ENVIRONMENTAL SERVICES, INC.

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American Carbon Registry

GreenTrees ACRE (Advanced Carbon Restored Ecosystem) Project Validation and Verification Report v2

22 December 2011

Project Developed by:

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Validation and Verification Conducted by:

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Project No. VO11011.00 and VO11013.00

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GREENHOUSE GAS
VALIDATION AND VERIFICATION
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1 Executive Summary

Environmental Services, Inc. (ESI) prepared this validation /verification report in accordance with the outlined requirements of the American Carbon Registry's (ACR), Forest Carbon Project Standard, Version 2.1 (November 2010). ESI presents validation and verification findings of the GreenTrees ACRE (Advanced Carbon Restored Ecosystem) project –prepared by GreenTrees, LLC. The project validation and verification was conducted as part of ACR's program requirements for GHG offset projects (Afforestation/Reforestation).

By ACR definition, the GreenTrees ACRE project is considered a programmatic afforestation/reforestation project (A/R). Project lands are located within the Mississippi Alluvial Valley (MAV) in the US Forest Service south Central and Southeast Regions. The project uses site preparation and tree planting to establish trees on lands that have been in continuous agricultural use for decades.

The GHG Project Plan validation and implementation verification included carbon sequestered through A/R on 25 separate tracts (4841.79 acres), including 2003-2004 planting years for Series GT, 2009-2010 planting years for Series A-1 and 2010 planting year for Series B. The project asserts emissions removals (sequestration) of 42,898 tCO2e for 2010.

The GreenTrees ACRE project validation/verification objective included an assessment of the likelihood that implementation of the planned GHG project would result in the GHG emission removal/ enhancements as stated by the project developer (ISO 14064-3:2006). The objective was to ensure that the project was in compliance with the ACR Standard, Version 2.1 (October 2010), the ACR Verification Guideline for GHG Projects, Version 1.0 (July 2010), and the ACR Forest Carbon Project Standard, Version 2.1 (November 2010) criteria. ESI assessed the GHG emission removals of the programmatic A/R project.

ESI confirms all validation activities including objectives, scope and criteria, level of assurance and the GHG Project Plan's adherence to the Forest Carbon Project Standard (Version 2.1), as documented in this report, are complete and concludes without any qualifications or limiting conditions that the GreenTrees ACRE Project meets the requirements of ACR's Standard and the Forest Carbon Project Standard Version 2.1 (November 2010)

ESI confirms all verification activities including objectives, scope and criteria, level of assurance and the project's adherence to the Forest Carbon Project Standard (Version 2.1) and the validated GHG Project Plan (version 14, dated 13 December 2011), as documented in this report, are complete and concludes without any qualifications or limiting conditions that the GreenTrees ACRE Project meets the requirements of ACR's Standard and the Forest Carbon Project Standard Version 2.1 (November 2010). The GHG assertion provided by the GreenTrees and verified by ESI has resulted in the GHG emission removal of 42,898 tCO2 equivalents by the project during the verification period/reporting period (1 January 2010 – 31 December 2010).

2 Introduction

This validation /verification report is prepared in accordance with the outlined requirements of the American Carbon Registry's (ACR), Forest Carbon Project Standard, Version 2.1 (November 2010). Environmental Services, Inc. (ESI) presents validation and verification findings of the GreenTrees ACRE (Advanced Carbon Restored Ecosystem) project –prepared by GreenTrees, LLC. The project validation and verification was conducted as part of ACR's program requirements for GHG offset projects (Afforestation/Reforestation). ESI is accredited by the American National Standards Institute under ISO14065:2007 for greenhouse gas validation and verification bodies including ISO 14064-3:2006, ISO 14065:2007, and validation/verification of assertions at the project level for Land Use and Forestry (Group 3) and is approved to validate/verify for ACR.

GreenTrees currently has an approved A/R project registered and verified under ACR representing Series GT (2003/2004 plantings) and A-1 (2009/2010 plantings). This year would have been an annual verification under ACR's Forest Carbon Project Standard, Version 1 (March 2009); however, due to the release of ACR Forest Carbon Project Standard, Version 2.1, GreenTrees, with approval from ACR, converted the previous project into the current GreenTrees ACRE programmatic A/R project. The current GreenTrees ACRE GHG Project Plan (version 14, dated 13 December 2011) converts the project accounting from the "*GreenTrees Monitoring, Reporting and Verification Protocol*" to the current ACR "*Methodology for Afforestation and Reforestation of Degraded Land*", Version 1.0, issued by ACR in March 2011.

The GHG Project Plan validation and implementation verification included carbon sequestered through A/R on 25 separate tracts (4841.79 acres), including 2003-2004 planting years for Series GT, 2009-2010 planting years for Series A-1 and 2010 planting year for Series B. The project asserts emissions removals (sequestration) of 42,898 tCO2e for 2010.

A list of the current tracts/parcels enrolled in the GreenTrees ACRE programmatic A/R project is located in Appendix A.

2.1 Contact Information – Roles and Responsibilities

Project Owner / Project Proponent: GreenTrees, LLC	Chandler Van Voorhis - Managing Partner (Chandler@c2invest.net / 540-687-8946)
Accredited V/V Body: Environmental Services, Inc.	• Shawn McMahon – Lead Validator/Verifier (smcmahon@esinc.cc /330-833-9941) • Richard Scharf – Validation/Verification Team Member (rscharf@esinc.cc / 252-402-754) • Caitlin Sellers – Validator/Verifier Trainee (csellers@esinc.cc / 904-470-2200) • Janice McMahon – QAQC (jmcmahon@esinc.cc / 330-833-9941)

2.2 Project Description

By ACR definition, the GreenTrees ACRE project is considered a programmatic afforestation/reforestation project (A/R). Project lands are located within the Mississippi Alluvial Valley (MAV) in the US Forest Service south Central and Southeast Regions. The project uses site preparation and tree planting to establish trees on lands that have been in continuous agricultural use for decades. Landowners commit to protecting the trees. Limited harvest is allowed after trees grow to the point where crowding of trees is expected to cause some trees to die, but in no case may harvesting occur if it would result in a basal area of live trees of less than 100 square feet per acre after the harvesting. Tree planting is interplanting of fast growing cottonwoods and native hardwoods. The cottonwoods protect the hardwoods from direct sun, which speeds the growth of the hardwoods. Cottonwoods are planned to be removed from the stand in the first 25 years of the project, resulting in a native hardwood forest.

2.3 Objective

The GHG Project Plan validation/verification objective included an assessment of the likelihood that implementation of the planned GHG project would result in the GHG emission removal/ enhancements as stated by the project developer (ISO 14064-3:2006). The objective was to ensure that the project was in compliance with the ACR Standard, Version 2.1 (October 2010), the ACR Verification Guideline for GHG Projects, Version 1.0 (July 2010), and the ACR Forest Carbon Project Standard, Version 2.1 (November 2010) criteria. ESI assessed the GHG emission removals of the programmatic A/R project.

2.4 Criteria

The criteria followed by ESI included ISO 14064-3, ISO 14065, and the validation/verification guidance documents provided by ACR located at http://www.americancarbonregistry.org/carbon-accounting/standards. These documents included:

- ACR Standard, October 2010 – v2.1
- ACR Forest Carbon Project Standard, November 2010 – v2.1
- ACR Verification Guidelines for GHG Projects, July 2010-v1.0

2.5 Scope

The scope of the validation/verification generally included the GHG Project Plan and eligibility requirements; GHG project and baseline scenarios; physical infrastructure, activities, technologies and processes of the GHG project; GHG sources, sinks and/or reservoirs; types of GHG's; and time periods covered. The geographic scope was defined by the project boundary, which included multiple properties/project lands (programmatic approach), the carbon reservoir types, management activities, growth and yield models, inventory program, and contract periods. The scope of the GreenTrees Series GT project in Mississippi is defined below.

Baseline Scenario	Baseline 0 - contiguous agriculture
Activities/Technologies/ Processes	Afforestation/reforestation
Sources/sinks/Reservoirs	Aboveground biomass, belowground biomass, litter, dead wood, soil organic carbon, and wood products

GHG Type	Carbon-dioxide
Project locations	Mississippi, Arkansas, and Louisiana
Project Boundary and Time Period	[redacted] (617.10 acres) – 2010 (initial V/V) [redacted] (605.60 acres) – 2010 (initial V/V) [redacted] (1,806.43) – 2010 (annual Ver) [redacted] (1,839.96 acres) – 2010 (initial V/V)

2.6 Level of Assurance

The level of assurance was used to determine the depth of detail that the validator/verifier (ESI) placed in the validation and verification plan to determine if there are any errors, omissions, or misrepresentations (ISO 14064-3:2006). ESI selected samples of data and information to be verified to provide reasonable assurance and to meet the materiality requirements of the A/R project (ACR Verification Guideline for GHG Projects v1.0, July 2010). ACR considers verification to be a risk-based process where the verifier examines a sufficient amount of data and uses the verifier's professional judgment to provide a reasonable assurance.

2.7 Materiality

Materiality is a concept that the individual or aggregation of errors, omissions, and misstatements could affect the GHG assertion and the decisions of the intended users. Materiality was also used as part of the verification sampling plan design, to determine the type of verification processes used by ESI to minimize the risk of not detecting a material misstatement. ACR's materiality threshold is +/-5% of the GHG project's emission reductions or removal enhancements. In other words, ACR requires that any differences between the emission reductions/removals claimed by the project proponent and estimated by the verifier be immaterial (less than +/- 5%). Individual or aggregation of errors or omissions greater than the ACR materiality threshold of +/-5% require re-stating before verification statements can be accepted by ACR.

3 Validation Process and Findings

3.1 Validation Process

The validation process closely followed the guidance provided by The American Carbon Registry, Forest Carbon Project Standard (Version 2.1), the Verification Guideline for GHG Projects (Version 1.0), ISO14064-3, ISO 14065, and the ESI Management System and Management System Manual (v11), Section V.5.

As defined by ISO 14064-3:2006 (E), "validation is the systematic, independent and documented process for the evaluation of a greenhouse gas assertion in a GHG project plan against agreed validation criteria". Specifically the project validation included the review of the requirements outlined in the Forest Carbon Project Standard, Version 2.1 (November 2010). The assessment included the following items: eligibility

criteria, baseline approach, additionality, project boundary, emissions, leakage, selected methodology, data and parameters, monitoring plan design, and environmental impacts.

3.2 GHG Project Plan

The GreenTrees ACRE Programmatic A/R Project's GHG Plan was found to be in compliance with ACR's Forest Carbon Project Standard, Version 2.1.

3.2.1 ACR Standard Requirements/Eligibility

ACR previously certified GreenTrees' earlier MRV Protocol (8 January 2011); however due to the project upgrading to ACR Version 2.1, ACR issued a new certification letter on 13 December 2011. A copy of the Certification letter is located in Appendix B.

The GreenTrees ACRE project was found to be in compliance with ACR's project eligibility requirements set forth in ACR's Forest Carbon Project Standard, Version 2.1 [Chapter 1 (D) and Chapter 7 (F)]. Specifically, the GHG Project Plan outlined and described the following aspects of the project:

- The programmatic project started in 2003 (date of earliest planting), which is after the earliest allowable start date of November 1, 1997.
- GreenTrees commits to a minimum project term of 40 years, meeting the ACR project term requirement.
- Only direct emission mitigation is counted.
- Ownership of offsets is clear.
- Ownership titling of land is clear.
- Project lands are eligible because they were not converted from forest within 10 years before the project start date.
- Project lands were not forest at the project start date.
- The project uses site preparation and planting to establish forest.

3.2.2 Approved Methodology

The GreenTrees ACRE project utilized the following methodology and tools:

- ACR *Methodology for Afforestation and Reforestation of Degraded Land*, Version 1.0, March 2011
- Afforestation and Reforestation (A/R) methodological tool "Tool for testing significance of GHG emissions in A/R CDM project activities, Version 01"
- A/R methodological tool "Tool for estimation of change in soil organic carbon stocks due to the implementation of A/R CDM project activities, Version 01"
- CDM "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities"
- CDM "Tool for the identification of degraded or degrading lands for consideration in implementing CDM A/R project activities"
- VCS "AFOLU Non-Permanence Risk Tool."

ESI confirms that the project meets the applicability requirements of the methodology under which the project was validated and verified:

- The project is implemented on degraded lands that are expected to remain degraded. Project lands meet the eligibility requirements of the CDM "Tool for the identification of degraded or degrading lands for consideration in implementing CDM A/R project activities" by satisfying the requirements of both section III(c)(ii) that soil organic matter has declined and topsoil litter and debris is scarce, and III(c) (iv) there is a reduction in plant cover due to land management practices. These declines have been caused by repeated plowing. Agricultural use was continuing prior to the project start, and would have continued in the absence of the project.
- The project is not implemented on organic soils.
- The project is implemented on lands that prior to the start of the project would be classified as croplands under IPCC guidelines.
- Litter remains on the site and is not removed.
- Plowing, ripping or scarification is done in accordance with conservation practices, is only done within the first five years of the initial site preparation of each parcel and is not repeated within 20 years. Please see ACR issued interpretation about the scarification issue (Appendix C) as site maintenance is being conducted repeatedly on project lands at more frequent intervals.

3.3 Validation Findings and Conclusions

The ESI validation team identified 44 non-conformity reports (NCRs) and clarifications (CL). All were addressed satisfactorily by GreenTrees during the project validation process. These NCR's and CL's provided needed clarity to ensure that the GHG Project Plan was in compliance with ACR's Standard (Versions 2.1, October 2010) and Forest Carbon Project Standard (Version 2.1, November 2010).

The complete list of validation finding and resolutions has been compiled and located in Appendix D.

ESI confirms all validation activities including objectives, scope and criteria, level of assurance and the GHG Project Plan's adherence to the Forest Carbon Project Standard (Version 2.1), as documented in this report, are complete and concludes without any qualifications or limiting conditions that the GreenTrees ACRE Project meets the requirements of ACR's Standard and the Forest Carbon Project Standard Version 2.1 (November 2010).

4 Verification Process, Findings, and Conclusions

The verification process closely followed the guidance provided by The American Carbon Registry, Forest Carbon Project Standard (Version 2.1), the Verification Guideline for GHG Projects (Version 1.0), ISO14064-3 and ISO 14065, and the ESI Management System and Management System Manual (v11), Section V.5.

As defined by ISO 14064-3:2006 (E), "verification is the systematic, independent and documented process for the evaluation of a greenhouse gas assertion in a GHG project plan against agreed verification

criteria". Specifically the project verification included the review of the requirements outlined in the Forest Carbon Project Standard, Version 2.1 (November 2010). The assessment included the following items: eligibility criteria, baseline approach, additionality, project boundary, emissions, leakage, quantification of GHG reductions/removals, monitoring, data and parameters, and adherence to the project-level principals (relevance, completeness, consistency, accuracy, transparency, conservativeness).

ESI's verification was generally broken down into four parts: desktop assessment, site visit, quantitative review, and meetings/interviews.

4.1 Desktop Assessment

ESI reviewed the GreenTrees ACRE GHG Project Plan to assess conformance with the requirements of the Forest Carbon Project Standard (Version 2.1). Key factors that impacted the reported emissions reductions were identified and a Verification and Sampling Plan was created to focus on the critical elements presenting potential risk for errors in reported data. These elements included:

- Implementation of appropriate and adequate eligibility criteria, by reviewing documentation and field conditions indicative of the pre-project conditions of the project area, and compliance with all eligibility requirements of the Forest Carbon Project Standard.
- Implementation of appropriate and adequate baseline approach, by reviewing documentation and field conditions indicative of the most-likely without-project scenario.
- Implementation of appropriate and adequate approach/tools for additionality, by reviewing documentation and field conditions which reflect the most-likely without-project scenario, as it deviates from the with-project scenario.
- Implementation of appropriate and adequate approach to project boundary definitions, by reviewing documentation of project boundaries and ownership status, and field conditions relative to clearly delineated ownership extents and control over management activities within the project area.
- Implementation of appropriate and adequate approach to baseline emissions calculations, by reviewing documentation and field conditions which reflect the most-likely without-project scenario and the emissions resulting from that scenario.
- Implementation of appropriate and adequate approach to inventory calculations and modeling, by reviewing documentation, reviewing conversion factors, and re-running selected calculations and modeling
- Implementation of appropriate and adequate monitoring, by confirming the application of approved/acceptable monitoring practices in the field, and the appropriate handling and analysis of field data once collated.
- Implementation of appropriate and adequate approach to data and parameters, by reviewing data handling practices, and reviewing documentation at each step of the data analysis procedure.
- Implementation and adherence to project-level principles, by reviewing documentation and discussing the application of project-level principles with core staff.

A complete list of documents received and reviewed is located in Appendix E.

4.2 Site Visit

Following the initial desk review, ESI conducted an on-site assessment of the project lands on April 25th - 28th, 2011. The site visit was used to review project records with representatives of GreenTrees, discuss the calculation of carbon pools and sinks, visit random portions of the ownership for reconnaissance and ground-truth of the submitted data, and to conduct a field review of the GreenTrees ACRE project site preparation, planting methodology, and monitoring approach. The verification sample size included approximately 10% of the newly enrolled parcels.

During the site visit, the following locations, parcels, and planting were selected for field verification:

- Series GT
  - [redacted] – 617.10 acres - Mississippi
- Series B
  - [redacted] - 1161.69 acres - Madison, LA
  - [redacted] – 78.41 acres – Chicot, AR
  - [redacted] – 143.30 acres - Chicot, AR

Field review of these parcels included the following aspects:

- pre-project conditions, as evidenced by condition of adjacent or nearby non-project areas, by evidence of site-preparation activities, and related.
- current project conditions, including reported tree species, reported planting density, reported current density, reported growth characteristics (diameter, height, or similar), reported biomass volume (above- and/or below-ground), implementation of management plan (historical and contemporary), and related.

Direct field measurement of tree density (both planting and current) and growth characteristics was performed on limited instances, with a detailed review of field measurement methodologies occurring at a minimum of one plot on each tract, sufficient to satisfy the professional discretion of the Lead Verifier and do achieve reasonable assurance.

4.3 Quantitative Review

ESI focused on the quantitative analyses undertaken by the Project Proponent to assess the carbon pools accounted for by the project (above-ground biomass, below-ground biomass, deadwood (initially no, but later yes), soil organic carbon, and wood products). ESI's review included an assessment of the primary quantitative data supporting the GHG assertion including the direct sampling of soil and biomass carbon and the use of modeling, as well as the project proponents use of allometric methods and equations for calculating tree biomass, soil organic carbon, and the calculation of ERTs.

4.4 Meetings/Interviews

During the course of the project verification, ESI and CSP held multiple meetings. All other correspondence occurred via email. The details of the meetings are briefly described in the table below.

Date	Attendees	Topics Discussed
25 April 2011	Bob Misso Shawn McMahon (ESI)	Opening Meeting, preliminary review of verification and sampling plan, review of travel logistics, project timeframes and deadlines.
25-28 April 2011	Bob Misso Shawn McMahon (ESI)	Field verification Opening Meeting - opening meeting for the site assessment including: general introductions, review of verification and sampling plan if modifications are necessary, discussion of verification finding/resolutions to date, - review of reforestation parcels, site preparation activities, planting activities, etc.
6 October 2011	Gordon Smith Shawn McMahon (ESI)	Meeting to review calculations
11 November 2011	Chandler Van Voorhis Gordon Smith Shawn McMahon (ESI)	Meeting to review final NCR's and calculations
12 December 2011	Chandler Van Voorhis Janice McMahon (ESI)	Closing Meeting - Review of draft validation/verification report - Next steps - Request feedback on process

4.5 Verification Milestones

Project/Verification Activity	Date
ESI Internal Conflict of Interest (COI) process completed and approved (no issues).	26 May 2011
ACR approval of ACR-Specific COI Form	31 May 2011
Submission of Verification and Sampling Plan to GreenTrees for approval	20 April 2011
Opening meeting with GreenTrees	25 April 2011
Witnessed a Stakeholder meeting	26 April 2011
Field Verification	26-28 April 2011
Corrective actions/clarification submitted	6 November 2011

ESI completes Review	23 November 2011
Draft verification report submitted to GreenTrees for review	4 December 2011
Closing Meeting with GreenTrees	12 December 2011
ESI finalizes report and submits to ACR and GreenTrees	20 December 2011

4.6 ACR Forest Carbon Project Standard Requirements

4.6.1 Eligibility Requirements

The GreenTrees ACRE Project is an A/R project that is intended to create additional carbon stocks in the project area through establishing tree cover on land that has been in agricultural for decades. The GreenTrees ACRE Programmatic A/R Project is in compliance with ACR's project eligibility requirements set forth in ACR's Forest Carbon Project Standard, Version 2.1 [Chapter 1 (D) and Chapter 7 (F)]. Specific details are located in the Validation portion of this report

4.6.2 Additionality

ESI confirms that the GreenTrees ACRE Project conducted the proper additionality analysis and conforms to both the CDM A/R methodological Tool "*Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities*" Version 01 as outlined in ACR's *Methodology for Afforestation and Reforestation of Degraded Land, Version 1.0, March 2011, and ACR's Three-Prong Additionality Test.* The project proponent sufficiently demonstrated in the GHG Project Plan and through the verification process that as of the project start date that the project activities exceed enforced laws and regulations, exceed common practice in the geographic region and forest type and faced a financial implementation barrier.

4.6.3 Permanence and Risk Mitigation

GreenTrees commits to a 40-year agreement with ACR. The landowner contract stipulates that if a landowner opts out of the contract or intentionally impacts the project in a negative fashion during the production period, GreenTrees will assess a 1.25 ton replacement for every 1 offset ton impacted by withdrawal. ESI confirms that GreenTrees adequately addressed other potential causes of unintentional reversals including tree death from wildfire, disease, drought, or wind.

For the GreenTrees ACRE project the project proponent utilized the ACR-approved risk assessment tool. As of November 2011, the approved tool used was the VCS, AFOLU Non-Permanence Risk Tool, Version 3.0. ESI reviewed and assessed the implementation and outputs of the tool provided by the project proponent on 11 November 2011, and agrees with the risk rating of 20.5 (sum of internal, external, and natural risk totals), which equates to a buffer withholding of 20.5%.

4.6.4 Baseline and Leakage

ESI confirms the project baseline as the continuation of the pre-project agricultural activities, with the existence of no woody biomass growth.

ESI confirms the leakage assertions made within the GHG Project Plan. According to the Forest Carbon Project Standard, Version 2.1, A/R projects do not generally need to account for market leakage. Discussions with the project proponent and site visit confirmed the natural year-to-year fluctuations in planted crops in the MLV region. The GreenTrees ACRE project appears to follow the typical guidance for A/R projects and therefore leakage was calculated as zero.

4.6.5 Monitoring and Contractual Requirements

ESI confirmed the appropriateness and implementation of the GreenTrees ACRE project monitoring plan, which details monitored data and parameters, measurements, timing, and date storages.

ESI confirmed contractual requirements land ownership documentation as described in the GHG Project Plan. GreenTrees performs credit and title checks on each landowner before signing the landowner contract that gives GreenTrees carbon rights and places restrictive covenants on the lands as it pertains to carbon rights. The contracts are then recorded in the official records of land ownership with state or local government agencies.

4.6.6 Community and Environmental Impacts

ESI confirms the project's net positive community and environmental impacts and co-benefits such as providing sustainable income to low-income landowners, job stimulation, water quality, reduction of soil erosion, and increased biodiversity.

4.6.7 Stakeholders Comments

ESI reviewed stakeholder outreach records and witnessed a meeting on April 26, 2011 where multiple stakeholder groups (LA Department of AG and Forestry, Black Bear Conservation Coalition, Trust for Public Lands, landowners and representatives from Senator Landrieu's office) attended and toured one of the properties. GreenTrees holds several meeting a year for stakeholders to receive updates and learn about the project results, as well as give feedback to GreenTrees on possible improvements to their program.

4.6.8 GHG Emissions Reduction and Removal Enhancements (ERTs)

GHG Reductions or Removals	Units
Baseline Emissions / Reductions	0 tCO_2e (conservative assumption that baseline change in stocks and emissions are zero)
Project Emissions	0 tCO_2e
Leakage	0 tCO_2e
Uncertainty Deduction Rate	0%

2010 GHG emission removals total (tCO_2e)	**42,898 tCO_2e***
Total Emission Reduction Tonne(s) (ERTs)	**42,898 ERTs***

*risk buffer not deducted (20.5%)

4.7 Verification Findings

The ESI verification team identified 10 non-conformity reports (NCRs) and clarifications (CL). All were addressed satisfactorily by GreenTrees during the project validation process. These NCR's and CL's provided needed clarity to ensure that the project was implemented in accordance to the validated GHG Project Plan and was in compliance with ACR's Standard (Versions 2.1, October 2010) and Forest Carbon Project Standard (Version 2.1, November 2010).

The complete list of verification finding and resolutions has been compiled and located in Appendix F.

4.8 Verification Results/Conclusions

ESI confirms all verification activities including objectives, scope and criteria, level of assurance and the project's adherence to the Forest Carbon Project Standard (Version 2.1) and the validated GHG Project Plan (version 14, dated 13 December 2011), as documented in this report, are complete and concludes without any qualifications or limiting conditions that the GreenTrees ACRE Project meets the requirements of ACR's Standard and the Forest Carbon Project Standard Version 2.1 (November 2010).

The GHG assertion provided by the GreenTrees and verified by ESI has resulted in the GHG emission removal of 42,898 tCO2 equivalents by the project during the verification period/reporting period (1 January 2010 – 31 December 2010).

Report Submitted to:	GreenTrees, LLC American Carbon Registry
Report Submitted by:	Environmental Services Inc. Corporate Office 7220 Financial Way, Suite 100 Jacksonville, Florida 32257
ESI Lead Validator/Verifier Name and Signature:	 Shawn McMahon Lead Verifier
ESI Regional Technical Manager Name and Signature	 Janice McMahon Vice President and Forestry, Carbon and GHG Division Regional Technical Manager
Date:	22 December 2011

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