesting peacefully in the streets and appealing to global leaders to find alternatives to bloodshed and destruction.

We also highlighted the potentially disastrous security lapses at chemical security plants in our own country. In November, we provided the White House with a list of chemical facilities that reported risks to populations of one million or more. We identified over 100 facilities that are vulnerable to attack and urged the administration to mandate conversion to safer technologies.

On another global security issue – food security – Greenpeace took

bold action. In August, activists intercepted a trainload of U.S. corn entering Mexico in an effort to end the illegal dumping of genetically engineered (GE) crops across the border. Soon after, during the fifth World Trade Organization (WTO) Ministerial Conference in Cancun, Greenpeace activists stopped the first shipment of GE corn entering Mexico from the United States after a new international law came into force that allows countries to reject GE products.

The year 2003 was also about protecting our oceans. At the International Whaling Commission (IWC) meeting in Berlin in June, we presented the carcasses of three porpoises to raise awareness about the 300,000 whales, dolphins and porpoises that die each year from entanglement in fishing nets. And when the Icelandic government made the decision to resume whaling practices for the first time since 1989, we sailed our flagship, the *Rainbow Warrior*, to Iceland to speak out against the government's decision.

Nuclear security, toxic pollution, overfishing, food contamination – these are the issues that keep us focused on making our voices heard. With your help, we will continue to force change – one activist, one issue, one Greenpeace at a time. For more information on our global campaigns, see our website at www.greenpeaceusa.org

Greenface How we work



Rose Young – Director, Special Projects
Rose has more than 35 years experience working on social justice and environmental issues throughout the world. Born and raised in Massachusetts, she has lived in Scotland since 1969. She began working on Greenpeace's nuclear campaign in 1987, successfully helping to lobby the United Nations to ban radioactive waste dumping at sea in 1993.

“When activists from all over the world take a united stand, we witness remarkable results.”

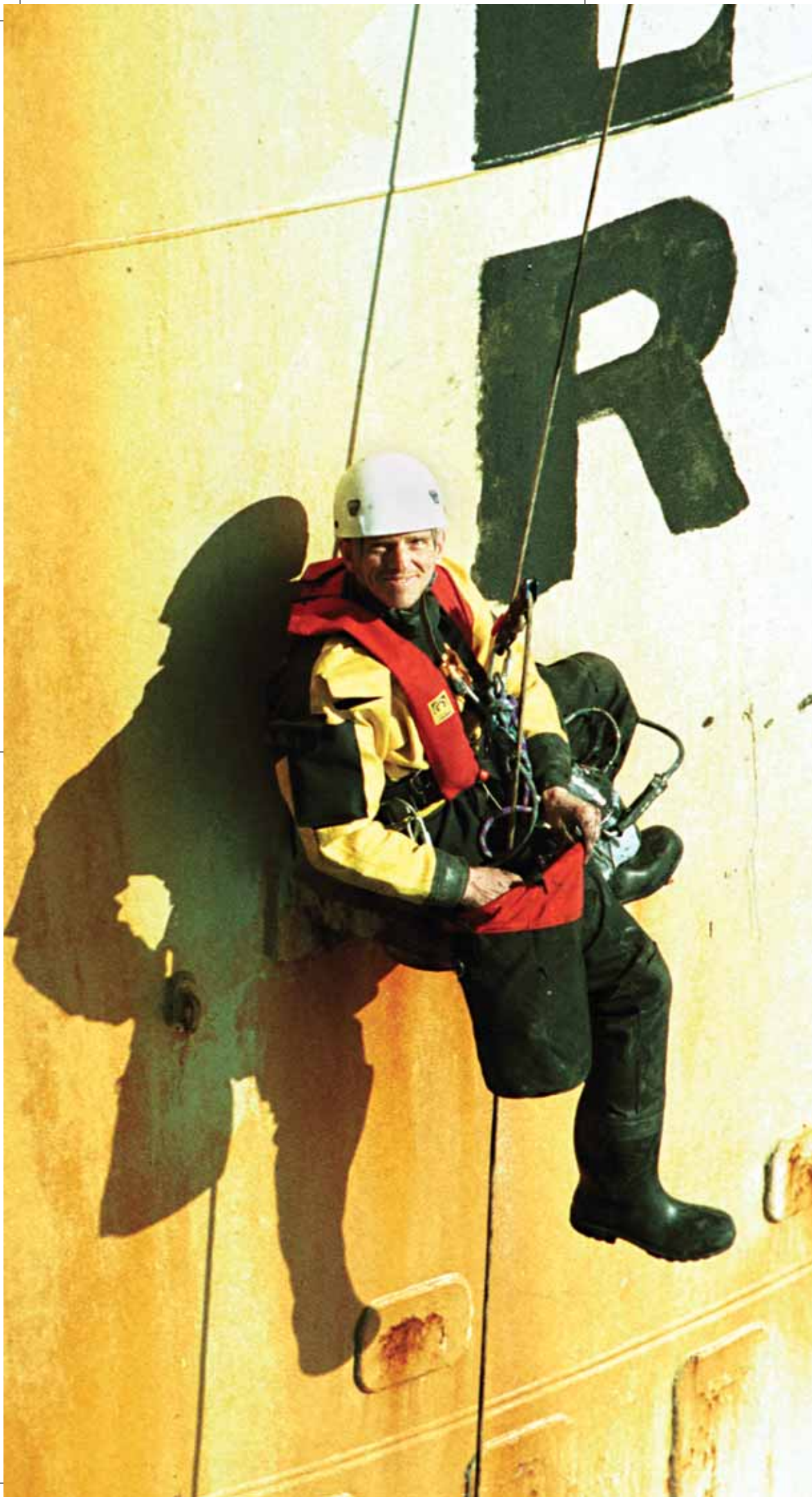
In order of appearance: © Langrock/Greenpeace, © Kristensen/Greenpeace, © Greenpeace/Beltra, © Greenpeace/Lombardi, © Greenpeace/Reynaers, © Greenpeace/Rai

Left – Greenpeace participated in peace demonstrations around the world. In Berlin, we launched our balloon near the “angel of peace” monument to protest the war in Iraq.

Right – Following the United States attack in Iraq, nuclear containers laced with milled uranium had been taken by local residents to store water. In June, residents started showing signs of radiation poisoning. Greenpeace sent experts to communities near Baghdad and provided clean water containers.

Far right – A photo exhibit depicting the aftermath of the tragic 1984 toxic chemical disaster in Bhopal, India held its U.S. debut at the University of Michigan.





The Greenpe

Just the Facts

- Throughout the world, Greenpeace is supported by almost three million individuals willing to take a stand to protect the planet. The strength of the Greenpeace community ensures that our voices are heard by corporations, policymakers and world leaders whose decisions greatly impact the health of our global environment. These pages serve as a tribute to the energy and dedication of our supporters in the United States, who prove that standing up for what's right makes a big difference.
- In 2002, Greenpeace launched our activist and student activist networks. And this past year our growing networks have allowed us to mobilize volunteers to campaign on environmental issues in communities throughout the country. Our activists have been involved in protests, lobbying and educational activities, and our student activists have been pivotal in securing clean energy victories on colleges and universities nationwide.

Peace Community

GREENPEACE



Donor Profiles: Sherry and Leo Frumkin, Tarzana, California

Both long-time defenders of individual rights and a healthier planet, Sherry and Leo Frumkin joined Greenpeace soon after its inception in 1971. "We admire Greenpeace's courage to take direct action. To us, this is one of the most visible and effective ways to continue the fight for the environment and humanity."

Donor Profile: Jim Sorensen, Minneapolis, Minnesota

Jim Sorensen became a member of Greenpeace eight years ago and has been giving generously ever since, including making a bequest to Greenpeace in his living trust. "The only way to respond to the corporate greed that is destroying our environment is by responding in kind - at the scene, in their face. Greenpeace actions receive the attention the problems require."

Volunteer Profile: A.E. Griffith-Bates, Jr., Washington, D.C.

From 1991 to present, A.E. Griffith-Bates, Jr. not only gives generously as part of our program *Partners in Action*, but also works as a volunteer in the finance and photo departments of our Washington, D.C. headquarters, totaling over 18,600 hours volunteered to date! The Greenpeace staff thanks him for his hard work and unwavering commitment to the Greenpeace mission over the years.

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Left – A climber hangs on the side of an oil rig during a protest against oil drilling.

Right – Over 100 runners and activists took part in the Greenpeace "Run for Your Life" 5K in Jersey City, New Jersey. Greenpeace sponsored the race to raise awareness about the country's vulnerability to catastrophes at facilities that use volatile hazardous chemicals.

Far right – Greenpeace and other groups organized and sponsored a weeklong activism training in Western Montana to teach participants the skills necessary to protect our forests from unchecked logging and development.





Financial H

GREENPEACE, INC. STATEMENT OF ACTIVITIES Year Ended December 31, 2003

Support and Revenue

Contributions and donations	\$ 14,515,893
Grants from Greenpeace Fund, Inc.	3,597,500
Licensing, royalties and merchandise sales	66,677
Investment return	5,598

Total Support and Revenue	18,185,668
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Expenses

Program services:

Public information and education	3,623,296
Climate campaign	2,312,947
Disarmament campaign	722
Forests campaign	2,373,752
Genetic engineering campaign	745,348
Oceans campaign	417,485
Toxics campaign	2,006,958
Action resources	1,341,284
Outreach	770,061
Grants to Greenpeace International	1,300,000

Total program services	14,891,853
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Support services:

Fundraising	3,077,431
Management and general	211,993

Total support services	3,289,424
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Total Expenses	18,181,277
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Change in Net Deficit	\$ 4,391
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Greenpeace does not accept funds from corporations or governments. This financial independence is one of our greatest strengths, giving us the ability to confront environmental destruction wherever and whenever it occurs. With over 250,000 supporters in the United States and nearly three million members worldwide, we rely on the commitment and generosity of individuals like you to fulfill our mission.

Greenpeace, Inc.

Mission:

Greenpeace is the leading independent campaigning organization that uses peaceful direct action and creative communication to expose global environmental problems and to promote solutions that are essential to a green and peaceful future.

Greenpeace Fund, Inc.

Mission:

Greenpeace Fund, identifies, researches, monitors and implements programs to aid in the protection of marine mammals, other species and the environment generally. It acts to increase public awareness and understanding of environmental issues through media and other educational programs.

Highlights

GREENPEACE

 11


GREENPEACE FUND, INC. STATEMENT OF ACTIVITIES

Year Ended December 31, 2003

Support and Revenue

Contributions and donations	\$ 7,764,402
Investment return and interest on note receivable	163,827
Grants	940,167

Total Support and Revenue	8,868,396
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Expenses*Grants and program services:*

Grants to Greenpeace International	3,160,551
Grants to Greenpeace affiliates	128,750

Grants to Greenpeace, Inc.:

Public information and education	2,015,000
Climate campaign	375,000
Disarmament campaign	10,000
Forests campaign	145,000
Genetic engineering campaign	240,000
Oceans campaign	100,000
Toxics campaign	120,000
Actions resources	270,000
Outreach	322,500

Total grants and program services	6,886,801
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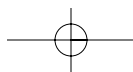
Support services:

Fundraising	1,005,871
Management and general	413,028

Total support services	1,418,899
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Total Expenses	8,305,700
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Change in Net Assets	\$ 562,696
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Help Protect

Greenpeace, Inc. Board of Directors

- Michael Clark, Chair
Bozeman, Montana

- Kenny Bruno
Brooklyn, New York

- Peggy Burks
San Francisco, California

- Todd Gitlin
New York, New York

- Donald Ross
New York, New York

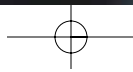
- Terri Swearingen
Chester, West Virginia

Greenpeace Fund, Inc. Board of Directors and Officers

- David Chatfield, Chair
San Francisco, California

- Karen Topakian
San Francisco, California

- John Willis
Toronto, Ontario



Protect the Planet

GREENPEACE



Greenpeace is completely independent of government or corporate funding. This enables us to campaign tirelessly and independently on issues, and to confront environmental polluters directly in ways that other groups will not. This means Greenpeace totally depends on the generosity of our supporters to make that happen.

You can be part of the action and help Greenpeace in standing up for the planet in a variety of ways.

Become a cyberactivist. Contact corporate executives and your elected officials and ask for real changes to be made. Go to: www.greenpeaceusa.org/getactive

Become a Frontline member. Our 50,000 Greenpeace *Frontline* donors help us plan long-term by giving a small amount every month by automatic payment. It's a greener way to give, as we need to send less mail, and it means Greenpeace has a reliable source of income all year, allowing us to plan ahead with campaigns, and react quickly to environmental destruction. Call 1-800-326-0959 or visit www.greenpeaceusa.org/donate to sign up.

Join Partners in Action. Our *Partners in Action* make exceptional commitments to Greenpeace, providing vital support for our uncompromising campaigns. Membership begins at \$1,000 annually, and is fully tax-deductible. Partners enjoy benefits such as in-depth updates on activities, and tours of our action warehouses. Call 202-319-2453 for details.

Make a bequest. By considering Greenpeace in your long-term financial plans, you provide future stability in the face of a long-term struggle to protect the environment. These gifts can also offer you tax relief and even increased income. For more information call 1-800-328-0678.

Greenface
How we work



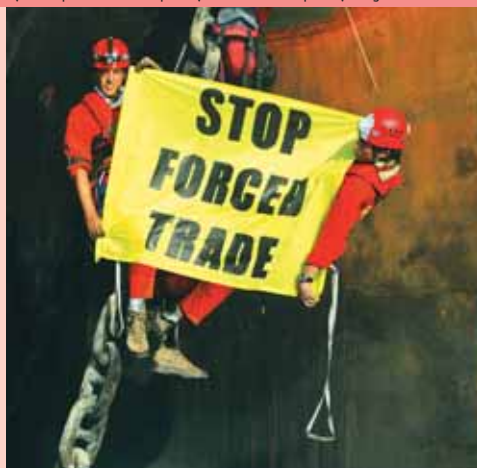
Terri Swearingen – Greenpeace Board Member
Terri is a nurse, housewife and mother. In 1982, she was pregnant with her only child when she learned of plans to build one of the world's largest toxic waste incinerators in her community. When site preparation began in 1990, she committed herself full-time to shutting down the toxic plant.

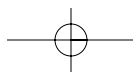
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Left – A Greenpeace crew member at work onboard the *Esperanza* during the "Endangered Forests, Endangered Freedoms" ship tour in Alaska.

Right – Activists intercepted a ship carrying genetically engineered corn near Mexico during the fifth Ministerial meeting of the World Trade Organization in Cancun, Mexico.

Far right – Greenpeace campaigners brought a body of a harbor porpoise to the International Whaling Commission meeting in Berlin to represent the 300,000 marine mammals that die each year as a result of entanglement in fishing nets.





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