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**PARTNERSHIP FOR MARKET READINESS (PMR)**

Sixth Meeting of the PMR Partnership Assembly (PA6)

May 27-28, 2013, Barcelona, Spain

**Chairs' Summary of the Sixth Meeting  
of the PMR Partnership Assembly (PA6)**

### Opening of the Meeting

1. The meeting was opened by the co-chairs, Mr. Juan Pedro Searle (Chile) and Mr. Robert Owen-Jones (Australia).
2. The PMR Secretariat introduced the PMR [Annual Report FY13](#). Feedback on the report is welcome.
3. The Partnership Assembly (PA) adopted the [agenda](#) as attached to this document (Annex I).

### INFORMATION SHARING

4. **Spain** announced that it will join the PMR as a Contributing Participant with a contribution of US\$5 million. **Switzerland** confirmed an additional contribution of US\$4 million, bringing the total Swiss contribution to US\$12.5 million. These commitments bring total contributions to the PMR trust fund to about US\$119 million.
5. The following countries and jurisdictions presented updates on relevant domestic policy developments or related information: (i) **Kazakhstan** ([Domestic Emissions Trading Development in Kazakhstan](#)); (ii) **Shanghai** ([Overview of Shanghai Pilot ETS](#)); (iii) **Jordan** ([Jordan's National Climate Change Policy](#)). **Japan** made a verbal update on its Joint Crediting Mechanism.
6. The PA welcomed representatives from the following Observer countries: Italy, Kazakhstan, Poland, and Singapore.

### PRESENTATION OF A FINAL MARKET READINESS PROPOSAL (MRP)

7. **Turkey** presented a [final MRP](#) for allocation of Implementation Phase Funding. Turkey will focus on two core activities during implementation of its MRP: implementation of its MRV regulation (*iMRV*) and preparation for an informed decision on the use of market-based instrument(s) (*DoMBI*). Turkey's [presentation](#) highlighted key feedback incorporated since the draft version from Participants, PMR experts, and the World Bank, as well as a budget proposal. The PA, through [Resolution PA6/2013-1](#) (Annex II), allocated US\$3 million to Turkey for implementation of its MRP.
8. Turkey is invited to periodically update the PA on the status of its MRP implementation.

### PRESENTATION OF DRAFT A MARKET READINESS PROPOSALS (MRP)

9. **Indonesia** presented its [draft MRP](#) to the PA. Indonesia's MRP focuses on building technical and institutional readiness in the power and cement sectors, including building emissions profiles, setting baselines, and developing and piloting an MRV system. In addition, Indonesia will conduct a technical assessment and policy consultations on various market instruments that could be suitable for Indonesia's context. Ms. Dian Phylipsen, a member of the Expert Feedback Group for the Indonesia MRP, also [presented](#) key takeaways from the feedback process.
10. Participants are invited to submit written comments on Indonesia's draft MRP by **June 14, 2013**. Following its practice, the PMR Secretariat will compile all feedback – both summarized feedback from the discussion at PA6 and any submitted written feedback (which will be recorded verbatim). Indonesia is invited to take into account the feedback in finalizing its MRP. The final MRP should be submitted to the PMR Secretariat by **September 27, 2013**, three weeks prior to PA7.

### STATUS ON COUNTRIES’ MARKET READINESS PROPOSALS

11. Following ministerial consultation, [Colombia](#) has broadened the scope of its MRP work to include a preliminary assessment of carbon tax design considerations (in addition to the work it is doing to explore market approaches to support mitigation in the urban transport sector). The Ministry of Finance has also joined the Ministry of Environment and Sustainable Development and the Ministry of Transport in leading the PMR work in Colombia, which in turn is overall framed by its economy-wide Low Emission Development Strategy (LEDS).
12. [Thailand](#) plans to include a piloting phase of a market instrument as part of its MRP. In order to do so, the country requires more time to 1) conduct stakeholder consultations and 2) finalize a design concept of the instrument, which will aim to reduce energy consumption and emissions of GHGs in the energy sector. The MRP will also include scoping work for a possible transition to an emissions trading scheme. Thailand intends to present a draft MRP in October 2013.

### KEY ISSUES IN DEVELOPING CREDITING MECHANISMS

13. The World Bank’s Carbon Finance Unit (CFU) provided an update on its work on the design of new crediting mechanisms, including work on quantifying climate benefits of fiscal and economic policies, “[Policy MRV](#)”, and [crediting options](#) to support climate action in cities.
14. In addition, PMR Expert Mr. Michael Lazarus presented general observations on crediting mechanisms, highlighting [key questions and challenges](#) for countries to consider as they explore crediting mechanisms going forward and where the PMR may consider providing support.

### UPDATE ON PMR KNOWLEDGE MANAGEMENT

#### **Expert Meeting on Modeling of Carbon Pricing Instruments**

15. The PMR Secretariat reported back on the [Expert Meeting on Modeling of Carbon Pricing Instruments](#), which the PMR held in collaboration with other World Bank units and initiatives on March 24–25, 2013 in Washington, DC. A [draft summary](#), including a compilation of ideas for work program elements, has been prepared by the Secretariat and will be finalized with feedback from *Expert Meeting* participants.

#### **PMR Technical Work Program**

16. Following the launch of the PMR Technical Work Program at PA5, and building on topics discussed during the [PMR Technical Workshop](#) held May 26 in Barcelona, the PMR Secretariat [presented](#) a two-year vision for the program for Participants’ feedback ([Note PA6 2013-1](#)). The objectives of the program are three-fold: (i) complement PMR support to country MRP activities; (ii) address common technical issues and challenges in a comprehensive and programmatic manner; and (iii) share knowledge with a broader community. The expected outputs and activities of the technical work program include technical notes, guidance documents, e-Learning modules, and training workshops.
17. The scope of the work program covers the following topics: (i) GHG monitoring, reporting and verification (MRV), data management, and registries/tracking tools; (ii) baseline setting; (iii) offset standards; and (iv) modeling work on carbon pricing instruments. To support this work, the secretariat presented three draft technical notes: [Technical Note 4: Supporting GHG Mitigation Actions with Effective Data Management Systems](#); [Technical Note 5: Options and Guidance for the Development of Baselines](#); and [Technical Note 6: Overview of Carbon Offset Programs: Similarities and Differences](#). Participants are invited to submit written

feedback to the secretariat on these notes by **June 19, 2013**. The PMR Secretariat will update the PA on developments of the proposed PMR Technical Work Program and will seek feedback and make adjustments to the program as needed.

18. The PA welcomed the proposed technical program and expressed general support, including for the following ideas:
  - Conducting regional trainings or workshops to facilitate involvement of experts from Implementing Country Participants;
  - Providing assistance to the common technical issues and challenges faced by Implementing Country Participants in analyzing, designing, and implementing market readiness components and market-based instruments. Ensuring that work products be practically relevant to Implementing Country Participants and be based off of existing practices and procedures; and
  - Linking Technical Work Program activities with MRP activities in countries and sharing the resulting experience. This could be done, for example, through case studies of an Implementing Country MRP activity.
19. The PA also provided the following feedback and recommendations:
  - a. Expand the topics covered by the Technical Work Program to include stakeholder engagement and communications in the context of the development of a carbon pricing instrument (this will be the topic of the PMR’s next Technical Workshop to be held in October 2013);
  - b. Prioritize activities and deliverables (particularly for the first year of the program) and give participants enough lead time in order to facilitate their participation in the various – but important – elements (keeping in mind travel challenges). To this end, consider forming a working group(s) to define priorities for knowledge products, clarify the immediate scope of work, provide guidance on work plan development (especially with regards to the MRV program), and identify goals and objectives for regional training workshops and corresponding e-learning tools. The working group could include experts nominated by Participants.
  - c. Consider engaging more experts and researchers from Implementing Country Participants in the technical work; and
  - d. Avoid duplication and seek synergies. Related to this point, it was suggested to consider areas of potential cooperation with the Forest Carbon Partnership Facility (FCPF) which is developing technical work in similar areas (e.g., registries).
20. As next steps, the secretariat will move ahead with the proposed program, taking into account the comments expressed by Participants. The secretariat will update the PA on developments of the proposed PMR Technical Work Program and will seek feedback and make adjustments to the program as needed.

#### **PMR Website**

21. Between January and May 2013, the PMR Secretariat collaborated with graduate students from Columbia University’s Graduate School of International Public Affairs on a number of upgrades to the PMR website, including to the Participants’ web pages and to the PMR Knowledge Center. A member of the student team [presented](#) the key deliverables of the project. The PMR Secretariat will work to integrate suggested improvements to the Participant and Knowledge Center pages. In the coming weeks, the Secretariat will share

draft participant pages with each participating country for feedback. It was also suggested that the website could be made more user friendly with the addition of a glossary of terms and more timely posts of meeting and workshop materials.

### OTHER SECRETARIAT MATTERS

#### **Modality for Monitoring and Evaluation Framework**

22. Following a request from Participants at PA5, the secretariat is exploring approaches and indicators for monitoring progress of the PMR’s operations, including at the country level, building on the World Bank’s standard procedures, as well as an initial evaluation of the PMR’s performance at the global (Partnership) level ([PMR Note PA6 2013-2](#)). Based on this draft document, the secretariat [presented](#) initial thinking and participants agreed to commence an initial evaluation of PMR performance at the global level. Participants are invited to provide further written feedback by **June 30, 2013**. The secretariat will present a revised document for adoption at PA7, including ToRs for independent evaluation.

#### **Strategic Orientation of the PMR**

23. The secretariat [presented](#) some initial thoughts on the strategic direction of the PMR and proposed two considerations for a potential Phase II of the partnership: 1) deepen and broaden the scope of the PMR Technical Work Program to ensure credibility, consistency and compatibility (the “3Cs”) across country initiatives and 2) explore options that enable the “recognition” of the domestic market-based systems and crediting mechanisms (emerging from PMR countries) that have met the 3Cs. Participants are invited to share feedback on this presentation. The secretariat will present a document on the PMR’s strategic direction at PA7.

#### **Fiscal Year 2014 Budget and Next Steps**

24. The secretariat [presented](#) a review of PMR spending in FY13 and proposed a budget for FY14 for PA consideration and approval. This analysis is included in [PMR Note PA6 2013-3](#). The PA – through [Resolution PA 6/2013-2](#) (Annex II) – approved a budget of US\$4,744,000 for FY14.

### ELECTION OF CO-CHAIRS

25. The PA and PMR Secretariat thanked Messrs Juan Pedro Searle (Chile) and Mr. Robert Owen-Jones (Australia) for serving as co-chairs for the past three PA meetings. Implementing Country Participants elected Mr. Luis Muñozcano (Mexico) and Contributing Participants elected Mr. Sveinung Kvalø (Norway) to co-chair the next PA meeting.

### MEETING DOCUMENTS

26. Final presentations, resolutions and other meeting documents are available on the PMR website: <http://www.thepmr.org>. Some materials, such as country draft MRPs and expert feedback on MRPs, require a password login for viewing.

### DEADLINES FOR COMMENTS, FEEDBACK AND SUBMISSIONS

27. Participants are invited to provide written feedback to the PMR secretariat on Indonesia’s draft MRP by **June 14, 2013**.
28. Participants are invited to provide feedback and comments on the three [PMR Technical Notes](#) that were presented at the May 26th PMR Technical workshop by **June 19, 2013**:
  - [Technical Note 4: Supporting GHG Mitigation Actions with Effective Data Management Systems](#)

- [Technical Note 5](#): *General Guidance and Options for the Development of Baselines*
  - [Technical Note 6](#): *Overview of Carbon Offset Standards: Similarities and Differences*
29. Participants are invited to provide feedback on the proposed [PMR Results Framework](#) by **June 30, 2013**.
30. The schedule for draft and final MRPs leading up to PA7 is outlined below. Participants are requested to take note of relevant deadlines.

**Final MRP**

**June 14, 2013:** Deadline to submit written feedback on Indonesia's Draft MRP.

**September 27, 2013:** Deadline to submit a final MRP for funding consideration at PA7.

**Draft MRP(s)**

**July 19, 2013:** Deadline to notify the Secretariat of intention to present a draft MRP at PA7.

**August 23, 2013:** Deadline to submit first draft of MRP to Secretariat.

**August 26-September 20:** MRP Expert Feedback Process

**October 4, 2013:** Deadline to submit revised draft MRP to Secretariat for circulation to PA.

**October 7, 2013:** Secretariat circulates draft MRP to PA for consideration at PA7.

**NEXT MEETINGS**

31. The Government of Morocco will host the next PMR meetings in Marrakesh. In addition, it will host – with support from the European Commission – a technical workshop on sectoral crediting. These events will take place between Tuesday and Friday, October 22-25, 2013, though their exact sequence has not been finalized. Agendas for each will be circulated in the fall.

## Annex I

### Sixth Meeting of the Partnership Assembly (PA6)—Agenda

May 27-28, 2013

Fira Barcelona, Downtown Montjuïc Venue, Palau de Congressos

Barcelona, Spain

#### Day 1

1. Opening and Introduction	
8:30	Registration: Welcome coffee and badge pick-up
9:00	<ul style="list-style-type: none"> <li>- Welcome (<i>PMR Co-chairs, Mr. Juan Pedro Searle &amp; Mr. Robert Owen-Jones</i>)</li> <li>- PMR Update and Progress Report (<i>Ms. Xueman Wang, PMR Secretariat</i>)</li> <li>- Adoption of the agenda</li> </ul>
2. Country Information Sharing	
PMR Participants are encouraged to share relevant policy developments. Updates may be done through PowerPoint presentations or oral briefings.	
9:30	<ul style="list-style-type: none"> <li>- Domestic Emissions Trading Development in Kazakhstan (<i>Ms. Gulmira Sergazina, Ministry of Environmental Protection</i>)</li> <li>- Shanghai Emissions Trading Scheme (<i>Ms. Qingqing Li, Shanghai Environment and Energy Exchange</i>)</li> <li>- Jordan's National Climate Change Policy (<i>Ms. Indira Al-Dahabi, Ministry of Environment</i>)</li> <li>- Update on Joint Crediting Mechanism (<i>Mr. Yuji Mizuno, Ministry of the Environment</i>)</li> </ul>
11:00	<b>Coffee</b>
3. Market Readiness Proposals (MRP)	
3.1 Presentation of Final MRPs for Decision on MRP Implementation Funding	
<p>Turkey presented a draft MRP at PA5 in Washington, DC for feedback from the PA. Based on this feedback, Turkey has revised its MRP. The final version was circulated to the PMR Participants on May 6, 2013.</p> <p>Under this session, Turkey will present the core elements of its final MRP, highlighting significant changes from the draft version. Following the presentation, there will be time for clarifying questions and discussion. The PA will consider this version of the MRP for a funding allocation decision. Adoption of a resolution on funding allocation will be made under Agenda item 11.</p>	

11:15	<b>Turkey</b> <ul style="list-style-type: none"><li>- Presentation of final MRP (<i>Ms. Şule Özkal, Ministry of Environment and Urbanization</i>)</li><li>- Discussion</li></ul>
12:30	<b>Lunch</b>

### 3.2 Presentation of Draft MRPs

Indonesia informed the PMR Secretariat of its intention to submit a draft MRP on March 29, 2013. The draft was circulated to the PMR Participants on May 13, 2013. Under this agenda item, Indonesia will present its draft MRP in order to seek feedback from the PA; a representative from the PMR Expert Group who carried out the Expert Feedback Process will also present observations and suggestions. Based on feedback received from the PA, Indonesia will revise its MRP and submit a final version for funding consideration.

14:00	<p><b>Indonesia</b></p> <ul style="list-style-type: none"> <li>- Presentation of the draft MRP (<i>Mr. Dicky Hindarto, National Council on Climate Change</i>)</li> <li>- Presentation by a representative of the Expert Group (<i>Ms. Dian Phylipsen, SQ Consult B.V.</i>)</li> <li>- Discussion &amp; Feedback</li> </ul>
16:00	<b>Coffee break</b>
<h3>4. Ideas and Key Issues in Developing Crediting Mechanisms</h3>	
<p>Participants will share – and have the opportunity to discuss – ideas on the design of domestic and international crediting mechanisms.</p> <p>The World Bank Carbon Finance Unit (CFU) is working on the design of new crediting mechanisms. The CFU will share its initial thinking and welcome feedback from Participants.</p> <p>A PMR expert will share observations on key questions and challenges in developing domestic offset and international crediting programs.</p>	
16:15	<ul style="list-style-type: none"> <li>- MRV Policy: Quantifying GHG Emission Reductions from Climate-Friendly Economic Policy, such as removing fossil fuel subsidies and taxing fossil fuels <i>(Mr. Klaus Oppermann, World Bank)</i></li> <li>- Carbon Crediting Options to Support Climate Action in Cities (<i>Ms. Alexandrina Platonova-Oquab, World Bank</i>)</li> <li>- Key questions for consideration (<i>Mr. Michael Lazarus, PMR Expert</i>)</li> <li>- Discussion and Feedback</li> </ul>
17:45	<b>Day 1 Wrap-up</b>

## Day 2

<b>5. Updates on Countries' MRPs</b>	
<p>Implementing Country Participants are invited to update the PA on the status of their MRP preparations, focusing on developments since their last update to the PA. Participants may make verbal or PowerPoint presentations.</p> <p>Per PMR resolution PA 3/2012-4, Implementing Country Participants are expected to submit a draft MRP within two years of receiving preparation phase funding. If more time is required for the preparation phase, countries may request an extension for additional time for MRP preparation.</p>	
9:00	<ul style="list-style-type: none"><li>- <b>Colombia</b> (<i>Mr. Carlos Pardo, Ministry of Environment</i>)</li><li>- <b>Thailand</b> (<i>Mr. Chaiwat Muncharoen, Thailand Greenhouse Gas Management Organization</i>)</li></ul>
<b>10:00</b>	<b>Coffee break</b>
<b>6. Update on PMR Knowledge Management</b>	
<p>Fostering knowledge exchange is a core objective of the PMR. Under this agenda item, the PMR Secretariat will report back on recent developments on its Knowledge Management work, including providing an update on the Expert Meeting on Modeling of Carbon Pricing Instruments held in April 2013, present the proposed PMR Technical Work Program (PMR-Note-PA6-1) for feedback and endorsement, and brief on the next phase of enhancements of the PMR website.</p>	
10:15	<ul style="list-style-type: none"><li>- Report on the Expert Meeting: Modeling of Carbon Pricing Instruments (draft PMR Note-PA6-4), (<i>Ms. Martina Bosi, PMR Secretariat</i>)</li><li>- PMR Technical Work Program Overview (<i>Mr. Mike McCormick and Ms. Martina Bosi, PMR Secretariat</i>)</li><li>- Discussion and Feedback</li><li>- PMR Website Enhancement: Report on Collaboration with Columbia University (<i>Ms. Sarah Moyer, PMR Secretariat and Mr. Ben Rattenbury, Columbia University</i>)</li><li>- Discussion</li></ul>
<b>7. Modality for Monitoring and Evaluation Framework</b>	
<p>In response to the request made during PA5, the PMR Secretariat has prepared a document that outlines approaches and indicators for monitoring progress of the PMR's operations, including at the country level. Participants are invited to provide feedback, with a view to adopt the framework at PA7, scheduled to take place in October 2013 (PMR-Note-PA6-2).</p>	
11:30	<ul style="list-style-type: none"><li>- Presentation of Proposed Modality for Monitoring Progress of the PMR (<i>Ms. Xueman Wang, PMR Secretariat</i>)</li><li>- Discussion</li></ul>
<b>12:30</b>	<b>Lunch</b>

<b>8. Strategic Orientation of the PMR</b>	
The Secretariat will share initial ideas on the strategic orientation of the PMR.	
14:00	<ul style="list-style-type: none"> <li>- Strategic Orientation of the PMR (<i>Ms. Xueman Wang, PMR Secretariat</i>)</li> <li>- Discussion</li> </ul>
<b>15:00</b>	<b>Coffee Break</b>
<b>9. Fiscal Year 2014 Budget and Next Steps</b>	
The Secretariat will present a review of expenditures during Fiscal Year 2013 and propose a budget for Fiscal Year 2014 for approval by the PA (PMR-Note-PA6-3). The Secretariat will also present the PMR meeting schedule for the next fiscal year and MRP timetable.	
15:15	<ul style="list-style-type: none"> <li>- Presentation of the Budget and Long-term Plan (<i>Ms. Sarah Moyer, PMR Secretariat</i>)</li> <li>- PMR PA Meeting Schedule and MRP Timetable (<i>Ms. Sarah Moyer, PMR Secretariat</i>)</li> </ul>
<b>10. Election of Co-chairs for PA7</b>	
In accordance with the PMR Rules of Procedure for PA meetings (Section 11.1), the PA shall, prior to the closing of each PA Meeting, elect a representative each from the Contributing Participants and the Implementing Country Participants to act as Co-chairs for the next PA meeting. Following previous practice, it is proposed that the Contributing and Implementing Country Participants meet separately to elect their respective co-chair. Each group will announce the results of their decision to the PA.	
16:15	<ul style="list-style-type: none"> <li>- Election of Co-chairs</li> </ul>
<b>11. Decisions</b>	
16:30	<ul style="list-style-type: none"> <li>- Adoption of Decisions by Participants: <ul style="list-style-type: none"> <li>○ Allocation of Implementation Funding to Turkey</li> <li>○ Endorsement of PMR Technical Work Program</li> </ul> </li> </ul>
<b>17:00</b>	<b>Closing Remarks and Wrap-up for PA6</b>
<b>18:30</b>	<b>Reception with City of Barcelona</b> Location: City Council, Plaza Sant Jaume, Old Town (transportation provided)

**Annex II**  
**PA6 Resolutions**

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**Resolution No. PA 6/2013-1**

**Allocation of the Implementation Phase Funding to Turkey**

**WHEREAS:**

1. The Partnership Assembly (PA), through Resolution PA 1/2011-4, allocated the PMR Preparation Funding to Turkey May 31, 2011 to develop its Market Readiness Proposal (MRP);
2. Turkey submitted an initial draft MRP to the PMR Secretariat in February 2013. Pursuant to Resolution PA2/2011-3, the PMR Secretariat organized the expert feedback process to enhance the quality of the MRP. Based on the feedback and input from the PMR experts, the World Bank as well as the PMR Secretariat, Turkey revised the MRP and presented its draft MRP at PA5 on March 11, 2013 to seek feedback from Participants. On the basis of verbal comments expressed at PA5 and subsequently written comments by Participants, Turkey further revised the MRP and submitted the final version to the PMR Secretariat for circulation to Participants on May 6, 2013.
3. Pursuant to Section 4.3(c) of the PMR Governance Framework, the Partnership Assembly is responsible for making a decision on the allocation of PMR funding to the Implementing Country Participants, in the absence of the establishment of a Partnership Committee;
4. The PA considered the MRP presented by Turkey at this meeting and acknowledged improvements made by Turkey in preparing and finalizing the MRP.

**THE PARTNERSHIP ASSEMBLY:**

1. Decides, in accordance with the criteria included in Resolution No. PA 3/2012-4, to allocate the MRP Implementation phase funding in the amount of US\$3,000,000 for carrying out PMR activities identified the MRP.
2. Invites (i) PMR Participants to provide comments, if any, on Turkey's Market Readiness Proposal by June 14, 2013; and (ii) Turkey to take into account such comments during implementation of its Market Readiness Proposal.

3. Invites Turkey to periodically update the PA on progress made in the implementation of its MRP.

**Resolution No. PA 6/2013-2**  
**Authorizing Budget for Fiscal Year 2014**

**Whereas:**

1. Pursuant to Section 4.3(d) of the PMR Governance Framework, the Partnership Assembly's roles and responsibilities include approving the budget for the operation of the PMR; and
2. The PMR Secretariat presented the proposed budget for Fiscal Year 2014 for consideration by the Partnership Assembly at this meeting.

**The Partnership Assembly:**

1. Approves the budget for PMR operation for Fiscal Year 2014, presented by the PMR Secretariat at this meeting and attached as Annex I to this resolution.

## Annex I

### Budget for Fiscal Year 2014

**Table 5: FY14 Draft PMR Budget: Use of Funds (In US\$ thousand)**

Use of Funds	FY13 Budget	FY13 Actual Expenses*	FY14 Proposed Budget
PA Meetings and Workshops	<b>732</b>	<b>676</b>	<b>696</b>
Country Delivery Support and Advisory Services	<b>1,774</b>	<b>1,399</b>	<b>2,143</b>
<i>MRP Expert Feedback Process and PMR Expert Support</i>	121	175	490
<i>Country Delivery Support by the delivery partner and the PMR Secretariat</i>	1,653	1,124	1,653
Knowledge Management	<b>242</b>	<b>238</b>	<b>1,000</b>
PMR Management and Communication	<b>398</b>	<b>350</b>	<b>690</b>
Trust Fund Management	<b>80</b>	<b>58</b>	<b>65</b>
Contingency	<b>150</b>	<b>0</b>	<b>150</b>
<b>Total Use of Funds</b>	<b>3,376</b>	<b>2,721</b>	<b>4,744</b>

\* These figures represent actual expenses through March 31, 2013 and estimated expenses from April 1 through June 30, 2013.