



Global Environment Facility

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LDCF/SCCF Council Meeting
June 24, 2009

STATUS REPORT ON THE LEAST DEVELOPED COUNTRIES FUND (LDCF) AND THE SPECIAL CLIMATE CHANGE FUND (SCCF)

(Prepared by Trustee)

STATUS REPORT ON THE SPECIAL CLIMATE CHANGE FUND AND
THE LEAST DEVELOPED COUNTRIES FUND

1. **The Special Climate Change Fund (SCCF)** was established in November 2004 to finance activities, programs and measures relating to climate change that are complementary to those funded by resources from the GEF Trust Fund and by bilateral and multilateral funding. The GEF administers the Fund and the World Bank acts as its trustee. **The Least Developed Countries Fund for Climate Change (LDCF)** was established in November 2002 to address the needs of least developed countries whose economic and geophysical characteristics make them especially vulnerable to the impact of global warming and climate change. The GEF administers both the SCCF and LDCF and the World Bank acts as trustee for both funds.

SPECIAL CLIMATE CHANGE FUND (SCCF)

Status of Pledges and Contributions

2. As of May 7, 2009, 13 contributing participants (Canada, Denmark, Finland, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom) have pledged contributions to the SCCF. The total amount pledged to date is USD eq. 121.0 million. Annex 1 shows details of the status of pledges, commitments¹ and payments made to the SCCF since its inception.

3. The following key financial events impacted the SCCF between October 2, 2008 and May 7, 2009:

- a. Administration Agreements Signed: Four contributing participants signed administration agreements formalizing pledges to the SCCF made at the November 2008 Council meeting: Finland (EUR 400,000), Germany (EUR 10.0 million), Ireland (EUR 525,000) and Switzerland (CHF 500,000). As of the date of this report, there are no outstanding pledges to the SCCF.
- b. Payments Received against Signed Administration Agreements: The Trustee received payments from Finland (EUR 400,000), Germany (EUR 3.4 million), Ireland (EUR 525,000) and Switzerland (CHF 500,000). Full details of the status of contributions by program under the SCCF can be found in Annex 2.

¹ Represents the amounts for which contributing participants have signed trust fund administration agreements.

Summary of Funding Approvals, Trustee Commitments and Cash Transfers

4. As of May 7, 2009, cumulative net funding decisions taken by the Council and the CEO amounted to USD 79.2 million, of which USD 71.2 million is for projects and project preparation activities, USD 6.7 million is for fees, and USD 1.3 million is for administrative expenses and corporate activities of the SCCF.

5. Funding approved by the Council and CEO is committed by the Trustee and transferred following established procedures for all financial transactions as agreed between the Trustee and the Agencies. Out of total funding approvals of USD 79.2 million, the Trustee has committed USD 46.9 million, of which USD 41.3 million relates to projects and project preparation activities, USD 4.3 million to fees, and USD 1.3 million to cover corporate activities and administrative expenses. As a result, USD 32.3 million remains to be committed by the Trustee to Agencies.

6. The Trustee transfers funds to Agencies on an as-needed basis to meet the projected disbursement requirements of the Agencies. As of May 7, 2009, out of total cumulative commitments of USD 46.9 million, the Trustee has transferred USD 20.0 million. As a result, USD 26.9 million remains payable to Agencies. Details of funding approvals, commitments and cash transfers can be found in Annex 3.

Schedule of Funds Available

7. Current assets comprising cash and investments held in trust total USD eq. 91.2 million (for both the Adaptation program and Transfer of Technology program). Of this amount, USD 60.6 million is set aside to cover Council approved funding pending transfer to Agencies. Consequently, net funds available for approval by the Council or the CEO amount to USD eq. 30.6 million. Details on the funds available for Council or CEO approval as of May 7, 2009 can be found in Annex 4, which shows the funding status by program.

Investment Income

8. The SCCF had investment returns of around 0.7% from January through March 2009. This comprised returns of 0.76% in USD (USD 677,000 on an average balance of USD 89.4 million), 0.05% in EUR (EUR 1,500 on an average balance of EUR 2.8 million) and a negligible amount in CHF investment earnings.

LEAST DEVELOPED COUNTRIES FUND (LDCF)

Status of Pledges and Contributions

9. As of May 7, 2009, 19 contributing participants (Australia, Austria, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom) have pledged contributions to the LDCF. The total amount pledged to date is USD eq. 176.5 million.

Annex 5 shows the details of the status of pledges, commitments and payments made to the LDCF since inception.

10. The following key financial events impacted the LDCF between October 2, 2008 and May 7, 2009:

- a. Administration Agreements Signed: Five contributing participants signed initial or additional administration agreements formalizing their pledges to the LDCF: Finland (EUR 800,000), Ireland (USD 2.0 million), Spain (EUR 187,270), Switzerland (CHF 1.0 million) and United Kingdom (GBP 5.0 million). As of the date of this report, there are no outstanding pledges to the SCCF.
- b. Payments Received against Signed Administration Agreements: The Trustee received payments from Finland (EUR 800,000), Ireland (USD 2.0 million), Spain (EUR 187,270) and Switzerland (CHF 1.0 million).

Summary of Funding Approvals, Trustee Commitments and Cash Transfers

11. As of May 7, 2009, cumulative net funding decisions taken by the Council and the CEO amounted to USD 97.6 million, of which USD 87.4 million is for projects and project preparation activities, USD 7.5 million is for fees, and USD 2.7 million is for administrative expenses and corporate activities of the LDCF.

12. Funding approved by the Council and the CEO is committed by the Trustee and transferred following established procedures for all financial transactions as agreed between the Trustee and the Agencies. The Trustee has committed a total approved amount of USD 31.4 million, of which USD 26.4 million relates to projects and project preparation activities, USD 2.6 million to fees, and USD 2.4 million² to cover corporate activities and administrative expenses.

13. Cash transfers are made to Agencies on an as-needed basis to meet their projected disbursement requirements. As of May 7, 2009, out of total cumulative commitments of USD 31.4 million, the Trustee has transferred USD 14.7 million. As a result, USD 16.7 million remains payable to Agencies. Details of funding approvals, commitments and cash transfers can be found in Annex 6.

Schedule of Funds Available

14. Current assets held in trust total USD eq. 128.4 million, comprising cash and investments. Of this amount, USD 82.9 million is set aside to cover funding approved by Council and the CEO pending transfer to Agencies. Consequently, net funds available for approval by the Council or the CEO amounts to USD eq. 45.6 million. Details on the funds available for Council or CEO approval as of May 7, 2009, can be found in Annex 7.

² Includes \$700,000 for expenses used for the Adaptation Fund Trust Fund which will be reimbursed to the LDCF.

Investment Income

15. The LDCF shares the same investment management as the SCCF. Its overall investment return of 0.7% for January through March 2009 comprised a 0.76% return for USD (EUR 887,000 on an average balance of USD117 million), 0.1% in EUR (EUR 491 on an average balance of EUR 494,000) and a negligible amount in CHF investment earnings.

ADMINISTRATIVE AND LEGAL ARRANGEMENTS FOR THE SCCF AND THE LDCF

Financial Procedures Agreements (FPAs) between the Trustee and the Agencies

16. The FPAs for the SCCF and LDCF are expected to follow closely the FPAs for the GEF Trust Fund. The Trustee and Agencies are still negotiating the FPAs for the GEF Trust Fund. Once the FPAs for the GEF Trust Fund have been finalized, the Trustee anticipates that the SCCF and LDCF FPAs can be finalized reasonably quickly.

FINANCIAL MANAGEMENT AND REPORTING

Reconciliation of Data between Trustee, Agencies, and GEF Secretariat

17. Beginning in FY10, the Trustee will begin the process of reconciling, with the Agencies and the Secretariat, the business and financial data maintained by the Trustee. It is expected that this exercise, which ensures the quality and correctness of fund financial data, will take about four months to complete.

Electronic Reporting between Agencies and the Trustee

18. The Trustee, in consultation and agreement with the Agencies, intends to move to electronic reporting, where applicable, between the financial systems of the Trustee and those of the Agencies. This secure method of sharing financial and business data will reduce the need to perform an annual reconciliation between the Trustee and the Agencies.

19. The Trustee had hoped to begin the consultations with Agencies during FY09 but has experienced a delay in the start of the project because of a delay in obtaining the necessary licensing for the software. The Trustee has now submitted the purchase order for the license and expects to receive both the license and the software by the end of June 2009. Once the license is obtained, the Trustee may commence the consultations and design work with the Agencies.

World Bank Client Connections Website

20. As part of the drive to make information readily available to donors, Agencies, the GEF Secretariat and Evaluation Office, the Trustee is building a platform on the World Bank's Client Connection network. This is a secure website that offers the Trustee's clients quicker access to information in real time. There are several windows for accessing data. The open platform will provide access to information such as the status of replenishments, Instruments of Commitments, the daily Funding Status of the SCCF and the LDCF, a

breakdown of Council approvals and the associated Trustee commitments. In addition, official documents will also be available, such as the Instrument for the Establishment of the Restructured Global Environment Facility and the annual, audited Financial Statements of the SCCF.

21. Each donor will have its own restricted access window restricted with respect to the SCCF and the LDCF, for each Agency and for the GEF Secretariat and Evaluation Office. This will provide access to detailed information, including the donor's contribution payments, note encashment history, and projected encashment schedules where applicable. In addition, invoices for installment payments and note encashment requests will be available online. The restricted window for Agencies will provide detailed information on Trustee commitments and cash transfers to Agencies. Letters of Commitment and notifications of cash transfers will be posted online as well.

22. The Trustee's platform for the LDCF and the SCCF will be developed during FY10, in consultation with the Agencies, the Secretariat, and the Evaluation Office. Access is expected to be established by December 2011.

Annex 1

Special Climate Change Fund Status of Pledges and Contributions as of May 7, 2009

		<u>Total Pledges Outstanding and Contributions Finalized a/</u>		<u>Pledges Outstanding</u>		<u>Contribution Agreements Finalized</u>				
						<u>Paid (Receipts)</u>			<u>Unpaid</u>	
1	2	3 = 5 + 7	4 = 6 + 9 + 11	5	6	7 = 8 + 10	8	9	10	11
<u>Contributing Participant</u>	<u>Currency</u>	<u>Total Contribution</u>	<u>USD Eq.</u>	<u>Amount</u>	<u>USD Eq. b/</u>	<u>Total Contribution</u>	<u>Amount Paid in Currency</u>	<u>USD Eq.</u>	<u>Amount Due in Currency</u>	<u>USD Eq. b/</u>
Canada	CAD	13,500,000	12,894,703	0	0	13,500,000	13,500,000	12,894,703	0	0
Denmark	DKK	50,000,000	9,041,885	0	0	50,000,000	50,000,000	9,041,885	0	0
Finland	USD	367,592	367,592	0	0	367,592	367,592	367,592	0	0
Finland	EUR	2,570,000	3,599,193	0	0	2,570,000	2,570,000	3,599,193	0	0
Germany	EUR	20,000,000	27,148,042	0	0	20,000,000	8,400,000	11,610,940	11,600,000 c/	15,537,102
Ireland	USD	2,125,000	2,125,000	0	0	2,125,000	2,125,000	2,125,000	0	0
Italy	USD	10,000,000	10,000,000	0	0	10,000,000	5,000,000	5,000,000	5,000,000 d/	5,000,000
Netherlands	EUR	2,400,000	3,128,880	0	0	2,400,000	2,400,000	3,128,880	0	0
Norway	NOK	91,000,000	16,439,893	0	0	91,000,000	91,000,000	16,439,893	0	0
Portugal	EUR	1,070,000	1,299,099	0	0	1,070,000	1,070,000	1,299,099	0	0
Spain	EUR	5,000,000	6,861,900	0	0	5,000,000	5,000,000	6,861,900	0	0
Sweden	SEK	40,000,000	6,120,153	0	0	40,000,000	40,000,000	6,120,153	0	0
Switzerland	CHF	3,700,000	3,039,873	0	0	3,700,000	3,700,000	3,039,873	0	0
Switzerland	USD	400,000	400,000	0	0	400,000	400,000	400,000	0	0
United Kingdom	GBP	10,000,000	<u>18,603,167</u>	0	<u>0</u>	10,000,000	10,000,000	<u>18,603,167</u>	0	<u>0</u>
			121,069,380		0			100,532,279		20,537,102

a/ Pledged contributions are made towards the Program for Adaptation and for the Transfer of Technology.

b/ Valued at exchange rates available on May 7, 2009.

c/ This amount is payable in installments: EUR 2.0m in 07/2009 & 07/2010, EUR 3.0m in 07/2011 & 07/2012 and EUR 1.6m in 07/2013.

d/ This amount was due in February 2008.

Special Climate Change Fund
Status of Contributions by Program
as of May 7, 2009

Contributing Participant	Currency	Total Amount	Contribution Agreements Finalized			
			Amount Paid in Currency	USD Eq. a/	Amount Due in Currency	USD Eq. b/
<u>I. Program for Adaptation</u>						
Canada	CAD	11,000,000	11,000,000	10,342,172	-	-
Denmark	DKK	40,000,000	40,000,000	7,233,508	-	-
Finland	EUR	2,220,000	2,220,000	3,177,828	-	-
Finland	USD	367,592	367,592	367,592	-	-
Germany	EUR	20,000,000	8,400,000	11,610,940	11,600,000 c/	15,537,102
Ireland	USD	1,275,000	1,275,000	1,275,000	-	-
Italy	USD	5,000,000	-	-	5,000,000 d/	5,000,000
Netherlands	EUR	2,400,000	2,400,000	3,128,880	-	-
Norway	NOK	74,500,000	74,500,000	13,438,355	-	-
Portugal	EUR	1,070,000	1,070,000	1,299,099	-	-
Spain	EUR	4,000,000	4,000,000	5,562,900	-	-
Sweden	SEK	37,000,000	37,000,000	5,690,107	-	-
Switzerland	CHF	2,350,000	2,350,000	1,951,361	-	-
Switzerland	USD	400,000	400,000	400,000	-	-
United Kingdom	GBP	10,000,000	10,000,000	18,603,167	-	-
				84,080,910		20,537,102
<u>II. Program for Transfer of Technology</u>						
Canada	CAD	2,500,000	2,500,000	2,552,531	-	-
Denmark	DKK	10,000,000	10,000,000	1,808,377	-	-
Finland	EUR	350,000	350,000	421,365	-	-
Ireland	USD	850,000	850,000	850,000	-	-
Italy	USD	5,000,000	5,000,000	5,000,000	-	-
Norway	NOK	16,500,000	16,500,000	3,001,539	-	-
Spain	EUR	1,000,000	1,000,000	1,299,000	-	-
Sweden	SEK	3,000,000	3,000,000	430,046	-	-
Switzerland	CHF	1,350,000	1,350,000	1,088,512	-	-
				16,451,369		-
Total for SCCF				100,532,279		20,537,102

a/ Represents (1) the actual US dollar value of paid-in cash contributions; and (2) the May 7, 2009 value of unencashed promissory notes.

b/ Valued at exchange rates available on May 7, 2009

c/ This amount is payable in installments: EUR 2.0m in 07/2009 & 07/2010, EUR 3.0m in 07/2011 & 07/2012 and EUR 1.6m in 07/2013

d/ This amount was payable in February 2008.

Special Climate Change Fund
Summary of Funding Approvals by Council and
Trustee Commitments and Cash Transfers to Agencies
as of May 7, 2009
(in USD)

Entity	Cumulative Net Amounts			
	Council Funding Approvals	Trustee		
		Commitments	Cash Transfers to Agencies	Amount Due
	(1)	(2)	(3)	(4) = (2) - (3)
<u>Projects</u>				
ADB	50,000	50,000	0	50,000
IBRD	32,653,000	18,269,000	10,579,000	7,690,000
IFAD	1,625,000	125,000	0	125,000
UNDP	27,641,594	21,772,503	3,319,503	18,453,000
UNEP	<u>9,206,818</u>	<u>1,025,000</u>	<u>1,025,000</u>	0
<i>Sub-total</i>	71,176,412	41,241,503	14,923,503	26,318,000
<u>Fees</u>				
ADB	5,000	5,000	0	5,000
IBRD	3,094,500	2,088,800	1,537,200	551,600
IFAD	162,500	12,500	0	12,500
UNDP	2,512,420	2,112,420	2,093,420	19,000
UNEP	<u>918,182</u>	<u>100,000</u>	<u>100,000</u>	<u>0</u>
<i>Sub-total</i>	6,692,602	4,318,720	3,730,620	588,100
<u>Corporate Budget a/</u>				
Secretariat	697,638	697,638	697,638	0
Trustee	<u>626,500</u>	<u>626,500</u>	<u>626,500</u>	<u>0</u>
<i>Sub-total</i>	1,324,138	1,324,138	1,324,138	0
Total for SCCF	<u>79,193,152</u>	<u>46,884,361</u>	<u>19,978,261</u>	<u>26,906,100</u>

a/ Includes amounts allocated to cover administrative expenses to manage the SCCF and Corporate Activities.

**Special Climate Change Fund
Schedule of Funds Available
Updated as of May 7, 2009
(in USD)**

		<u>USD eq.</u>
<u>Program for Adaptation</u>		
<u>1. Funds held in Trust</u>		73,284,276
Cash and investments	73,284,276	
Promissory notes	-	
<u>2. Restricted Funds</u>		-
Reserve to cover foreign exchange rate fluctuations	-	
3. Funds held in Trust with no restrictions (3 = 1 - 2)		73,284,276
<u>4. Approved Amounts pending disbursement</u>		51,629,891
Amounts Trustee Committed	27,731,100	
Amount Council Approved not yet CEO Endorsed	23,898,791	
Amounts pending approval by Council	-	
5. Funds Available for Council or CEO Approval (5 = 3 - 4)		21,654,385
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<u>Program for Transfer of Technology</u>		
<u>6. Funds held in Trust</u>		17,972,997
Cash and investments	17,972,997	
Promissory notes	-	
<u>7. Restricted Funds</u>		-
Reserve to cover foreign exchange rate fluctuations	-	
8. Funds held in Trust with no restrictions (8 = 6 - 7)		17,972,997
9. Approved Amounts pending disbursement		9,000,000
Amounts Trustee Committed	-	
Amount Council Approved not yet CEO Endorsed	9,000,000	
Amounts pending approval by Council	-	
10. Funds Available for Council or CEO Approval (10 = 8 - 9)		8,972,997
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Total SCCF Funds Available for Council or CEO Approval (5 + 10)		30,627,382

Annex 5

Least Developed Countries Fund
Status of Pledges and Contributions
as of May 7, 2009

1	Total Pledges Outstanding and Contributions Finalized			Pledges Outstanding		Contribution Agreements Finalized				
	2	3 = 5 + 7	4 = 6 + 9 + 11	5	6	7 = 8 + 10	Paid (Receipts)		Unpaid	
							8	9	10	11
Contributing Participant	Currency	Amount	USD Eq. a/	Amount	USD Eq. b/	Total Contributions	Amount Paid in Currency	USD Eq. c/	Amount Due in Currency	USD Eq. b/
Australia	AUD	7,500,000	6,600,750	0	0	7,500,000	7,500,000	6,600,750	0	0
Austria	EUR	400,000	580,400	0	0	400,000	400,000	580,400	0	0
Canada	CAD	10,000,000	6,518,366	0	0	10,000,000	10,000,000	6,518,366	0	0
Denmark	DKK	90,400,000	15,967,606	0	0	90,400,000	90,400,000	15,967,606		
Finland	EUR	5,300,000	7,188,830	0	0	5,300,000	5,300,000	7,188,830	0	0
France	EUR	10,850,000	14,812,157	0	0	10,850,000	5,850,000	8,115,130	5,000,000 d/	6,697,027
Germany	EUR	40,000,000	54,248,256	0	0	40,000,000	20,000,000	27,460,150	20,000,000 e/	26,788,106
Ireland	EUR	1,384,869	1,749,794	0	0	1,384,869	1,384,869	1,749,794	0	0
Ireland	USD	8,000,000	8,000,000	0	0	8,000,000	8,000,000	8,000,000	0	0
Italy	USD	1,000,000	1,000,000	0	0	1,000,000	1,000,000	1,000,000	0	0
Japan	USD	250,000	250,000	0	0	250,000	250,000	250,000	0	0
Luxembourg	USD	4,120,000	4,120,000	0	0	4,120,000	4,120,000	4,120,000	0	0
Luxembourg	EUR	1,000,000	1,582,900	0	0	1,000,000	1,000,000	1,582,900	0	0
Netherlands	EUR	10,200,000	14,242,578	0	0	10,200,000	10,200,000	14,242,578	0	0
Netherlands	USD	2,100,000	2,100,000	0	0	2,100,000	2,100,000	2,100,000	0	0
New Zealand	NZD	5,400,000	3,868,560	0	0	5,400,000	5,400,000	3,868,560	0	0
Norway	USD	2,001,658	2,001,658	0	0	2,001,658	2,001,658	2,001,658	0	0
Norway	NOK	28,000,000	4,673,748	0	0	28,000,000	28,000,000	4,673,748	0	0
Portugal	EUR	50,000	64,065	0	0	50,000	50,000	64,065	0	0
Spain	EUR	971,170	1,232,521	0	0	971,170	971,170	1,232,521	0	0
Sweden	SEK	7,000,000	886,747	0	0	7,000,000	7,000,000	886,747	0	0
Switzerland	CHF	3,800,000	3,272,821	0	0	3,800,000	3,800,000	3,272,821	0	0
United Kingdom	GBP	12,000,000	21,513,483	0	0	12,000,000	7,000,000	13,971,777 f/	5,000,000	7,541,706
			176,475,239		0			135,448,400		41,026,838

a/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the May 7, 2009 value of unencashed promissory notes and amounts due.

b/ Valued at exchange rates available on May 7, 2009.

c/ Represents (1) the actual US dollar value of paid-in cash contributions and (2) the May 7, 2009 value of unencashed promissory notes, if any.

d/ This amount is payable in two installments of EUR 2.5 million each in June 2009 and June 2010.

e/ This amount is payable in four equal installments of EUR 5.0 million each in July 2009, July 2010, July 2011 and July 2012.

f/ This contribution has been paid by way of a promissory note which will be encashed in 2009.

Least Developed Countries Fund
Summary of Funding Approvals by Council and
Trustee Commitments and Cash Transfers to Agencies
as of May 7, 2009
(in USD)

Entity	Cumulative Net Amounts			
	Council Funding Approvals	Trustee		
		Commitments	Cash Transfers to Agencies	Amount Due
	(1)	(2)	(3)	(4) = (2) - (3)
<u>Projects</u>				
AfDB	274,475	274,475	274,475.00	0
IBRD	3,127,272	550,000	400,000	150,000
IFAD	6,244,800	100,000	0	100,000
UNDP	67,635,714	22,415,714	7,520,664	14,895,050
UNEP	<u>10,144,555</u>	<u>3,079,555</u>	<u>3,049,555</u>	<u>30,000</u>
<i>Sub-total</i>	87,426,816	26,419,744	11,244,694	15,175,050
<u>Fees</u>				
IBRD	301,727	44,000	44,000	0
IFAD	624,480	10,000	0	10,000
UNDP	5,578,995	2,196,995	720,990	1,476,005
UNEP	<u>954,701</u>	<u>333,701</u>	<u>323,201</u>	<u>10,500</u>
<i>Sub-total</i>	7,459,903	2,584,696	1,088,191	1,496,505
<u>Corporate Budget and Workshop a/</u>				
Secretariat	2,085,799 b/	1,772,192	1,772,192	0
Trustee	<u>638,600</u>	<u>638,600</u>	<u>638,600</u>	<u>0</u>
<i>Sub-total</i>	<u>2,724,399</u>	<u>2,410,792</u>	<u>2,410,792</u>	<u>0</u>
Total for LDCF	97,611,118	31,415,232	14,743,677	16,671,555

a/ Includes amounts allocated to cover administrative expenses to manage the LDCF and Corporate Activities.

b/ Includes \$700,000 approved by Council to cover the expenses of the Adaptation Fund Board, which will be reimbursed to the LDCF.

**Least Developed Countries Fund
Schedule of Funds Available
Updated as of May 7, 2009
(in USD)**

		<u>USD eq.</u>
<u>1. Funds held in Trust</u>		128,439,476
Cash and investments	117,881,088	
Promissory notes	10,558,388	
<u>2. Restricted Funds</u>		0
Reserve to cover foreign exchange rate fluctuations	0	
3. Funds held in Trust with no restrictions (3 = 1 - 2)		128,439,476
<u>4. Approved Amounts pending disbursement</u>		82,853,834
Amount Trustee Committed	16,671,555	
Amount Council Approved not yet CEO Endorsed	66,182,279	
Amount pending Council Approval	0	
5. Funds Available for Council or CEO Approval (5 = 3 - 4)		45,585,642