



# Improving Greenhouse Gas Accounting: Recommendations for the world's newest development finance institution

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## **Introduction**

The U.S. International Development Finance Corporation (DFC), the world's newest development finance institution (DFI), recently opened for business. Much heralded as a rare bipartisan achievement, the establishment of a DFI in 2020 gives the U.S. government the opportunity to create a pro-poor, ecologically sound, cutting edge agency that embodies best practice internationally. The DFC has the great advantage of being able to learn from and build on both the progress and shortcomings of its predecessor institution, the Overseas Private Investment Corporation (OPIC), as well as other countries' DFIs.

Appropriately addressing climate change represents ground zero for any development institution to be effective today and in the future. To be the best institution that it can be, the DFC must comprehensively integrate the climate emergency into its core functioning. According to the United Nations, "Climate change presents the single biggest threat to development, and its widespread, unprecedented effects disproportionately burden the poorest and the most vulnerable."<sup>1</sup> In its 2019 Trade and Development Report, the United Nations Conference on Trade and Development noted that, "Climate change causes a negative feedback cycle between economic and financial risk."<sup>2</sup>

OPIC had been considered a leader on clean energy and the phase down of fossil fuel financing. However, given the devastating impacts already experienced by the world's poorest countries due to the climate crisis they did not cause, the DFC must do better. Regrettably, at its final meeting, OPIC's board voted to approve two major fracking projects in Argentina, on top of hundreds of millions of dollars for fossil fuel projects approved earlier in 2019. Following the board meeting, financing for a Mozambican liquefied natural gas project was added to the list of projects under OPIC's consideration, presumably to be considered by the DFC now that it is operational.<sup>3</sup> What's more, OPIC previously signed a letter of interest for an additional \$350 million to finance a gas pipeline in Argentina.

This briefing reviews OPIC's implementation of its Congressionally-mandated greenhouse gas (GHG) reduction policy. We examine the institution's track record on GHG emissions from financed projects, assess shortcomings of its policy, and make recommendations for the DFC.

1 United Nations, UN Sustainable Development Goals Report, 2016. <https://unstats.un.org/sdgs/report/2016/overview/>

2 United Nations Conference on Trade and Development, *Trade and Development 2019, Financing a Global Green New Deal*, 2019. [https://unctad.org/en/PublicationsLibrary/tdr2019\\_en.pdf](https://unctad.org/en/PublicationsLibrary/tdr2019_en.pdf)

3 The Mozambican LNG project is expected to cause a host of environmental, human rights, and humanitarian problems. See [https://lbsps6437gg8c169i0yldrtgz-wpengine.netdna-ssl.com/wp-content/uploads/2019/11/2019.10.29\\_OPIC-Rovuma-LNG-EIA-Comments\\_final.pdf](https://lbsps6437gg8c169i0yldrtgz-wpengine.netdna-ssl.com/wp-content/uploads/2019/11/2019.10.29_OPIC-Rovuma-LNG-EIA-Comments_final.pdf)

## **OPIC’s Climate Policy: Congress vs. OPIC**

Ten years ago, Congress directed OPIC to adopt a climate policy intended to phase down the agency’s fossil fuel financing, as well as to scale up renewable energy financing. (In this briefing, we only focus on the former.) The policy was the first of its kind among DFIs worldwide and resulted from a 2002 precedent-setting lawsuit against OPIC and the U.S. Export Import Bank filed by Friends of the Earth U.S., Greenpeace, and the cities of Boulder in Colorado and Arcata, Santa Monica, and Oakland in California.<sup>4</sup> The lawsuit resulted in a 2009 settlement agreement requiring OPIC to commit to reducing GHG emissions associated with its supported projects by 20 percent over the subsequent ten years, while increasing financing for renewable energy. Later that year, a Congressional statute required OPIC to further reduce its fossil fuel financing by 30 percent in ten years and 50 percent in 15 years.

However, in implementing the law, OPIC made adjustments that significantly loosened these requirements. OPIC’s Environmental and Social Policy Statement – the policy that includes its GHG reduction targets – added two qualifiers to Congress’s reduction requirements that significantly weakened its impact, as outlined in the following table:

	Congressional statute <sup>5</sup>	OPIC policy
Portfolio coverage	Applies to all GHG-emitting projects <sup>6</sup> in OPIC’s portfolio as of June 30, 2008 – whether or not the projects are currently receiving support from OPIC.	Applies only to GHG-emitting projects in the agency’s “active” portfolio. This means that in calculating the inventory of GHG emissions from projects, OPIC excludes projects where financing and/or insurance has been terminated (e.g. OPIC loans paid back or insurance cancelled). However, these projects may continue to operate for years, possibly decades, polluting the climate.
Emissions coverage	Applies to all GHG emissions without any limitations.	Applies only to “direct” emissions. This means that OPIC does not report indirect emissions – such as upstream and downstream emissions – associated with the projects it has supported.

In sum, OPIC’s unilateral revision of the Congressional statute led to a significant undercount of actual GHG emissions from the projects it had supported. This made it easier for OPIC to appear to have stayed within its Congressionally-mandated GHG cap and consequently to have overstated its progress. That being said, as a result of Congress’s directive, OPIC had, in fact, made significant progress in both reducing the number of new fossil fuel projects supported annually and the average annual GHG levels emitted. However, if OPIC had followed Congress’s intent more accurately, its contributions to climate pollution would have been substantially lower.

## **How OPIC Undercounted Its GHG Emissions**

Every year, OPIC published a [Greenhouse Gas Emissions Inventory Report](#). And every year, OPIC used flawed accounting, so that its supported projects with greater GHG emissions than what it estimated. These reports provide annual GHG emission estimates for projects in OPIC’s *active* portfolio, using a 2007 calendar year baseline. The inventory of emission estimates was classified into three groups: Tier A, which was large fossil fuel-fired power generation sources; Tier B, which was oil, gas, mining, transportation, manufacturing, construction, and other large sources; and Tier C, which consisted of significant but smaller levels of emissions.<sup>7</sup>

4 The lawsuit focused on the provision of more than \$32 billion in financing and insurance for fossil fuel projects abroad over ten years in the absence of assessments of whether the projects contributed to climate change or impacts on the U.S. environment, in violation of the National Environmental Policy Act.

5 U.S. Code 2009, title 22, chap. 32, subchapter I, part II, sec. 2192. According to the statute, OPIC must implement “...a revised climate change mitigation plan to reduce greenhouse gas emissions associated with projects and sub-projects in the agency’s portfolio as of June 30, 2008 by at least 30 percent over a 10-year period and by at least 50 percent over a 15-year period.”

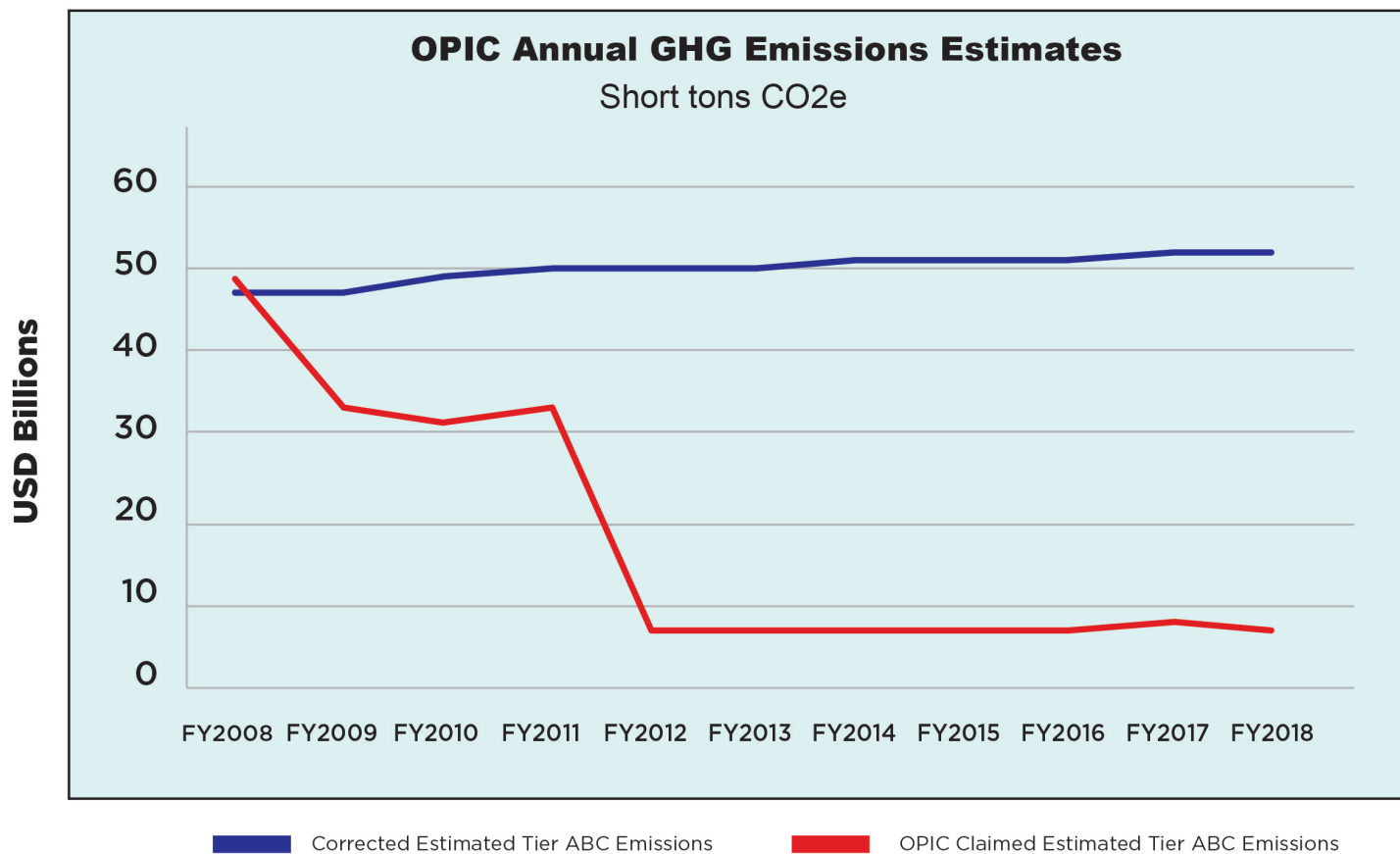
6 OPIC is required to track projects emitting more than 25,000 short tons of carbon dioxide equivalent (CO<sub>2</sub>e) per year.

7 Tier A is fossil fuel-fired power generation sources emitting more than 100,000 STPY of CO<sub>2</sub>e; Tier B is oil, gas, mining, transportation, manufacturing, construction, and other large sources with a Potential-to-Emit greater than 100,000 STPY of CO<sub>2</sub>e.; and Tier C consists of emissions between 25,000 and 100,000 STPY of CO<sub>2</sub>e.

*Accounting Flaw #1: "Active" Portfolio*

OPIC defined "active" projects as "all insurance contracts in force and all guaranty and direct loans with an outstanding principal balance at the end of OPIC's fiscal year."<sup>8</sup> When loans are repaid or insurance contracts cancelled, OPIC washes its hands of the projects as far as climate impacts are concerned. Thus, OPIC no longer counts the supported projects' climate pollution in its GHG Emissions Inventory Report, even though many of these projects spew GHGs into the atmosphere for years - and in some cases decades - to come. As an example, to provide a more accurate, real-world based accounting of OPIC's Tier A, B, and C emissions, we adjusted the 2017 inventory to better reflect emissions that are released into the atmosphere and heat up the planet. The graph below reveals the stark difference between OPIC's GHG Emissions Inventory Report (in orange) and Friends of the Earth U.S.'s corrected OPIC GHG Inventory Report (in blue). For more details, including our methodology, see Appendix I.

The sharp decline in OPIC's claimed emissions levels between 2012 and 2013 is particularly noticeable. OPIC's GHG Inventory Report states, "Emissions decreased considerably in CY 2012 because a large number of carbon-intensive projects became inactive (due to loan repayment or contract cancellation), while only a few carbon-intensive projects became active."<sup>9</sup> Thus, the climate pollution decrease was true on paper, but not true as far as GHGs released into the atmosphere. This data demonstrates the significant impact that OPIC's omission of real annual GHG emissions had on the true picture of GHG emissions from projects the agency had supported.



8 Overseas Private Investment Corporation, Calendar Year 2017, *Greenhouse Gas Emissions Inventory Report*, May 2019. [https://www.opic.gov/sites/default/files/files/OPIC\\_2017\\_GHG\\_Emissions\\_Inventory%20Report\\_FINAL\\_30052019.pdf](https://www.opic.gov/sites/default/files/files/OPIC_2017_GHG_Emissions_Inventory%20Report_FINAL_30052019.pdf)

9 Overseas Private Investment Corporation, Calendar Year 2017, *Greenhouse Gas Emissions Inventory Report*, May 2019. [https://www.opic.gov/sites/default/files/files/OPIC\\_2017\\_GHG\\_Emissions\\_Inventory%20Report\\_FINAL\\_30052019.pdf](https://www.opic.gov/sites/default/files/files/OPIC_2017_GHG_Emissions_Inventory%20Report_FINAL_30052019.pdf)

## Accounting Flaw #2: “Direct” Emissions

OPIC limited its implementation of the GHG statute further by reducing the scope of emissions measured. According to internationally accepted methodology, GHG emissions are classified into three buckets:

- Scope 1 refers to emissions generated directly from the project;
- Scope 2 refers to indirect emissions “associated with the production of electricity, heat, or steam purchased by the reporting entity;” and
- Scope 3 refers to all other indirect emissions, “i.e., emissions associated with the extraction and production of purchased materials, fuels, and services, including transport in vehicles not owned or controlled by the reporting entity, outsourced activities, waste disposal, etc.”<sup>10</sup>

OPIC only accounted for Scope 1, direct emissions. Congress did not limit the applicable scope of GHGs emitted by OPIC-financed projects; OPIC did that on its own. By measuring only Scope 1 emissions, OPIC masked the full extent of the GHG impacts of the agency’s supported projects. For example, OPIC may have supported large industrial projects (e.g., smelters) that purchased electricity generated by off-site GHG-emitting power plants (i.e., Scope 2). Another example would be OPIC-supported projects (e.g., oil or gas pipelines) that resulted in GHG emissions upstream from extraction and downstream when fuel was ultimately combusted in transportation and power plants (i.e., Scope 3). In other words, OPIC was including in its GHG inventory only a fraction of the emissions its financing has directly supported or enabled.

There was no reason for OPIC to limit its GHG policy only to Scope 1 emissions. Other public finance institutions account for Scopes 1, 2, and 3 emissions. For example, France’s DFI, Agence Française de Développement, has produced a tool kit to calculate Scope 1, 2, and 3 emissions for various high GHG emitting projects, including mines, power plants, and pipelines.<sup>11</sup>

## Recommendations for the DFC

Because of its climate policy, OPIC supported fewer and generally smaller GHG emitting projects over the past decade. The agency indeed made significant progress in reducing the total number of new fossil fuel projects supported annually, as well as reducing average annual GHG levels emitted from these projects. However, due to OPIC’s methodological flaws, as highlighted in this briefing, its climate policy implementation remains flawed.

The DFC can and must do better. Fortunately, OPIC’s flaws can be easily remedied at the DFC. The chief executive officer of the DFC, Adam Boehler, has committed to Congress that he will adhere to the institution’s carbon cap. In order to make its climate policy more effective, Boehler should, therefore, ensure that the following fixes are implemented as a matter of urgency.

1. The DFC should account for the entirety of GHG emissions from all projects and sub-projects it, and its predecessor, OPIC, have supported until those projects have ceased operations, and these emissions should count towards the GHG cap for the DFC’s portfolio. The atmosphere does not distinguish between “active” and “inactive” projects in an institution’s portfolio, and neither should DFC.
2. The DFC should measure and account for all direct and indirect total lifecycle emissions from the projects and subprojects it supports - i.e., Scopes 1, 2, and 3 emissions.



<sup>10</sup> Allwood, J.M., V. Bosetti, N.K. Dubash, L. Gómez-Echeverri, and C. von Stechow, *Glossary. In: Climate Change 2014: Mitigation of Climate Change*. Contribution of Working Group III to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change, 2014. [https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc\\_wg3\\_ar5\\_annex-i.pdf](https://www.ipcc.ch/site/assets/uploads/2018/02/ipcc_wg3_ar5_annex-i.pdf)

<sup>11</sup> Agence Française de Développement, *The AFD Carbon Footprint Tool for Projects: Users Guide and Methodology*, June 27, 2017. [https://www.afd.fr/sites/afd/files/2017-10/carbon-footprint-user-guide-methodology\\_0.pdf](https://www.afd.fr/sites/afd/files/2017-10/carbon-footprint-user-guide-methodology_0.pdf)



## Appendix I

### Explanation of Corrections to OPIC's Tier ABC Emissions Estimates from 2017 Inventory

The figure below is a copy of a table of Tier A project emissions from OPIC's 2017 Greenhouse Gas Emissions Inventory Report. The table demonstrates how the annual GHG emission estimates of many of the projects were omitted and replaced with "R/C" after a certain period of time. R/C indicated that OPIC had either been repaid (for a loan or guaranty) or that the insurance had been cancelled. Hence the project was no longer in the agency's "active" portfolio and effectively dropped off the books.<sup>12</sup> Its annual emissions were no longer included in the greenhouse gas inventory and no longer counted against OPIC's GHG emissions cap. However, in the real world, these projects continue to exist and emit GHGs over their lifespans, which in some cases could be 30-40 years.

**Table 4. Tier A Historical Project Emissions (Short Tons CO<sub>2</sub>e)**

Project Name	Maximum PTE [1]	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
		CY2007 Baseline	CY2008 Emissions	CY2009 Emissions	CY2010 Emissions	CY2011 Emissions	CY2012 Emissions	CY2013 Emissions	CY2014 Emissions	CY2015 Emissions	CY2016 Emissions	CY2017 Emissions
Adapazari Elektrik Uretim	2,706,499	2,106,754	2,106,754	2,441,657	2,426,053	2,309,241	R/C	R/C	R/C	R/C	R/C	R/C
AES Jordan [2]	1,588,326	N/A	590,940	1,318,130	1,434,569	1,184,010	936,400	1,514,054	1,203,945	949,925	1,588,326	1,401,138
AES Levant	1,409,533	N/A	N/A	N/A	N/A	N/A	N/A	N/A	467,262	685,110	228,994	345,980
AES Nigeria	1,603,307	1,166,398	1,341,157	988,271	949,754	949,754	949,754	R/C	R/C	R/C	R/C	R/C
Contour Global Cap Des Biches	505,083	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	184,699	407,735
Contour Global - Togo	587,305	N/A	N/A	N/A	Below Threshold	46,561	126,192	161,830	55,467	210,901	496,564	329,875
Doga Enerji	816,057	740,762	740,762	672,014	655,981	R/C	R/C	R/C	R/C	R/C	R/C	R/C
Gaza Private Generating PLC	481,485	293,804	303,535	325,926	228,627	405,262	Below Threshold	161,215	193,406	253,808	246,460	269,253
Gebze Elektrik Uretim	5,412,998	4,121,923	4,121,923	4,794,979	4,833,330	4,535,511	R/C	R/C	R/C	R/C	R/C	R/C
Grenada Electricity Services	141,127	114,571	121,156	141,127	135,237	134,371	131,206	130,221	R/C	R/C	R/C	R/C
Habibullah Coastal Power	487,658	447,880	447,880	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C
Izmir Elektrik Uretim	5,412,998	4,694,380	4,694,380	4,300,376	4,739,787	4,824,511	R/C	R/C	R/C	R/C	R/C	R/C
Jorf Lasfar Energy	14,268,496	14,268,496	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C
NEPC Consortium Power	383,159	245,795	343,581	255,734	297,068	297,068	R/C	R/C	R/C	R/C	R/C	R/C
Paiton Energy	10,045,869	9,553,044	9,553,044	9,624,125	9,854,076	10,045,869	R/C	R/C	R/C	R/C	R/C	R/C
Pakistan Water & Power Authority [3]	522,490	522,490	522,490	283,937	283,937	R/C	R/C	R/C	R/C	R/C	R/C	R/C
Power Finance Trust (aka Isagen)	980,011	203,010	Below Threshold	300,706	305,181	305,181	305,181	775,357	980,011	963,992	963,992	R/C
Termovalle SCA [4]	714,070	Below Threshold	Below Threshold	223,983	223,983	Below Threshold	R/C	R/C	R/C	R/C	R/C	R/C
Trakya Elektrik Uretim	1,818,912	1,747,956	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C	R/C

**NOTE:** "N/A" indicates that a project was not yet active in the OPIC Portfolio during that year, and "R/C" indicates that the project was either repaid (loan or guarantee) or cancelled (insurance) prior to the cutoff date for that year. Totals may not sum due to rounding.

[1] Maximum PTE was calculated on the basis of a project's maximum operating capacity. When maximum operating capacity could not be properly determined, the maximum PTE was set equal to the highest annual emission level assessed in this or prior OPIC GHG inventories.

[2] Sharp emission increase due to ramped-up energy production from 10,103,603 MMBtu in CY 2007 to 22,536,748 MMBtu in CY 2008.

[3] CY 2009 emissions are significantly lower due to fewer reported operating hours.

[4] CY 2009 emissions are significantly higher due to increased reported operating hours.

12 The omission of annual emission estimates and replacement with "R/C" also occurs in Tier B and Tier C project inventories.

In an attempt to provide a more accurate accounting of OPIC's Tier A, B, and C emissions, we corrected the 2017 inventory to more accurately reflect emissions that actually hit the atmosphere and heat up the planet. Cells representing years in which annual GHG emissions were omitted (marked R/C) are replaced by cells with emission estimates based on the average of that particular project's previous annual emissions (colored green). To do this, we made an assumption that projects continue to annually emit GHGs at about the same levels as in previous years, when they were counted in OPIC's active portfolio.

### Corrected Annual Emissions Estimates for Tier A (fossil fuel power generation sources)

Year	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
<b>Tier A</b>											
Adapazari Elektrik Uretim	2,106,754	2,106,754	2,441,657	2,426,053	2,309,241	2,392,317	2,392,317	2,392,317	2,392,317	2,392,317	2,392,317
AES Jordan	N/A	590,940	1,318,130	1,434,569	1,184,010	936,400	1,514,054	1,203,945	949,925	1,588,326	1,401,138
AES Levant	N/A	N/A	N/A	N/A	N/A	N/A	N/A	467,262	685,110	228,994	345,980
AES Nigeria	1,166,398	1,341,157	988,271	949,754	949,754	949,754	949,754	949,754	949,754	949,754	949,754
Contour Global Cap Des Biches	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	184,699	407,735
Contour Global - Togo	N/A	N/A	N/A	BT	46,561	126,192	161,830	55,467	210,901	496,564	329,875
Doga Enerji	740,762	740,762	672,014	655,981	689,586	689,586	689,586	689,586	689,586	689,586	689,586
Gaza Private Generating PLC	293,804	303,535	325,926	228,627	405,262	BT	161,215	193,406	253,808	246,460	269,253
Gebze Elektrik Uretim	4,121,923	4,121,923	4,794,979	4,833,330	4,535,511	4,721,273	4,721,273	4,721,273	4,721,273	4,721,273	4,721,273
Grenada Electricity Services	114,571	121,156	141,127	135,237	134,371	131,206	130,221	131,933	131,933	131,933	131,933
Habibullah Coastal Power	447,880	447,880	447,880	447,880	447,880	447,880	447,880	447,880	447,880	447,880	447,880
Izmir Elektrik Uretim	4,694,380	4,694,380	4,300,376	4,739,787	4,824,511	4,621,558	4,621,558	4,621,558	4,621,558	4,621,558	4,621,558
Jorf Lasfar Energy	14,268,496	14,268,496	14,268,496	14,268,496	14,268,496	14,268,496	14,268,496	14,268,496	14,268,496	14,268,496	14,268,496
NEPC Consortium Power	245,795	343,581	255,734	297,068	297,068	283,290	283,290	283,290	283,290	283,290	283,290
Paiton Energy	9,553,044	9,553,044	9,624,125	9,854,076	10,045,869	9,841,357	9,841,357	9,841,357	9,841,357	9,841,357	9,841,357
Pakistan Water & Power Authority	522,490	522,490	283,937	283,937	363,455	363,455	363,455	363,455	363,455	363,455	363,455
Power Finance Trust	203,010	BT	300,706	305,181	305,181	305,181	775,357	980,011	963,992	963,992	969,332
Termovalle SCA	BT	BT	223,983	223,980	BT	89,593	89,593	89,593	89,593	89,593	89,593
Trakya Elektrik Uretim	1,747,956	1,747,956	1,747,956	1,747,956	1,747,956	1,747,956	1,747,956	1,747,956	1,747,956	1,747,956	1,747,956
<b>Tier A Total</b>	<b>40,227,263</b>	<b>40,904,054</b>	<b>42,135,297</b>	<b>42,831,912</b>	<b>42,554,711</b>	<b>41,915,493</b>	<b>43,159,191</b>	<b>43,448,538</b>	<b>43,612,183</b>	<b>44,257,482</b>	<b>44,271,759</b>

### Corrected Annual Emissions Estimates for Tier B (fossil fuel power generation sources)

Year	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
<b>Tier B</b>											
Project 1	998,677	445,832	722,255	722,255	722,255	722,255	722,255	722,255	722,255	722,255	722,255
Project 2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BT	126,160
Project 3	707,692	707,692	787,577	723,214	671,605	584,200	659,673	659,673	659,673	659,673	659,673
Project 4	392,296	103,247	79,709	75,928	74,985	76,874	76,874	76,874	76,874	76,874	76,874
Project 5	720,573	680,311	700,442	700,442	700,442	700,442	700,442	700,442	700,442	700,442	700,442
Project 6	104,484	104,484	104,484	BT	27,746	44,077	44,077	44,077	44,077	44,077	44,077
Project 7	70,767	70,767	76,339	97,117	91,143	92,696	95,070	99,423	95,730	95,730	95,730
Project 8	244,048	244,048	488,096	488,096	488,096	488,096	488,096	488,096	488,096	488,096	488,096
Project 9	N/A	N/A	N/A	N/A	N/A	64,244	93,251	101,474	113,785	102,837	102,837
Project 10	3,071,932	3,244,189	3,294,654	3,465,824	4,438,554	4,178,447	4,056,437	4,012,346	3,891,093	4,007,937	4,539,735
Project 11	N/A	N/A	189,800	70,925	86,617	86,617	86,617	86,617	68,281	68,281	BT
Project 12	289,106	289,106	289,106	289,106	289,106	289,106	289,106	289,106	289,106	289,106	289,106
Project 13	571,000	571,000	571,000	571,000	571,000	571,000	571,000	571,000	571,000	571,000	571,000
<b>Tier B Total</b>	<b>7,170,575</b>	<b>6,460,676</b>	<b>7,303,462</b>	<b>7,203,907</b>	<b>8,161,549</b>	<b>7,898,053</b>	<b>7,882,897</b>	<b>7,851,382</b>	<b>7,720,411</b>	<b>7,826,307</b>	<b>8,415,984</b>

## Corrected Annual Emissions Estimates for Tier C (fossil fuel power generation sources)

Year	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
<b>Tier C</b>											
Project 1	DNE	DNE	N/A	N/A	N/A	N/A	N/A	25,064	28,653	29,093	28,312
Project 2	DNE	DNE	N/A	N/A	BT	36,886	25,470	38,404	32,202	32,025	32,025
Project 3	DNE	DNE	50,084	50,084	50,084	50,084	50,084	50,084	50,084	50,084	50,084
Project 4	DNE	DNE	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000
Project 5	DNE	DNE	30,398	57,826	43,564	52,894	73,685	91,861	91,224	85,590	85,590
Project 6	DNE	DNE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BT	BT
Project 7	DNE	DNE	N/A	N/A	N/A	46,707	52,169	47,437	34,279	BT	BT
Project 8	DNE	DNE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	BT
<b>Tier C Total</b>	<b>0</b>	<b>0</b>	<b>105,482</b>	<b>132,910</b>	<b>118,648</b>	<b>211,571</b>	<b>226,408</b>	<b>277,850</b>	<b>261,442</b>	<b>221,792</b>	<b>221,011</b>