

Verification Statement

Client Name: Port Blakely

Project: Winston Creek Forest Carbon Project (Project ID: ACR389)

Verification Body: SCS Global Services

2000 Powell Street, Suite 600

Emeryville, CA 94608

Lead Verifier: Michael Hoe

Submitted to: American Carbon Registry

Statement Date: 30 March 2018

The SCS Greenhouse Gas Verification Program has conducted a verification and validation of the Winston Creek Forest Carbon Project (ACR389) against the requirements of the American Carbon Registry (ACR) and the assessment criteria, as listed below, for the reporting period 17 April 2017 to 31 August 2017. SCS used documentation supplied by Port Blakely as the basis for its evaluation. SCS performed the verification activities to a reasonable level of assurance and applied a materiality threshold of $\pm 5\%$. The objectives of this assessment were to:

- Assess conformance of the Project Plan and the Monitoring Report and supporting documentation to the requirements of the criteria;
- 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; and
- Verify the reported emissions reductions and removals for the first reporting period.

The verification was performed against the following criteria:

- American Carbon Registry (ACR) Standard, Version 4.0 (January 2015)
- ACR Validation and Verification Guidelines
- 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)
- ISO 14064-3: 2006, Greenhouse Gases – Part 3: Specification with guidance for the validation and verification of GHG assertion

- ACR Errata and Clarifications for: IFM Methodology for Quantifying GHG Removals and Emission Reductions through Increased Carbon Sequestration on Non-Federal U.S. Forestlands v1.2

SCS Global Services has performed the verification to determine whether the Project Plan conforms to the requirements of the verification criteria. This assessment included review of the Project Plan, Monitoring Plan and supporting documents, as well as a visit to the project site on October 24-27, 2017.

Based on the verification activities conducted, SCS Global Services has reached the conclusion, with a reasonable level of assurance, that the project has been designed and, for the reporting period from 17 April 2017 through 31 August 2017, implemented in accordance with the verification criteria. This statement attests that SCS can provide reasonable assurance that the above GHG assertion conforms to the requirements of the American Carbon Registry and the criteria listed above and is without material discrepancy. The audit team can confirm the following:

- The actual number of ERTs, 357,071 tCO₂e associated with the Monitoring Report has been verified. The amount excludes the 18% risk buffer deduction of 78,382 tCO₂e.

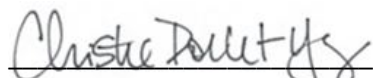
Annual Emission Reduction in Metric Tons (tCO ₂ e)	
Reporting Period	Net GHG Emission Reductions (tCO ₂ e)
April 17, 2017 – August 31, 2017	357,071



Michael Hoe, Lead Verifier

26 April 2018

Date



Christie Pollet-Young, Technical Reviewer

26 April 2018

Date



AMERICAN CARBON REGISTRY