Dear friends,

This year, The War Horse celebrated our fifth year of impactful journalism alongside our growing community. I can still remember my anxiety as I waited for our Kickstarter campaign to go live and the fear that I wouldn't reach my fundraising goal. But as each day passed, I grew closer and closer. And just days before the deadline, 550 donors brought The War Horse to life with more than $50,000. Since then, we've raised $2.2 million in support of our mission.

It has been a grueling and rewarding journey. Our team and impact have grown, and we remain committed to earning and maintaining the trust of our audience. Five years into our journey—and during a time when nearly 60% of the American public distrusts the media—The War Horse has earned a 98% reader satisfaction rate. And as we look forward to our next five years, our commitment to serving as the most trusted source for bulletproof reporting on the human impact of military service remains unchanged.

During the last five years, our team of journalists has doggedly reported on topics ranging from health care to sex crimes, human rights, and the military criminal justice system. Our reporters have uncovered abuses of power and betrayals of trust. They have showcased the array of military experiences and the resiliency of veterans and military families across the United States. Along the way, our work has appeared in publications large and small, both local and national. That work has also been featured on PBS Newshour, in Esquire, and on the front page of The New York Times.

Our work has also inspired civic engagement and legislative changes, but for me, the most rewarding part of my job is watching others rally behind The War Horse team to support our mission and give voice to our writers—people who bravely share the unvarnished truths of military service. More than ever, our democracy demands muscular journalism, written by energetic, broadly educated reporters who possess the resources and power to explore big ideas for making the military and world a better place. With your continued support, The War Horse will do just that.

Thank you for joining us on our journey. Our team looks forward to our next five years.

Semper Fidelis,

Thomas Brennan
Founder and Executive Director

LETTER FROM OUR FOUNDER

"The War Horse is a national treasure. You do incredible work"

- War Horse Reader
Since 2016, The War Horse and members of our staff have been honored for the quality of our work, the ethics of our journalists, and the innovative spirit of our newsroom. Donors have empowered our newsroom team to achieve:

**250+**  
First Person Reflections

**55+**  
Reporting Projects

**50**  
Writing Seminars Graduates

**75+**  
Community Engagements

**15+**  
Awards and Honors

To accomplish this work, The War Horse raised more than $2.2M from generous donors who believe in the value of our work:

**550**  
Founding Kickstarter Donors

**50+**  
Foundation Grants and Major Gifts

**1,125+**  
Individual Donors Protecting Our Independence

And in an era of disappearing independent newsrooms, The War Horse has emerged as the most trusted source for military reporting.

**125,000**  
Social Media Followers

**20,000**  
Newsletter Subscribers

**98%**  
Reader Satisfaction
In a series of features exploring toxic exposure among veterans, a War Horse reporter unearthed how the VA fails to process the benefits claims of Desert Storm veterans, and managing editor Kelly Kennedy’s reporting highlighted the increasing rates of breast cancer among post-9/11 women veterans. In the wake of the reporting, The War Horse was invited to the White House, where first lady Jill Biden talked about the role of children as caregivers. That same week, the White House released a fact sheet revealing the most comprehensive plan yet to treat veterans poisoned during their military service.

KELLY KENNEDY | OCTOBER 14, 2021

To commemorate the 20th anniversary of 9/11, The War Horse profiled Robert Hogue, a civil servant who survived a direct impact to his office at the Pentagon and served as the counsel for six commandants of the Marine Corps. The feature included exclusive interviews with revered Marine generals and senior enlisted leaders that helped to explore the service and sacrifice of service members throughout the global war on terror. Hogue said he deeply appreciated the reporting. “Thanks for helping bring some of this into focus for me. Your insightful questioning and personal experiences have proven cathartic,” he said. “You were true to your word. You told the larger story, and for that, I am grateful.”

THOMAS BRENNAN | SEPTEMBER 11, 2021

To commemorate the 20th anniversary of 9/11, The War Horse profiled Robert Hogue, a civil servant who survived a direct impact to his office at the Pentagon and served as the counsel for six commandants of the Marine Corps. The feature included exclusive interviews with revered Marine generals and senior enlisted leaders that helped to explore the service and sacrifice of service members throughout the global war on terror. Hogue said he deeply appreciated the reporting. “Thanks for helping bring some of this into focus for me. Your insightful questioning and personal experiences have proven cathartic,” he said. “You were true to your word. You told the larger story, and for that, I am grateful.”

THOMAS BRENNAN | SEPTEMBER 11, 2021

Point of Impact: An Untold Story of Escape From the Pentagon on 9/11 and the Forever Wars That Followed

POINT OF IMPACT: An Untold Story of Escape From the Pentagon on 9/11 and the Forever Wars That Followed

To commemorate the 20th anniversary of 9/11, The War Horse profiled Robert Hogue, a civil servant who survived a direct impact to his office at the Pentagon and served as the counsel for six commandants of the Marine Corps. The feature included exclusive interviews with revered Marine generals and senior enlisted leaders that helped to explore the service and sacrifice of service members throughout the global war on terror. Hogue said he deeply appreciated the reporting. “Thanks for helping bring some of this into focus for me. Your insightful questioning and personal experiences have proven cathartic,” he said. “You were true to your word. You told the larger story, and for that, I am grateful.”

THOMAS BRENNAN | SEPTEMBER 11, 2021

Point of Impact: An Untold Story of Escape From the Pentagon on 9/11 and the Forever Wars That Followed

To commemorate the 20th anniversary of 9/11, The War Horse profiled Robert Hogue, a civil servant who survived a direct impact to his office at the Pentagon and served as the counsel for six commandants of the Marine Corps. The feature included exclusive interviews with revered Marine generals and senior enlisted leaders that helped to explore the service and sacrifice of service members throughout the global war on terror. Hogue said he deeply appreciated the reporting. “Thanks for helping bring some of this into focus for me. Your insightful questioning and personal experiences have proven cathartic,” he said. “You were true to your word. You told the larger story, and for that, I am grateful.”

THOMAS BRENNAN | SEPTEMBER 11, 2021

Point of Impact: An Untold Story of Escape From the Pentagon on 9/11 and the Forever Wars That Followed

To commemorate the 20th anniversary of 9/11, The War Horse profiled Robert Hogue, a civil servant who survived a direct impact to his office at the Pentagon and served as the counsel for six commandants of the Marine Corps. The feature included exclusive interviews with revered Marine generals and senior enlisted leaders that helped to explore the service and sacrifice of service members throughout the global war on terror. Hogue said he deeply appreciated the reporting. “Thanks for helping bring some of this into focus for me. Your insightful questioning and personal experiences have proven cathartic,” he said. “You were true to your word. You told the larger story, and for that, I am grateful.”

THOMAS BRENNAN | SEPTEMBER 11, 2021
On the 30th anniversary of Desert Storm, managing editor Kelly Kennedy—a veteran of the war—and David Chriseger—who leads War Horse writing seminars—published an enterprise package that explored the war from the air and ground. The stories highlighted the contributions of service members from pilots to generals, as well as the junior-ranking men and women poisoned during the three-day war.

Executive Director Thomas Brennan testified alongside experts in military law, criminal investigations, and public policy to the DOD’s Independent Review Commission on Sexual Assault in the Military. During the session, Brennan proposed radical changes to federal policy on accountability and transparency, based on his years of reporting on sex crimes and wrongdoing in uniform. In December, the Defense Department announced that it was removing sexual assault investigations from the chain of command.

In June, The War Horse was awarded the Robert F. Kennedy Human Rights Journalism Award for its recent reporting on the Marine Corps’ systemic failures surrounding the rape and imprisonment of Cpl. Thae Ohu. Newsroom founder Thomas Brennan, managing editor Kelly Kennedy, and fact-checker Ben Kalin share the award. The War Horse was awarded alongside Reuters, Associated Press, Washington Post, USA Today, HBO, and multiple talented student journalists. In October, for the same reporting project, the newsroom team was recognized in New York City with the national Edward R. Murrow award for investigative reporting.
The Grieving for Afghanistan Must Be Done as a Community

E.M. LIDDICK | AUGUST 24, 2021

Like an aircraft struggling to move the weight of two decades’ worth of cargo, the news reports lurch forward in fits and starts. I recognize the familiar names—Lashkar Gah, Mazar-i-Sharif, Jalalabad, Helmand, Ghazni, Sheberghan, Bagram, and others—as the aircraft gains speed, well on its way to becoming an unstoppable mass hurtling toward the end of a runway and certain disaster.

Throngs flood the airport, faces bearing the familiar blend of hope and fear. I stare at the image of the tired, huddled masses in the belly of an aircraft, the soft interior glow revealing their relief and sadness, an unknown future scratching at the edges of known safety. I separately watch their checked baggage of fear fall away from the aircraft, listlessly returning to the Earth on the wings of gravity, an image that recalls a New York minute from almost 20 years ago.

And I feel numb, lost.

I returned from Afghanistan for the last time in 2018, but I think of it often. If not every day, then most days. I think about the friends made, and the teammates lost; the lighthearted moments, and the solemn occasions; the lives saved, and the deaths caused; and nameless more. But some things can never find a way out, can never catch a flight, can never return. Those things are forever lost to geography and time.

Before leaving Bagram, I walked a dusty stretch of Disney Drive. As I passed shipping containers-turned-housing units and prefabricated buildings, a barbershop and crude gym, the hospital and Afghan bazaar, I wondered what might happen to all of it after we departed. Would the Afghans maintain the infrastructure investments, or would it all fall into disrepair, another pockmark on the landscape like the abandoned military equipment of empires past? The thought didn't linger long then, but it returns now alongside grief, some of the cargo carried by that overloaded aircraft.

With the fall of Bagram, and the whole of...
We left wanting to believe. Instead, with the fall of enemy—whether without or within—weren't in vain.

and wives, fathers and mothers at the hands of the of sons and daughters, brothers and sisters, husbands served a greater good. We want to believe the losses want to believe the torn limbs and shattered minds celebrations, anxiety and strain were worthwhile. We had meaning. We want to believe the missed births and deaths, birthdays and anniversaries, holidays and

There's an ocean of difference between what is and what once was, between the soldier who deploys and the soldier who returns. Though the causes may differ, the effect is the same: We all leave some part

and the soldier who returns. Among veterans of that war come a loss of self. It's a sentiment I suspect many veterans of that war can understand. Though it's one that's not easily lost; for the women and young girls who easily lost; for the women and young girls who

Afghanistan, for those unable to escape a Taliban future stuck in the past; for the everyday Afghan will again suffer under draconian rule, denied basic rights, liberties, and self-determination; for Afghan injustice. I'm grieving for the Afghan dead and indiscriminate extremist attacks; for the innocent partners who fought by our sides and now face and deaths, birthdays and anniversaries, holidays and

honest in my base humanity, the guilty ones too. I'm grieving for the Afghan dead and victims of my participation in that war and, if I'm and dreams, love and happiness, time and attendance

nation's banner; for those who sacrificed relationships

E.M. Liddick is a major in the U.S. Army Judge Advocate General's Corps. A former member of the 75th Ranger Regiment and 82nd Airborne Division, his service includes multiple deployments. The views and opinions expressed here are his and do not necessarily reflect the official policy or position of the U.S. Army, the Judge Advocate General's Corps, the Department of Defense, or any other agency of the U.S. government.
“A Role Model For Fearless Nonprofit Investigative Newsrooms”

We know there is far too little news coverage of the military and its impact on those who serve. But what are the implications of this lack of reporting on the relationship between civilians and members of the military community? To answer that essential question, The War Horse launched a partnership with leading universities to create the first ever research project on how the media impacts the military and civilian divide.

94% said the media does not report on veterans and military families in a way that fosters understanding and connection with the general public.

65% said the current media landscape widens the military and civilian divide.

70% said a lack of reporting poses a threat to maintaining an all-volunteer military force.

90% said the declining military reporting ecosystem threatens U.S. national security.

More than 300 experts in national security and media participated, including former government appointees and senior military officials, dozens of journalists, and current public affairs officers from the Departments of Defense and Veterans Affairs.

Photo by Senior Airman Jacob Derry, courtesy of U.S. Air Force.
WHAT OUR SUPPORTERS SAY

During 2021, The War Horse saw our membership level giving grow to nearly $50,000. Here’s what some of those supporters had to say about our work:

THE WAR HORSE IS THE ONLY MILITARY NEWSROOM I FULLY TRUST.

Thank you for your tireless efforts to provide objective journalism and serve the nation.

Keep going. Keep re-inventing. Don’t shy away from uncomfortable truths.

TALK IS CHEAP. I THINK YOU DO GREAT WORK.

Proud of who you are and your work and admire and respect what you have done in challenging circumstances.

THANKS FOR ALL YOU DO. IT IS MAKING A DIFFERENCE.

The team is doing an amazing job publishing the work of writers that stimulate thought and conversation. Keep up the great work.

Amazing, invaluable work!

2021 FINANCIALS

<table>
<thead>
<tr>
<th>YEAR</th>
<th>REVENUE</th>
<th>EXPENSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>287,292</td>
<td>226,414</td>
</tr>
<tr>
<td>2018</td>
<td>432,172</td>
<td>402,546</td>
</tr>
<tr>
<td>2019</td>
<td>323,397</td>
<td>354,152</td>
</tr>
<tr>
<td>2020</td>
<td>552,282</td>
<td>373,240</td>
</tr>
<tr>
<td>2021</td>
<td>731,790</td>
<td>517,420</td>
</tr>
</tbody>
</table>

In 2021 The War Horse hired a third-party accounting firm to conduct an independent audit for the first time. We are proud to announce that we received a clean report. This milestone is a testament to our dedication to transparency and our commitment to being good stewards of our donors' support.

Our complete 2021 990 filing and audited financial statements can be found on our website.

MAJOR DONORS

- Acton Family Giving
- Steve Alpert
- Kamma Blair
- David and Katherine Bradley
- Richard L. Daly
- Michèle Flournoy
- General Atomics Aeronautical Systems
- The Heinz Endowments
- Nathan Hundley
- Thomas Johnson
- John Keker
- John S. and James L. Knight Foundation
- Local Media Foundation
- Jonathan Logan Family Foundation
- The Reva and David Logan Foundation
- Marine Corps Heritage Foundation
- Alexander Mason
- Fund for Nonprofit Journalism at The Miami Foundation
- John Novick
- Michael J. Zak

PROFESSIONAL MEMBERSHIPS

- Institute for Nonprofit News
- Society of Professional Journalists
- Investigative Reporters & Editors
- Global Investigative Journalism Network
A Message for 2022

Military service reflects the people, power, and values of our nation. For five years, the core value that has informed our reporting is our understanding of the human impact of military service on the lives of those who serve and those who benefit from that service. We cannot let the stories of both heroism and horror go untold, as well as the stories of their impact on our families, communities, and national purpose.

The War Horse has proof of concept. For five years, we have bootstrapped our award-winning coverage for $500,000 a year or less. But as we begin the journey of our next five years, our team envisions a more impactful news organization.

We will scale The War Horse by adding resources, technology, and, most importantly, journalists. Dozens of senior reporters and editors have been cut from leading newsrooms. These talented journalists could join our team. But we can’t do that without you.

We are asking you to join forces with a national movement of philanthropists who are standing up for the best of our civic values, the importance of solutions-based local journalism, and the future of our democracy.

Join The War Horse team on this transformative journey.

Support our storytelling today.

thewarhorse.org/donate