



2021 Marubeni's Sustainability

Marubeni Sustainability Information Session FYE 3/2021

March 2021
Marubeni Corporation



Marubeni

Outline of Today's Meeting

Topics

Sustainability of the Marubeni Group

- **Initiatives for Environmental and Social Issues**
- **Strengthening the Foundations for Value Creation**

Presenter

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CFO

Disclaimer Regarding Original Language

This material is an English language translation of the materials originally written in Japanese. In case of discrepancies, the Japanese version is authoritative and universally valid.

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- Governance System and Risk Management Process relating to Sustainability

3. Strengthening the Foundations for Value Creation

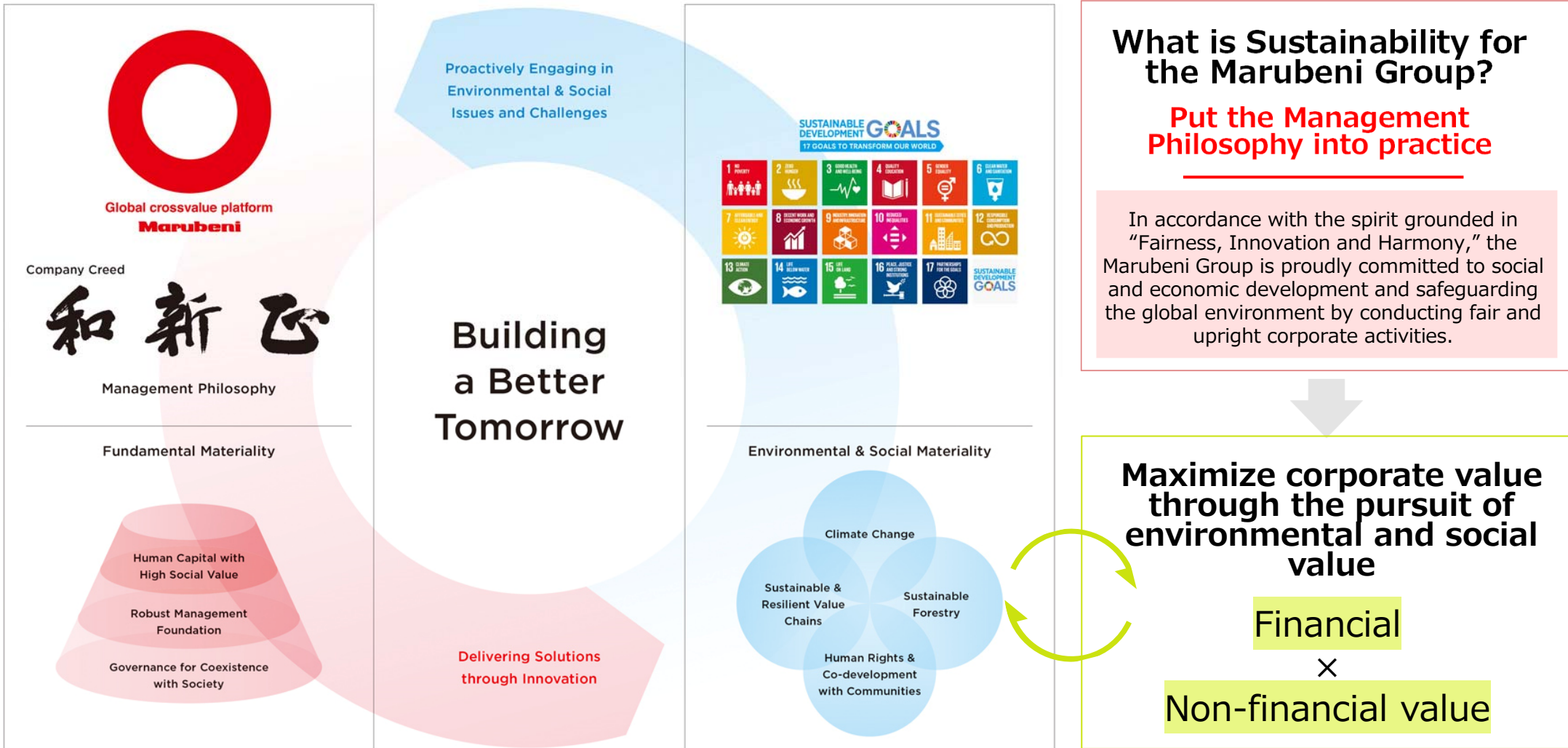
- Corporate Governance
- HR Strategies

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Sustainability of the Marubeni Group

1. Introduction

What is Sustainability for the Marubeni Group?



Marubeni Group's Sustainability Conceptual Diagram

Sustainability of the Marubeni Group

2. Initiatives for Environmental and Social issues

Climate change is an urgent social issue with global implications. By contributing to climate change measures through our businesses, we will ensure the sustained growth of the Marubeni Group.

Basic stance on climate change

The Marubeni Group is striving to anticipate shifts in society linked to climate change and to create growth opportunities while mitigating related risks.

1. GHG emissions-reduction business creation

One aim of our growth strategy is to create new businesses to reduce emissions of greenhouse gases (GHGs), especially GHG emissions by other emitters*. At the same time, we are working to reduce the GHG emissions of the Marubeni Group.

* GHG-emitting entities not in the Marubeni Group, notably business partners and suppliers of products and services

2. Flexibility to revise business portfolio

With businesses expected to face obsolescence or downward earnings pressure due to climate change, we will consider alternatives, including exiting the business. To avoid damaging corporate value, we aim to revise our business portfolio at the appropriate time and to change asset allocations accordingly.

3. A highly diversified business portfolio

The Group's business portfolio is highly diversified, providing a high degree of resilience to climate change. Potential impacts on the Group's finances due to the risks within specific industries or businesses are expected to be limited.

Contributions to Measures Addressing Climate Change

(Marubeni Group's efforts so far and the direction of future initiatives)

2018

- **Disclosure of business policies pertaining to coal-fired power generation business/renewable energy power generation business**
 - As a general principle, Marubeni had no longer entered into any new coal-fired power generation business since Sept 2018.
 - By 2030, Marubeni will cut its FYE 3/2019 coal-fired power net generation capacity of approx. 3GW in half.
 - Strive to expand the ratio of power generated by renewable energy sources in its own net power supply to approx. 20% by 2023

Ratio of power generated by renewable energy sources in our own net power supply, around 15% (projected as of end of March 2021)

*As a factor of the net generation capacity

2019

- **Identifying climate change as a materiality**
 - **Affirm the Recommendations of the TCFD**
- **Enhancing disclosure based on the TCFD Recommendations**

2020

- **Disclosure of business policy pertaining to equity interests in thermal coal**
 - Marubeni has no equity interests in thermal coal and will not acquire any in the future (from disclosure in line with the TCFD disclosure)
- **Establishing targets for emissions abatements for Scopes 1 & 2** [Cut of 25% for Scopes 1 & 2 by 2030]

2021 The Marubeni long-term vision on climate change

~2050
Net-zero GHG emissions

~2030

- Action Plans
- Pursuit of business opportunities



The Marubeni Group Long-Term Vision on the Climate Change

- **Transforming the environmental impact of our businesses to a positive one**

The Marubeni Group aims to transform the total environmental impact of its business activities to a positive one by contributing to low-carbon and decarbonization through its business activities while itself achieving net-zero GHG emissions.

- ① **Net-zero GHG emissions by 2050 (including zero coal-fired power generation)**
- ② **Promote contributions to low-carbon/carbon-free goals through Marubeni Group businesses**

The ideals that Marubeni Group aims for

To generate a positive impact on the climate change and grow as a corporate group

- ① Achieve net-zero GHG emissions by 2050 ② Contribute to low-carbon/carbon-free goals through our businesses

Net-ZERO Emissions

Positive Impact

- **Action Plans towards 2030**

Marubeni has formulated action plans heading towards 2030 in order to make the 2050 net-zero GHG emissions effective. (See following page)

*The boundary of the net-zero GHG emissions goal

- The scope of the 2050 net-zero GHG emissions goal: In addition to Scope 1 and Scope 2, given the influence that the Marubeni Group is capable of wielding on the matter of emissions as well as its lines of business, Marubeni is including emissions by associate investees accounted for using the equity method (hereinafter, "associate investees") covered by Scope 3, Category 15 (Investments)
- Targets for inclusion in carbon dioxide removal: Marubeni will make determinations going forward in light of new trends in international standards, etc.

Action Plans Towards 2030

1

Halve the CO₂ emissions of FYE 3/2020, about one million tons of CO₂, emitted by Marubeni and its consolidated subsidiaries (Scope 1 and Scope 2)

Marubeni has revised [the targeted abatement figure released in September 2020](#) (a 25% abatement from FYE 3/2019 levels by 2030) to make it at a more consistent level to the 1.5°C pathways, and will halve its total volume of emissions, which was about one million tons of CO₂ in FYE 3/2020 by 2030.

2

Reduce by one fifth the CO₂ emissions of FYE 3/2020, about 36 million tons of CO₂*¹, emitted by associate investees of the Marubeni Group (Scope 3, Category 15 (Investments))

Changes in the emissions volume associated with increased emissions from new investments and fluctuations in the emissions volume by plant load factors, as well as reductions in the emissions volume due to the utilization of new technologies (CCS*², co-combustion of hydrogen and ammonia, etc.), are not included in the assumptions for the above estimation. In the interest of meeting the needs of society as it makes the low-carbon transition, the development of new gas-related projects such as gas-fired power generation businesses will continue. For aspects which could affect the emissions volume by associate investees going forward, we will monitor the progress of abatement of GHG emissions and conduct reviews thereof. In addition, we will continually perform studies with the aim of establishing milestones towards net-zero GHG emissions by 2050 that are consistent with the 1.5°C pathways.

*1 This emissions volume comprises the FYE 3/2020 performance of existing investees plus the estimated emissions from projects already contracted at the current point in time (as for power generation projects, projects for which associate investees of the Marubeni Group has entered into power purchase agreements but has yet achieved commercial operations.)

*2 Carbon dioxide Capture and Storage

3

Move up the timetable to halve the net power generation capacity of our coal-fired power generation businesses

Based on [our Business Policies Pertaining to Sustainability \(In Relation to Our Coal-Fired Power Generation Business and Renewable Energy Generation Business\) that Marubeni released in September 2018](#), and taking into account the progress made so far in pulling out of coal-fired power generation, we will accelerate our goal of cutting our FYE 3/2019 coal-fired power net generation capacity in half by 2030 to 2025, and aim for approximately 1.3 GW as our coal-fired power net generation capacity in 2030 (included in the above reduction figure ② for associate investees), and further, aim for zero by 2050.

4

Absorb and sequester CO₂ through our forests

Marubeni will strive to expand the volume of carbon stocks in our forests (currently about 11 million tons of CO₂ equivalents*³) and, at the same time, expand the sequestered volume of carbon through the multi-purpose utilization of afforested assets.

*3 By enlarging some of our plantation areas, improving stock volume per-unit area, and through the proper management of managed forests, estimated volume of carbon stocks in our forests will be about 19 million tons of CO₂ equivalents in 2030.

By executing these actions, by 2030 the Marubeni Group will try to abate its FYE 3/2020 emissions by one fifth over the total scope covered by our net-zero GHG emissions goal. This plan was formulated to apply to the Marubeni Group's business portfolio at the present time and is based on certain assumptions about current international recognition and foreseeable changes in system and technological innovations. Marubeni will revise them appropriately in light of any future changes to these premises.

Net-Zero GHG Emissions

Scope of the 2050 net-zero GHG emissions goal: About 37 million tons of CO₂*1

Scope 3 (investments): About 36 million tons of CO₂*2

2030 Action Plans Abate CO₂ emissions by one fifth

- ① Scopes 1 & 2 CO₂: Abate in half
- ② Scope 3 (investments) CO₂: Abate by one fifth
- ③ Coal-fired power generation businesses : Move up the schedule for halving: 2030→2025
2030: About 1.3GW
- ④ Forests: CO₂ absorption/carbon sequestration
Expand the volume of carbon stocks

Net-zero GHG emissions by 2050

- Zero emissions from coal-fired power generation
- Further abatements in volume of emissions via technological innovations, etc.
- Neutralizing residual emissions via carbon sequestration in forests, etc.(GHG removal)

Scopes 1 & 2 (CO₂): About 1 million tons of CO₂

The volume of sequestered carbon in forests

Annual absorption of CO₂ in plantation: About 4 million tons of CO₂
The volume of carbon stocks *3: 11 million tons of CO₂ equivalents

Amount of avoided emissions

Amount of avoided emissions

Amount of avoided emissions

FYE 3/2020

Action plans heading towards 2030

2050 Long-Term Vision

Amount of avoided emissions: Positive Impact
Contributions to avoided emissions via Marubeni Group businesses

*1 Includes GHGs that are biological in origin (in tons of CO₂ equivalents)

*2 This emissions volume comprises the FYE 3/2020 performance of existing investees plus the estimated emissions from projects already contracted at the current point in time (as for power generation projects, projects for which associate investees of the Marubeni Group has entered into power purchase agreements but has yet achieved commercial operations.)

*3 Equivalent volume in CO₂ of carbon currently stored in standing timber of plantation.

This was formulated to apply to the Marubeni Group's business portfolio at the present time and is based on certain assumptions about current international recognition and foreseeable changes in system and technological innovations. Marubeni will revise them appropriately in light of any future changes to these premises.

*This figure is a graphical rendering of actual numerical figures. Note that the proportionally smaller items have been adjusted.

Contributions to Measures Addressing Climate Change

Contributing to low-carbon/carbon-free goals through our businesses (Major business opportunities)

- **Supply of power from renewable energy (power generation business and power retail business)**

- Strive to expand the ratio of power generated by renewable energy sources in our own net power supply to approx. 20% by 2023 (around 15%, projected as of end of March 2021)
- Fully-owned subsidiary SmartestEnergy Ltd., a power retail provider in the UK, derives approx. 80% of its contracted power capacity from renewable energy sources

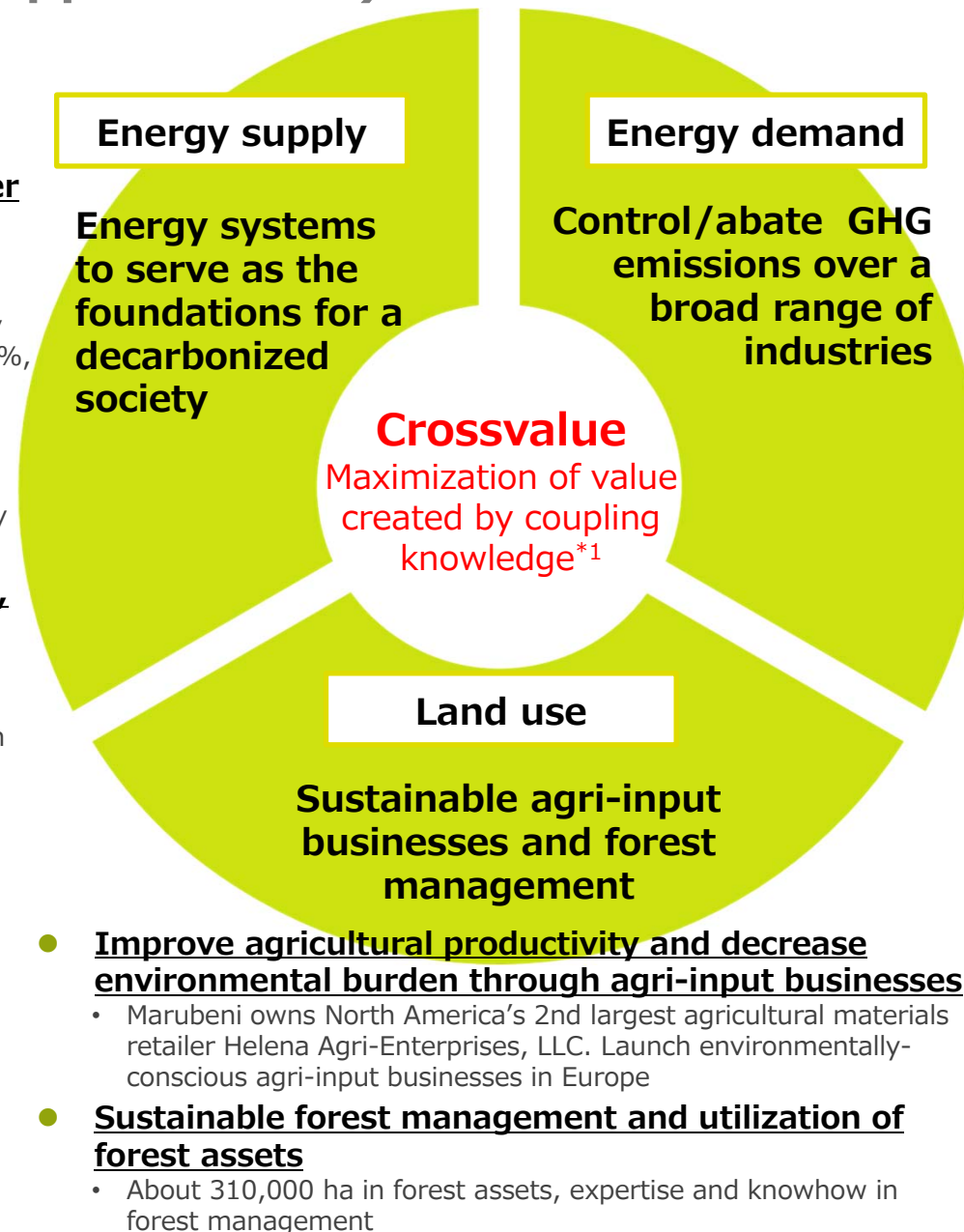
- **Alternative energy businesses, including new energy sources such as hydrogen/ammonia**

- Participate in demonstration projects to develop CO₂-free fuel supply chain
- Invest in US-based biojet fuel producer, Fulcrum BioEnergy, Inc.

- **Develop distributed energy systems**

- **Carbon-free mobility and EV-infrastructure/battery related businesses**

- Supply cobalt, nickel and other raw materials for lithium battery for EVs



- **Initiatives contributing to recycling and the circular economy**

- Invest in U.S.-based Circ LLC (formerly known as Tyton BioSciences LLC), which has technologies to recycle textile products such as textile and used clothes into raw textile materials
- Develop in the lithium-ion battery recycling business

- **Supply energy-saving materials, products, and services**

- **Solutions using decarbonization technologies such as CCUS*2**

- *2 Carbon dioxide Capture, Utilization and Storage
- Invest in the UK's Carbon Clean Ltd., which develops CO₂ capture technology

- **Responding to modal shifts**

***1 Promote Group-wide initiatives**

- Hydrogen and Fuel Ammonia Business Strategy Committee
- Strategy Committee for Renewable Energy/Storage Battery/Distributed Power Business

Sustainable Forestry

We engage in forestry management, unique to the Marubeni Group, that is geared towards the sustainable use of “forests” and “wood resources.”

The Marubeni Group owns around 140,000 hectares of tree plantations in Indonesia and Australia
(Total gross project area: around 310,000 hectares).

● Carbon absorption and carbon stocks

- Absorbs around 4 million tons of CO₂ per year and the volume of carbon stocks in our forests as a whole is about 11 million tons of CO₂ equivalents
 - ➔ The estimated volume of carbon stocks by 2030 is about 19 million tons of CO₂ equivalents.

● Initiatives for innovation

- In FYE 3/2022, a forest innovation contest is scheduled in Western Australia.
- We will invite some external parties to submit proposals for new business idea to solve social issues utilizing forest resources based on the forest plantations of the Marubeni Group.

● Forestry certification and supply chain management

- Obtained international forestry certifications (100% coverage of areas).
- Conducted a supplier survey (Survey coverage: 84% based on the amount of goods purchased) on forest-derived products (wood and related products), based on the Product Procurement Policy.

*The two consolidated subsidiaries of the Marubeni Group engaged in the tree planting business are WA Plantation Resources Pty., Ltd. of Australia and PT. Musi Hutan Persada of Indonesia.



Forest planation of PT. Musi Hutan Persada (Indonesia)



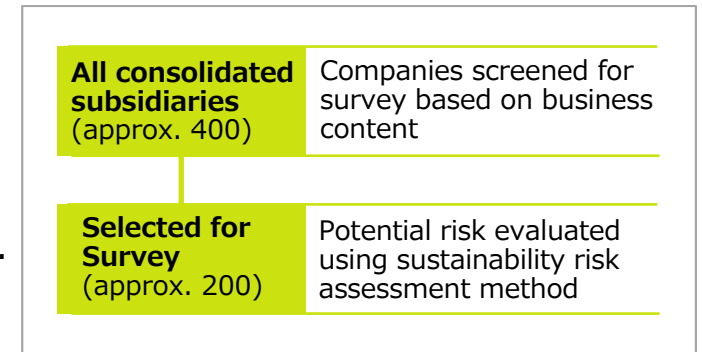
Nursery of PT. Musi Hutan Persada

Sustainable & Resilient Value Chains

By building sustainable and resilient supply chains, we will deepen the “confidence in Marubeni” and create new value with our business partners.

We took a broad view of the entire supply chain of the Marubeni Group, identified potentially high-risk business domains, and conducted surveys and monitoring.

- **Reinforcing the sustainability of Group companies, the “starting point” of the supply chain**
 - Conducted assessments of potential environmental and social risks of approx. 200 Group companies.
 - Completed survey of all consolidated subsidiaries. Confirmed that sustainable business operations were being carried out. Follow-ups continue for Group companies that require further detailed investigations.
- **Approaches and surveys of Tier 1 suppliers (from FYE 3/2022)**
 - Notify Tier 1 suppliers of Marubeni’s policies.
 - Identify 25 items with high sustainability risk and eventually expand the survey to the entire supply chain.



Human Rights & Co-Development with Communities

Putting into practice the three “human rights” initiatives required by the UN Guiding Principles (UNGPs) and Japan’s NAP*

Principle 16 **Policy Commitment**

As the basis for embedding their responsibility to respect human rights, business enterprises should express their commitment to meet this responsibility through a statement of policy

Principle 17~21 **Carry out human rights due diligence**

In order to identify, prevent, mitigate and account for how they address their adverse human rights impacts, business enterprises should carry out human rights due diligence. The process should include assessing actual and potential human rights impacts, integrating and acting upon the findings, tracking responses, and communicating how impacts are addressed.

Principle 22 **Remediation**

Where business enterprises identify that they have caused or contributed to adverse impacts, they should provide for or cooperate in their remediation through legitimate processes.

Source : The UN Guiding Principles on Business and Human Rights

* The NAP (National Action Plan) on business and human rights is an action plan, which each country has been recommended to establish, based on the UN Guiding Principles on Business and Human Rights adopted in 2011. In the fall of 2020, the Japanese government established and announced Japan’s NAP.

1. Establish a human rights policy

In FYE 3/2019, we formulated the “Marubeni Group Basic Policy on Human Rights” and revised the “Basic Supply Chain Sustainability Policy.”

2. Conduct human rights due diligence (human rights DD)

- From FYE 3/2021, conduct human rights DD on all new business projects.
- Conduct human rights DD on existing business projects through surveys on consolidated subsidiaries.
- Expand human rights DD to the supply chain through surveys of Tier 1 suppliers.

3. Build a remediation mechanism (grievance mechanism)

Develop an internal system for responding to complaints in relation to human rights concerns as a grievance mechanism.



Identify business areas and geographical regions that pose high human rights risks

Formulate and implement risk mitigation measures

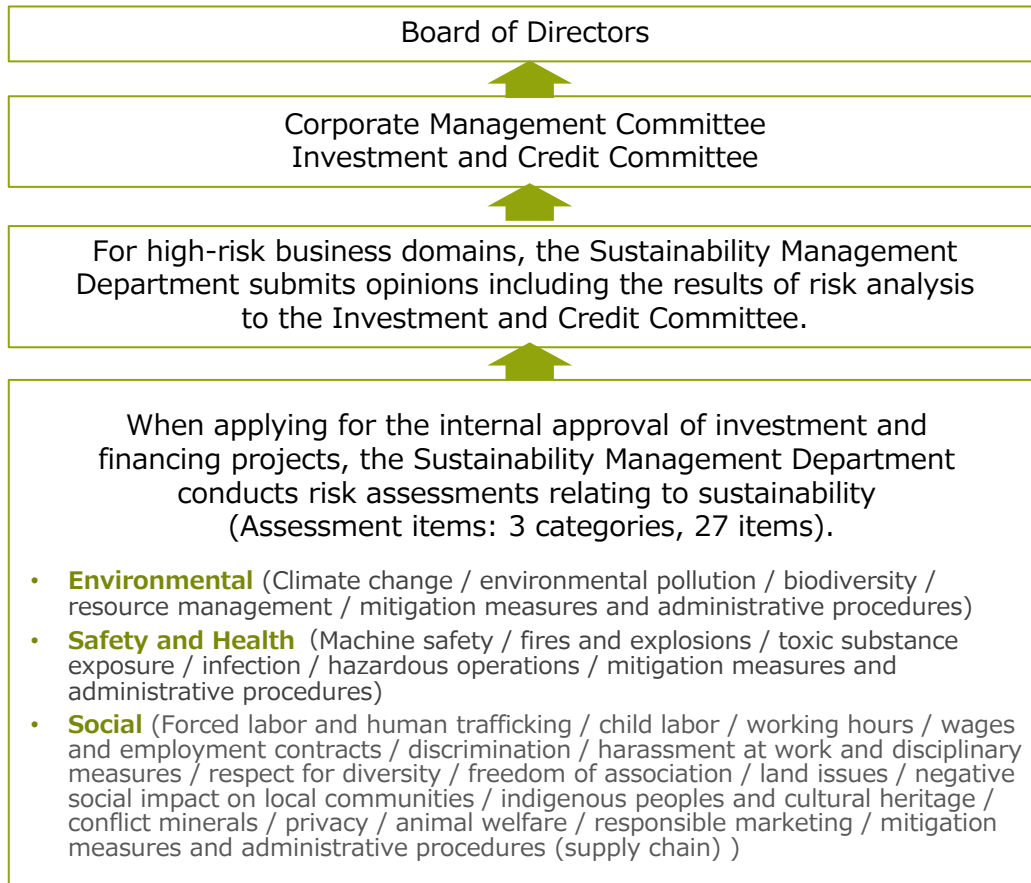
Sustainability Management System

Governance system and risk management process relating to sustainability

● Board supervision

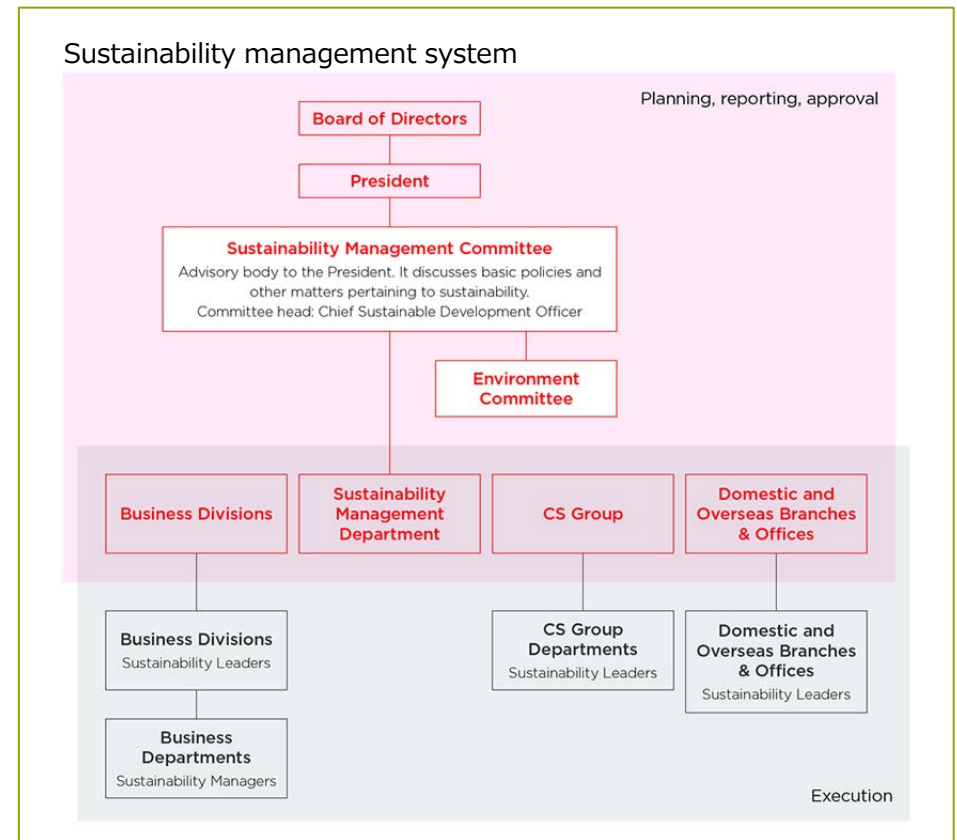
- According to internal rules, reporting from the Sustainability Management Committee to the Board of Directors is mandatory.
- At the time of the reporting, important management matters on sustainability are deliberated and directions are determined by the Board of Directors.

● Process of managing sustainability risk in investments and loans



● Sustainability Management Committee

- Committee Head: CSDO (Member of the Board)
- Deputy Committee Head: CSO (Member of the Board)
- Advisers: Two Outside Directors and one Outside Audit & Supervisory Board member
(In addition to the Committee Head and Deputy Committee Head, 16 committee members are selected from each Business Division, Finance Department, and Corporate Planning & Strategy Department)
A committee comprising 18 committee members, three advisors, and the Sustainability Management Department as the secretariat



Sustainability of the Marubeni Group

3. Strengthening the Foundations for Value Creation

<GC2021>

Further enhancement of corporate governance

Effectiveness

Further improvement of the effectiveness and the supervisory function of the Board of Directors

Transparency

Fair and clear disclosure of information and strengthening engagement with diverse stakeholders

Group Governance

Strengthening Group company management by sharing the governance policy with Group companies according to the Marubeni Group Governance Policy and by clarifying the roles of the Group companies and Marubeni as the shareholder/owner



Environment and trends surrounding corporate governance

- Revision of the Companies Act (effective as of March 1, 2021)
- Revision of the Corporate Governance Code (Scheduled for spring of 2021)
- Restructuring of the Tokyo Stock Exchange (Transition date: June 30, 2021, Transition reference to a new market: April 2022)



Keeping in mind the above effects, initiatives to strengthen corporate governance in line with GC 2021 will be promoted (For FYE 3/2021 initiatives, see next page).

Main initiatives for FYE 3/2021

Effectiveness and transparency

● Effectiveness evaluation for the Board of Directors

- Confirmed that the Board of Directors is being operated effectively overall, according to the results of an evaluation by an outside expert organization.
- Identified issues in depth through questionnaires and interviews, which will lead to effective improvements.

● Strengthening the functions of the Board of Directors

- Increased the number of outside directors to five (Current ratio of outside directors to all directors: 45%) from FYE 3/2021.
- Deliberated measures to strengthen the functions of the Board of Directors and fair and clear disclosure

● Cross-shareholdings

- Upon conducting a comprehensive examination of quantitative and qualitative aspects for each holding, the significance of the cross-shareholdings is reviewed and assessed by the Board of Directors each year.
- If any of the cross-shareholdings is no longer significant, they are sold, in principle, and the number of issues held has been decreasing.

FYE 3/2010: 551 issues held → FYE 3/2015: 363 issues held → FYE3/2020: 267 issues held

● Listed subsidiaries

- Currently Marubeni has only one listed subsidiary (and five listed affiliates)
- In the Corporate Governance Report, Marubeni discloses its approach to and policy for the governance of the Group, the significance of holding a listed subsidiary, and measures to ensure the effectiveness of the governance system of the listed subsidiary, etc.

Group governance

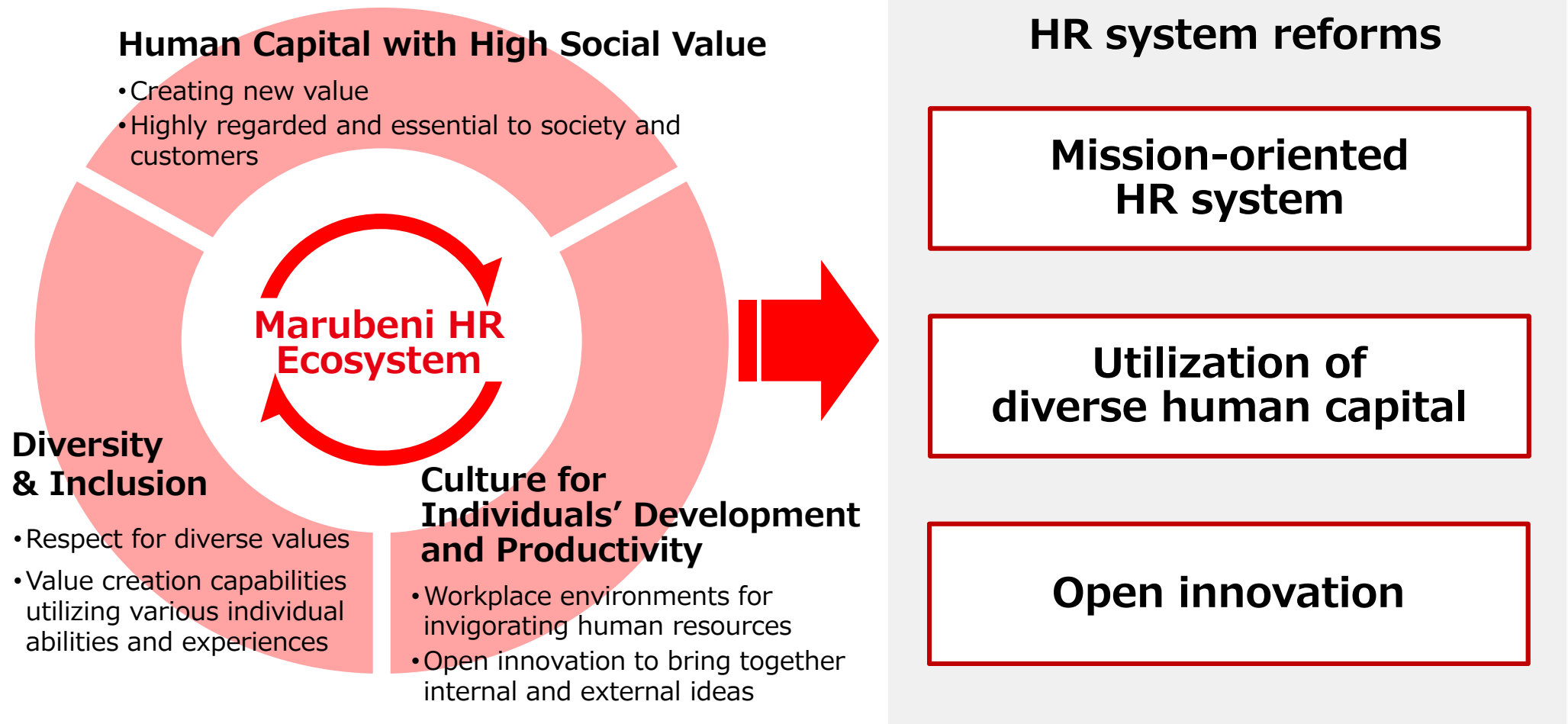
● Marubeni Group Governance Policy

- The policy was established in 2017, aiming to maximize the corporate value of the Group and achieve sustainable growth, with the goal of sharing and disseminating the Group's management policies and strengthening corporate governance by clarifying the roles, authority, and responsibilities of Marubeni and its Group companies. The Board will continue to monitor actions to further disseminate the policy and put it into practice.

Strengthening the Foundations for Value Creation: HR Strategies

<GC2021 Marubeni Group HR Strategies>

Execute the Marubeni Group HR strategy where every single Marubeni Group employee is involved in creating new value as part of a "Global crossvalue platform."



HR system reforms

Mission-oriented HR system

- **Alignment with the strategy**
The system will be overhauled into a system where qualifications and remunerations are re-examined each year (management layer) based on the mission (role) gleaned from the organization's strategies and the degree of contribution.
- **Promoting "performance-oriented" and "taking on challenges"**
Performance-oriented treatment will be thoroughly enforced to encourage employees to take on the challenge of significant missions that will lead to the execution of strategies and the growth of human capital.

Utilization of diverse human capital

- **Diverse recruiting of human capital**
In addition to traditional recruitment, the recruiting of diverse human capital will be promoted by carrying out Number One recruitment and job-based recruitment, and we will aim for a ratio of 40 to 50% of female hires to total hires.
- **Greater flexibility in workstyles and careers**
Create an environment where each employee can demonstrate his or her capabilities to the fullest through various measures including the provision of flexible hours and locations, and the establishment of a new limited area category for managerial track employees.

Open innovation

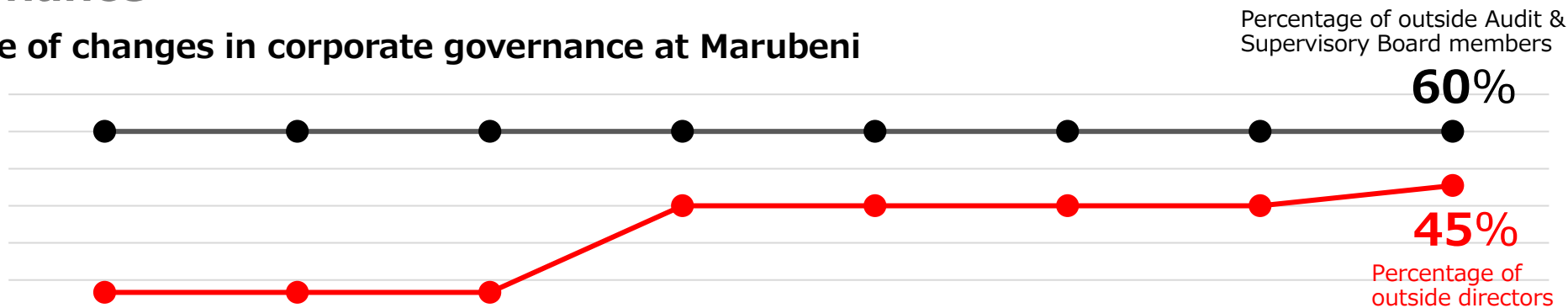
- **Combining human capital beyond the company and the organization**
External personnel exchange programs, internal fostering programs, and the FA system will be improved. We will promote value creation through the aggregation of diverse knowledge by adopting the "Crosshelp" system to internally recruit short-term help, in addition to the "15% Rule," which allows volunteers to engage in the businesses of other organizations.
- **"Crossvalue Coin"**
The "Crossvalue Coin" system which rewards contributions to other organizations with added bonus payment will be adopted.

Sustainability of the Marubeni Group

Appendix



Timeline of changes in corporate governance and current corporate governance

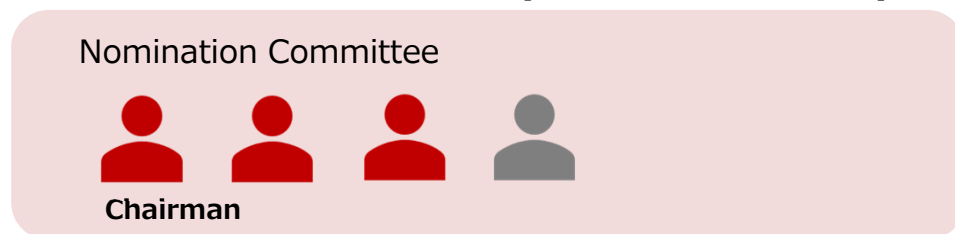
Timeline of changes in corporate governance at Marubeni



	2013	2014	2015	2016	2017	2018	2019	2020
Enhancement of management transparency and soundness	Formulation of standards and methodology regarding independence of outside executives			<ul style="list-style-type: none"> Establishment of Nomination Committee Establishment of Governance and Remuneration Committee Implementation of effectiveness evaluations for the Board of Directors Formulation of appointment criteria for Directors and Audit & Supervisory Board members 		<ul style="list-style-type: none"> Establishment of Sustainability Management Committee 	<ul style="list-style-type: none"> Abolishment of Advisor System 	
Enhancement of supervisory and audit functions	<ul style="list-style-type: none"> Appointment of female outside director (one person) 			<ul style="list-style-type: none"> Increase in outside directors (four persons) 				<ul style="list-style-type: none"> Increase in outside directors (five persons)
Enhancement of decision-making functions			Abolishment of managing officer system, adoption of Group CEO system				Flattened the chain of command from four layers to three layers	

Composition of the Nomination Committee and the Governance and Remuneration Committee (as of March 2021)

 Outside (Independent) Officers
  Internal Officers



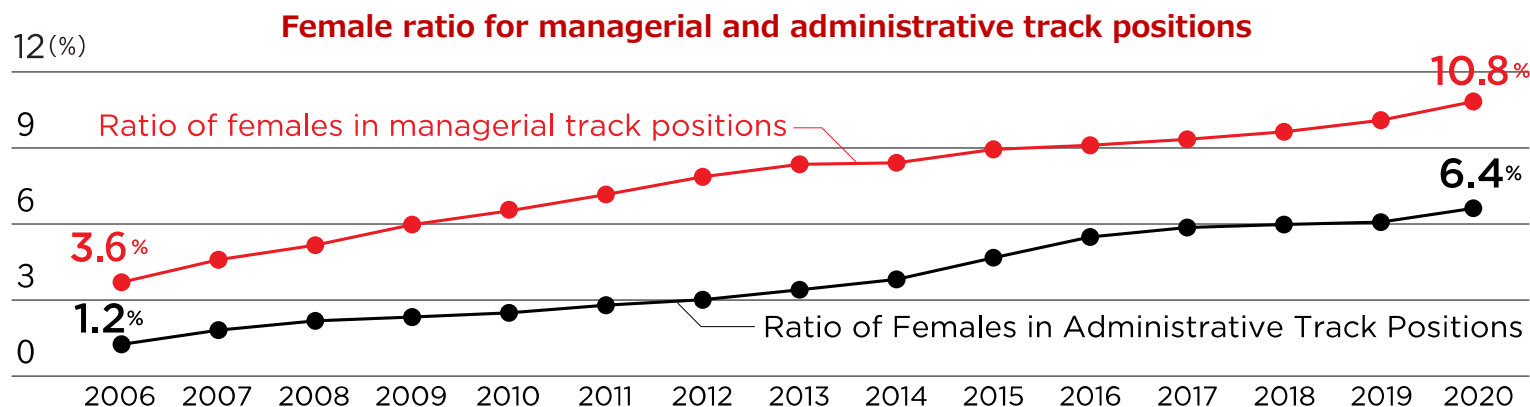
Utilization of diverse human capital

Promoting diversity management

- Further promote diversity and inclusion within the Group to build a corporate culture and workplace environment that utilizes the strengths of diverse individuals.
- Develop the infrastructure that allows employees with a varied range of backgrounds to achieve results.
- 「Promote work-life management that aims to achieve “continuous career development” and “continuous performance.”

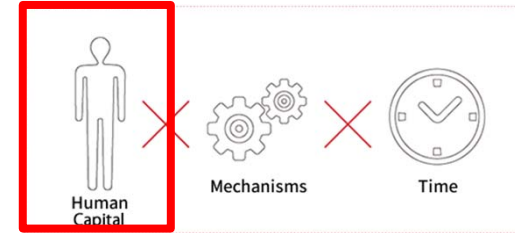
Female empowerment at work

- Strengthen the recruitment of new female graduates for the managerial track and female career development
- Provide an environment where female employees can play leading roles regardless of the events in their lives.



Greater flexibility in workstyles and careers

- Enhance “Work Anywhere” (telework) and the flextime work system.
- Establish a new limited area category for managerial track employees.



Open innovation

Marubeni Academia



- Cultivate “evangelists” who can drive innovation within the Marubeni group.
- Provide an opportunity to discuss innovation with diverse members with different career backgrounds, nationalities and characters.
- A comprehensive program to understand Marubeni’s businesses, world-leading business models, innovation models, and management systems.
- Participants will give a presentation to the board on the issues that Marubeni should address and the possible solutions based on what they have learned through the program.

External Personnel Exchange Program

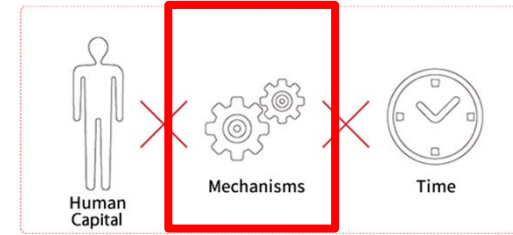


- A program developed to expand and enhance personnel exchanges with companies outside the Group by mutually dispatching employees for extended periods of time (several years) with leading companies in various industries.
- Promote revitalization of the organization by temporarily taking on staff from other companies and adopting new perspectives.
- This exchange program will not only expand Marubeni’s business networks but will also enable the development of high-potential employees who can discover value and/or capabilities for the Marubeni Group with an objective eye, and capture new business opportunities.

Crosshelp



- Organizations may conduct internal recruiting to find a suitable employee, or employees, who volunteer to use the 15% Rule to engage with and support other business teams.
- The participants of this program will be rewarded with Crossvalue Coin in accordance with their contribution.



Open innovation

Business Model Canvas



- Organize and visualize all assets and 300+ business models of the Marubeni group.
- Various information on our businesses, including assets, transactions, and business networks, are available to all Marubeni employees.
- Provides visualization of other business units' assets, customer segmentation, and other valuable information to promote synergies between new values and assets, and encourage the creation of new business.

Business Plan Contest



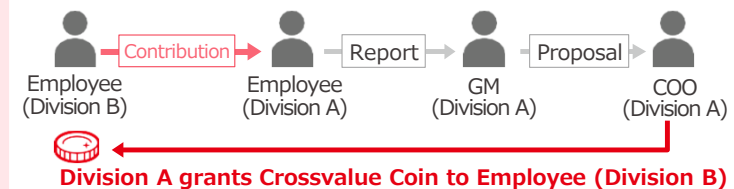
- An open business plan proposal/fostering program for Marubeni Group employees. Approximately 350 applications have been submitted in just three years of running the contest.
- Aim to evaluate, develop, and commercialize new business ideas widely solicited from Marubeni Group employees to encourage revitalization and creation of an innovative climate throughout the Group.
- The winners of the contest may devote all of their working hours to launching their business idea.

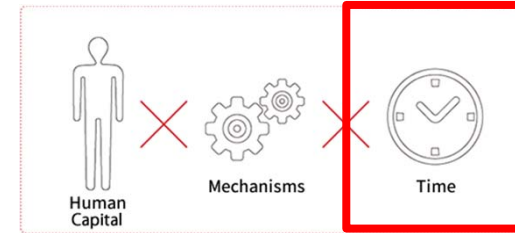
Crossvalue Coin



- The head of a Division or Region who benefited from the internal recruitment program may reward the employee/participant with a "Crossvalue Coin" for their contribution. The reward will be reflected in the employee's bonus payment in the following fiscal year.
- The scope of this reward program will further expanded to include provision of necessary resources including information, ideas, and a network of connections.

How Crossvalue Coin Works



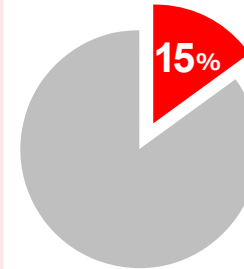


Open innovation

15% Rule



- An initiative that allows for employees to allocate about 15% of their work hours to activities aimed at developing businesses, whether it is entirely new or an improvement of an existing business, regardless of the business area to which they are currently assigned. This will help to increase the value of the Marubeni Group.



- We have conducted the Business Improvement Project to reengineer our in-house business practices, looking at issues such as reduction of internal paperwork requirements.
- The time saved will be reallocated and used for the 15% Rule.