OPTIONS FOR A FUNDRAISING CAMPAIGN AND STRATEGY
I. Background

1. The Adaptation Fund Board (AFB), at its 16th meeting, considered the constraints currently faced by the Adaptation Fund due to the modest level of resources available, caused in part by low levels in Certified Emission Reduction (CER) prices. Such constraints are particularly reflected in the need to set caps and limits on funding to eligible countries (currently at $10 million per country) as well as to project/programmes implemented by accredited Multilateral Implementing Entities (MIEs) (currently at 50 per cent cap for fully-developed proposals submitted by MIEs).

2. The Board expressed its view that this is a fundamental problem for the Adaptation Fund and therefore it was suggested that if fundraising was to be attempted, it should be done in a structured fashion. Following these considerations, the secretariat was asked to prepare a document containing options for a fundraising strategy for discussion by the EFC at its eighth meeting.

3. Concerning the need to raise additional funds, the Board also decided to request:

   (a) The Manager of the Adaptation Fund Board secretariat to undertake fundraising activities with donors in consultation with the Board Chair;

   (b) The secretariat to report to the Board at its 17th meeting on its fundraising activities and its negotiations with the United Nations Foundation to facilitate the collection of private donations, as well as options for a fundraising campaign and strategy, in consultation with the trustee; and

   (c) The trustee to provide advice at the Board’s 17th meeting on options for potential investments taking into account its mandate and the Adaptation Fund risk profile and liquidity needs.

   (Decision B.16/24)

4. Following on this decision, the purpose of this document consists of:

   a) Sketching a number of potential options that the secretariat has been exploring in consultation with the trustee;

   b) Seeking the views and guidance from the EFC on these options, and

   c) Providing relevant recommendations for further follow up.

II. Funding sources

5. The Adaptation Fund was intended to be funded mainly through the Share of Proceeds (SoP) of the Clean Development Mechanism (CDM), which is composed of 2% of CER issuances. However, the high volatility of the CER market and recent steep falls in the level of CER prices forced the Adaptation Fund Board to seek alternative sources of funding.

6. Three main potential sources of climate finance can be identified broadly as:
a) Innovative international sources → arising from international treaties (similar to the SoP of the CDM) or eventually COP/CMP decisions

b) Public sources → national governments, international and regional organizations

c) Private sector → individuals and corporations

II.1 Innovative international sources

7. The Adaptation Fund has pioneered the “innovative international” category through the monetization of the SoP of the CDM. According to the trustee, this monetization process has generated USD eq. 168 million as of 31 December 2012¹.

8. Ongoing negotiations to scale up climate finance are considering the generation of funding through innovative mechanisms inspired on the SoP of the Adaptation Fund. Given the fact that the Adaptation Fund has an existing platform and an operational structure in place, it would be well positioned to channel any new and additional innovative funding flow for adaptation, in line with the overarching objectives of the UNFCCC.

9. In this regard, it would be advisable that the EFC and the Board are regularly updated on ongoing discussions about such potential new mechanisms. This could also help the EFC and the Board develop a more comprehensive perspective of potential strategic opportunities for the Adaptation Fund in the medium to long term.

II.2 Public sources

10. The Conference of the Parties serving as the Meeting of the Parties to the Kyoto Protocol (CMP), at its fifth and sixth meetings, encouraged Parties included in Annex I to the UNFCCC Convention and international organizations to provide funding to the Adaptation Fund, which was understood to be additional to the SoP from the CDM.

11. Following this decision by the CMP, and on the basis of voluntary contributions, the trustee has received into the Adaptation Fund Trust Fund a total amount of USD eq. 104 million as of 31 December 2011 in cash donations from a number of Annex I country donors² through donation agreements. On this basis, the Chair and the Vice Chair engaged in fundraising efforts with potential donors, as reported by the Chair at AFB14. The Board also followed up with an invitation to Annex I Parties to make contributions to the Adaptation Fund³.

12. More recently, the Board requested the manager of the secretariat to undertake fundraising activities with donors in consultation with the Chair of the Board. This mandate to the secretariat’s manager has so far been implemented by initiating consultations with members of the Board from Annex I Parties.

13. Public funding sources are expected to remain an important source of funding until CER prices increase significantly and also until effective instruments to engage private donors are fully in place and operational. Public sources constitute therefore a crucial element in the development of the options presented in this document.

¹ AFB/EFC.7/6.
² AFB/EFC.8/7. Please refer to Table 1b for the schedule of donations as well as details about individual donations by country.
³ Decision B.14/1.
II.3 Private sources

14. As far as private contributions are concerned, the Adaptation Fund has attracted contributions amounting to USD 566 from various individuals committed to the climate change adaptation cause.

15. Despite the mostly symbolic nature of this amount, it shows the potential for exploring contributions from the private sector, drawing especially on Corporate Social Responsibility (CSR) policies.

16. Although private sector funding is typically driven by a profit objective, there is apparently a growing trend in investments and contributions based on social and environmental awareness.

17. CSR is therefore understood, in the context of this document, as the responsibility of an organization for the impacts of its decisions and activities on society, the environment and its own prosperity. This conceptualization is also known as the “triple bottom line” of people, planet, and profit.

18. Increased awareness of climate change in the corporate sector has also played a role in developing a market for voluntary carbon offsetting. This particular trend may potentially offer the opportunity for the Adaptation Fund to open up a new segment in the market for voluntary compensation of corporate and individual climate change impacts.

19. The present document explores potential mechanisms to engage private donors in a more structured manner and with the possibility to pioneer innovative financial instruments to attract finance for adaptation.

20. It is important to mention that these options are still at the idea stage and may require further follow up by the secretariat in close consultation with the trustee on the basis of the outcome of the discussion by the EFC and decisions by the Board.

III. Fundraising strategy: setting targets and a time horizon

21. An important element of a fundraising strategy consists of a clear, concrete and transparent fundraising goal.

22. In this respect, the following elements can be used to set the basis for a guiding target in the fundraising strategy of the Adaptation Fund:

   a) Overall funding needs for adaptation → widely discussed, especially in the context of the UNFCCC negotiations and also by various multilateral agencies

   b) Potential short-term funding demand by accredited NIEs and RIEs through the direct access modality of the Adaptation Fund, as well as short to mid-term demand from potential NIE/RIE whose application for accreditation is currently under review by the Accreditation Panel

   c) Estimated demand for funding on the short-term from Non-Annex I countries through MIEs, whose project concepts and proposals may not be accommodated due to the application of the 50% cap
d) Potential demand over the mid-term from other eligible Non-Annex I countries that have not submitted a project/programme concept or proposal yet.

23. Regarding overall funding needs for adaptation, several independent assessments indicate that the needs for adaptation finance in developing countries far exceed currently available funding. According to the UNFCCC (2008)\(^4\), the additional investment and financial flows for adaptation in developing countries is estimated between USD 28 to 67 billion per year by 2030. Similarly, a global study conducted by the World Bank (2010) suggests that “the price tag between 2010 and 2050 for adapting to an approximately 2°C warmer world by 2050 will be in the range of USD70 billion to USD100 billion a year”\(^5\).

24. Regarding the potential demand through the direct access modality, the following table shows the details related to accredited NIEs and RIEs, as well as those candidates currently under review by the Accreditation Panel:

<table>
<thead>
<tr>
<th>Country</th>
<th>Entity Type</th>
<th>Submitted a proposal/concept?</th>
<th>Amount</th>
<th>Balance (over $10 million cap)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senegal</td>
<td>NIE</td>
<td>Yes</td>
<td>$8,60 million</td>
<td>$1.40 million</td>
</tr>
<tr>
<td>Benin</td>
<td>NIE</td>
<td>Yes</td>
<td>$9.08 million</td>
<td>$0.92 million</td>
</tr>
<tr>
<td>Uruguay</td>
<td>NIE</td>
<td>Yes</td>
<td>$9.97 million</td>
<td>$0.03 million</td>
</tr>
<tr>
<td>Jamaica</td>
<td>NIE</td>
<td>Yes</td>
<td>$9.97 million</td>
<td>$0.03 million</td>
</tr>
<tr>
<td>Belize</td>
<td>NIE</td>
<td>No</td>
<td>n/a</td>
<td>$4.00 million</td>
</tr>
<tr>
<td>South Africa</td>
<td>NIE</td>
<td>No</td>
<td>n/a</td>
<td>$10 million</td>
</tr>
<tr>
<td>Jordan</td>
<td>NIE</td>
<td>No</td>
<td>n/a</td>
<td>$10 million</td>
</tr>
<tr>
<td>Rwanda</td>
<td>NIE</td>
<td>No</td>
<td>n/a</td>
<td>$10 million</td>
</tr>
<tr>
<td>Sub total potential demand from accredited NIEs/RIEs</td>
<td></td>
<td></td>
<td>$36.38 million</td>
<td></td>
</tr>
<tr>
<td>Sub total potential demand from candidate NIEs/RIEs assuming full use of the $10 million cap per country (9 x $10 million)</td>
<td></td>
<td></td>
<td>$90.00 million</td>
<td></td>
</tr>
<tr>
<td>Total potential demand from accredited and candidate NIEs/RIEs</td>
<td></td>
<td></td>
<td>$126.38 million</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)Belize has submitted a project proposal through an MIE for $6 million.

25. In addition, the amount of funding that MIEs are or may eventually be requesting in the short-term can be estimated at around USD 104 million\(^6\). The table below provides a breakdown of this number:

<table>
<thead>
<tr>
<th>Stage</th>
<th>Quantity</th>
<th>Amount of Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Endorsed concept</td>
<td>10</td>
<td>$60.2 million</td>
</tr>
<tr>
<td>Fully-developed proposals submitted for funding to AFB17</td>
<td>3</td>
<td>$25.2 million</td>
</tr>
<tr>
<td>MIE project concepts submitted to AFB17</td>
<td>3</td>
<td>$18.8 million</td>
</tr>
<tr>
<td>Total potential unmet demand from MIEs due to 50% cap</td>
<td></td>
<td>$104.2 million</td>
</tr>
</tbody>
</table>

26. Taking also into account a potential demand from other eligible Non-Annex I countries that have not submitted a project/programme concept or proposal yet, and assuming only 10 of them apply for funding to the full $10 million cap each (out of the 100 countries that can still do so) up until the end of 2013, there is the possibility of receiving additional USD 100 million in demand for funding.

\(^4\)Investment and financial flows relevant to the development of an effective and appropriate international response to Climate Change. UNFCCC secretariat, 2008.


\(^6\)AFB/EFC.8/5.
27. Hence, the total amount of potential demand for funding over the short to medium term (up to end of 2013) could be estimated at around USD 331 million\(^7\). Necessary caveat: This figure excludes the resources needed to cover the operational expenses of the Adaptation Fund (mainly administrative budgets for the Board, the secretariat and the trustee as well as reimbursements to Administrative Trust Fund donors), which would reasonably be expected to grow in line with the increase in workload. A reasonable approximation to the funding needs to cover such operational expenses, on the basis of historical trends and an expected increase in the workload, could amount to USD 10 million (resources needed between now and end of 2013).

28. Assuming potential resources available for funding from the monetization of CERs (up until the end of 2012) amounting to USD 204 million, as reported by the trustee\(^8\), the Adaptation Fund could be expected to be short of USD 127 million during this period (USD 331 million – USD 204 million).

29. On the basis of the figures presented above, the EFC may wish to consider setting an initial fundraising target of USD 100 million on an interim or experimental basis initially, which is approximately 75% of the potential shortage of funds and a conservative goal given the high level of volatility in CER prices and the innovative nature of the initiatives.

30. The initial fundraising target would serve as a pilot experience to test some or all the mechanisms proposed in this document. Such experimental phase is recommended to run up until the end of 2013. Building on that experience, the EFC may wish to review this target in light of the results and all relevant information available by that time.

31. Depending on the options selected by the EFC for the pilot phase and its recommendations to the Board, the EFC may wish to discuss the contribution to be allocated to each option in order to achieve the defined fundraising target.

IV. Portfolio of options and instruments

32. The menu of fundraising options is categorized by funding source. The document focuses first on public sources, then follows with private sources and then considers potential mechanisms to build private-public partnerships.

33. It is important to bear in mind, however, that further clarification may be required on the need by the Board to seek guidance from the CMP on the implementation of some of the options presented below.

IV.1 Options to raise funds from public sources

34. The EFC may wish to consider the following options:

a) Recommend the Board to invite the CMP, in its annual report, to continue encouraging Annex I Parties to the UNFCCC to make contributions to the Adaptation Fund.

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\(^7\) This figure assumes a cap of $10 million per country and that all countries demanding funding from the AF make full use of this amount. It does not take into account potential demand stemming from newly accredited RIEs, which may have the potential to significantly increase the demand for funding, particularly if the Board decides that countries can exceed their individual $10 million cap through regional projects and programmes.

\(^8\) Ibid 2. Note that this calculation assumes that no CER sales are undertaken in 2013.
b) Recommend the Board to engage potential donor countries at the sidelines of UNFCCC meetings as well as other fora (e.g. Rio+, etc.) with a view to explore possibilities for fundraising.

35. Option b) above may include the organization of a workshop, working dinner or simply a meeting between potential donors and the Board (or its selected representatives) at the margins of the upcoming meetings of the Subsidiary Bodies of the UNFCCC in May 2012.

36. A workshop would be the preferred choice as it may allow for an in-depth discussion on the progress achieved by the Adaptation Fund since its operationalization in terms of project and programme approvals, accreditation of NIEs/RIEs and implementation of its access modalities, particularly the direct access. Against this background, the discussion may also look at foreseen funding needs and expected demand for funding from the Adaptation Fund. This may also be an opportunity for the Board to explore the interest of potential donors in the selected fundraising options as well as to exchange views with representatives of donor countries on availability of resources and strategic perspectives on adaptation funding over the mid and longer term.

IV.2 Options to raise funds from private sources

37. Private sources may be differentiated between individuals and corporate entities. Typical donations from individuals would be expected to be small, whereas private corporations may reasonably be expected to be in a position to make significant contributions.

38. Two options/instruments can be identified at this stage:

   a) Additional mechanisms to facilitate collection of individual donations → building on the experience of ongoing negotiations with UN Foundation (UNF)

   b) Issuance of adaptation certificates → targeted at corporate donors

IV.2.a Individual donations

39. The EFC may wish to recall ongoing efforts to establish a mechanism to facilitate the collection of individual donations through UN Foundation (UNF). The UNF was created in 1998 and is registered as a public charity in the USA. It advocates for the UN and aims to connect people, ideas, and resources to help the UN solve global problems. Under the direction of its Board of Directors, UNF works closely with UN Secretary-General Ban Ki-moon and the United Nations Office for Partnerships.

40. The secretariat, in coordination with the trustee, has followed up with UNF and clarified all the pending operational issues. This mechanism would consist of setting up a link in the Adaptation Fund’s web page, as well as in UNF’s, which will lead the interested individual to an electronic form to proceed with the contribution using a standard credit card.

41. UNF has confirmed availability and interest in following through and is reviewing a donation agreement.

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9 High Networth Individuals would be in a position to make contributions for large amounts of money, however, for the purposes of this document, such donors would counted within the “corporate” category.
42. Building on this ongoing initiative, the secretariat has received expressions of interest from potential partners in the banking and financial services sectors to explore the possibility of establishing individual donation mechanisms through certain payment systems, such as credit cards. These may be worth exploring through consultations with interested entities.

IV.2.b Issuance of Adaptation Certificates

43. Building on the concept of CSR and observed trends in growing interest by private corporations to enhance their institutional image through socially and environmentally responsible investments and contributions, including offsetting of corporate climate change impacts, the Board may wish to consider the development and issuance of Adaptation Certificates.

44. Objectives:
   a) Attract contributions based on "Corporate Social Responsibility" (CSR) initiatives in the private sector;
   b) Induce contributions in specific quantities → “par amount” could be set e.g. at $100,000 per certificate;
   c) Increase visibility of private contributions to the Adaptation Fund → a “registry” would need to be set up in order to register and list all contributors.

45. Other potential objectives, subject to further discussion, may also be:
   a) Pilot testing climate change "offsetting"/"compensation" via adaptation certificates.
   b) Setting the basis for a potential market for adaptation certificates.

46. Description of the mechanism (in a nutshell):
   i. Corporate entity (or even public entities) buys Adaptation Certificates
   ii. Appropriate number of adaptation certificates are issued for the equivalent amount
   iii. Buyer obtains the benefit of being publicly listed in what would be the "Adaptation Fund Registry", thereby enhancing its profile as CSR investor.

47. Such “Adaptation Fund Registry” can be as simple as a dedicated section in the Adaptation Fund’s web site initially, or a more sophisticated system housed either inside the Adaptation Fund Board secretariat or at a partner institution.
IV.3 Options to facilitate cash flow management

48. Some instruments may be appropriate to facilitate cash flow management from the perspective of both, donors and the Adaptation Fund.

IV.3.a Promissory notes

49. A promissory note would allow a donor country to pledge certain amount of resources to the Adaptation Fund but the donation may not need to be completed in a single one-off payment as has been the case so far. Some donor countries may prefer to spread out their donations over a predefined time span and in accordance with the AF’s liquidity requirements.

50. A promissory note is an agreement to enhance certainty about future donations. Such instrument would allow:

   a) The Adaptation Fund to increase predictability of funding available → better liquidity management and possibility to request encashments as and when disbursements are required

   b) Donors to defer and distribute their donations over time through an agreed encashment schedule matching expected Adaptation Fund disbursements

51. Relevant precedents for the use of this instrument can be found in the Global Environment Facility (GEF), The Global Fund to Fight AIDS and others.

52. This instrument would best suit a situation where funding is not required immediately and disbursements can be reasonably scheduled in advance.

53. Should deemed appropriate by the EFC, this option could be further explored in order to provide a more detailed description of its potential application and implementation in the context of the Adaptation Fund.

IV.3.b Adaptation Fund Bonds

54. Bonds are traditionally instruments to provide liquidity upfront by borrowing money from the capital markets. However, such instruments require a legal, rated, financial entity to issue the bonds and provide collateral, and are usually associated by a rigorous and typically expensive origination process. Compared with promissory notes, bonds entail a significantly stronger liability on the part of the borrower; therefore, investors who lend money to the borrower (buyers of the bond) are expected to have a greater concern about the credit quality of the borrower.

55. While the Adaptation Fund may not have the capacity to enter into such kind of structure at this point, donor countries may be interested in raising funds for a given donation agreement through the issuance of this kind of financial instrument. In fact, it is likely that some donor countries actually source donations made thus far through issuance of some sort of fixed income instrument into the financial markets.

56. The idea in this case would consist of establishing a donation agreement between a donor (or even a group of donors) and the trustee, the latter acting on behalf of the Adaptation Fund, whereby the donor will issue a fixed income instrument for a predefined amount, on its
own behalf, with the sole purpose of transferring that money into the Adaptation Fund Trust Fund.

57. The perceived benefit for the donor, on a purely theoretical and speculative basis at this point, would be the potential to gain certain premium (or discount) on the basis of the end use of the funds. In other words, assuming a growing CSR and climate change awareness on the part of the investors community, investors might be willing to accept a lower interest rate or return in exchange of a more socially and climate friendly portfolio.

58. Donors are naturally in a position to undertake such issuances on their own, without participation by the Adaptation Fund, however, the latter may be able to enhance the visibility and marketing of such instruments as well as to add to the reassurances of proper use and effectiveness of the contribution to climate change through some kind of reporting, based potentially on the Adaptation Fund’s Results Based Management framework.

IV.4 Other potential options

59. Two other potential options can be identified at this stage, though only as suggestions for further analysis and exploration:

a) Introduction of a programme for “Debt for Adaptation” swaps, drawing primarily on the experience and precedence of the “debt for nature” swaps especially oriented to public funding sources. This option may offer the potential to encourage and build public-private partnerships between donor and recipient countries. The basic idea would consist of establishing a programme whereby a recipient (i.e. Non-Annex I) country commits to reallocating a specific amount of resources from existing external debt obligations to an approved adaptation project under the adaptation fund. This would naturally require a counterpart agreement from the foreign creditor/s (typically Annex I countries).

b) Introduction of a specialized funding window for disaster risk insurance as a tool for adaptation to extreme weather events if appropriate, such mechanism may constitute an additional option to build private-public partnerships for adaptation. This mechanism can build on existing and on-going initiatives by public and private actors to provide disaster risk insurance.

c) Window on investment guarantees for adaptation it may be relevant to explore further whether public-private partnerships could be established to encourage private investments in certain appropriate adaptation projects.

V. Marketing support

60. All options discussed above will eventually require a more aggressive marketing campaign to effectively and appropriately engage all the relevant stakeholders to effectively consolidate and position the Adaptation Fund as a brand synonym of social and climate responsibility.

61. The following elements can be initially listed to form the basis of a more comprehensive and structured marketing campaign:
a) Publication of a institutional prospectus specifically targeted to attract potential donors and investors

b) Development of a dedicated section on the web site of the Adaptation Fund with all the relevant information for potential donors and investors.

c) Increased use of social media tools in accordance with the predefined marketing strategy

d) More frequent and proactive engagement with the relevant media actors by both, the Board and the secretariat

e) Increased participation of the Board and the secretariat in climate change finance and other relevant events

f) Development of appropriate marketing campaigns to support the selected options and instruments

VI. Recommendations

62. On setting targets and a time horizon (section III), the EFC may wish to consider setting an initial fundraising target of USD 100 million on an interim or experimental basis initially up until the end of 2013.

63. On innovative international funding sources (section II.1), the EFC may wish to recommend to the Board to request the secretariat to prepare a briefing note on relevant ongoing mechanisms being discussed at different fora and to present at the next meeting of the EFC.

64. On options to raise funds from public sources (section IV.1), the EFC may wish to recommend to the Board:

a) To request the secretariat to prepare and organize the agenda for a meeting with donors in the margins of the session of the Subsidiary Bodies of the UNFCCC in May 2012, for approval by the Board intersessionally, and to coordinate the logistics as needed;

b) The participation at other fora and meetings and request the secretariat to suggest, at the next Board meeting, a list of potentially relevant meetings to be organized or attended up until end of 2012 and to include a budgetary provision in its FY13 budget proposal.

65. On individual donations (section IV.2.a), the EFC may wish to consider recommending to the Board:

a) Announcing the signing of the agreement with UNF at the Rio+ meeting in June, should all necessary arrangements be ready by that time;

b) To request the secretariat to continue exploring, in consultation with the trustee, the interest of other potential partner entities in establishing other mechanisms to encourage individual donations. The secretariat may be requested to report back to
the Board at its 18th meeting on its findings and with concrete proposals, if appropriate.

66. On issuance of adaptation certificates (section IV.2.b), if deemed appropriate, the EFC may wish to recommend that the Board requests the secretariat, in consultation with the trustee, to provide a detailed implementation plan, as well as operational details and implications for the consideration of the Board at its next meeting.

67. On options to facilitate cash flow management (section IV.3), if deemed appropriate, the EFC may wish to recommend that the Board requests the secretariat, in consultation with the trustee, to provide further implementation and operational details, as well as potential implications, for the consideration of the EFC at its next meeting.

68. On other potential options (section IV.4), the EFC may wish to recommend to the Board that the secretariat continues, in consultation with the trustee, its analysis of the suitability and feasibility of the listed concepts as potential fundraising mechanisms for the Adaptation Fund and to report back to the EFC at its next meeting.

69. On marketing support (section V), the EFC may wish to consider recommending to the Board to request the secretariat to expedite and ensure the development and implementation of points a) to d) in para 61.
**ANNEX**

**Proposed Performance Indicators for Fundraising**

At the 16th meeting of the AFB, the Board requested “the secretariat to explore adequate performance indicators related to AFB performance in attracting additional donor contributions for inclusion in future reports.” The following annex addresses the Boards request and provides several proposed performance indicators and targets based on the strategy outlined in the current document.

The indicators are divided into three categories: financial, engagement, and marketing support. The final choice of indicators and targets will need to be agreed to by the Board and adjusted depending on how the Board chooses to move forward with the fundraising strategy.

<table>
<thead>
<tr>
<th>Financial</th>
<th>Indicators</th>
<th>Actual</th>
<th>Target through FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1</strong></td>
<td>Total Revenue Generated through Fundraising (USD)</td>
<td>100 million</td>
<td></td>
</tr>
<tr>
<td><strong>a.</strong></td>
<td>Actual Public Sector Contributions</td>
<td>60% of total raised</td>
<td></td>
</tr>
<tr>
<td><strong>b.</strong></td>
<td>Actual Private Sector Contributions</td>
<td>40% of total raised</td>
<td></td>
</tr>
<tr>
<td><strong>i.</strong></td>
<td>Individual contributions</td>
<td>2% of total raised</td>
<td></td>
</tr>
<tr>
<td><strong>2</strong></td>
<td>Total revenue generated through issuance of adaptation certificates*</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>3</strong></td>
<td>Total revenue generated through bonds issued*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Engagement</th>
<th>Indicators</th>
<th>Actual</th>
<th>Target through 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>4</strong></td>
<td>Total Number of Donors</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>a.</strong></td>
<td># of country donors</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>b.</strong></td>
<td># of corporate donors</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>c.</strong></td>
<td># of individual donors</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>5</strong></td>
<td>Total Number of Fundraising Meetings/Workshops held*</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Marketing Support</th>
<th>Indicators</th>
<th>Actual</th>
<th>Target through 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6</strong></td>
<td>Number of hits on donation sites</td>
<td></td>
<td>10% increase over baseline established in 2012</td>
</tr>
<tr>
<td><strong>7</strong></td>
<td>Number of articles written about AF</td>
<td></td>
<td>5% increase over baseline established in 2012</td>
</tr>
</tbody>
</table>

*These are only examples of the type of indicators that can be used if certain specific options outlined in the strategy are chosen. The actual indicators selected will depend on the Board’s final decision of how to proceed with the fundraising strategy.