



GLOBAL ENVIRONMENT FACILITY
INVESTING IN OUR PLANET



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Discussion note

**GEF-6 REPLENISHMENT: OVERVIEW OF FINANCIAL
STRUCTURE
(PREPARED BY THE TRUSTEE)**

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I. Introduction

1. This paper aims to help frame the discussion on financial arrangements for the Sixth Replenishment of the Global Environment Facility (GEF-6) Trust Fund. It provides an overview of the GEF replenishment structure and outlines the key financial components of the replenishment, i.e. new contributions from donors, funds carried over from previous replenishments, and projected investment income.

2. The GEF is a partnership designed to provide primarily grant resources (although it has the capacity to provide concessional financing in forms other than grants). Accordingly, the GEF Trust Fund requires periodic replenishment. The GEF replenishment structure was originally based on the model for contributing to the International Development Agency (IDA), and its funding cycle traditionally spans four-year replenishment periods. At the request of the GEF Council, the World Bank as Trustee for the GEF is responsible for mobilizing replenishment resources by convening meetings of participants to agree on the size and strategy for each replenishment period.

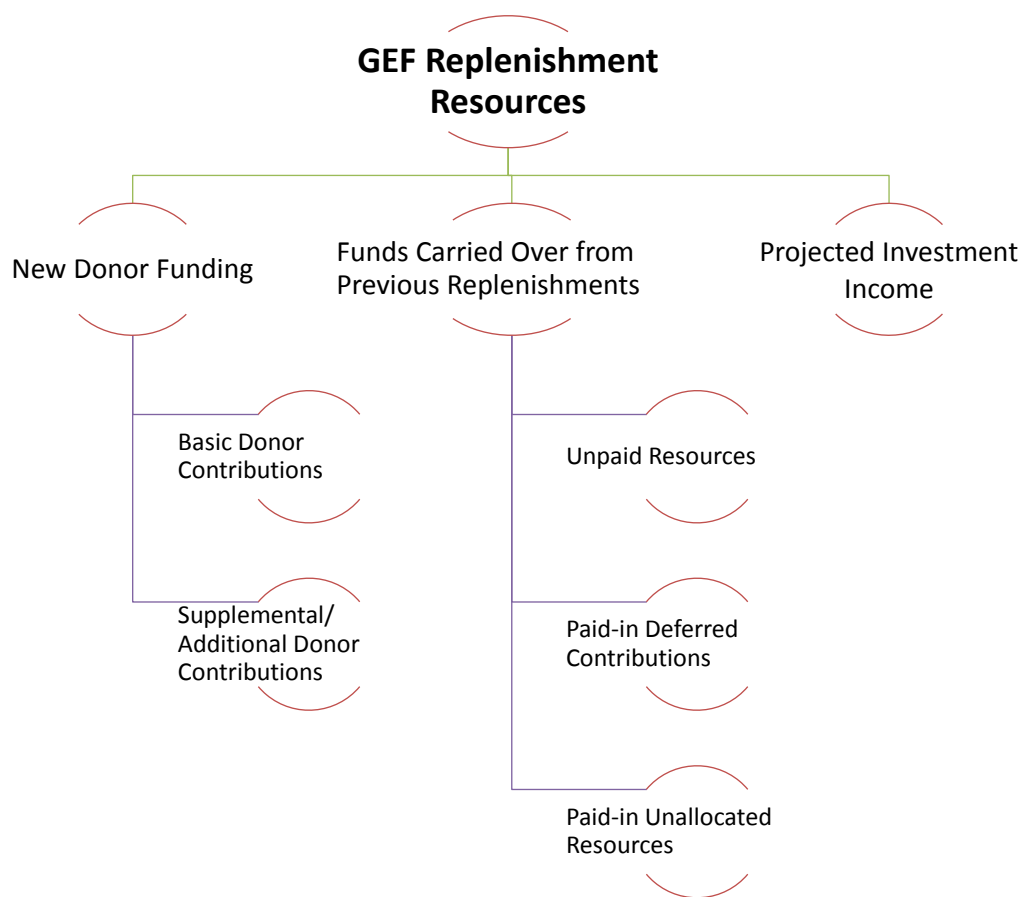
3. GEF replenishment negotiations provide an opportunity for Contributing Participants (“donors”) to review GEF performance, evaluate progress, and decide on programming and future strategic directions. Donors assess the funding needs going forward, and agree on the size of as well as financial and payment arrangements for the replenishments.

4. The replenishment negotiations aim to mobilize adequate funding to be able to support overall financing requirements for future programming as agreed by the donors, within an acceptable burden-sharing framework.

5. The size of a given replenishment depends on a number of factors. These include the estimated overall funding requirements for agreed future programming, as well as donors’ priorities and their ability to fund the replenishment. The agreed replenishment size should be treated as a notional figure as several of the components are subject to, at times, significant variations over the duration of the funding period of the replenishment. As presented in Chart 1 below, the expected resources for each GEF replenishment comprise:

- a) new donor funding – the amount upon which the negotiations and considerations of burden-sharing are centered,
- b) funds carried over from previous replenishments (including unpaid resources, deferred contributions and paid-in but unallocated resources), and
- c) projected investment income.

Chart 1. GEF Replenishment Resources



6. The details of each component of the GEF-6 replenishment are presented in sections below. Section II discusses the core aspect of a GEF replenishment negotiation – new donor funding – including burden-sharing, financial terms of donor contributions and payment procedures. Section III details the financial aspects related to resources that may be carried over from the previous replenishments. Section IV provides the explanation of the internal resources that form part of a replenishment. Finally, Section V outlines selected issues for potential further consideration and discussion among Contributing Participants.

II. New Donor Funding

7. The GEF relies on the support of donors who share the same development vision for a better environment and belief in the GEF partnership as an effective channel for funding those environmental needs. New donor funding is the amount upon which the negotiations and considerations of burden-sharing during replenishment negotiations are centered. Donors make basic contributions as well as additional (or supplemental) contributions to the GEF, as explained below. A significant part of the GEF-6 replenishment resources would need to come from basic contributions from donors with additional (or supplemental) contributions provided to reduce potential shortfalls in the targeted replenishment size.

i. GEF Burden-sharing Framework

8. Burden sharing is the term applied to the agreed sense of “fairness” in sharing the financial responsibility of a multilateral effort. The goal of burden sharing in the GEF is to ensure adequate funding for the intended objectives. Principles guiding a burden-sharing framework are transparency, equity, and ability to pay. Burden-sharing frameworks vary, over time and across institutions, as donors reach funding agreements on the basis of a variety of factors. At the outset, donors usually begin from share levels in the previous replenishment, which reflect past budgetary decisions and replenishment considerations. This reference point is what has come to be known as “basic shares”. Traditionally, these basic shares have not been a matter of negotiation in the GEF. Changing donor budgetary circumstances and priorities, however, may be reflected in “actual donor shares”, which are the basic shares enhanced by additional and supplementary contributions.

9. When the GEF Trust Fund was first established, its donors agreed to use the shares from the IDA10 Replenishment Resolution as the basis for establishing initial basic shares for the GEF replenishment. The initial basic shares did not add up to 100%. This was intentional, to leave space for new or supplemental contributions by recipients, participating non-recipient donors and not-yet-participating non-recipient donors. These basic shares continued to be used as the reference point for the GEF-2, GEF-3, GEF-4 and GEF-5 replenishment negotiations, with some adjustments reflecting circumstances over time. The agreed basic shares of the GEF-1 through GEF-5 replenishment cycles are shown in Annex 2.

10. Individual donor approaches to determining *contributions* to the GEF vary but are often determined by multiplying their agreed basic share by the targeted new replenishment size. For recipient donors for whom basic shares are not applicable,¹ the basic contribution is usually the agreed minimum contribution, which has been set at SDR 4 million² since the GEF-2.³

11. Donors may also contribute over and above their basic contribution. Such *supplemental contributions* may reflect a donor’s one-time desire to contribute more than its burden-shared amount without raising its agreed basic share. Another type of supplemental contribution has been made by donors whose basic share yields an amount that is less than the agreed minimum contribution. These donors are required to meet the minimum contribution by providing a supplemental contribution. Actual donor shares, i.e., the basic shares enhanced by additional and supplementary contributions for the GEF-1 through the GEF-5 are presented in Annex 3.

12. Notwithstanding the historical context, evolving global economic and political developments since the GEF partnership was first established may warrant consideration of alternative approaches to funding and burden sharing the GEF-6 replenishment.

ii. Financial terms of donor contributions and payment procedures

13. *Minimum contribution.* While there is no minimum amount established to contribute to the GEF, the practice since GEF-2 has been that a donor would be expected to contribute at least SDR 4 million to participate in the replenishment discussions. The USD value of the minimum contribution amount has

¹ Recipient donors may choose to take up a share at any time.

² The SDR or Special Drawing Right is a currency basket consisting of fixed proportions of the EUR, JPY, GBP, and the USD.

³ While there is no mandatory amount established to contribute to the GEF, donors agreed on the minimum contribution that donor would be expected to pay to allow them to participate in the replenishment negotiations.

changed by approximately 12% since the GEF-2 replenishment, from USD 5.46 million to USD 6.14 million. Five countries⁴ provided the minimum contribution of SDR 4 million to the GEF-5.⁵ As provided in the Information Note on the Sixth Replenishment of the GEF Trust Fund,⁶ following the precedent of previous GEF replenishments, participants intending to contribute at least SDR 4 million to the GEF-6 replenishment have been invited to participate in the replenishment negotiations.

14. *Currency of denomination and exchange rates.* While the operating currency of the GEF is the US dollar (USD), the SDR is used in GEF replenishments as the base currency for burden sharing purposes and to provide a common denominator for expressing the overall size of the replenishment. Contributions are denominated in national currencies; donor countries with high inflation rates must contribute in SDR.⁷ A result of this arrangement is that foreign exchange fluctuations impact the actual realized value of the GEF replenishment when compared to the agreed size of the replenishment. The valuation difference is due to exchange rate movements from the time donors pledge (i.e., when the replenishment is agreed) and the time actual payments of those contributions are received in cash. The Trustee has been monitoring and managing the financial risk arising from currency exchange rate fluctuation by establishing a reserve. The options for managing this risk other than through a reserve were discussed during the GEF-5 replenishment meetings.⁸ The donors agreed during the GEF-5 replenishment negotiations that a reserve mechanism should continue to be used to help manage this risk, and the reserve level was increased from USD 45 million to USD 60 million for the GEF-5. The reserve level will be reviewed for the GEF-6 replenishment and the actual level of the reserve confirmed at the completion of the GEF-6 replenishment negotiations to take into account changes in market conditions, GEF-6 programming level requirements, and the currency composition and amounts of the final donor pledges.

15. *Donor Instrument of Commitment.* Donor pledges to the four-year replenishment are formalized by the deposit of an Instrument of Commitment (IoC) with the Trustee. An IoC constitutes a legally binding obligation on the part of the donor to pay the total amount specified to the GEF Trust Fund. Some donors are not able to provide legally binding IoCs for the entire replenishment period; they may deposit a Qualified IoC with the Trustee, agreeing to pay a part of their contribution without qualification while the remainder is still subject to enactment by their legislature of the necessary appropriation legislation. A donor depositing a Qualified IoC undertakes to exercise its best efforts to obtain legislative approval for the full amount of its contribution by the same payment dates applicable to unqualified IoCs, as set out in a replenishment resolution.

⁴ Luxembourg, New Zealand, Nigeria, Pakistan and Portugal

⁵ In addition, seven recipient donors which did not have basic shares provided a supplemental contribution over and above the minimum contribution of SDR 4 million.

⁶ Information note on the Sixth Replenishment of the GEF Trust Fund, GEF-6 Replenishment: Participation, Proposed Timetable and Core Replenishment Topics, GEF/R.6/02, January 31, 2013

⁷ For more information refer to paper entitled Reference Exchange Rates for Use in the Sixth GEF Replenishment (Prepared by the Trustee), GEF/R.6/09, March 8, 2013

⁸ Foreign Exchange Risk: Options for the GEF Trust Fund (Prepared by the Trustee), GEF/R.5/11, May 28, 2009

16. *Payment of contributions*

- a) *Timing*: Donors are required to fulfill their financial commitments in four annual installments by November 30th of each year. Upon written request from a donor, the Trustee may agree to allow a donor to expedite the installment payment in fewer than the standard four installments. Alternatively, the Trustee may agree to a donor's request to postpone the payment of any installment, or a portion of the installment, up to, but not beyond, June 30 of the calendar year following the year in which the installment is due. Payments made pursuant to these agreements with the Trustee are deemed to be timely, i.e., not in arrears.
- b) *Form of payment*: Payments for each subscription can be in cash or, at the option of the donor, by depositing in the designated GEF Trust Fund custody account, non-negotiable non-interest-bearing notes (promissory note) or similar obligations, to be drawn down in cash (encashed) on demand by the GEF Trustee.

17. *Encashment of Promissory Notes*: Promissory notes are payable on demand and are normally encashed (or drawn down) on an approximately pro rata basis among donors. The Council approves the replenishment work program over the four-year replenishment period. Trustee commitments and disbursements for those same funding decisions occur over a more extended period as activities are implemented. Accordingly, draw downs on promissory notes typically occur over the period set out in an indicative encashment schedule, which is attached to the replenishment resolution. The encashment schedule, which normally extends up to ten years, is based on the projected disbursement needs of the GEF Agencies, while also taking into consideration donor preference for encashment levels which do not fluctuate sharply from period to period. Indicative encashment schedule for the GEF-6 will be provided by the Trustee at the third meeting of the GEF-6 replenishment.

18. In the past, donors paying their installments with promissory notes, or similar obligations, have also been able to benefit from some flexibility in encashment arrangements. The Trustee may agree to encash promissory notes on a basis other than that of the indicative schedule provided that the revised encashment schedule is no less favorable to the GEF Trust Fund than the indicative schedule. Additionally, at the written request of a donor experiencing exceptionally difficult budgetary circumstances, the Trustee may permit postponement of encashment for: (i) up to two years for a donor that is also a recipient of the GEF, and (ii) up to 45 days for all other donors.

19. *Accelerated encashment framework*. As described above, a donor may choose to take advantage of the flexibility provided for in the payment procedures, as long as the present value of its cash payments to the GEF Trust Fund is at least the same as the present value generated under the indicative schedule. Donors can accelerate either their cash installment payments or the encashment of their promissory notes. Donors can choose to use the acceleration in either of two ways:

- Reducing the actual payment amount in the currency of contribution or taking a “discount”. In this case, the present value of the contribution is maintained through a combination of accelerating the payment schedule and reducing the actual cash payment amount. Under this option, there is no impact on the SDR value of the contribution.
- Increasing the SDR value of the contribution while maintaining the actual payment amount in the currency of contribution, or taking a “credit”. In this case, the present value of the contribution is increased by accelerating payment, and the burden-share can be increased or the donor can receive credit for a supplemental contribution. The option of selecting a credit enhances the SDR value of a contribution and can be applied to the donor's basic and/or supplemental contribution.

20. The selection of a discount or credit (and corresponding increase in the basic or supplemental contribution amount) is generally made at the pledging session and reflected in the final contribution table attached to the replenishment resolution. The discount or credit selection is also expected to be confirmed at the time an Instrument of Commitment is deposited with the Trustee. If for any reason a donor were to change its discount or credit decision after replenishment negotiations are completed, its burden-share, and the SDR value of its contribution, would be affected retroactively.

21. *Pro-rata provision.* Previous GEF replenishment resolutions included the so-called “pro-rata” provisions, which are intended to ensure that donors whose share in the replenishment is above the agreed threshold⁹ fulfill their pledges. The “pro-rata” provision specifies that if the donors that provided Qualified IoCs and whose share in the replenishment is above the agreed threshold do not fulfill their obligation by unqualifying set proportions of their pledged contributions by specific dates, other donors have the right to instruct the Trustee to defer commitment of their contribution proportionate with the shortfall.

III. Funds Carried over from the Previous Replenishments

22. In each GEF replenishment, resources may be carried over from previous replenishments. The three main sources of such resources are: (a) donor IoCs and installment payments not yet received by the end of a given replenishment period, (b) deferred contributions, and (c) available resources not committed during the previous replenishment period.

23. *IoCs not yet deposited with the Trustee:* As shown in Table 1 below, as of December 31, 2012, GEF donors had not confirmed their pledges to the GEF (through submission of the IoCs) in the amount of USD 246.8 million, of which USD 124.8 million represents the amount of IoCs not yet received for the GEF-5 and the remaining amount represents the outstanding IoCs from previous replenishments.

Table 1. IoCs Not Yet Deposited with the Trustee (as of December 31, 2012)

Contributing Participant	Replenishment	Currency of Obligation	Amount	USDeq.	Percentage
Italy	GEF-4	EUR	87.9	115.9	95.0%
Nigeria	GEF-4	SDR	4.0	6.1	5.0%
Total GEF-4 IoCs Not Yet Deposited				122.0	100.0%
Brazil	GEF-5	USD	12.3	12.3	9.8%
Greece	GEF-5	EUR	4.4	5.9	4.7%
Italy a/	GEF-5	EUR	68.1	89.8	71.9%
Nigeria	GEF-5	SDR	4.0	5.9	4.7%
Pakistan	GEF-5	PKR	499.6	5.1	4.1%
Portugal	GEF-5	EUR	4.4	5.9	4.7%
Total GEF-5 IoCs Not Yet Deposited				124.8	100.0%

a/ Italy pledged a total of EUR 92 million to the GEF-5. A total of EUR 23.9 million has been received to date.

⁹ The agreed threshold was reduced from 20% in GEF-2 through GEF-4 to 5% in GEF-5.

24. *Payments not yet received (arrears).* Table 2 below presents the status of donor arrears to the GEF. The amount of arrears as of December 31, 2012 totaled USD 393.84 million, of which USD 257.03 million are GEF-5 arrears, and the remaining amount represents arrears from previous replenishments.

Table 2. Status of donor arrears (as of December 31, 2012)

Contributing Participant	Repl.	Currency	Arrears Amount	USD eq.
Egypt	GEF-1	SDR	0.53	0.82
United States	GEF-2	USD	134.97	134.97
Nigeria	GEF-3	SDR	0.67	1.03
Spain	GEF-5	EUR	14.62	19.27
United States	GEF-5	USD	237.76	237.76
Total				393.84

25. *Deferred contributions.* In previous GEF replenishments, donors agreed to the right to defer commitment of their contributions if donors that provided Qualified IoCs and whose share in the replenishment is above an agreed threshold, did not “unqualify” established proportions of their Qualified IoCs by specific dates. As of December 31, 2012, donors had waived their right to defer commitments of their GEF-5 contribution and released all previously deferred contributions related to the United States’ arrears to the GEF-2. However, donors may still opt to defer commitment of their applicable installments through the end of the GEF-5 period, if GEF-5 donors whose contribution represents more than 5% of the total amount of the resources to be contributed have not “unqualified” 100% of the total amount of their contribution.

26. *Available resources not committed during the previous replenishment cycle.* Any GEF-5 available resources remaining unallocated by the end of the GEF-5 replenishment period will be carried over to the GEF-6 Replenishment.

IV. Projected Investment Income

27. Investment income projected to be earned over the replenishment period is estimated using projected liquidity balances for the four-year period, and the expected investment return over that period. The actual amount of investment income earned will naturally depend on actual liquidity balances and market conditions.

V. Issues for Discussion

28. The GEF donors may wish to explore the following financial matters for the GEF-6 replenishment.

i. Determining GEF-6 contribution levels

29. As described in Section I above, the key objective of the replenishment negotiations is to mobilize adequate funding within an appropriate burden-sharing framework. Principles guiding the

burden-sharing framework are transparency, equity, and ability to pay. Multiple approaches to determine donor contribution levels can be used, such as shares from previous GEF replenishments, IDA shares, relative Gross National Income (GNI), or voluntary contributions not linked to a specific share. As economic circumstances change over replenishment periods, each donor may want to consider options that best fit their overall objectives under a common, agreed financing framework.

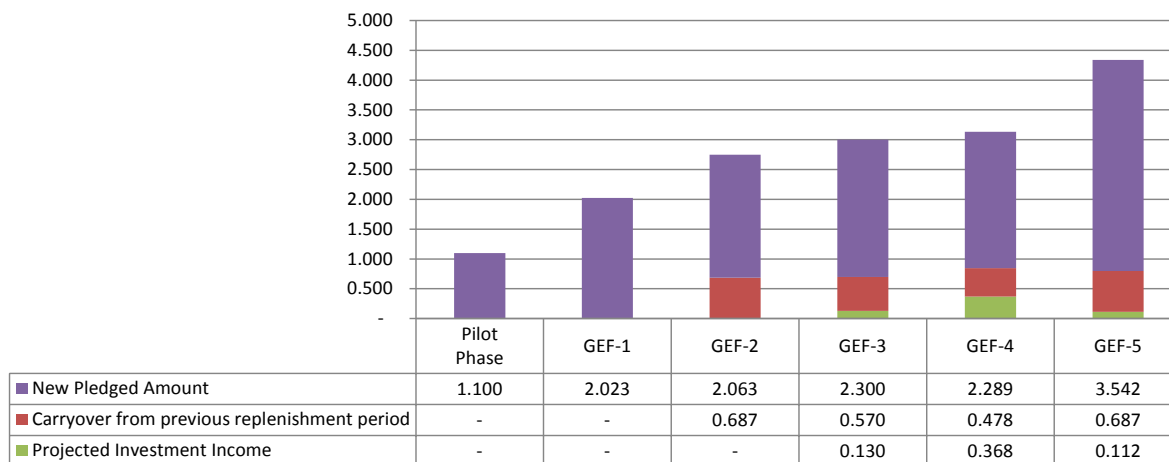
ii. Programming of arrears

30. GEF funding decisions are made on the basis of resources actually received in the GEF Trust Fund (“funds held in trust”). Nevertheless, an envelope of resources that includes donor contribution amounts in arrears is used for program planning over the replenishment period, even if these arrears have been outstanding for many years (see Table 2 above). It also includes amounts deferred by other contributors as a result of these arrears. It could be argued that such an approach helps preserve previous overall replenishment amounts, and that exclusion of arrears could diminish incentives for the concerned contributors to deliver on their past obligations. On the other hand, it may also be argued that inclusion of protracted arrears may have no bearing on the willingness or ability of these contributors to pay, and that their inclusion overstates the true amount likely to be available for programming during the replenishment period. Participants may wish to explore options to incentivize payment of amounts in arrears.

iii. Deferred contributions/Pro-rata rights

31. Related to the issue of arrears is that of deferred contributions and pro-rata rights. Participants may similarly wish to explore the extent to which this procedure has encouraged timely payment of obligations and whether alternative options may be warranted.

Annex 1. Historical Pledged amounts to GEF Replenishments (USD billion)



Annex 2. GEF-1 through GEF-5 Historical Basic Shares

Basic Shares by Replenishment							
	Basic Shares by Replenishment					Average Basic Shares	
	GEF-1 (%)	GEF-2 (%)	GEF-3 (%)	GEF-4 (%)	GEF-5 (%)	Average GEF-1 through GEF-4 (%)	Average GEF-1 through GEF-5 (%)
Argentina	-	a/				-	
Australia	1.46	1.46	1.46	1.46	1.46	1.46	1.46
Austria	0.90	0.90	0.90	0.90	1.21	0.90	0.96
Bangladesh	-	a/				-	-
Belgium	1.55	1.55	1.55	1.55	1.55	1.55	1.55
Brazil	-	a/			-	a/	-
Canada	4.00	4.00	4.28	4.28	4.28	4.14	4.17
China	-	a/	-	a/	-	a/	-
Cote d'Ivoire	-	a/	-	a/	-	a/	-
Czech Republic	-	a/	-	a/	-	a/	-
Denmark	1.30	1.30	1.30	1.30	1.30	1.30	1.30
Egypt, Arab Republic of	-	a/				-	-
Finland	1.00	1.00	1.00	1.00	1.00	1.00	1.00
France	7.02	7.02	6.81	6.81 d/	6.76	6.92	6.88
Germany	11.00	10.66	11.00	11.00 d/	10.89	10.92	10.91
Greece	0.05	0.05	0.05	0.05	0.05	0.05	0.05
India	-	a/	-	a/	-	a/	-
Indonesia							
Ireland	0.11	0.11	0.11	0.11	0.11	0.11	0.11
Italy	5.30	4.39	4.39	4.39	2.89	4.62	4.27
Japan	18.70	18.70	17.63	17.63 d/	11.48	18.17	16.83
Korea, Republic of	0.23	0.23	0.23	0.23	0.17	0.23	0.22
Luxembourg	0.05	0.05	0.05	0.05	0.05	0.05	0.05
Mexico	-	a/	-	a/	-	a/	-
Netherlands	3.30	3.30	3.30	3.30	2.60	3.30	3.16
New Zealand	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Nigeria		-	a/	-	a/	-	a/
Norway	1.42	1.42	1.06	1.44	1.34	1.34	1.34
Pakistan	-	a/	-	a/	-	a/	-
Portugal	0.12	0.12	0.12	0.12	0.12	0.12	0.12
Russian Federation					-	a/	-
Slovak Republic	-	a/				-	-
Slovenia		-	a/	-	a/	0.03 b/	0.03
South Africa				-	a/	-	a/
Spain	0.80	0.80	0.80	1.00	0.97	0.85	0.87
Sweden	2.62	2.62	2.62	2.62	2.29	2.62	2.55
Switzerland	1.74	1.74	2.43	2.26	2.10	2.04	2.05
Turkey	-	a/	-	a/	-	a/	e/
United Kingdom	6.15	6.15	6.92	6.92	6.93	6.54	6.61
United States	20.86	20.84	17.94 c/	20.86 d/	13.07	20.13	18.71
Total	89.80	88.53	86.07	89.43	72.76	88.13	88.46

a/ Recipient donors are not assigned basic shares.

b/ Slovenia took up a basic share in GEF-4.

c/ The United States pledged USD 500 million (representing a basic share of 20.86%) during the GEF-3 negotiations, of which USD 70 million was conditional upon achievement of the performance measures outlined in Schedule 1 to Attachment 1 of the GEF-3 Resolution. Such measures were not met, consequently the United States share of 20.86% was revised to 17.94%.

d/ These shares represent the agreed basic shares. Burdensharing in GEF-4 was based on the 'New Donor Money required' figure of USD 2.45 billion, except for the United States, Japan, France and Germany, which were based on the 'New Donor Money required' figure of USD 1.56 billion.

e/ Turkey pledged SDR 4 million and was not assigned basic share. However, in September 2012, Turkey informed the Trustee that it will not participate in the GEF-5

Annex 3. GEF-1 through GEF-5 Historical Actual Shares

Actual Shares by Replenishment **							
	Actual Shares by Replenishment					Average Actual Shares	
	GEF-1 (%)	GEF-2 (%)	GEF-3 (%)	GEF-4 (%)	GEF-5 (%)	Average GEF-1 through GEF-4 (%)	Average GEF-1 through GEF-5 (%)
Argentina	0.25					0.25	0.25
Australia	1.45	1.62	1.58	1.98	2.29	1.66	1.79
Austria	0.99	1.02	1.01	1.39	1.74	1.10	1.23
Bangladesh	0.14					0.14	0.14
Belgium	1.59	1.72	1.89	2.70	3.34	1.98	2.25
Brazil	0.28			0.26	0.35	0.27	0.29
Canada	4.30	5.12	4.64	5.69	5.86	4.94	5.12
China	0.28	0.41	0.48	0.45	0.42	0.41	0.41
Cote d'Ivoire	0.28	0.28	0.23			0.26	0.26
Czech Republic	0.28	0.28	0.26	0.30	0.20	0.28	0.26
Denmark	1.74	1.45	1.60	2.43	2.29	1.81	1.90
Egypt, Arab Republic of	0.28					0.28	0.28
Finland	1.07	1.11	1.20	1.82	2.44	1.30	1.53
France	7.11	7.30	7.39	8.21	8.42	7.50	7.69
Germany	11.91	11.10	13.28	12.83	13.56	12.28	12.54
Greece	0.25	0.28	0.26	0.33	0.19	0.28	0.26
India	0.42	0.45	0.46	0.43	0.28	0.44	0.41
Ireland	0.12	0.28	0.26	0.33	0.24	0.25	0.25
Italy	5.26	4.56	4.76	4.69	3.34	4.82	4.52
Japan	20.58	20.81	19.12	13.27	14.30	18.44	17.61
Korea, Republic of	0.28	0.28	0.25	0.29	0.23	0.27	0.26
Luxembourg	0.28	0.28	0.23	0.26	0.17	0.26	0.24
Mexico	0.28	0.28	0.23	0.26	0.28	0.26	0.26
Netherlands	3.54	3.67	3.71	4.77	3.24	3.92	3.79
New Zealand	0.28	0.28	0.23	0.26	0.17	0.26	0.24
Nigeria		0.28	0.23	0.26	0.17	0.25	0.23
Norway	1.55	1.58	1.14	1.54	1.67	1.45	1.50
Pakistan	0.28	0.28	0.23	0.26	0.17	0.26	0.24
Portugal	0.28	0.28	0.23	0.31	0.17	0.27	0.25
Russian Federation					0.31		0.31
Slovak Republic	0.28					0.28	0.28
Slovenia		0.07	0.06	0.28	0.19	0.14	0.15
South Africa				0.26	0.19	0.26	0.22
Spain	0.97	0.83	0.87	1.15	1.20	0.96	1.01
Sweden	2.89	2.92	3.27	4.86	3.71	3.48	3.53
Switzerland	2.22	2.21	2.63	3.03	3.27	2.53	2.67
Turkey	0.28	0.28	0.23	0.26		0.26	0.26
United Kingdom	6.68	7.01	8.59	10.97	9.30	8.31	8.51
United States	21.34	21.69	19.45	13.92	16.28	19.10	18.53
Total	100.00	100.00	100.00	100.00	100.00		

** Actual shares represent total contributions paid to a replenishment (basic, all supplemental contributions, and credits for acceleration).