Forest Project Validation and Verification Report for the American Carbon Registry

Client Name:	**Blue Source**
Project:	**Blue Source - Middlebury Improved Forest Management Project (Project ID: ACR368)**
Lead Verifier:	**Letty B. Brown**
Technical Reviewer:	**Christie Pollet-Young**
Report Date:	**12 April 2018**

Table of Contents

I. Summary

This report presents the findings of the validation and verification assessment of the Blue Source - Middlebury Improved Forest Management Project (Project) developed by Blue Source LLC.

The assessment was performed under the validation and verification guidance described in the ACR Validation and Verification Guideline Version 1.1 (June 2012). In the course of the assessment, findings were developed and issued which included New Information Requests (NIRs), Non-Conformity Reports (NCRs) and Opportunities for Improvement (OFIs). All New Information Requests and Non-Conformity Reports have been adequately addressed by the Project Proponent, resulting in their closure.

On the basis of the information provided and the analyses completed, SCS was able to determine that the GHG Project Plan and the Monitoring Report conform to the requirements of the ACR Standard, ACR Forest Carbon Project Standard and the ACR-approved methodology, *Improved Forest Management (IFM) Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands* v. 1.2 (the Methodology).

II. Introduction

This document reports on validation and verification activities for the Blue Source - Middlebury Improved Forest Management Project. Activities were focused on the evaluation of the Project Plan and the Monitoring Report against the requirements of the ACR Standard v4.0, the ACR Forest Carbon Project Standard v2.1, and the ACR Methodology, *IMF Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands* v. 1.2 (referred to collectively as the ACR Requirements). This report presents the findings of the assessment and provides a description of the steps involved in the validation and verification process.

III. Project Description

The Project improves forest management on Middlebury College's forests, with Middlebury's forest management practices representing an improvement in the carbon storage and conservation value compared to higher return management regimes of industrial private lands in the region, which are characterized by shorter, even-aged rotations. The project describes the project activities as natural forest growth and maintenance harvests for essential activities and forest health. In addition, the project ensures long-term sustainable management of the forests, which could otherwise undergo commercial timber harvesting.

The project is expected to sequester approximately 232,066.6 $mtCO_2e$ (without risk buffer deduction) over the first crediting period of 20 years.

IV. Validation and Verification Specifications

A. Objectives

The objectives of this validation and verification assessment are to:

- Assess conformance of the Project Plan and the Monitoring Report and supporting documentation to the requirements of the ACR Standard, the ACR Forest Carbon Project Standard, and the ACR-approved methodology;
- Evaluate the methodologies for determination of the baseline scenario and additionality, for monitoring and quantification of GHG reductions, and for quality assurance and control;
- Evaluate the quantification of the baseline and ex ante estimate of project GHG removal enhancements, leakage assessment, and procedures followed in determining the non-permanence risk assessment;
- Evaluate reported net GHG emission reductions and removals;
- Evaluate whether the measurement and monitoring systems in place are capable of delivering high quality carbon stock measurements;
- Verify the reported emissions reductions and removals for the first reporting period.

B. Level of Assurance

The level of assurance for this assessment is reasonable as opposed to absolute or limited. Reasonable assurance is attained by examining a sufficient amount of information, informed by the verifier's professional judgment.

C. Treatment of Materiality

ACR requires that discrepancies between the emission reductions/removal enhancements claimed by the Project Proponent and estimated by the verifier be less than the materiality threshold of plus or minus 5 percent.

D. Scope

The scope of the validation and verification assessment encompasses desk and site assessment activities for the Project against the following requirements:

- American Carbon Registry Standard Version 4.0, January 2015 (ACR Standard)
- ACR Forest Carbon Project Standard Version 2.1, November 2010
- ACR's IFM Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands Version 1.2, December 2016 (Methodology)
- American Carbon Registry Standard Validation and Verification Guideline Version 1.1, June 2012

The assessment was performed using the following client-supplied information:

- The Blue Source – Middlebury Improved Forest Management project files; Updated provided in the document files "Middlebury GHG Plan_02_28_2018.doc" (Project Plan) and Middlebury_RP1_MonitoringReport_02_28_18" (Monitoring Report)
- Supporting documentation provided by the Project Proponent
- Observations made and interviews conducted during the opening and office meeting of 25 September 2017 during the site visit of 25 September through 27 September 2017 in Middlebury, Vermont

The assessment process included examination of:

- The project area boundaries and procedures for establishing the project area boundaries
- A representative sample of project activity sites
- The temporal boundary
- GHG sinks within the project boundary
- Determination of the baseline scenario and additionality
- Methodologies and calculations used to generate estimates of emissions reductions/removal enhancements
- Project eligibility requirements
- Original data and documentation as relevant and required to evaluate the GHG assertion

V. Validation and Verification Team

Lead Verifier: Dr. Letty Brown, SCS Global Services, Verification Forester

Dr. Brown holds a Ph.D. in Forest Science from the University of California, Berkeley, where she also completed her Master's in Range Ecology. Prior to joining SCS, Dr. Brown worked as a Forest Scientist at URS, where she led forest carbon offset project development and management of forest inventory for various clients. In this role she also worked on methodology development with the Verified Carbon Standard, developing methods for crediting wetland conservation projects in their Technical Working Group. Upon receiving her Ph.D. in 2007, Dr. Brown was a Fulbright Scholar and Postdoctoral Researcher in Brazil, designing and implementing remote-sensing and ground-based research to map and designate conservation targets for a portion of the Brazilian Atlantic Forest. Her background also includes forest restoration and ecological analysis, having created habitat conservation plans in California and managed teams of field researchers throughout her career. She is trained as an Arborist, and has extensive experience using GIS software, database software, and statistical software. Dr. Brown has worked on forest carbon projects under the Verified Carbon Standard (VCS), the Climate Action Reserve (CAR), the American Carbon Registry (ACR), and the Climate, Community, and Biodiversity Alliance (CCBA).

Verifier: Francis Eaton, SCS Global Services, Verification Forester

Mr. Eaton holds a Masters of Forest Science from the Yale School of Forestry and Environmental Studies and received his B.S. in Forestry from Northern Arizona University. The focus throughout his studies was forest management with emphases on sampling design and statistical analysis. He spent three years working collecting field data and completing data analysis on forest restoration projects with the

Ecological Restoration Institute. His work experience also includes complete biophysical inventories and estimation of timber volume for two 3000 acre properties, as a forest consultant in northern New Mexico. Mr. Eaton is well versed in editing sampling designs and auditing field campaigns as a teaching fellow for masters-level management plan courses. Mr. Eaton currently works as a Verification Forester for SCS and has completed forest carbon projects under the Verified Carbon Standard (VCS), the Climate Action Reserve (CAR), and the Climate, Community, and Biodiversity Alliance (CCBA). Moreover, Mr. Eaton is accredited by the California Air Resources Board as Lead Offset Verifier and is also certified by the Board in the US Forest Project and Urban Forest Protocols. He is also certified as Lead Verifier under the Climate Action Reserve.

Contract Timber Cruiser: Beth Daut, M.D. Forestland Consulting, LLC

Technical Reviewer: Christie Pollet-Young, Director of SCS' Greenhouse Gas Verification Program

Ms. Pollet-Young is the Director of SCS's Greenhouse Gas Verification Program. Ms. Pollet-Young has over 20 years of experience in forestry, including forest management, forest ecology research, conservation planning, and carbon offset verification in both tropical and temperate climes. Prior to her tenure at SCS, Ms. Pollet-Young worked for the Smithsonian Institution's Center for Tropical Forest Science where she oversaw a network of forest dynamics plots throughout the tropics, and for The Nature Conservancy of Peru where she developed an ecoregional plan for the conservation of Peruvian montane forests and the bi-national Equatorial Pacific ecoregion in Peru and Ecuador. Ms. Pollet-Young completed a Master of Forest Science from Yale University where she was a Doris Duke Scholar and conducted her Master's thesis research in Khao Yai National Park in Thailand. Ms. Pollet-Young also graduated with high honors from the University of California, Berkeley with a Bachelor of Science in Environmental Science, Policy and Management and a minor in forestry. Ms. Pollet-Young is a lead auditor with SCS who has participated in the assessment of over 50 forest carbon offset projects around the globe under the standards of the Climate Action Reserve, the Verified Carbon Standard, the American Carbon Registry, the Climate, Community and Biodiversity Alliance, and the California Air Resources Board' Cap and Trade Program. In addition, Ms. Pollet-Young is a VCS AFOLU expert in Improved Forest Management and Jurisdictional Nested REDD+, as well as a recipient of a CARROT award from the Climate Action Reserve.

VI. Validation/Verification Process

A. ACR Certification

As the first step in the approval process for a GHG Project Plan, ACR screens the Project Plan against the ACR Standard and any relevant sector standard in order to determine whether the Project Plan complies with all applicable requirements. If ACR determines that the requirements are met, it certifies the Project Plan. The Project Plan for the Project was submitted to ACR for screening and the result of this screening was a GHG Project Plan Screening Report issued by ACR on 7 August 2017, which included requests for corrections and requests for clarifications. The Project Proponent addressed the requests, revising the Project Plan, and resubmitting the Plan to ACR for a second screening on 9 August 2017. The second screening found that all requests for corrections and clarifications had been adequately addressed and that as a result, the revised Project Plan for the Project was eligible for certification under ACR.

B. Desk Assessment

Following certification of the Project Plan by ACR, the Project Proponent engaged SCS to provide the required third-party validation of the Project Plan and validation of the GHG assertion for the Project. The Project Proponent provided to SCS the Project Plan (dated 9 August 2017) and additional supporting documentation for a desk review on the 14 September 2017. SCS reviewed the materials to assess conformance with the ACR requirements. As this review proceeded, SCS identified items of non-conformance as well as a number of items requiring additional information or clarification. These items were recorded as Findings and were delivered to the Project Proponent at the same time as the Findings developed during the site visit. In addition, the Project Proponent's ex-ante GHG assertion was checked to ensure that the carbon stock quantification was conducted properly without material error, and that algorithms, equations, and default factors used were appropriate and from published sources.

In addition to screening the Project Plan, Monitoring Report and other documentation for conformance to the ACR requirements, the audit team also performed a risk-based analysis to identify those areas where errors or omissions pose the greatest risk that the GHG assertion might be overstated. Key factors that impact the reported emission reductions/removal enhancements were identified in a sampling plan that informed the Validation/Verification Plan which was created to focus on the critical elements presenting potential risk for errors and material misstatement. The Validation/Verification Plan was delivered to the Project Proponent prior to the opening meeting of 25 September, which occurred on the site visit of 25 - 27 September 2017.

C. Site Visit

The Lead Verifier conducted an opening meeting on 25 September 2017, the first day of the site visit. The site visit was conducted in Middlebury, Vermont, on the 25 through 27 September 2017. Site visit activities consisted of an office meeting held at Middlebury College to meet with members of the Project Proponent team. Activities conducted in the field included carbon stock re-measurement of a random sample of plots in all project strata, sufficient to provide a reasonable level of assurance that the GHG assertion provided by the Project is without material discrepancy, per ACR's Forest Carbon Standard's requirements for inventory sampling. In addition, boundary work was conducted and inventory techniques were observed to assess that the Project's measurement and monitoring systems met ACR requirements.

Verification Sample

Prior to the site visit, the verification team was provided with a complete list of forest inventory plots tree attributes and plot level carbon values. The verification team used a random sampling strategy to select a 5% sample of inventory plots from the data provided. The resulting verification sample consisted of 7 plots across all strata (2 extra plots were randomly added to the sample to better capture stocking variability). Using the ACR precision target (+ or – 10% of the mean at the 90% confidence level), the verification team compared the verification sample data to the plot level carbon data provided by project personnel using a t-test and confirmed that the project on site carbon stocks data were reported accurately.

During the meetings, the validation/verification team met with the following individuals in person:

- Cakey Worthington, Senior Manager, Blue Source LLC
- Jack Byrne, Director of Sustainability Integration, Middlebury College
- Mark Lapin, Professor of Environmental Studies, Middlebury College
- F&W Forestry staff

In addition, in the course of the assessment, the team met with the following individuals remotely to discuss modeling and spatial elements of the project:

- David Shoch, Contractor for Technical Monitoring, TerraCarbon LLC
- Liz Lott, GIS/Spatial Manager, Blue Source LLC

D. Findings

Throughout the validation/verification, there was an iterative exchange between SCS and the project team to gather additional information for review and examination, and to report instances of non-conformance of the Project to the ACR Requirements. This exchange includes Findings—New Information Requests (NIR) and Non-Conformity Reports (NCR)—that are issued by SCS to the project team. The project team must respond to NIRs and NCRs in order for SCS to render a validation/verification opinion. At this time all Findings have been appropriately addressed by and subsequently closed by SCS.

The Findings from the validation and verification of the Project are compiled in a list of findings and included as Appendix A.

VII. Validation/Verification Activities

SCS validated the GHG Project Plan against the validation criteria and the Monitoring Report against the verification criteria contained in the ACR Standard, the ACR Forest Carbon Project Standard, and the ACR-approved *Improved Forest Management (IFM) Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands* v. 1.2 (the Methodology). Validation under ACR, which occurs once per crediting period, includes an in-depth assessment of the Project Plan and supporting documentation to determine whether the Project is in conformance with the ACR Requirements. Verification occurred for the reporting period of May 16, 2016 through September 25, 2017. The following sections describe the elements of the Project Plan and Monitoring Report that were examined.

A. Eligibility

- The Project is located on non-federal US forestlands; the Project Proponents presented clear land title and offset title.

- The land can be legally harvested by entities owning or controlling the timber rights, and the project area meets the definition of Forestland, in accordance with the IFM methodology's eligibility requirements.

- The Project start date, 16 May 2016, is when the Project Proponent signed the carbon development and marketing agreement contract with the project developer, to initiate the project activities. The project term of 40 years, and the crediting period of 20 years conform to ACR requirements.

- The ACR Forest Carbon Standard includes additional eligibility requirements, including that the offsets generated by the project be real, additional and permanent, which the project meets.

In summary, the audit team found the Project Plan and Monitoring Report to be in conformance with applicable eligibility conditions.

B. Location and Boundaries

The Project Plan includes GPS coordinates for the project area. The Project Proponent provided GIS files of project area boundaries which the audit team converted to kmz format for display in Google Earth. During the site visit, the audit team maintained a GPS track record and recorded waypoints at strategic locations. The GPS records corroborate the project area boundaries provided by the Proponent. In addition, non-forested acres (e.g. ski runs, larger trails, roads) were removed from the project boundary to a minimum mapping unit of 2.5 acres. These features were appropriately excluded from the project area as tested both in the field and during desk review.

C. Land Title and Ownership of Offset Credits

The Project encompasses multiple parcels of varying size that were granted to the Project Proponent at different times. The parcels located in the eastern mountainous portion of the Project are larger in size, while in the western portion, many are smaller and located on flatter terrain. The project team provided the deeds of the parcels contained within the project area, as well as the Project Proponent's signed attestation of Offset Title. The validation/verification team performed ownership checks with County Recorder and Assessor offices by phone, and through online databases, and was able to confirm the Project Proponent as owner in fee of the project area, therefore meeting ACR Requirements for land title and ownership of offset credits.

D. Start Date

The Project's start date is listed as 16 May 2016, the date on which the Carbon Development and Marketing Agreement contract was signed between the Project Proponent and the project developer. In addition, the date corresponds with the implementation of a conservation easement on approximately half the project lands, signed on June 23, 2015 (implemented within one year of the start date). As the ACR defines the start date as the date on which the project began to reduce GHG emissions against its baseline, and, for AFOLU activities, that these activities occurred specifically on project lands, the project meets the ACR Requirements.

E. Project Activities

The Project Plan describes the project activities which consist of growing the forest with no commercial harvesting. These activities are codified contractually by the conservation easement (for a portion of the project area) and the carbon offset project documents. The description of activities in the Project Plan is in conformance with the ACR Requirements.

F. GHG Sources, Sinks, and Reservoirs

The Project Plan identifies the GHG sources and sinks within the project boundaries. Above and below ground live tree biomass are monitored as well as dead standing wood and harvested wood

products. In addition, methane due to burning is an included pool, per the Methodology requirements. These provisions conform to ACR Requirements.

G. Baseline Scenario and Additionality

In accordance with the IFM Methodology, projects must apply a three-prong additionality test to demonstrate that they exceed currently effective and enforced laws and regulations, exceed common practice in the forestry sector and geographic region and face a financial implementation barrier. The validation/verification team was able to confirm these statements and that the project team conducted the proper additionality analysis and conformed to the additionality requirements of the Methodology. In addition, the Project Proponent signed an attestation of full regulatory compliance.

The validation/verification team confirmed that the project baseline as the continuance of an aggressive harvesting regime, is appropriate for the region and is in compliance with the Methodology.

H. Permanence

A non-permanence risk rating analysis is provided in section B8 of the Project Plan. Under the ACR Standard, the validation/verification body is charged with evaluating whether the risk assessment has been conducted correctly. The project team performed the Risk Rating by applying the *ACR Tool for Risk Analysis and Buffer Determination*. ACR's evaluation of the use of the tool and acceptance of the proposed 18 percent buffer contribution is described in the document "ACR GHGPP Eligibility Screening_BS_ACR368_072817.doc". In addition, the Project Proponent committed to a 40-year agreement with ACR, the signed and countersigned contract for which was provided to the validation/verification team.

The validation/verification team reviewed the Risk Rating analysis described in Section B8 of the Project Plan, adequately addressing other potential causes of unintentional reversals including tree death from wildfire, disease, drought, or wind. The information was appropriately incorporated into this Project Plan and the Monitoring Report, and supporting documentation was supplied where needed.

The audit team determined that the risk assessment was conducted correctly in accordance with all relevant ACR Requirements.

I. Quantification of Carbon Stock Changes

The validation/verification team's quantitative review included an assessment of the primary quantitative data used to assess carbon pools accounted for by the project for both baseline and project scenarios. The Project's carbon pools were evaluated including above and belowground biomass, standing deadwood, and harvested wood products. The team performed a check of all the project quantification worksheets and model inputs including allometric equations for calculating tree biomass, Forest Vegetation Simulation (FVS) inputs, and values used in both ex ante and ex post baseline and project scenarios. Once inputs were verified, the FVS models were rerun and the calculation of ERTs checked.

To derive the carbon values for the reporting period of 16 May 2016 through 25 September 2017, the project used live tree carbon stocks from the inventory performed October 2016 through March 2017. To derive the with-project scenario, the inventory was projected one growing season ahead to September 2017 (the end date of the monitoring period), and degrown to May, 2016, the start date of the monitoring period. The growth projections were developed by deriving individual live tree annual diameter growth rates from one 10 year cycle model run using the FVS-Northeast variant, with no management. The validation/verification team ran the FVS model to confirm all calculations were conducted appropriately.

Carbon in standing dead wood was estimated using the FVS Fire and Fuels Extension (FFE) with the Jenkins equations, with deductions taken for standing dead per decay classes recorded in the field. Decay classes were recorded in the field with a slightly different classification as that listed in the Methodology, and decay classes were translated to the most closely corresponding Methodology-defined class. Additionally, for all standing dead wood with methodology decay class 4 (i.e. 4 or 5 as recorded in the field), only stem wood was included in carbon calculations. The validation/verification team confirms that the calculations were conducted appropriately and free of material error.

In keeping with the Methodology as time of project listing, deductions for decay were not applied to the live carbon pool. However, guidance was received from ACR that while missing cull should be applied to live ABG biomass estimates for projects moving forward (see Errata & Clarification- IFM Methodology, issued October 2017), project must show that the omission of such did not lead to a quantitative material error. The project achieved this and the audit team agreed with the approach.

In summary, all of the above calculation methods are in conformance with the ACR Requirements.

J. Ex-Ante Offset Projection

The Project Plan section A7 includes a list of ex-ante offset projections by year for the first crediting period of 20 years (including GHG removal from long-term wood products) based on growth projections generated using the FVS model. Ex-ante estimation methods are described in section E6 and are in conformance with the Methodology's ex-ante estimation methods.

K. Data Management and QA/QC

The project's collection and management of monitoring plot data, check cruises, and maintaining QA/QC procedures for forest inventory SOPs, including field data collection, data management, and recordkeeping are detailed in the Project Plan and referenced in the Monitoring Report. The validation/verification team finds the risk of material misstatement in the area of data management and QA/QC to be low.

L. Uncertainty

The Project Plan section E4 describes how ex post uncertainty is accounted for and quantified per the Methodology requirements. The validation/verification team checked the calculations, and that uncertainty was used appropriately in the Monitoring Report calculations, and confirms that the uncertainty analysis was conducted in accordance with the ACR requirements.

M. Leakage

The Project Plan describes that leakage analysis was limited to market leakage. Market leakage was based upon the difference between the project scenario harvested wood products volume and the baseline scenario harvested wood products volume. The Methodology allows no activity-shifting leakage beyond de minimis levels through activity shifting to other lands owned, or under management control, by the timber rights owner. As the Project Proponent does not commercially harvest timber and nearly all forestlands owned by the Project Proponent are included in the project, activity shifting leakage was not accounted for. The validation/verification team found the Project's approach to leakage to be reasonable and in conformance with ACR's requirements.

N. Community and Environmental Impacts

The audit team confirms that the Proponent has evaluated community and environmental impacts and found no negative impacts from the improved forest management project. The project helps conserve the project areas as a community resource for education, research and recreation, as outlined in Section A5 of the Project Plan.

O. Verification Data:

The data and information supporting the GHG assertion for the first reporting period of May 16, 2016 through September 25, 2017 are reported in the Monitoring Report. The ERTs for the reporting period are projected using the FVS growth and yield model for both the baseline and project scenario, as described in Section I Quantification of this report.

The ERT's associated with the first reporting period are reported in the Monitoring Report and are verified by the validation/verification team are as follows: 30,069.0 tCO_2e. With the 18% risk buffer deduction of 5412.5 tCO_2e, the amount is 24,656.6 tCO_2e.

The validation/verification team confirmed that the Monitoring Report conforms to the requirements of the ACR Standard, the ACR Forest Carbon Project Standard, the ACR Validation and Verification Guidelines, and *the Improved Forest Management (IFM) Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands* v. 1.2.

VIII. Validation and Verification Opinion

The SCS validation/verification team performed the assessment according to the validation specifications described in Section IV of this report. The team was able to confirm that:

- The Project Plan conforms to the requirements of the ACR Standard, the ACR Forest Carbon Project Standard, the ACR Validation and Verification Guidelines, and the ACR–approved *Improved Forest Management (IFM) Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands v.* 1.2;

- The procedures followed for determination of the baseline scenario and additionality conform to ACR's standards and the requirements of the methodology;

- The procedures followed to quantify the ex-ante estimate of net GHG removal enhancements and to perform the non-permanence risk assessment conform to ACR's requirements; and

- The procedures and methodologies laid out in the Project Plan with respect to monitoring and quantification of project net GHG removal enhancements conform to ACR's requirements.

For verification, the level of assurance and objectives, scope and criteria of the verification are described in Section IV of this report. Through verification activities, the SCS assessment team was able to confirm that:

- The Monitoring Report conforms to the requirements of the ACR Standard, the ACR Forest Carbon Project Standard, the ACR Validation and Verification Guidelines, and the *Improved Forest Management (IFM) Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands v.* 1.2;
- The data and information supporting the GHG assertion were projected and/or historical in nature;
- The actual number of ERTs, 30,069.0 tCO_2e associated with the Monitoring Report has been verified. The amount including the 18% risk buffer deduction is 24,656 tCO_2e.
- As the 18% buffer amount of 5,413 tCO_2e will be supplied from a separate account, the total tradeable balance of 30,069.0 tCO_2e is the credit volume being requested.

Through the validation and verification assessment, SCS has determined that the Bluesource - Middlebury IFM Project, developed by Bluesource LLC is in conformance with the American Carbon Registry Standard, the ACR Forest Carbon Project Standard, and the ACR Methodology for *Improved Forest Management (IFM) for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands* (Version 1.2). Furthermore, all issues identified during the validation and verification assessment were resolved and found to be in conformance with ACR Requirements. The Project Plan and Monitoring Report are considered accurate, complete, transparent, and free of material misstatements. Whereas, some discrepancies exist between the project reporting and the verification calculations, the verification team does not consider these discrepancies correctable and the discrepancies do not violate the 5.00 percent materiality threshold. The overall aggregation of errors and omissions is -1.33%. Therefore, SCS can issue a qualified positive Validation and Verification Opinion.

Dr. Letty B. Brown, Lead Verifier

Christie Pollet-Young, Technical Reviewer