President’s Overview (10 min) - Fadi Chehadé

Policy Update (10 min) – David Olive & Adiel Akplogan

Management Update (15 min) – Akram Atallah

Financial Update (10 min) – Xavier Calvez

Q&A (30 min) - All
President’s Overview
Fadi Chehadé, President and CEO
Overview

- FY16 Q2 for period ending 31 December 2015

**Topics:**

- Beta KPI Dashboard
- Operational performance and excellence
- Contractual Compliance
- IANA Stewardship Transition
- Enhancing ICANN’s Accountability
- Community support
- Internet Governance
## Objectives & Overall Status

1. Evolve and further globalize ICANN - 87%
2. Support a healthy, stable and resilient unique identifier ecosystem - 72%
3. Advance organizational, technological and operational excellence - 88%
4. Promote ICANN’s role and multistakeholder approach - 87%
5. Develop and implement a global public interest framework bounded by ICANN’s mission - 73%

How to read and understand the charts:

- **0 - 49**: Tracking significantly short of target. Immediate corrective action needed.
- **50 - 84**: Tracking short of target. Corrective actions as needed.
- **85 - 100**: Tracking to target. Stay the course, no corrective action needed.

---

**Beta KPI Dashboard:**  
[https://www.icann.org/progress](https://www.icann.org/progress)
FY16 Q2 HIGHLIGHTS

- FY17 Operating Plan and Budget process underway
  - Public Comment process commences in March
- FY16 Q2 financial position: trending favorably versus plan, with estimated revenue approximately above budget and lower expenses, resulting from contained hiring and timing of differences of project spend
- Arabic and Armenian Label Generation Rules proposals published for comment
- Annual Third-Party IANA Functions Customer survey with 94% satisfaction rate
- Conducted organization-wide FY15 EFQM internal assessment; launched FY16 EFQM plan for continued improvements and second internal assessment

Audited financial statements for FY15 published

112 TLD strings delegated

26 Registry Agreements signed

1,860 total IANA Department Tickets
FY16 Q2 HIGHLIGHTS

Efforts to raise awareness of the scope of ICANN’s Contractual Compliance function available in eight languages at https://www.icann.org/resources/pages/compliance-2012-02-25-en


- The September 2015 audit round of 69 Registrars is in the audit phase; about 5,700 documents in 10 different languages were reviewed by 30 December 2015.

- An audit webinar was conducted on 30 November 2015 in the APAC region. Approximately 80 participants attended.

- Ongoing outreach efforts with various stakeholders to facilitate dialogue regarding voluntary actions to address abuse and illegal activity.
ICG Completes Proposal at ICANN54 in Dublin

- The IANA Stewardship Transition Coordination Group (ICG) finalized its work in October 2015 at ICANN54 in Dublin.
- Group awaits confirmation from CWG-Stewardship that its requirements have been met by the CCWG-Accountability recommendations.
- Will keep ICG constituted as a body until 30 September 2016.
The CCWG-Accountability receives 90 comments during successful, globally diverse 21-day public comment period in December 2015.

The CCWG is seeking consensus on outstanding issues raised in the public comment period to gain approval from its 6 Chartering Organizations.

Anticipated delivery of a final proposal to the ICANN Board is in February 2016.
Looking Ahead: Phases 2 and 3

**Phase 1**
Community Proposal & Public Comment

**Phase 2**
NTIA Review & Evaluation

**Phase 3**
Stewardship Transition

- **ICG Proposal and CCWG-Accountability WS1 Operationalization**
  - Bylaw Changes Drafted
  - Bylaw Changes Adopted

- Accountability WS2 Proposal Process & Implementation

Status As Of Date: 01/26/16

- **Baseline**
- **Current Plan**

**2015**

- NOV
- DEC
- JAN
- FEB
- MAR
- APR
- MAY
- JUN
- JUL
- AUG
- SEP
- OCT
- NOV

**2016**

- FEB
- MAR
- APR
- MAY
- JUN
- JUL
- AUG
- SEP
- OCT
- NOV

- RZMS changes to remove RZA role & support Parallel Testing (ICANN & VERISIGN)
- RZMA (Agreement with root zone maintainer)
- SLEs for Naming Community
- SLAs for RIRs
- IETF MoU Supplemental Agreement
- IANA IPR (Intellectual Property Rights)
- Root Zone Evolution Review Committee (RZERC)
- Customer Service Standing Committee (CSC)
- IANA Operational Escalation Processes
- Post-Transition IANA (PTI)
- ICANN’s Bylaws
- IRP (Independent Review Process) Enhancements
- RR (Reconsideration Request) Enhancements
- Accountability Enhancements

*All timelines are estimates*
ICANN Stakeholder Journey framework

NextGen@ICANN - 85 applicants for ICANN55, 30 accepted
  - Two “NextGen Ambassadors” selected to attend and offer key insight to NextGen group at ICANN55

Fellowship Program – 380 applications; 45 accepted for ICANN55

ICANN Learn - launched an upgraded platform at ICANN54
  - Five new courses added
  - During the quarter, 20,372 lessons have been viewed
Participated in and supported successful high level meeting for World Summit on the Information Society (WSIS +10)
  - Review output resulting in a balanced document and further recognition for the MS model for our technical operation

Renewal of IGF mandate for additional 10 years

Participation in 2\textsuperscript{nd} World Internet Conference (WIC) in Wuzhen, China

Successful Internet Governance Forum (IGF) 2015 in João Pessoa, Brazil
  - Continued support for and participation in National and Regional IGFs (participated in Arab IGF in Beirut in December)

ICANN is one participant of many in the Internet governance ecosystem, and participates because it is committed to maintaining a single stable open and interoperable Internet.
Policy Update

David Olive, VP Policy Development
Support & Adiel Akplogan, VP
Technical Engagement
**FY16 Q2 HIGHLIGHTS**

<table>
<thead>
<tr>
<th>10 motions adopted</th>
<th>12 Policy Development processes underway</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 60 GNSO sessions held during ICANN 54</td>
<td></td>
</tr>
</tbody>
</table>

**MORE INFORMATION**

- [https://www.icann.org/policy](https://www.icann.org/policy)

---

### New areas of work in Q2

- Initiation of Policy Development Process (PDP) on New gTLD Subsequent Procedures
- Adoption of PDP Working Group Charter on gTLD Registration Directory Service (RDS) to replace Whois Preliminary Issue Report
- Preliminary Issue Report on all Rights Protection Mechanisms in all gTLDs published for public comment
- Review of GNSO Chair and Vice-Chair Election Procedures

### Completed work in Q2

- Privacy and Proxy Services Accreditation Issues PDP Final Report submitted to the GNSO Council
- Data and Metrics for Policy Making Final Report (adopted by GNSO Council)
- Updated New gTLD Auction Proceeds Discussion Paper Published
- GNSO Review of GAC Communiqué
Focus on IANA Stewardship Transition and ICANN Accountability: ccNSO Council supports direction of travel of CCWG-Accountability, however requirements of CWG – Stewardship need to be met. High interest in implementation of CWG-Stewardship proposals.

Advisory team to assist in implementation of Framework of Interpretation of Policy Documentation (RFC 1591) for delegation, revocation and transfer (re-delegation) of ccTLDs seeks feed-back.

Oversight committee security incident response email list, launches discussion on added value of list for community.

ccNSO Council has started discussion on ccNSO policy development processes on retirement of ccTLDs and review mechanism for decision pertaining to delegation, revocation and retirement of ccTLDs.

MORE INFORMATION
https://www.icann.org/policy
http://ccnso.icann.org/
Number Resource Org. (NRO) & Address Supporting Org. (ASO)

- Election process started 30 September 2015 for ICANN Board Seat 10 (seat currently held by Kuo-Wei Wu). Five candidates have been nominated. Currently in the comment period.

- Louie Lee re-elected as ASO AC for 2016

- Oscar Robles LACNIC CEO performing as NRO EC Chair during 2016

- Nurani Nimpuno (RIPE region) and Hartmut Glaser (LACNIC region) appointed to ASO Advisory Council/NRO Number Council

- NRO comments on ICANN mission statement

- NRO currently in discussion with other Operational Communities on IANA IPR

- RIR mailing list and policy development participation
  - [https://www.nro.net/policies](https://www.nro.net/policies)
Number Resource Org. (NRO) & Address Supporting Org. (ASO)

- RIR-ICANN Service Level Agreement (currently in negotiations with IANA department staff)
  - [https://www.nro.net/sla](https://www.nro.net/sla)

- Final version of RIR-developed IANA Numbering Services Review Committee Charter
  - [https://www.nro.net/review-committee-charter-final](https://www.nro.net/review-committee-charter-final)

- All SLA processes and discussions documented at
  - [https://www.nro.net/iana-oversight](https://www.nro.net/iana-oversight)

**Next RIR Meetings:**

- AFRINIC 24- Gaborone, Botswana- 6-10 June 2016
- APNIC41- Auckland, New Zealand 15-26 February 2016
- ARIN 37 – Montego Bay, Jamaica 17-20 April 2016
- LACNIC 25- Havana, Cuba 2-6 May 2016
- RIPE 72 Copenhagen, Denmark 23-27 May 2016
ICANN continues to contribute to IETF work in various working groups

RFC 6761 (6761 bis) – Reserved Names and .onion

A design team (including ICANN staff) has been put in place to look at the issue and propose a solution that will take into consideration both ICANN new gTLD policies and IETF standard needs for a consolidated reserved name process.

As part of the IANA stewardship transition effort, IETF Trust is tentatively considered as the future holder of IANA-related trademarks and domains, on behalf of the names, numbers, and protocol communities.

Next IETF meeting- April 2016 in Buenos Aires
  First meeting in southern hemisphere
Internet Architecture Board (IAB) issued a statement on the RDAP operational profile during ICANN public comment period

IAB issued a statement on CCWG-Accountability draft report

IAB and RSSAC co-authored RFC7720/BCP 40 on DNS root servers protocol requirements. RSSAC issued in tandem RSSAC001 on operational considerations for root servers.

Warren Kumari re-appointed on ICANN Technical Liaison Group
Management Update

Akram Atallah, President, Global Domains Division
Executive Summary

- Information Technology & Internet Technology update
- Global Domains Division (GDD) update
- Contractual Compliance metrics
- Globalization and stakeholder engagement metrics
Information Technology Update

1. Security Vulnerability Scanning
2. Salesforce Reboot-Report out
3. Enterprise Resource Planning (ERP)
Internet Technology / Office of CTO Update

WHY IT’S IMPORTANT

Maintaining the security, stability and resiliency of the Internet is a core part of ICANN’s mission, and fundamental to the Internet and ICANN’s work.

- Identifier Technologies Health Indicators project underway
  - Session at ICANN55 in Marrakech to discuss
- Finalizing the output from the Root Zone DNSSEC “Key Signing Key” Update Design Team
- Participated in anti-abuse and other security, stability and resiliency training and sessions around the world
Contractual Compliance – Q2 Metrics

<table>
<thead>
<tr>
<th>Total Volume</th>
<th>Oct-15</th>
<th>Nov-15</th>
<th>Dec-15</th>
<th>Q2 Total</th>
<th>Q1 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total New</td>
<td>4,259</td>
<td>3,821</td>
<td>3,669</td>
<td>11,749</td>
<td>12,700</td>
</tr>
<tr>
<td>Total Closed</td>
<td>4,635</td>
<td>3,888</td>
<td>2,799</td>
<td>11,322</td>
<td>13,518</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Closure Rates</th>
<th>Oct-15</th>
<th>Nov-15</th>
<th>Dec-15</th>
<th>Q2 Average</th>
<th>Q1 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Tickets</td>
<td>66%</td>
<td>67%</td>
<td>43%</td>
<td>58.67%</td>
<td>60.67%</td>
</tr>
<tr>
<td>All Tickets [Target &gt;= 55%]</td>
<td>77%</td>
<td>75%</td>
<td>57%</td>
<td>70%</td>
<td>72%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Turnaround Time (days)</th>
<th>Oct-15</th>
<th>Nov-15</th>
<th>Dec-15</th>
<th>Q2 Average</th>
<th>Q1 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Received-to-Closed</td>
<td>10.5</td>
<td>8.2</td>
<td>10</td>
<td>9.5</td>
<td>11.4</td>
</tr>
</tbody>
</table>

Published Monthly Dashboard at: [https://features.icann.org/compliance](https://features.icann.org/compliance)
The New gTLD Program is driving the largest expansion of the Domain Name System ever. Hundreds of new top-level domain names are being introduced into the Internet on a rolling basis.

The New gTLD Program is meant to enhance competition, innovation and choice.

### WHY IT’S IMPORTANT

- **112** Strings delegated in FY16 Q2
  - **871** total*

- **26** Registry Agreements signed in FY16 Q2
  - **1,218** total*

- **4** Contention sets resolved in FY16 Q2
  - **211** of 233 total*

### “New gTLD Auction Proceeds Discussion Paper” public comment completed.

### New gTLD Program Reviews Updates

- Competition, Consumer Trust and Consumer Choice Review Team seated; community / independent representatives.
- Program implementation report public comment completed.
- Competitive effects report public comment completed.
- Root system study plan / methodology published for comment.
IDNs at the top-level enable Internet users to access domain names in their respective languages and scripts.

IDN ccTLDs allow countries and territories to represent their respective names scripts other than US-ASCII characters.

IDN Top-level Domain (TLD) Program

- First version of the Label Generation Ruleset (LGR-1) published for comment.
- Arabic and Armenian Label Generation Rules proposals published for comment.
- Thai, Cyrillic and Ethiopic script Generation Panels seated.
- Rules for 20 of 28 scripts currently in various stages of development.

Country Code TLD Fast Track Process

- 48 IDN ccTLD strings successfully evaluated for operation by 38 countries and territories.

MORE INFORMATION: https://www.icann.org/InternationalizedDomainNames
Universal Acceptance means that Internet applications and systems must treat all top-level domains (TLDs) in a consistent manner, including new gTLDs and internationalized TLDs. Specifically, they must accept, validate, store, process and display all domain names.

Why it’s important:
- Participated in numerous industry events.
- Conducted all-day workshop & public session at ICANN54 in Dublin.
- Completed UA / UASG fact sheet.

More information: [https://www.icann.org/universalacceptance](https://www.icann.org/universalacceptance) [https://community.icann.org/pages/viewpage.action?pageId=47255444]
### GDD: IANA Department Tickets

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domain-related requests</td>
<td>438</td>
</tr>
<tr>
<td>Protocol-related requests</td>
<td>1,002</td>
</tr>
<tr>
<td>Number-related events</td>
<td>0</td>
</tr>
<tr>
<td>General inquiries</td>
<td>420</td>
</tr>
<tr>
<td>Key signing ceremony</td>
<td>1</td>
</tr>
</tbody>
</table>

1 October to 31 December 2015
GDD: Global Support Center Tickets

Case Volume Trending
Cases Created & Resolved

Case Backlog
Quarter End Volume Trending

Status Frequency
Communication & Updates

Resolution Time Target
Case Aging
Regional Stakeholder Engagement – FY16 Q2

- **173 events total**
- **22,250 people reached**
Financial Update
Xavier Calvez, CFO
Total ICANN Overview

ICANN OPERATIONS

REVENUES

BASELINE EXPENSES *
(Operating & Capital)

OPERATING FUND

New gTLD PROGRAM

REVENUES

INITIATIVES **

RESERVE FUND

EXPENSES

New gTLD FUNDS

TOTAL ICANN

*: includes the IANA Operations

**: includes the USG IANA Stewardship transition initiative
ICANN OPERATIONS

**FY16 H1 Revenue**

**Driven By Domain Name Registrations**
- Transaction-based fees: $23.4 million (42%)

**Driven By # of Contracted Parties**
- Per-TLD fixed fees: $9.2 million (16%)

**FROM REGISTRIES**
- Transaction-based fees: $14.8 million (26%)

**FROM REGISTRARS**
- Application fees: $7.8 million (14%)

**Other Income:** $1.1 million (2%)

**Total Revenues:** $56.3 million

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
Revenue ahead of target.

FY16 H1 Revenue vs Budget and Last Year

Actual: $56
Budget: $53
Last Year: $48

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
Includes IT infrastructure and security improvements

Includes rent and other facilities costs and telecommunications

Includes contractor services, legal fees and language services

Includes travel and venue costs for outreach and meetings.

*Excludes bad debt and depreciation

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
Timing differences of projects vs. plan and slower hiring than budgeted.

- **PERSONNEL**
  - Actual: $25
  - Budget: $27
  - Last Year: $23

- **TRAVEL & MEETINGS**
  - Actual: $5
  - Budget: $7
  - Last Year: $5

- **PROFESSIONAL SERVICES**
  - Actual: $6
  - Budget: $10
  - Last Year: $8

- **ADMINISTRATION***
  - Actual: $7
  - Budget: $7
  - Last Year: $6

- **CAPITAL**
  - Actual: $4
  - Budget: $2
  - Last Year: $3

*Excludes bad debt and depreciation

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
## FY16 Initiatives

### USG Stewardship Transition
- **H1 Actual**: $8.6
- **H1 Budget**: $3.9
- **Var**: -$4.8
- **FY16 Budget**: $6.9

### Public Responsibility
- **H1 Actual**: 0.8
- **H1 Budget**: 1.7
- **Var**: 0.9
- **FY16 Budget**: 2.5

### Hardening Critical IT Infrastructure
- **H1 Actual**: 0.8
- **H1 Budget**: 1.3
- **Var**: 0.4
- **FY16 Budget**: 2.5

### New gTLD - Next Round Assessments & Preparation
- **H1 Actual**: 0.0
- **H1 Budget**: 0.3
- **Var**: 0.3
- **FY16 Budget**: 0.5

### Implementation of Reviews Recommendations
- **H1 Actual**: 0.0
- **H1 Budget**: 0.1
- **Var**: 0.1
- **FY16 Budget**: 0.3

### Total Initiatives
- **H1 Actual**: $10.3
- **H1 Budget**: $7.2
- **Var**: -$3.1
- **FY16 Budget**: $12.8

---

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
## FY16 H1 Resource Utilization

**Breakeven for H1.**
**Revenue ahead of target.**
**Total expenses below target, partially due to timing differences.**

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Budget</th>
<th>Var</th>
<th>% Var</th>
<th>LY</th>
<th>Var</th>
<th>% Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support &amp; Revenue</td>
<td>$ 56</td>
<td>$ 53</td>
<td>$ 4</td>
<td>7%</td>
<td>$ 48</td>
<td>$ 8</td>
<td>17%</td>
</tr>
<tr>
<td>Baseline Expenses</td>
<td>-46</td>
<td>-54</td>
<td>9</td>
<td>16%</td>
<td>-45</td>
<td>-1</td>
<td>-2%</td>
</tr>
<tr>
<td>(Operating*/Capital)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Initiatives Expenses</td>
<td>-10</td>
<td>-7</td>
<td>-3</td>
<td>-43%</td>
<td>-2</td>
<td>-9</td>
<td>-609%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>$ 0</td>
<td>-$9</td>
<td>$ 9</td>
<td>105%</td>
<td>$ 2</td>
<td>-$ 2</td>
<td>-80%</td>
</tr>
</tbody>
</table>

*Excludes bad debt and depreciation

---

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
<table>
<thead>
<tr>
<th>FY12-15 ACTUAL</th>
<th>FULL PROGRAM FORECAST</th>
<th>FY17 &amp; BEYOND FORECAST</th>
</tr>
</thead>
<tbody>
<tr>
<td>Application fees collected</td>
<td>$ 362</td>
<td></td>
</tr>
<tr>
<td>Costs</td>
<td>$ 218</td>
<td>$ 274</td>
</tr>
<tr>
<td>Refunds</td>
<td>$ 39</td>
<td>$ 56</td>
</tr>
<tr>
<td>Remaining funds for unexpected expenses (including risks)</td>
<td>$ 89</td>
<td></td>
</tr>
<tr>
<td>Costs processing fees</td>
<td>$ 167</td>
<td>$ 43</td>
</tr>
<tr>
<td>Refunds</td>
<td>$ 9</td>
<td>$ 17</td>
</tr>
<tr>
<td>Refunds</td>
<td>$ 34</td>
<td>$ 8</td>
</tr>
</tbody>
</table>

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
FY16 H1 New gTLD Program Costs

Processing costs lower than target driven by favorable management of contracting activities.

- **Actual:** $13
- **Budget:** $22
- **Last Year:** $26

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
Funds Under Management

New gTLD Program
New gTLD funds/Auction proceeds

- New gTLD Funds: $162
- Auction Proceeds: $59

30 Jun 2015: $221
31 Dec 2015: $211

ICANN Operations
Operating and Reserve Funds

- Operating Fund: $105
  - $19
  - $86

- Reserve Fund: $92
  - $16
  - $76

30 Jun 2015: $105
31 Dec 2015: $92

Total Funds: $303
  - Program-related: $211
  - ICANN Operations: $92

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.
Thank You and Questions

SAVE THE DATE: FY16 Q3 CALL:
28 April 1500 UTC

Email: icann.communications@icann.org
Website: https://www.icann.org/resources/pages/quarterly-reports-2014-11-13-en

twitter.com/icann
gplus.to/icann
facebook.com/icannorg
weibo.com/ICANNorg
linkedin.com/company/icann
flickr.com/photos/icann
youtube.com/user/icannnews
slideshare.net/icannpresentations
## Appendix – ICANN Operations Resource Utilization

<table>
<thead>
<tr>
<th>Category</th>
<th>Actual</th>
<th>Budget</th>
<th>Var</th>
<th>% Var</th>
<th>LY</th>
<th>Var</th>
<th>% Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support &amp; Revenue</strong></td>
<td>$56</td>
<td>$53</td>
<td>$4</td>
<td>7%</td>
<td>$48</td>
<td>$8</td>
<td>17%</td>
</tr>
<tr>
<td>Personnel</td>
<td>-25</td>
<td>-27</td>
<td>2</td>
<td>8%</td>
<td>-23</td>
<td>-2</td>
<td>-9%</td>
</tr>
<tr>
<td>Travel &amp; Meetings</td>
<td>-5</td>
<td>-7</td>
<td>1</td>
<td>18%</td>
<td>-5</td>
<td>0</td>
<td>-9%</td>
</tr>
<tr>
<td>Professional Services</td>
<td>-6</td>
<td>-10</td>
<td>4</td>
<td>39%</td>
<td>-8</td>
<td>2</td>
<td>20%</td>
</tr>
<tr>
<td>Admin (excludes bad debt and depreciation)</td>
<td>-7</td>
<td>-7</td>
<td>0</td>
<td>-3%</td>
<td>-6</td>
<td>-1</td>
<td>-20%</td>
</tr>
<tr>
<td>Capital</td>
<td>-2</td>
<td>-4</td>
<td>2</td>
<td>44%</td>
<td>-3</td>
<td>1</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Total Baseline Expenses</strong></td>
<td>-46</td>
<td>-54</td>
<td>9</td>
<td>16%</td>
<td>-45</td>
<td>-1</td>
<td>-2%</td>
</tr>
<tr>
<td><strong>Cash from Change in Net Assets</strong></td>
<td>11</td>
<td>-2</td>
<td>13</td>
<td>n/a</td>
<td>4</td>
<td>7</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Initiatives Expenses</strong></td>
<td>-10</td>
<td>-7</td>
<td>-3</td>
<td>-43%</td>
<td>-2</td>
<td>-9</td>
<td>-609%</td>
</tr>
<tr>
<td><strong>Contribution to Reserve Fund</strong></td>
<td>$0</td>
<td>-$9</td>
<td>$9</td>
<td>n/a</td>
<td>$2</td>
<td>-$2</td>
<td>n/a</td>
</tr>
</tbody>
</table>

In millions, USD - unaudited - Arithmetic inconsistencies are due to rounding to the nearest million.