

Green Climate Fund

Report of the First Meeting of the Board, 23-25 August 2012

GCF/B.01-12/10

20 October 2012

Meeting of the Board

23-25 August 2012

Geneva, Switzerland

Agenda item 12

Report of the First Meeting of the Board, 23-25 August 2012

Agenda item 1: Opening of the meeting

1. The meeting was opened jointly by the Chief Executive Officer and Chairperson of the Global Environment Facility (GEF), Ms. Naoko Ishii, and the Deputy Executive Secretary of the United Nations Framework Convention on Climate Change (UNFCCC), Mr. Richard Kinley, on 23 August 2012. H.E. Ms. Doris Leuthard, Minister of Environment, Transport, Energy and Communications of Switzerland, delivered welcoming remarks on behalf of the country hosting the meeting.

Agenda item 2: Election of Co-Chairs

2. Following the nominations by Mr. Dipak Dasgupta (India) and Mr. Gilbert Metcalf (United States of America), seconded by Mr. Stuart James (United Kingdom of Great Britain and Northern Ireland), Mr. Omar El-Arini (Egypt) and Mr. Zheng Xiaosong (China), the Board elected Mr. Zaheer Fakir (South Africa) and Mr. Ewen McDonald (Australia) as Co-Chairs to serve for the period of one year. They delivered short statements following their election.

Agenda item 3: Adoption of the agenda

3. The Board adopted the revised agenda as set forth in document GCF/B.01-12/01/Rev.01:

1. Opening of the meeting
2. Election of Co-Chairs
3. Adoption of the agenda
4. Additional rules of procedure of the Board
5. Arrangements for observer participation in the Board meetings
6. Selection of the host country of the Fund
7. Arrangements for the Interim Secretariat, including the appointment of its head
8. Arrangements for the Interim Trustee
9. Administrative budget of the Interim Secretariat and the Interim Trustee
10. Work plan of the Board
11. Other business
12. Report of the meeting
13. Closure of the meeting

4. The Board discussed support for advisers, the relationship between the Fund and the Conference of the Parties (COP) and support for readiness activities under agenda item 11 (Other business).

5. The Board decided to include "Organization of work", "Summary of activities of the

Interim Secretariat” and “Status of resources of the Fund” as standing items on its agenda as of its next meeting.

Agenda item 4: Additional rules of procedure of the Board

6. The Board considered document GCF/B.01-12/02. A number of questions were raised, including on matters such as: the role of Co-Chairs; the duration of the term of Co-Chairs, Board members and alternate members, and their respective roles and possible replacement or termination; the role of advisors and observers, the establishment and membership of subsidiary bodies and subcommittees; and the representation of the Trustee at the Board meetings. Other matters discussed related to Board procedures, including regarding points of order; travel compensation; frequency of Board meetings; the time of speaking at meetings and the form of Board meetings; whether there should be decisions between meetings and how that process can be organized; how to build consensus; and what principles should be followed in voting, if despite all efforts, consensus cannot be reached. A series of other questions were raised, concerning emergency meetings; interpretation at meetings; disclosure of information in Board documents; webcasting and video recording; conflict of interest, disclosure of financial assets of Board members and alternate members; and the overriding authority of the Governing Instrument.

7. Following the discussion, the Board adopted the following decision:

DECISION B.01-12/01

The Board:

- (a) Noted the need for further work and consultations and requested the Interim Secretariat to prepare a working document on these issues for discussion at its next meeting;*
- (b) Invited its members to send comments on the issues raised at this meeting or additional issues to the Interim Secretariat by 30 August 2012, so that they can be addressed in the working document;*
- (c) Agreed, on a provisional basis, that the Co-Chairs, when chairing the meeting, may designate their alternates to act on their behalf and take their seats and that this arrangement would not set a precedent and will be replaced by more permanent arrangements at the next Board meeting under the additional rules of procedure.*

Agenda item 5: Arrangements for observer participation in the Board meetings

8. The Co-Chairs informed the meeting that they had met with the representatives of observer organizations on 23 August 2012 to express their appreciation for the participation and the role of observers in the work of the Fund. They discussed the need to establish modalities for participation of observers in the Board meetings.

9. At the proposal of the Co-Chairs, the Board agreed to provisionally invite four active observers to participate in the meeting and invited each active observer to make a statement pertaining to matters on the Board meeting agenda. Each of the active observers (from the Heinrich Boell Foundation, the International Indigenous Peoples' Forum on Climate Change, the Climate Markets and Investment Association and the International Emissions Trade Association) made a statement to the Board on 23 August 2012.

10. The Board considered document GCF/B.01-12/03. Matters raised during the discussion of this agenda item included: the role of observers in the work of the Board; the need for equal representation of observers from developed and developing countries; the usefulness of relying

on existing observer networks; and the policies for information disclosure and transparency. Some Board members suggested that there should be a decision on which meetings observers may be present; that observers should not be allowed to propose agenda items for consideration by the Board; that the performance of active observers should be reviewed at the end of their term as a precondition for renewing its term as an active observer; and that the arrangements for observer participation in the Board meetings should be reviewed after a trial period.

11. Following the discussion, in recognition of paragraph 16 of the Governing Instrument which mandates the Board to make arrangements, including developing and operating accreditation processes, to allow for effective participation by accredited observers in its meetings, and to invite, to participate as active observers: two civil society representatives, one each from developing and developed countries, and two private sector representatives, one each from developing and developed countries, the Board adopted the following decision:

DECISION B.01-12/02

The Board:

- (a) Agreed, on an ad hoc basis, to provisionally invite four active observers to participate in its meeting and to each make a statement on the issues that are on its agenda;*
- (b) Requested the Interim Secretariat to prepare a policy document on how to operationalize paragraph 16 of the Governing Instrument and invited its members to provide their views on this issue to the Interim Secretariat and observers present at the meeting to contribute as well. Input should reach the Interim Secretariat by 30 August 2012.*

Agenda item 6: Selection of the host country of the Fund

12. The Board considered document GCF/B.01-12/09. The Board, on an exceptional basis, and without setting a precedent for any future cases, decided to invite the representatives of Namibia and the alternate members from the Republic of Korea and Switzerland to participate in the discussion.

13. The Board discussed matters relating to the criteria for selection of the host country, including the presence of embassies and other international organizations and travel costs, and the selection process. On the latter, Board members addressed the establishment of a host country evaluation committee, its composition and tasks; the need to ensure a fair and transparent process; voting procedures and consensus building; the methodology of the work of the Committee; meetings between the candidate countries and the Committee; communication among the Committee, the Board and the candidate countries; and site visits to candidate cities. It was stressed that the Host Country Evaluation Committee would have an advisory role and that the Board should be the decision-making body.

14. The six countries that submitted the expressions of interest to host the Fund (Germany, Mexico, Namibia, Poland, Republic of Korea and Switzerland) presented their offers to the Board. The Board took note with appreciation of the presentations.

15. Following the discussion, the Board adopted the following decision:

DECISION B.01-12/03

The Board decided to adopt the evaluation criteria and selection process as presented in Annex II to this document. The Board decided to establish the Host Country Evaluation Committee with following members:

Mr. Dipak Dasgupta (India), Mr. Omar El-Arini (Egypt), Ms. Ana Fornells de Frutos (Spain), H.E. Ms. Audrey Joy Grant (Belize), Mr. Gilbert Metcalf (United States of America), Mr. Tomáš Zídek (Czech Republic).

Agenda item 7: Arrangements for the Interim Secretariat, including the appointment of its head

16. The Board considered documents GCF/B.01-12/05 and GCF/B.01-12/06. During the discussion on the arrangements for the Interim Secretariat, Board members commented on a number of matters, including: the need to provide clear guidance to the Interim Secretariat, including on the preparation of documents for the Board meetings and related terms of reference; possible staffing arrangements; the need for a professional report writer; geographic balance; necessary skills of the Interim Secretariat staff; and aspects of the recruitment process, including related budgetary implications. Matters raised during the discussion on the appointment of the head of the Interim Secretariat included: the benefits of starting the process of selection of the Executive Director instead of the head of the Interim Secretariat; the possibility of terminating the interim arrangements as quickly as possible; competences of the Executive Director; the composition of the selection committee; selection criteria; and the costs associated with the selection process.

17. Following the discussion, the Board adopted the following decision:

DECISION B.01-12/04

The Board:

- (a) Requested the Interim Secretariat to continue with the current arrangements as set up by the UNFCCC and the GEF secretariats and under the supervision of its Co-Chairs;*
- (b) Provided guidance to the Interim Secretariat and requested the Interim Secretariat to report on how it implemented that guidance at the next Board meeting under the agenda item "Summary of activities of the Interim Secretariat";*
- (c) Requested the Interim Secretariat to prepare a working document for the next Board meeting on how to address the issues relating to the establishment of the independent Secretariat, addressing the issues raised at this Board meeting;*
- (d) Agreed to initiate without undue delay the process of selecting the Executive Director of the independent Secretariat and requested the Interim Secretariat to prepare a working document addressing the criteria for, and the process of, the selection of the Executive Director as well as the terms of reference for this position;*
- (e) Invited the Board members to provide by 31 August 2012 comments to the Interim Secretariat additional to, or elaborating on, those presented at this Board meeting on the issues referred to in paragraphs (a) to (c).*

Agenda item 8: Arrangements for the Interim Trustee

18. The Board considered document GCF/B.01-12/07. During the discussion, a number of comments were made, including on the following matters: the termination of the Interim Trustee services; the role of the Interim Trustee in the decision-making process of the Board; contributions other than those made by the governments; provisions in the Standard Provisions that could limit the flexibility of the Board; performance measurement; the independent review of trustee services; the ability of the Board to enter into legal arrangements with the Interim Trustee; and the authority of the Board to approve funding. The representative of the Interim Trustee responded to the questions raised.

19. Following the discussion, the Board adopted the following decision:

DECISION B.01-12/05

The Board,

- (a) Requested the Interim Secretariat and the Interim Trustee to revise the document in the light of the comments made and present it to the Board at its next meeting;*
- (b) Invited the Board members to provide by 31 August 2012 comments to the Interim Secretariat additional to, or elaborating on, those presented at this Board meeting;*

Agenda item 9: Administrative budget of the Interim Secretariat and the Interim Trustee

20. The Board considered document GCF/B.01-12/08 and Rev.02. A number of matters were raised during the discussion, including on issues such as: the need to include the information on contributions; the costs estimated by the Interim Trustee and the possibility for a ceiling on such costs; the need to take account of the budgetary implications of decisions made by the Board; the linkage between the work plan of the Board and the budget; the need to provide the budget information in a simpler format; the need for more details; whether an external audit of the Green Climate Fund Trust Fund was required and the costs thereof; the support for advisers; the need for approval by the Board for transfers; the costs relating to the recruitment of additional personnel; and the need for, and the costs of, the executive search firm. Questions were raised in relation to: some of the staff costs; the requested transfer of funds from the Interim Trustee to the Interim Secretariat; consultancy fees; the composition of staff of the Interim Secretariat; and the inclusion in the budget of the costs of interpretation and of those relating to the work of the Host Country Evaluation Committee. The representatives of the Interim Secretariat and the Interim Trustee responded to the questions raised.

21. Following the discussion, the Board adopted the following decision:

DECISION B.01-12/06

The Board:

- (a) Approved the administrative budget to cover the expenditures incurred during the period up to 30 June 2012, as presented in document GCF/B.01-12/08/Rev.02;*
- (b) Approved the administrative budget proposed for the period 1 July to 31 October 2012, in the amounts set forth in Table 1 of document GCF/B.01-12/08/Rev.02;*

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- (c) *Decided that the full costs of travel and daily subsistence allowance¹ of the Board members and alternate members from eligible developing countries² to attend Board meetings, or any ancillary meetings decided by the Board, will be provided from the budget of the Fund;*
- (d) *Authorized the International Bank for Reconstruction and Development (the World Bank) as the Interim Trustee for the Green Climate Fund to make cash transfers for the Interim Secretariat through the UNFCCC and the GEF secretariats, and to the World Bank as the Interim Trustee, up to the total amounts specified in Table 1, subject to the availability of resources in the GCF Trust Fund and adjustment based upon revised costs and expenditures to be incurred;*
- (e) *Took note of the funds provided by Denmark, Germany, Norway, Spain, Switzerland and the United States of America in agreeing to carry-over the unspent balance from contributions originally made to support the work of the Transitional Committee and of pledges made by Denmark and Germany for contributions to the administrative budget;*
- (f) *Requested the Interim Secretariat and the Interim Trustee to present to it at its next meeting the refined administrative budget in a revised format.*

Agenda item 10: Work plan of the Board

22. The Board considered document GCF/B.01-12/04. Matters raised under this agenda item included: the link between the budget and the work plan; the need to concentrate on matters that the Board decided to discuss at the next meeting; the importance to take up long-term matters, such as those related to the business model; direct access; the private sector facility; fiduciary standards; ethics and conflicts of interest; and policies for initial resource mobilization.

23. Following the discussion, the Board adopted the following decision:

DECISION B.01-12/07

The Board agreed to consider at its next meeting the following issues:

- 1. Organization of work;*
- 2. Summary of activities of the Co-Chairs;*
- 3. Summary of activities of the Interim Secretariat;*
- 4. Additional rules of procedure (including accreditation of observers and arrangements for active observers);*
- 5. Selection of the host country of the Fund;*
- 6. Arrangements for establishing the independent Secretariat, including the selection of the Executive Director;*
- 7. Arrangements for the Interim Trustee;*
- 8. Long-term work plan and priorities of the Board;*
- 9. Administrative budget of the Interim Secretariat and the Interim Trustee;*
- 10. Status of resources of the Fund;*

¹ The rules applicable to travel of United Nations staff will be followed until the Board adopts the travel policy for the Fund and its officials.

² UNFCCC rules for determining eligibility of developing countries for availing the support for travel will be applied until the Board adopts the travel policy for the Fund.

11. Arrangements between the COP and the Fund;

12. Report to the COP.

Agenda item 11: Other business

24. The Board discussed the matter of funding for advisers of members from developing countries and best practices on the process of preparation of documents for Board meetings and agreed to address these matters as a part of the additional rules of procedure.

25. The Board took note, with appreciation, of information provided by the Board member from Germany about the plans of his Government to support readiness activities for the Fund and recognized the effort the German Government is making in this respect. In the response to the request for further guidance from the Board on these plans, in the following discussion a number of Board members expressed the view that funding provided outside Fund cannot be subject of any decision or guidance by the Board.

26. The Board agreed to take up the matter of the logo of the Fund at its next meeting and invited Mr. Dipak Dasgupta (India) to prepare a proposal for a process on this matter.

27. The Board decided that Board documents will not contain any logo until the Fund logo has been introduced.

28. The Board decided that its next meeting will take place in Songdo, Republic of Korea, from 18 to 20 October 2012, with informal meetings and consultations on 17 October 2012.

29. The Board had an initial discussion of the matter of the relationship between the COP and the Fund. The discussion was inconclusive, and the Board agreed to continue it at its next meeting.

Agenda item 12: Report of the meeting

30. The Co-Chairs presented the draft summary report of the meeting (document GCF/B.01-12/Drf.01). The Co-Chair invited Board members to send comments on the draft summary report to the Interim Secretariat by 1 September 2012. The comments would then be forwarded to the Co-Chairs to inform their preparation of the draft report for adoption at the next Board meeting.

Agenda item 13: Closure of the meeting

31. The meeting was closed on 25 August 2012.

Annex I: List of Board members and alternate members participating in the meeting**Members of the Board**

Mr. Christian N. Adovelande (Benin)
Mr. Bambang Brodjonegoro (Indonesia)
H.E. Mr. Jan Cedergren (Sweden)
H.E. Mr. Ernesto Cordero Arroyo (Mexico)
Mr. Dipak Dasgupta (India)
Mr. Omar El-Arini (Egypt)
Mr. Zaheer Fakir (South Africa)
Ms. Ana Fornells de Frutos (Spain)
Mr. Derek Gibbs (Barbados)
H.E. Ms. Audrey Joy Grant (Belize)
Ms. Beata Jaczewska (Poland)
Mr. David Kaluba (Zambia)
Mr. Manfred Konukiewitz (Germany)
Mr. Alexey Kvasov (Russian Federation)
Mr. Kjetil Lund (Norway)
Mr. Ewen McDonald (Australia)
Mr. Gilbert Metcalf (United States of America)
Ms. Adriana Soto (Colombia)
Mr. Zheng Xiaosong (China)
Mr. George Zedginidze (Georgia)

Alternate members of the Board

Mr. Tosi Mpanu Mpanu (Democratic Republic of the Congo)
Mr. Jose Maria Clemente Sarte Salceda (Philippines)
Mr. Richard Doornbosch (Netherlands)
Mr. Jozef Buys (Belgium)
Mr. Rodrigo Rojo (Chile)
Mr. Arnaud Buisse (France)
Mr. Farrukh Iqbal Khan (Pakistan)
Mr. Stewart James (United Kingdom of Great Britain and Northern Ireland)
Mr. Paulo Gomes (Guinea Bissau)
H.E. Mr. Ali'ioaigi Feturi Elisaia (Samoa)
Mr. Jorge Ferrer Rodriguez (Cuba)
Mr. Adam Kirchknopf (Hungary)
Mr. Mesbah ul Alam (Bangladesh)
Mr. Norbert Gorissen (Germany)
Mr. Anton Hilber (Switzerland)
Ms. Clare Walsh (Australia)
Ms. Beth Urbanas (United States of America)
Mr. Ryusuke Nakayama (Japan)
Mr. JongKu Choi (Republic of Korea)
Mr. Salman Aldossary (Saudi Arabia)

Annex II: Selection of the host country of the Fund

Evaluation criteria

Decision 3/CP.17 of the Conference of the Parties (COP) of the United Nations Framework Convention on Climate Change (UNFCCC) and the Governing Instrument set the following criteria for the selection of the host country of the Fund:

- (a) The ability to confer and/or recognize juridical personality and legal capacity to the Fund for the protection of its interests and the exercise of its functions, to give effect to paragraphs 7 and 8 of the Governing Instrument, including but not limited to the ability to contract, acquire and dispose of immovable and movable property, and institute legal proceedings;
- (b) The ability to provide privileges and immunities to the Fund as are necessary for the fulfillment of its purposes, and to the officials of the Fund as are necessary for the independent exercise of their official functions in connection with the Fund;
- (c) Financial arrangements, administrative and logistical support to the Fund; and
- (d) Any other information that the host country wishes to provide.

Expanding on the criteria listed above, the Board agreed on the following supplementary criteria:

Legal status

- (a) The ability, commitment, process and timeline to confer and/or recognize the legal status of the Green Climate Fund so that it can operate effectively internationally, including both juridical personality and legal capacity as is necessary for the exercise of its functions and the protection of its interests;
- (b) The timeline for the conclusion of a headquarters agreement for the Fund and its Secretariat, in order to be able to terminate the Interim Secretariat arrangements by December 2013, as foreseen in decision 3/CP.17.

Privileges and immunities

- (a) The ability, commitment, process and timeline to confer the Fund and its officials (including Board members/alternate members, the Secretariat staff and other key officials) with the necessary privileges and immunities, including tax benefits and related matters;
- (b) The timeline for the conclusion of a headquarters agreement for the Fund and its Secretariat, in order to be able to terminate the Interim Secretariat arrangements by December 2013, as foreseen in decision 3/CP.17.

Financial arrangements, administrative and logistical support to the Fund

Information on the facilities to be made available to the Fund for its work, including its premises, meeting facilities, other required general services and the duration that those facilities will be available to the Fund.

- (a) The basis for placing the facilities at the disposal of the Fund, including ownership rights and any rental arrangements;
- (b) The extent to which the facilities will be furnished and equipped by the host country or the extent to which the financial resources will be provided to this end;
- (c) The responsibility for the payment of and administrative support for:
 - i. Major maintenance and repairs of the facilities;
 - ii. Normal maintenance;
 - iii. Logistical infrastructure, including telecommunications, electricity, water facilities, security, etc.
- (d) The confirmation that the facilities meet the security requirements of an international institution;
- (e) The environmental standards of the facilities;
- (f) Any additional direct financial contributions to be made by the host Government to support the costs of operations of the Fund.

In addition to these requirements, three additional criteria specific to the particular needs of the Fund as an international financial institution could be used to assess whether the host city is in position to ensure that the Fund can operate as a highly effective institution capable of delivering its mission. These criteria could be:

- (a) The ability to swiftly recruit and retain staff with the necessary specialist expertise and experience (fund management, climate change and development finance) over the long term;
- (b) The quality of financial transaction system in the host city;
- (c) Cost of living considerations.

Local facilities and conditions

- (a) Diplomatic representation in the host city;
- (b) Presence of other international organizations, including inter-governmental, non-governmental and private financial institutions active in the field of climate change and development;
- (c) Availability of international meeting facilities and the conditions for their use (free of charge, rent, etc.);
- (d) State-of-the-art tele- and video-communication facilities (tele- and video-conference, web-based interactive platforms, etc.)
- (e) International transport facilities;
- (f) Local transport facilities;

- (g) Health facilities;
- (h) Hotel facilities.
- (i) Suitable conditions for employment of spouses, including work permits and other matters;
- (j) Availability of adequate housing, schools and social networks for international staff;
- (k) Availability of local trained personnel to service the work of the Fund, taking into account language requirements and other relevant skills;
- (l) Arrangements for the processing of visas for Board members and alternate members, staff, experts, representatives of States and other officials performing functions for the Fund or invited to attend Fund meetings, in accordance with international practice.

Other relevant information

Any other information that the host country may deem relevant.

Selection process

The Board recognizes the critical importance of the selection of the host country for the further operationalization of the Fund. In light of the importance of the process and the need to present a candidate for endorsement to COP18, the Co-Chairs propose that the Board agree to the below exceptional, one-off process noting this does not set or determine future precedents for the operation of the Board in any area.

Composition of the Committee

- (a) The Committee will be constituted of six members with equal representation between developed and developing countries;
- (b) The Co-Chairs will work with respective constituencies to determine membership;
- (c) Members, or their alternate in their place, may serve on the Committee;
- (d) The Committee will elect its Chair from among its members. The Chair of the Committee must be a Board member and not the alternate;
- (e) Members and alternates that represent a candidate country will not participate in the Committee;
- (f) Committee members will sign an undertaking of impartiality and confidentiality, including disclosure of any potential or perceived conflicts of interest.

Role of the Committee

- (a) The responsibility of the Committee will be to conduct an open and transparent process to assess the proposals received, based on the evaluation criteria decided by the Board;
- (b) In order to facilitate the host country selection by the Board, the Committee will prepare a consensus written report providing an evaluation of the offers against the criteria decided by the Board but not a ranking or recommendation;
- (c) If required, the Chair of the Committee can task the Interim Secretariat to assist in these responsibilities.

Evaluation process

- (a) The Committee will decide on most equitable, efficient and effective method of conducting its evaluation;
- (b) The candidate countries will be provided with the Committee's draft evaluation of their respective offers to review for accuracy prior to finalization of the report;
- (c) In determining its work programme, the Committee will stipulate how it intends to ensure full, equitable and proper consultation with candidate countries taking into account the limited time available to the Committee between now and the next Board meeting;
- (d) In carrying out its work, the Committee may solicit additional information as it deems appropriate. Likewise, the candidate countries may provide additional information. The Committee may set a deadline for providing any additional information;
- (e) The Committee will also invite six candidate countries for a meeting to make a presentation and provide any additional information on a location in a country other than six candidate countries;
- (f) The Committee may decide to send two of its members, one from a developed and the other from a developing country, for a site visit to host city in the candidate countries. The Interim Secretariat will accompany the Committee members to any such site visit.

Selection of the successful candidate

- (a) The Committee's report will be circulated to the Board and all host country candidates for their review two weeks before the next Board meeting;
- (b) The Chair of the Committee will make a presentation of its findings at the next Board meeting;
- (c) Each candidate country should be allowed the opportunity to provide a written statement regarding its offer and the Committee's report prior to selection of the host country at the next Board meeting. The candidate countries will also be invited to the next Board meeting to provide their comments on the Committee's report;
- (d) With a view to achieving an equitable, transparent, and open process, the Board will undertake the following steps towards adopting an outcome by consensus;
- (e) The Co-Chairs will first consult with members of the Board on a confidential basis to determine whether a consensus exists;
- (f) Failing that, the Board may utilise the following decision-making process:
 - i. A series of confidential ballots of Board members to determine the successful candidate;
 - ii. Following each round of balloting, the candidate country with the least support will be eliminated;
 - iii. Each member is permitted one ballot in each round;
 - iv. In the final round of two candidate countries, the candidate country receiving the majority of support will be selected for the Board to then be endorsed by consensus;
 - v. In the event of a tie, the balloting process is repeated until a majority is reached.

- (g) The Board will adopt the outcome of the process by consensus;
 - (h) The outcome of the Board selection process will be communicated to the COP for endorsement through the report of the Board.
-