Greenpeace is an independent campaigning organisation that uses non-violent, creative confrontation to expose global environmental problems and to force solutions which are essential to a green and peaceful future.

You can read more about current Greenpeace campaigns and what has been achieved, by visiting our website.

www.greenpeace.org
Linus Pauling’s comment goes far beyond issues of war and weapons. Despite years of solid evidence of the global threats of climate change and the visible evidence of its existence, politicians still use supposedly scientific arguments as a smoke screen for failing to act as well as thwarting attempts by other nations to replace dangerous fossil fuels with clean renewable energy.

Greenpeace has a leading role among environmental organisations that champion science and new technology to address threats to our planet. Ground-breaking work with companies to phase out dangerous ozone-killing chemicals, scientific and economic assessments of renewable energy that show they are not only the environmental answer, but will also grow economies, securing key legislation to ensure toxic chemicals are removed from children’s toys and everyday products are just a few of the ways in which Greenpeace has added to the scientific and environmental good of the planet.

All too often science, like statistics, is twisted to suit economic interests. The Japanese government claims their decision to hunt endangered whales in the Southern Ocean is a ‘scientific’ programme – a ‘truth’ rubbished by all credible scientists and the International Whaling Commission. The whale meat is then sold on the open market.

The importance of our oceans and all the marine life within is little known or understood. Every second breath we take comes from the oceans – half the oxygen we need. In return we are suffocating the oceans – dredging up too many fish, stealing food from needy mouths, carelessly killing countless creatures including whales, turtles, sea birds and thousand year old corals – we fill the oceans with pollution and warm them with climate change.

The threats to the oceans are second only to climate change as the most significant environmental issue for our planet. Scientists calculate that 40% of the world’s oceans will need to be placed off limits to exploitation in order to allow them to recover from the unregulated industrial pillage that has gone unchecked for too long. That is why, in the face of repeated government failure to address the problem, Greenpeace is doing what we have been doing best for the past 34 years – taking action to defend our oceans.

We will launch our most ambitious ship expedition next year – circumnavigating the globe for twelve months to map the global network of ocean parks, known as marine reserves, that scientists say is needed.

Critics claim such a plan would cripple the fishing industry. A look at the cod industry in Canada will tell you all you need to know about crippling an industry, where politically driven flawed science allowed fishing to continue until the stock collapsed completely, taking the entire industry with it.

Short-term politics and profit driven economics are the drivers of governments and industry. But both can be changed with the power of individual and collective action, the kind of action that Greenpeace takes and facilitates globally on a daily basis. It is not for politicians and industrialists to set the agenda for us, it is for us to dictate to them how the environment should be managed to ensure justice and a future for all, not just those that can afford it.

Back in 1958, Linus Pauling went on to say: “We need to have the spirit of science in international affairs, to make the conduct of international affairs the effort to find the right solution, the just solution of international problems, not the effort by each nation to get the better of other nations, to do harm to them when it is possible.”

But it is not only science that should dictate how we treat our planet and the life upon it. It should be driven by what is morally right, economically fair and designed for the future, not just the profit of here and now.

We need to ground all international affairs with a spirit of cooperation and equality. Only then will we see the changes that are necessary for our environment to flourish.

GERD LEIPOLD
INTERNATIONAL EXECUTIVE DIRECTOR

The accounts presented on page 5 are a compilation of the individually audited accounts of all the legally independent Greenpeace organisations operating worldwide, including those known collectively as Greenpeace International. While there is no legal obligation to prepare these compiled accounts, they are prepared for the purpose of being transparent to Greenpeace supporters. These accounts provide an overview of the combined income, expenditure, assets and liabilities of all the individual Greenpeace entities worldwide.

The combined accounts of Greenpeace International are presented on page 6. The following comments relate only to the compiled worldwide accounts, as presented on page 5.

The total gross income of Greenpeace World Wide in 2004 was 158.5 million euro, 0.6 percent lower than in 2003, representing a small percentage decline in income. Total Greenpeace supporter numbers were approximately 2.7 million globally at the end of 2004.

Fundraising and organisation support costs remained approximately constant, as did campaign expenditure, which remained stable at 86.5 million euros. Fundraising costs in this context include the cost of certain communication activities not requesting donations. The allocation of costs across the various campaign categories alters on an annual basis depending on campaign priorities and timing of campaign work during the year. Maintaining and raising the level of campaign expenditure is a clear priority, which is why significant amounts are invested in fundraising to support campaign activities, particularly those in territories where Greenpeace has historically had less presence, such as India and South East Asia.

The surplus for the year, combined with the translation loss, resulted in an increase in the fund balance of 6.1 million euros. Of the total fund balance of 109 million euro, approximately 87 million euro are net current assets. These net current assets, or ‘reserves’, are held for future investment in campaign activities, campaign equipment such as ships, and supporting regional development initiatives.

For more detailed information on the activities and financial situation of individual Greenpeace organisations, the various individual Greenpeace entities can be contacted at their respective addresses listed on pages 7-9 of this report.

GEORGE MACFARLANE
ORGANISATIONAL DIRECTOR
GREENPEACE WORLDWIDE
COMBINED SUMMARY FINANCIAL STATEMENTS

INCOME AND EXPENDITURE
€ THOUSANDS

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>other grants and donations</td>
<td>158,527</td>
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<tr>
<td>interest</td>
<td>2,304</td>
<td>2,287</td>
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<tr>
<td>merchandising and licensing</td>
<td>1,212</td>
<td>1,672</td>
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<tr>
<td>total income</td>
<td>162,043</td>
<td>163,439</td>
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<td>fundraising expenditure</td>
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<td>42,947</td>
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<td>120,492</td>
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<tr>
<td>expenditure</td>
<td></td>
<td></td>
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<tr>
<td>campaigns</td>
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<td></td>
</tr>
<tr>
<td>oceans</td>
<td>5,841</td>
<td>4,616</td>
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<tr>
<td>forests</td>
<td>10,908</td>
<td>10,602</td>
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<td>GMO</td>
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<td>7,662</td>
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<td>toxics</td>
<td>5,092</td>
<td>6,343</td>
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<td>climate</td>
<td>8,754</td>
<td>8,892</td>
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<td>nuclear &amp; disarmament</td>
<td>4,592</td>
<td>5,853</td>
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<td>media &amp; communications</td>
<td>13,023</td>
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<tr>
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<td>19,985</td>
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<td>public information and outreach</td>
<td>9,583</td>
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<td>432</td>
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<td>organisational support</td>
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<td>total non-fundraising expenditure</td>
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<td>surplus for the year</td>
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<td>opening fund balance</td>
<td>103,244</td>
<td>95,696</td>
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<tr>
<td>translation (loss)</td>
<td>(1,772)</td>
<td>(1,862)</td>
</tr>
<tr>
<td>closing fund balance</td>
<td>109,384</td>
<td>103,244</td>
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BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
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<tr>
<td>fixed assets</td>
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<td>current assets</td>
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<td>other assets</td>
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<td>cash</td>
<td>107,856</td>
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<td>total assets</td>
<td>143,437</td>
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<tr>
<td>liabilities</td>
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<td></td>
</tr>
<tr>
<td>other liabilities</td>
<td>34,053</td>
<td>33,370</td>
</tr>
<tr>
<td>fund balance</td>
<td>109,384</td>
<td>103,244</td>
</tr>
<tr>
<td>total liabilities &amp; fund balance</td>
<td>143,437</td>
<td>136,614</td>
</tr>
</tbody>
</table>

PREPARATION OF THE GREENPEACE WORLDWIDE COMBINED SUMMARY FINANCIAL STATEMENTS

These combined summary financial statements have been prepared from the audited financial statements of Greenpeace International and individual Greenpeace national offices. As of 24 August 2005, 100% of these financial statements were audited by mainly large to medium size audit firms.

The financial statements of the individual Greenpeace national offices have been adjusted, where appropriate, to harmonise the accounting policies with those employed by Greenpeace International. All expenditure categories include salaries, direct costs and allocated overheads (eg building costs, depreciation). Organisational Support includes the costs of the following departments: Information Technology, Legal, Human Resources, Finance, Governance and Executive Director. The accounts of all of the Greenpeace organisations are independently audited in accordance with local regulations. Copies of these may be requested from the appropriate national or regional Greenpeace organisation, addresses for which are listed on pages 7, 8, 9.

Years ended 31 December 2004 and 2003, all amounts are thousands of euros.
This summary shows the total income, expenditure, assets and liabilities of all Greenpeace Offices (including Greenpeace International) globally.
Greenpeace International
Combined Summary Financial Statements

Year ended 31 December 2004 and 2003, all amounts are thousands of euros.

This summary shows the total income, expenditure, assets and liabilities of Greenpeace International which acts as a coordinating body for Greenpeace national offices as well as running international campaigns and the Greenpeace fleet.

Income and Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants from Greenpeace national offices</td>
<td>37,188</td>
<td>35,233</td>
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<tr>
<td>Other grants and donations</td>
<td>2,418</td>
<td>404</td>
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<td>Merchandising and licensing</td>
<td>41</td>
<td>86</td>
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<tr>
<td>Interest</td>
<td>286</td>
<td>292</td>
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<tr>
<td><strong>Total Income</strong></td>
<td>39,933</td>
<td>36,015</td>
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<tr>
<td>Fundraising expenditure</td>
<td>952</td>
<td>952</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>38,981</td>
<td>35,063</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants to Greenpeace national offices</td>
<td>4,200</td>
<td>4,380</td>
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<tr>
<td>Campaigns</td>
<td></td>
<td></td>
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<tr>
<td>Oceans</td>
<td>2,037</td>
<td>1,748</td>
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<tr>
<td>Forests</td>
<td>3,700</td>
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<tr>
<td>GMO</td>
<td>2,200</td>
<td>1,564</td>
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<td>Toxics</td>
<td>1,134</td>
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<td>Climate</td>
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<td>2,408</td>
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<tr>
<td>Nuclear &amp; Disarmament</td>
<td>1,734</td>
<td>1,570</td>
</tr>
<tr>
<td>Media &amp; Communications</td>
<td>2,524</td>
<td>3,008</td>
</tr>
<tr>
<td>Marine Operations and Action Support</td>
<td>8,496</td>
<td>8,700</td>
</tr>
<tr>
<td>Organisational Support</td>
<td>8,381</td>
<td>6,862</td>
</tr>
<tr>
<td>Interest</td>
<td>558</td>
<td>499</td>
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<tr>
<td><strong>Total Non-Fundraising Expenditure</strong></td>
<td>35,168</td>
<td>37,024</td>
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<tr>
<td><strong>Deficit / Surplus for the Year</strong></td>
<td>3,813</td>
<td>(1,961)</td>
</tr>
<tr>
<td><strong>Opening Fund Balance</strong></td>
<td>12,561</td>
<td>14,971</td>
</tr>
<tr>
<td><strong>Translation (Loss)</strong></td>
<td>(3)</td>
<td>(449)</td>
</tr>
<tr>
<td><strong>Closing Fund Balance</strong></td>
<td>16,371</td>
<td>12,561</td>
</tr>
</tbody>
</table>

Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2003</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Fixed Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due from Greenpeace national offices</td>
<td>4,277</td>
<td>6,494</td>
</tr>
<tr>
<td>Other debtors</td>
<td>600</td>
<td>512</td>
</tr>
<tr>
<td>Cash</td>
<td>17,612</td>
<td>15,027</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>29,634</td>
<td>28,675</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to Greenpeace national offices</td>
<td>7,334</td>
<td>9,388</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>5,829</td>
<td>6,725</td>
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<tr>
<td><strong>Fund Balance</strong></td>
<td>16,371</td>
<td>12,581</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Fund Balance</strong></td>
<td>29,634</td>
<td>28,675</td>
</tr>
</tbody>
</table>

Auditors’ Report

We have audited the combined financial statements for the year 2004 of Greenpeace International, Amsterdam, from which the combined summary financial statements set out on this page were derived, in accordance with International Standards of Auditing. In our report dated 24 August 2005 we expressed an unqualified audit opinion on the financial statements from which these combined summary financial statements were derived.

These financial statements are the responsibility of Greenpeace International management. In our opinion, the combined summary financial statements set out on this page are consistent, in all material respects, with the financial statements from which they were derived.

KPMG Accountants N.V.
Amstelveen, 24 August 2005
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NORTH PACIFIC OCEAN

PACIFIC

SOUTH PACIFIC

NORTH PACIFIC OCEAN

NORTH ATLANTIC OCEAN
ASIA

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f. 64 9 630 71 21
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e. greenpeace.pacific@au.greenpeace.org
In a victory for freedom of expression, the French court overturned oil giant Esso’s attempts to censor Greenpeace. Esso took Greenpeace to court when we used E$$0, a parody of the company’s logo, as part of our ‘Don’t buy Esso, Don’t buy Exxon/Mobil’ campaign.
18.02 / GLOBAL

A new international law to eliminate some of the world’s most dangerous chemicals – The Stockholm Convention - came into force following intense lobbying by Greenpeace and other environmental organisations. It outlaws synthetic chemicals such as pesticides and PCBs, as well as cancer-causing dioxins, that are released from industries that use chlorine and from waste incinerators.

31.03 / UK

In a victory for activists and consumers across Europe who had been demanding tougher regulations dealing protect us against GE crops, the UK government was prevented from growing GE maize commercially. Bayer CropScience, the only company authorized to grow GE maize in Europe, withdrew its application to plant in the UK because, it said, the regulations would make it ‘economically non-viable’.
02.04 / BALTIC SEA

The UN International Maritime Organisation (IMO) responded to Greenpeace’s calls for greater protection of the Baltic Sea from dangerous shipping and designated it a ‘Particularly Sensitive Sea Area’. Tougher restrictions on oil tankers and other dangerous cargo vessels mean fewer accidents and oil spills.

05 / US

Greenpeace won a significant victory for freedom of speech after the Bush administration mounted a unique prosecution of the organisation in the US. Greenpeace was acquitted of conspiracy charges after the judge agreed the prosecution have failed to prove the case. A record number of 100,000 cyber activists, sent messages to President Bush and US Attorney General John Ashcroft demanding the end of the prosecution.
11.05 / GLOBAL
Pressure from Greenpeace supporters, other environmental groups and consumers around the world, led biotechnology company Monsanto to suspend any further development of its genetically engineered Roundup Ready wheat worldwide.

01.06 / ICELAND
Iceland scaled down its plans to kill 500 minke, sei, and fin whales over two years, when it announced a quota of only 25 minkes for the year. 50,000 Greenpeace web activists fuelled domestic opposition by pledging to visit Iceland if the government would stop whaling.
10.06 / CANADA
Publishers of 34 Canadian magazines pledged to stop using paper containing tree fibre from Canada’s ancient forests thanks to ongoing pressure from the Markets Initiative Coalition, in which Greenpeace Canada plays a key role. 71 other Canadian book publishers, including the Canadian publisher of *Harry Potter*, have also committed to using environmentally friendly paper.

17.06 / GLOBAL
Electronics giant, Samsung, announced plans to phase hazardous chemicals out of its products, after they were graded ‘red’ on the Greenpeace website.
After Greenpeace proved it was possible, Unilever, Coca-Cola and McDonald’s promised to avoid using climate-killing HFCs in their refrigeration equipment. In 1992, Greenpeace launched Greenfreeze with the help of two scientists. We found an old fridge factory, appealed to our supporters to pre-order enough units to finance a refit, helped build the market and Greenfreeze was born. Today there are over 100 million ‘Greenfreeze refrigerators’ in the world, produced by major European, Chinese, Japanese and Indian manufacturers.

Greenpeace protests in Australia led Queensland Energy Resources to stop the Stuart Shale Oil Project. Had it gone ahead, the shale oil would have emitted four times as many greenhouse gases than all the oil extracted from the ground since 1998. The project cost millions of dollars in government subsidies that should have been spent on renewable energy.
27.07 / THAILAND
Greenpeace sent papaya seeds, sold by Thailand’s Department of Agriculture’s own research station, for tests because it suspected they were genetically engineered. Independent laboratory examinations proved them right. An uncontrolled field trial, ‘contained’ only by barbed wire and banana trees, had released genetic contamination into the environment.

01.09 / NORWAY
Greenpeace pushed Ford to ‘Think Again’. Instead of scrapping its fleet of fuel efficient electric Think City cars, it sent them to eager customers in Norway. When charged by electricity from renewable sources, these cars help fight the biggest threat to our planet: climate change.
27.09 / UK

After Greenpeace documented the impact of pair trawling for sea bass on common dolphins in the English Channel, the UK Minister for Fisheries, Ben Bradshaw, agreed to close the fishery in UK waters. He later reneged on this commitment so Greenpeace UK is challenging the UK Government in the High Court.

30.09 / JAPAN

Following pressure from Greenpeace supporters in Japan, beer manufacturer Asahi agreed not to use plastic bottles that could not be returned or recycled safely.
22.10 / RUSSIA

The world’s sole global effort to address the dangers of global warming became law when, after a decade of lobbying, scientific research, and non-violent direct actions by Greenpeace and other environmental groups, Russia ratified the Kyoto Protocol.

29.10 / GLOBAL

After Greenpeace exposed the dangers of sending toxic ships from developed countries to Asia for scrap, the international community agreed to classify old ships as waste. This will put pressure on owners to decontaminate their old ships before exporting them and protect workers and the environment in Asian ship breaking yards.
29.10 / UK

UK publisher MQP announced its support for the Greenpeace campaign for ancient forest friendly books and agreed to only use paper that does not destroy the world’s last remaining ancient forests.

11.11 / BRAZIL

Greenpeace and other environmental organisations’ efforts to save the world’s last ancient forests led the Brazilian government to create two protective reserves, covering 2 million hectares of the Amazon.
**02.12 / INDIA**

India's agricultural future was protected from genetic contamination when, following a series of non-violent direct actions by Greenpeace, biotechnology company Bayer agreed to stop field tests of genetically engineered crops throughout the country.

**12 / BORNHOLM DEEP**

A 'no fishing' zone was established around the Bornholm Deep in the Baltic Sea after Greenpeace campaigned for over two years on the need to protect the Baltic Sea. Protests at sea, as well as lobby efforts, helped to achieve this level of protection.
When Greenpeace discovered that illegal, genetically engineered rice was growing in fields in China’s Hubei province and being sold on the open market, the Chinese government responded by tightening regulations and postponing the commercial release GE rice for at least a year.

Greenpeace does not solicit or accept funding from governments, corporations or political parties. Greenpeace neither seeks nor accepts donations, which could compromise its independence, aims, objectives or integrity.

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