



ENVIRONMENTAL SERVICES, INC.

American Carbon Registry

GreenTrees ACRE (Advanced Carbon Restored Ecosystem) Project 2011 Annual Verification Report

5 October 2012

Project Developed by:

GreenTrees, LLC

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Middleburg, VA 20118

Verification Conducted by:

Environmental Services, Inc.

Forestry, Carbon, and GHG Services Division

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Project No. VO12002.00



ANSI ACCREDITED PROGRAM
GREENHOUSE GAS
VALIDATION AND VERIFICATION
0800



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1 Executive Summary

Environmental Services, Inc., (ESI) prepared this annual 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 verification findings of the GreenTrees ACRE (Advanced Carbon Restored Ecosystem) project, prepared by GreenTrees, LLC. The project 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 annual verification included the initial validation and verification of carbon sequestered through A/R on 7 newly aggregated tracts (1413.99 acres), including the 2005-2006 planting years for Series GT and the 2010-2011 planting years for Series C/NS; and annual verification of the original 24 tracts (4778.59 acres), including 2003-2004 planting years for Series GT, 2008-2010 planting years for Series A, and 2009-2010 planting years for Series B. The project asserts emissions removals (sequestration) of 16,608 tCO₂e for 2011.

The GreenTrees ACRE project verification 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 1.1 (June 2012), 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 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. ESI 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 16,608 tCO₂ equivalents by the project during the verification period/reporting period (01 January 2006 – 31 December 2011 for Blacanocca Farms; and 01 January 2011 – 31 December 2011 for all other tracts).



2 Introduction

This annual 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 verification findings of the GreenTrees ACRE (Advanced Carbon Restored Ecosystem) project 2011 reporting period, prepared by GreenTrees, LLC. The project 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 verification of assertions at the project level for Land Use and Forestry (Group 3). ESI is approved to verify for ACR.

The annual verification included the initial verification of carbon sequestered through A/R on 7 newly aggregated tracts/instances (1413.99 acres), including the 2005-2006 planting years for Series GT and the 2010-2011 planting years for Series C/NS; and the verification of the original 24 tracts (4778.59 acres), including 2003-2004 planting years for Series GT, 2008-2010 planting years for Series A, and 2009-2010 planting years for Series B. The project asserts emissions removals (sequestration) of 16,608 tCO₂e for 2011.

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. | <ul style="list-style-type: none">• Shawn McMahon – Lead Verifier (smcmahon@esinc.cc / 330-833-9941)• Stewart McMorow – Verification Team Member (smcmorrow@esinc.cc / 530-412-1221)• Richard Scharf – Verification Team Member (rscharf@esinc.cc / 252-402-754)• Caitlin Sellers – Verification Team Member (csellers@esinc.cc / 904-470-2200)• Janice McMahon – QA/QC (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 live-tree basal area 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 annual verification objective was to ensure that the project was in compliance with the validated GHG Project Plan (13 December 2011), ACR Standard, Version 2.1 (October 2010), the ACR Validation and Verification Guideline for, Version 1.1 (June 2012), 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 verification guidance documents provided by ACR located at <http://americancarbonregistry.org/carbon-accounting/carbon-accounting>. These documents included:

- ACR Standard, October 2010 – v2.1
- ACR Forest Carbon Project Standard, November 2010 – v2.1
- ACR Validation and Verification Guideline, June 2012-v1.1
- 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.”

2.5 Scope

The scope of the verification generally included the adherence to the validated 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 ACRE (Advanced Carbon Restored Ecosystem) Project (located in Mississippi, Louisiana, and Arkansas) 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 |
| Time Period | 01 January 2006 – 31 December 2011 for [REDACTED]; and 01 January 2011 – 31 December 2011 for all other tracts |
| Project Boundary | Please refer to Appendix A |

2.6 Level of Assurance

The level of assurance was used to determine the depth of detail that the verifier (ESI) placed in the 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 Validation and Verification Guideline v1.1, June 2012). 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/Findings

ESI issued the 2010 validation for the overall GreenTrees ACRE project on 22 December 2011. Please refer to the ESI report entitled: *GreenTrees ACRE (Advanced Carbon Restored Ecosystem) Project Validation and Verification Report v2* (dated 22 December 2011) for a complete summary of the validation process and findings.

3.2 GHG Project Plan

As discussed in the *GreenTrees ACRE (Advanced Carbon Restored Ecosystem) Project Validation and Verification Report v2* (dated 22 December 2011), 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

During this annual verification, the GreenTrees ACRE project (including new instances) was found to be in continued 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)] and, the validated 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 utilizes 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"

For a complete summary/record of how the project meets the applicability requirements of the methodology, please see ESI's report entitled *GreenTrees ACRE (Advanced Carbon Restored Ecosystem) Project Validation and Verification Report v2* (dated 22 December 2011)

4 Verification Process, Findings, and Conclusions

The 2011 annual verification process closely followed the guidance provided by The American Carbon Registry, Forest Carbon Project Standard (Version 2.1), the ACR Validation and Verification Guideline (Version 1.1), ISO14064-3 and ISO 14065, and the ESI Management System and Management System Manual (v12), 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).

This annual verification included the initial validation and verification of carbon sequestered through A/R on 7 newly aggregated tracts/instances (1413.99 acres), including the 2005-2006 planting years for Series GT and the 2010-2011 planting years for Series C/NS; and the verification of the original 24 tracts (4778.59 acres), including 2003-2004 planting years for Series GT, 2008-2010 planting years for Series A, and 2009-2010 planting years for Series B.

ESI’s annual verification was generally broken down into three parts: desktop assessment, quantitative review, and meetings/interviews.

4.1 Desktop Assessment

The sampling plan methodology was derived from all items in our verification process stated above. Specifically, the sampling plan was structured to address all requirements of the *ACR Forest Carbon Project Standard, November 2010-v.2.1*, based on the project parameters (acreage and pooled participants). One-hundred percent (100%) review was conducted of all calculations and quantifications for all existing and new lands in the project. Updated attestations were reviewed for all existing lands. Additionally all new additions (7) were reviewed for compliance with ACR requirements, the methodology selected, and the previously validated GHG Project Plan.

A complete list of documents received and considered is located in Appendix B

4.2 Site Visit

For this 2011 annual verification, it was determined that a desktop review would be sufficient to meet a reasonable level of assurance, which was confirmed with ACR prior to the initiation of this annual verification; therefore, site visits were not conducted during this annual verification.

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 not



quantified, but later in the project it will be quantified)], soil organic carbon, and wood products) for the 2011 reporting period. 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 2011 project verification, ESI and GreenTrees, LLC 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 |
|----------------|--|---|
| 08 June 2012 | Bob Misso Gordon Smith Kathy Stewart Shawn McMahon (ESI) Caitlin Sellers (ESI) | Opening Meeting, preliminary review of verification and sampling plan, project timeframes and deadlines. |
| 21 August 2012 | Bob Misso Gordon Smith Kathy Stewart Shawn McMahon (ESI) Caitlin Sellers (ESI) | Meeting to discuss questions on NCRs/CLs |
| 4 October 2012 | Bob Misso Kathy Stewart Shawn McMahon (ESI) | Closing Meeting - Review of draft 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). | 16 May 2012 |
| ACR approval of ACR-Specific COI Form | 05 June 2012 |
| Submission of Verification and Sampling Plan to GreenTrees for approval | 08 June 2012 |
| Opening meeting with GreenTrees | 08 June 2012 |
| Receipt of signed Verification and Sampling Plan from GreenTrees | 11 June 2012 |
| Round 1 corrective actions/clarifications submitted to | 10 August 2012 |



| | |
|--|-------------------|
| GreenTrees | |
| Response to Round 1 corrective actions/clarifications received from GreenTrees | 31 August 2012 |
| Round 2 corrective actions/clarifications submitted to GreenTrees | 10 September 2012 |
| Response to Round 2 corrective actions/clarifications received from GreenTrees | 11 September 2012 |
| ESI completes Review | 21 September 2012 |
| Draft verification report submitted to GreenTrees for review | 21 September 2012 |
| Closing Meeting with GreenTrees | 4 October 2012 |
| ESI finalizes report and submits to ACR and GreenTrees | 5 October 2012 |

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 including the additional instances 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)].

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 through the verification process that as of the project start date 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.

One previously verified property (██████ 63 acres) underwent severe flooding in 2011. GreenTrees assessed the property as having severe mortality. The property had previously been issued credits on the basis of soil and biomass sequestration. The loss of the biomass sequestration (2.9 tCO₂e) was accounted for through removal of the ██████ property from the GreenTrees Calcs 2012 v05.xls spreadsheet. This is

effective because the spreadsheet calculates tCO₂e cumulatively for all properties for all years, deducting the tons credited in previous years from the cumulative total. ESI confirmed the previously issued credits resulting from biomass were appropriately deducted. Previously issued soil carbon is not being deducted as the [REDACTED] property has not undergone significant soil disturbance and will be replanted by hand to maintain the soil carbon stocks.

For the GreenTrees ACRE project, the project proponent utilized the ACR-approved risk assessment tool. As of 01 February 2012, the approved tool is the VCS AFOLU Non-Permanence Risk Tool, Version 3.1. ESI reviewed and assessed the implementation and outputs of the tool provided by the project proponent, 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 that the new instances are consistent with the leakage assertions in 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 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 confirms the implementation the GreenTrees ACRE project monitoring plan (based on desktop review), which details monitored data and parameters, measurements, timing, and date storages as outlined in the validated GHG Project Plan..

ESI confirmed contractual requirements land ownership documentation as described in the GHG Project Plan for all new instances. 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

GreenTrees holds several meetings a year for stakeholders to receive updates, learn about the project results, and provide 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 ₂ e (conservative assumption that baseline change in stocks and emissions are zero) |
| Project Emissions | 0 tCO ₂ e |
| Leakage | 0 tCO ₂ e |
| Uncertainty Deduction Rate | 0% |
| 2011 GHG emission removals total (tCO₂e) | 16,608 tCO₂e* |
| Total Emission Reduction Tonne(s) (ERTs) | 16,608 ERTs* |

*risk buffer not deducted (20.5%)

4.7 Verification Findings

The ESI verification team identified 33 non-conformity reports (NCRs) and clarifications (CLs). All were addressed satisfactorily by GreenTrees during the annual verification process. These NCRs and CLs provided needed clarity to ensure that the project was implemented for the 2011 reporting period in accordance to the validated GHG Project Plan, 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 C.



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. ESI 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 16,608 tCO₂ equivalents by the project during the verification period/reporting period (01 January 2006 – 31 December 2011 for [REDACTED]; and 01 January 2011 – 31 December 2011 for all other tracts).

| | |
|----------------------|--|
| 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 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: | 5 October 2012 |

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Appendix A – List of Current Tracts/Parcels Enrolled in GreenTrees ACRE Programmatic A/R Project

| Tract ID | <u>Contract</u> <u>GPS</u> <u>Acres</u> | <u>County</u> | <u>State</u> | Planting Year | Series |
|-------------------------|---|---------------|--------------|------------------|--------|
| Annual Verification: | | - | - | | |
| GRT021 | ██████████ 69.01 | Yazoo | MS | 2008 | A |
| GRT020 | ██████████ 60.33 | Yazoo | MS | 2008 | A |
| GRT015 | ██████████ 110.19 | Drew | AR | 2008 | A |
| GRT001 | ██████████ 100.3 | Ashley | AR | 2009 | A |
| GRT012 | ██████████ 67.9 | Desha | AR | 2009 | A |
| GRT009 | ██████████ 189.4 | Desha | AR | 2009 | A |
| GRT011 | ██████████ 169 | Jackson | AR | 2009 | A |
| GRT002 | ██████████ 95.1 | Jackson | AR | 2009 | A |
| GRT004 | ██████████ 63.7 | Jefferson | AR | 2009 | A |
| GRT007 | ██████████ 139.9 | Jefferson | AR | 2009 | A |
| GRT008 | ██████████ 285 | Phillips | AR | 2009 | A |
| GRT005 | ██████████ 183.7 | Crittendon | AR | 2009 | A |
| GRT006 | ██████████ 150.7 | Lonoke | AR | 2009 | A |
| GRT010 | ██████████ 59 | Prairie | AR | 2009 | A |
| GRT016 | ██████████ 146.7 | Lonoke | AR | 2010 | A |
| GRT014 | ██████████ 34.69 | Chicot | AR | 2010 | A |
| GRT023 | ██████████ 182.51 | Jefferson | AR | 2010 | A |
| GRT019 | ██████████ 1161.69 | Madison | LA | 2010 | B |
| GRT017 | ██████████ 78.41 | Chicot | AR | 2010 | B |
| GRT013 | ██████████ 143.3 | Chicot | AR | 2010 | B |
| GRT018 | ██████████ 64.6 | Chicot | AR | 2010 | B |
| GRT022 | ██████████ 28.06 | Jackson | AR | 2010 | B |
| GRT031 | ██████████ 589.8 | Sharkey | MS | 2004 | GT |



| | | | | | | |
|-------------------------|--|--------|-------------|----|-----------|--------|
| GRT032 | | 605.6 | Sharkey | MS | 2003/2004 | GT |
| Initial Verification | | | - | - | | |
| GRT024 | | 34.2 | Arkansas | AR | 2011 | C/NS |
| GRT025 | | 126.19 | Richland | LA | 2011 | C/NS |
| GRT027 | | 294.5 | Crawford | AR | 2011 | C/NS |
| GRT028 | | 150.2 | Crawford | AR | 2011 | C/NS |
| GRT029 | | 56.7 | Jackson | AR | 2011 | C/NS |
| GRT030 | | 122.5 | Lee | AR | 2011 | C/NS |
| GRT033 | | 629.7 | St. Francis | AR | 2005 | GT2012 |

Appendix B – List of Documents Received and Reviewed by ESI

3/31/11 (via email)

- Series A&B - GPS Maps.zip
- GreenTrees ARLAMS Series A&B Comp Map.pdf
- GreenTrees Inventory.xlsx

4/7/11 (via email)

- Contract File 2 of 8 Planting Season 2010 - [REDACTED]
- Contract File 1 of 8 Planting Season 2010 - [REDACTED]

4/8/11 (via email)

- GreenTrees tCruise Stats Annual & New Verification.xls

4/13/11 (via email)

- Series A&B - GPS Maps.zip
- GreenTrees ARLAMS Series A&B Comp Map.pdf
- GreenTrees Inventory.xlsx

4/14/11 (via email)

- xcVault Directions.doc
- GreenTrees Inventory Rev A (2).xlsx
- GreenTrees Inventory Rev A.xlsx

4/18/11 (via email)

- Shapefiles - [REDACTED]
- Shapefiles - [REDACTED]
- Shapefiles - [REDACTED]

8/19/11 (via email)

- GreenTrees PD 2011 August 19.docx

9/21/11 (via email)

- Changes in 2011 accounting 2.docx

9/28/11 (via email)

- [REDACTED]
- GreenTrees Calcs 2011 v07.xls
- [REDACTED] GPS Points.xls

10/4/11 (via email)

- GreenTrees Validation NCRs - Round 1 responses v02.xlsx

- Leakage.xlsx
- Risk buffer rating.xlsx
- ACR accounting clarification.rtf
- ATT00001.htm
- ATT00002.htm
- "ATT00003.htm
- ATT00004.htm
- ATT00005.htm
- ATT00006.htm
- ATT00007.htm
- ATT00008.htm
- ATT00009.htm
- ERTs to be issued 2011.xlsx
- Exhibit_C_20090903.pdf
- FOR PPD VERIFICATION Exhibit D [REDACTED]
- FOREST MANAGEMENT EXCERPT FROM CARBON.docx
- GreenTrees PD 2011 v10.docx

10/6/11 (via email)

- Item 31&32 ESI Verification 2011.docx
- ACR accounting clarification.rtf
- ACR PD updating.rtf
- Exhibit_C_20090903.pdf
- GreenTrees GPS Maps All Series thru planting season 2010.zip
- GTS-ALL-.XLS

10/21/11 (via email)

- Attestation 2011.pdf

11/11/11 (via email)

- Risk buffer rating v2.xlsx
- GreenTrees PD 2011 v11.pdf
- GreenTrees Validation NCRs - Round 2 v01.xlsx
- GreenTrees Verification NCRs - Round 1_GT Response.xlsx

11/14/11 (via email)

- GreenTrees Calcs 2011 v08.xls

12/14/11 (via email)

- GreenTrees PD 2011 v14.pdf



- ACR certification of GreenTrees GHG Project Plan 12-14-11.pdf

12/16/11 (via email)

- ERTs to be issued 2011 v3.xlsx

06/04/12 (via XC Vault)

- 2011 Validation & Verification Final Inventory

06/08/12 (via XC Vault)

- 2011 V&V Sampling Selection
 - MASTER 2011 Growth collected 2011&2012 Revision B.xls
 - Risk buffer rating v1.xlsx
 - 2011 Verification Final Inventory.xlsx
 - ERTs to be issued 2012 v1.xlsx
 - GreenTrees Calcs 2012 v04.xls
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- ACR
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- Annual and Initial Verification – 2011
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 - \GreenTrees Calc 2011 v05.pdf
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 - Schedule of Deliverables A,B, Carbonfund.xls
- GT Series A1 Landowner Contracts



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 - [REDACTED] FULL Enrollment Package.pdf
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 - CRP Plan [REDACTED]
 - [REDACTED] ENTIRE FILE 1 of 10 with bookmarks.pdf
 - [REDACTED] ENTIRE FILE 2 of 10 with bookmarks.pdf
 - [REDACTED] ENTIRE FILE 3 of 10 with bookmarks.pdf



- [REDACTED]
ENTIRE FILE 4 of 10 with
bookmarks.pdf
- [REDACTED]
ENTIRE FILE 5 of 10 with
bookmarks.pdf
- [REDACTED]
ENTIRE FILE 5a of 10 with
bookmarks.pdf
- [REDACTED]
ENTIRE FILE 6 of 10 with
bookmarks.pdf
- [REDACTED]
ENTIRE FILE 7 of 10 with
bookmarks.pdf
- [REDACTED]
ENTIRE FILE 8 of 10 with
bookmark.pdf
- [REDACTED]
ENTIRE FILE 9 of 9 with
bookmarks.pdf
- [REDACTED]
ENTIRE FILE 10 of 10 with
bookmarks.pdf
- [REDACTED]
MOA Recorded.pdf
- [REDACTED] Exh C
Payment plus misc.pdf
- AR – [REDACTED]
 - [REDACTED]
Legal (schedule A
Title Commitment).pdf
 - [REDACTED] Site Eval.pdf
 - [REDACTED] contract issues
Refined.docx
 - [REDACTED] CRP Permission
.pdf
 - [REDACTED] CRP Plan 1 of 2.pdf
 - [REDACTED] CRP Plan 2 of 2.pdf
 - [REDACTED] Preliminary
Contract Pkg.pdf
 - [REDACTED] MOA.pdf
 - [REDACTED] Subordination
Agreement.pdf
- [REDACTED] Warranty &
Quitclaim Deed.pdf
- [REDACTED] Exc C Payment
plus misc.pdf
- [REDACTED] CRP & Ownership
Maps.pdf
- [REDACTED] Forestry
Commission Plan.pdf
- [REDACTED] Recorded
Subordination
Agreement.pdf
- [REDACTED] Tax Receipt.pdf
- [REDACTED] _letter.doc
- [REDACTED] _plan_CP23.
doc
- [REDACTED] _plan_CP31.
doc
- [REDACTED] _CP23.doc
- [REDACTED] _CP31.doc
- AR – [REDACTED]
 - Subordination Agreement -
Recorded.pdf
 - [REDACTED] -
Entire Contract File 2010-
[REDACTED]
 - [REDACTED] -
Entire Contract File.pdf
 - [REDACTED]
Unanimous Consent.docx
 - [REDACTED]
Unanimous Consent.pdf
 - [REDACTED] Initial
Contract Pkg.pdf
 - [REDACTED]
Recorded MOA.pdf
 - [REDACTED]
Wetlands Easement
Statement.docx
 - [REDACTED]
Wetlands Easement
Statement.pdf
 - [REDACTED] Exh
C plus misc.pdf



- [REDACTED],
succession affidavit.pdf
- [REDACTED] Outstanding Contract
Items.doc
- GT Series GT
 - [REDACTED] Title OpinionPages
from [REDACTED]
 - [REDACTED] Title Opinion.pdf
 - [REDACTED] Recorded
Contract.pdf
 - [REDACTED]
 - [REDACTED] Title Opinion
Detail.pdf
 - [REDACTED] - Contract.pdf
 - [REDACTED] - Entire Contract
Package.pdf
 - [REDACTED] - Opinion detail page
28.pdf
 - [REDACTED] - Recorded Contract.pdf
- GT Series TBD
 - [REDACTED]
 - [REDACTED] Work.pdf
 - [REDACTED] Credit
check.pdf
 - [REDACTED] CRP
Plan & CW Invoice.pdf
 - [REDACTED] LOI
& Executed Contract.pdf
 - [REDACTED] LOI
& Executed
[REDACTED]
 - [REDACTED] LOI
& Executed
[REDACTED]
 - [REDACTED]
Operation Agreement and
Unanimous Consent.pdf
- GT Series [REDACTED]
 - Client Landowner, [REDACTED]
Contract Bookmarked.pdf
- GT ShapeFiles – All
 - [REDACTED]
 - [REDACTED]
(and associated supporting
files)
 - [REDACTED]_Timber_Stand000.SHP
(and associated supporting
files)
 - [REDACTED]
mber_Stand000.txt
 - [REDACTED]
mber_Stand001.txt
 - [REDACTED]
mber_Stand002.txt
 - [REDACTED]
_Tmber_Stand003.txt
 - [REDACTED]
Tmber_Stand004.txt
 - [REDACTED]
Tmber_Stand005.txt
 - [REDACTED]
Tmber_Stand006.txt
 - [REDACTED]
Tmber_Stand007.txt
 - GreenTrees AFM re-projected UTM
thru 2010 planting
 - [REDACTED] (and associated
supporting files)
 - [REDACTED] (and
associated supporting files)
 - [REDACTED] (and associated
supporting files)
 - [REDACTED]
(and associated supporting
files)
 - [REDACTED] (and associated
supporting files)
 - [REDACTED] (and
associated supporting files)
 - [REDACTED] (and
associated supporting files)
 - [REDACTED] (and associated
supporting files)



- GreenTrees GPS Maps All Series thru planting season 2010



- [REDACTED]_Timber_Stand000.shp (and associated supporting files)
- [REDACTED]_Timber_Stand000.txt
- [REDACTED]_Timber_Stand000.s



- hp (and associated supporting files)
 - [REDACTED]_Timber_Stand000.txt
 - [REDACTED]_Timber_Stand001.txt
 - [REDACTED]_Timber_Stand002.txt
 - [REDACTED]_Timber_Stand003.txt
- Series C-GT
 - [REDACTED]
 - [REDACTED]_GRT031_A.pdf
 - [REDACTED]_GRT031_B.pdf
 - [REDACTED]_GRT027.pdf
 - SeriesC_Points.xls
 - SeriesGT_Points.xls
 - [REDACTED]_GRT029.pdf
 - [REDACTED]_GRT024.pdf
 - [REDACTED]_GRT032.pdf
- Shapefiles – [REDACTED]
 - [REDACTED]_Area000.shp (and associated supporting files)
 - [REDACTED]_Area000.txt
 - [REDACTED]_Area001.txt
 - [REDACTED]_Timber_Stand000.shp (and associated supporting files)
 - [REDACTED]_Timber_Stand000.txt
 - [REDACTED]_Timber_Stand001.txt
- [REDACTED]_Timber_Stand002.txt
- [REDACTED]_Timber_Stand003.txt
- [REDACTED]_Timber_Stand005.txt
- [REDACTED]_Timber_Stand006.txt
- [REDACTED]_Timber_Stand007.txt
- [REDACTED]_Timber_Stand008.txt
- [REDACTED]_Timber_Stand009.txt
- [REDACTED]_Timber_Stand010.txt
- [REDACTED]_1_Visited000.shp (and associated supporting files)
- [REDACTED]_1_Visited000.TXT
- Shapefiles – [REDACTED]
 - [REDACTED]_Misc_Area000.shp (and associated supporting files)
 - [REDACTED]_Misc_Area000.txt
 - [REDACTED]_Misc_Area001.txt
 - [REDACTED]_Road000.shp (and associated supporting files)
 - [REDACTED]_Road000.txt
 - [REDACTED]_Timber_Stand000.shp (and associated supporting files)
 - [REDACTED]_Timber_Stand000.txt



- [REDACTED]_Timber_Stand001.txt
- [REDACTED]_Timber_Stand002.txt
- [REDACTED] Visited000.shp
(and associated supporting files)
- [REDACTED] Visited000.txt
- Shape files –
 - [REDACTED]_Misc_Area000.shp (and associated supporting files)
 - [REDACTED]_Misc_Area000.txt
 - [REDACTED] Road000.shp (and associated supporting files)
 - [REDACTED]_Road000.txt
 - [REDACTED]_Timber_Stand000.shp (and associated supporting files)
 - [REDACTED]_Timber_Stand000.txt
 - [REDACTED]_Timber_Stand001.txt
 - [REDACTED]_Timber_Stand002.txt
 - [REDACTED]_Timber_Stand003.txt
 - [REDACTED]_Timber_Stand004.txt
- [REDACTED]_Timber_Stand005.txt
- [REDACTED]_Timber_Stand006.txt
- [REDACTED]_Timber_Stand007.txt
- [REDACTED]_Timber_Stand008.txt
- [REDACTED]_Timber_Stand009.txt
- [REDACTED]_Timber_Stand010.txt
- [REDACTED]_Timber_Stand011.txt
- [REDACTED]_Timber_Stand012.txt
- [REDACTED]_Timber_Stand013.txt
- [REDACTED]_Timber_Stand014.txt
- [REDACTED]_Timber_Stand015.txt
- [REDACTED]_Timber_Stand016.txt
- [REDACTED]_Timber_Stand017.txt
- [REDACTED]_Visited000.shp
(and associated supporting files)



- [REDACTED] UTM issue recomment
Shapefiles 2011-02-01.pdf
- Shapefiles AFM comment on UTM
issue 2011-05-25.pdf
- GTs All Series Perimeter GPS for
Courthouse - Excel Tabs FINAL
(workbook).xls
- GTs Plot Data
 - GreenTrees tCruise Stats Annual &
Initial (2010 Planting Season)
Verification STATS Master Rev
D.xls
- Manually collected raw data – 2010&2011
 - GT Plots manual input (237)
Collected 09-2010.pdf
 - GT Plots manual input (130)
Collected 12-2010.pdf

08/31/12 (via XC Vault)

- [REDACTED] shapefiles.pdf
- 2012_08_10_GreenTrees_2011_Verification
_Round_1_CLs_NCRs_response_v3.xlsx
- [REDACTED] aerial imagery.pdf
- [REDACTED] - Shape File.pdf
- [REDACTED] - aerial
imagery.pdf
- [REDACTED] - Shape File.pdf
- [REDACTED] - Forestry Commission
Plan.pdf
- [REDACTED] - Planting
Inspection.pdf
- [REDACTED] - Planting Inspection Approved.pdf
- [REDACTED] - Approved CRP
Plan.pdf
- [REDACTED] CRP Map(1).pdf
- [REDACTED] CRP Map.pdf
- [REDACTED] Survey(1).pdf
- [REDACTED] Survey.pdf
- [REDACTED] - aerial - general area.pdf
- [REDACTED] - land use.pdf
- [REDACTED] official survey.pdf

- [REDACTED] - Planting standard
implemented.pdf
- [REDACTED] CRP Map & ID of Property.pdf
- [REDACTED] Key to Map - new trees.pdf
- [REDACTED] Forestry Plan.pdf
- [REDACTED] POA.pdf
- CRP Map - [REDACTED]
- CRP Map 1 of 4 - [REDACTED]
- CRP Map 2 of 4 - [REDACTED]
- CRP Map 3 of 4 - [REDACTED]
- CRP Map 4 of 4 - [REDACTED]
- [REDACTED] - aerial with GPS acres.pdf
- [REDACTED] - Survival Map.pdf
- [REDACTED] Planting Inspection.pdf
- [REDACTED] CRP Plan.pdf
- GreenTrees Calcs 2012 v05.xls
- Legal Requirements Compliance
Attestation.pdf
- NASS_CropProduction-01-12-2012.pdf
- Risk buffer rating tool v3.1.xlsx
- [REDACTED] CRP Permission .pdf
- [REDACTED] aerial with GPS acres(1).pdf
- [REDACTED] aerial with GPS acres.pdf
- [REDACTED] - aerial.pdf

08/06/12 (from ACR website)

- GreenTrees Verification Statement_jan 1
2010-dec 31 2010_12_22_2011v2.pdf
- ACR COI ES-IGTs-Executed with
attachments.pdf
- GreenTrees ACRE ACR Final Val_Ver
Report v2_jan 1 2010-Dec 31 2010 .pdf
- GreenTrees PD 2011 v14.pdf
- GreenTrees Series A and GT Verification
Report_Jan 2008 - Dec 2009.pdf
- GreenTrees Series A and GT Verification
Statement_Jan 2008 - Dec 2009.pdf

09/11/12 (via email)

- Copy of
2012_09_10_GreenTrees_2011_Verification
_Round_2_CLs_NCRs-GT Response.xlsx



Appendix C – ESI's Verification Findings

| GreenTrees, LLC - Advanced Carbon Restored Ecosystem - 2011 Annual Desktop Verification Clarification/Non-conformance Requests Summary - 4 October 2012 | | | | | | | |
|--|---|--|---|------------|----------------------|----------|---------------------------|
| Item # | ACR Standard Version 2.1 October 2010 | CL / NCR | Response from Client | CL / NCR | Response from Client | CL / NCR | CL/NCR Satisfied (Y or N) |
| | Uncertainty, Accuracy and Precision | | | | | | |
| 1 | <p>ACR requires that the 90% statistical confidence interval of sampling be no more than 10% of the mean estimated amount of emission reduction/removal. If the Project Proponent cannot meet the targeted $\pm 10\%$ of the mean at 90% confidence, then the reportable amount shall be the mean minus the lower bound of the 90% confidence interval.</p> <p>ACR leaves to the Project Proponent the decision whether the potential additional revenues from reporting the mean without an uncertainty deduction justify the additional costs of more intensive sampling to achieve the precision target of $\pm 10\%$ of the mean at 90%</p> | <p>In the CO2 Calcs Tab of the "GreenTrees Calcs 2012 v04.xls" spreadsheet, please clarify why W33 is only summing to Row21 and not Row 28.</p> <p>Please clarify if the uncertainty deduction is "the mean minus the lower bound of the 90% confidence interval," as it does not appear that 10.6% is the lower bound of the confidence interval.</p> | <p>As noted to the left of cell W33 (numbers in column W of v4 of the spreadsheet are in column S of v5), cell W33 of this spreadsheet is for GreenTrees Series A & B, tracts 1-23, represented in rows 2-21. Rows 22-28 are series other than Series A & B and are summed in cell W43.</p> <p>Good catch on the uncertainty calculation--it is incorrect in v4 of the spreadsheet. V5 is attached, and uncertainty is calculated according to Equation 2 of the validated Project Document. Column O has the number of plots in the tract divided by the total</p> | Addressed. | | | Y |



| | | | | | | | |
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| | confidence. | | number of plots, squared. Column P has the standard error of each tract (in tons), squared. Column Q is the product of O and P, and tracts are summed in cell Q29. The square root of Q29 is the standard error of the project, in cell Q30. The confidence interval is 1.64 standard errors, in cell Q31. The confidence interval is 1.28% of the mean estimated carbon stock, calculated in cell Q32. There is no uncertainty deduction, and the offset calculations are revised in cells H36:Q53. | | | | |
| | Land Title | | | | | | |
| 2 | For U.S. projects, Project Proponent shall provide land ownership documentation and attestation of clear, unique, and uncontested land title. | Please see #2 & #3 below. | See items 3 and 4. | Pending NCR 4. | | Addressed | Y |
| 3 | General - GRT005 | Although this should have been requested during previous | Please find Brien POA authorizing [REDACTED] in xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR | Addressed | | | Y |



| | | | | | | | |
|---|---------------------------------------|---|--|--|---|-----------|---|
| | | reviews, please provide the Power of Attorney authorizing [REDACTED] [REDACTED] [REDACTED] to sign on behalf of [REDACTED] [REDACTED] | Responses. | | | | |
| 4 | General - Series A | Please provide a statement or attestation that ownership has not changed since original contracts were signed. | All contract Memorandum of Agreements are filed in landowner's local courthouse. If property ownership were to change, our agreement would be discovered in the chain of title and superior to subsequent ownership. The lease remains on the land regardless of ownership. | It is understood regarding how discovery of changes in ownership would be found. Please simply confirm that this has not occurred (discovery) and no ownership has changed since the original contracts were signed. A confirmation provided by GreenTrees within this spreadsheet format will suffice. | GreenTrees attest that the landowners hip has not changed since the original contracts. The way we know this is through our periodic site visits and communicat ions with landowners. | Addressed | Y |
| | Commercially Sensitive Information | | | | | | |



| 5 | At a minimum, ACR shall disclose publicly the project baseline scenario, calculations, monitoring report and additionality assertion. The verifier shall check that any information requested as "commercially sensitive" meets the ACR definition of Commercially Sensitive Information. | Please clarify if any newly added information is to be designated as "Commercially Sensitive," so ESI can confirm it meets the ACR criteria. | Names and contact information for landowners are commercially sensitive. Software is intellectual property. The equations are in the Project Document, and are public. The coding of the software is what is proprietary, not the equations. | Addressed. | | | Y |
|--------|---|--|--|------------|----------------------|--|---------------------------|
| Item # | ACR Forest Carbon Project Standard Version 2.1 November 2010 | Clarification or Non-conformance Request | Response from Client | CL/NCR | Response from Client | | CL/NCR Satisfied (Y or N) |
| | CHAPTER 2: ACCOUNTING AND DATA QUALITY PRINCIPLES | | | | | | |
| 6 | In accordance with ISO 14064-2:2006, the Project Proponent shall select or establish criteria, procedures and/or methodologies for quantifying GHG emissions and/or removals for selected GHG sources, sinks and/or pools. The Project Proponent shall quantify GHG emissions and/or removals separately for each relevant GHG for each GHG source, sink and/or pool relevant for the project and for the | Please clarify where in the spreadsheets provided that the GHG emissions and/or removals have been quantified separately for each pool. | Three pools are counted. All are counted in "GreenTrees Calcs 2012 v04.xls". Soil is counted in the sheet "soil". Live tree carbon is counted in the sheet "Tree Data" in columns T through Z, in the amounts calculated by use of the allometric equations coded in these cells. For each individual tree, only one column is used, with the active | Addressed | | | Y |



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| | baseline scenario. | | column matching invoked by the species code in column M. Following the protocol, belowground biomass is calculated as 0.43 of the live biomass, in columns T through Z of the "Tree Data" sheet. | | | | |
| 7 | The GHG Project Plan shall provide a detailed description of the geographic boundary of forest project activities. The project activity may contain more than one discrete area of land, but each area shall have a unique geographical identification and shall meet the land eligibility requirements of this standard. The Project Proponent shall provide maps, Geographic Information System (GIS) shapefiles, or other relevant information to delineate the project boundary. | Please provide shape files for newly aggregated project areas. | Delineated boundaries for newly aggregated project areas can be found in: xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses: Items 7, 8, 12, 21, 30 - New Project Areas | Addressed | | | Y |



| | | | | | | | |
|---|--|------------------------------------|---|-----------|--|--|---|
| 8 | For projects aggregating multiple forest landowners, the Project Proponent shall clearly define the boundaries of each land area on which project activities are to be implemented. | Pending review of shape/KML files. | Delineated boundaries for newly aggregated project areas can be found in: xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses: Items 7, 8, 12, 21, 30 - New Project Areas | Addressed | | | Y |
| 9 | ACR requires that the 90% statistical confidence interval of sampling be no more than 10% of the mean estimated amount of emission reduction/removal. If the Project Proponent cannot meet the targeted $\pm 10\%$ of the mean at 90% confidence, then the reportable amount shall be the mean minus the lower bound of the 90% confidence interval, applied to the final calculation of emission reductions/removal enhancements. The precision target is applied across the project, not within particular carbon pools or strata. | Pending #1 above. | ESI is correct that the uncertainty is calculated only on the removals by trees, not the removals by trees plus soils. ACR uncertainty calculations are for sampling uncertainty, and the CDM tool used to calculate soil carbon removals does not involve sampling, and thus does not have sampling uncertainty. Thus soil is not part of the uncertainty calculation. If soil were to be added, there are zero soil sampling plots, and zero standard deviation of soil sequestration amounts, and the uncertainty amount would decrease. If ESI believes that soil should be included in the | Addressed | | | Y |



| | | | | | | | |
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| | | | uncertainty calculation, GreenTrees can revise the uncertainty calculation to include zero soil plots with zero standard deviation of soil sequestration amounts. | | | | |
| | CHAPTER 3: ELIGIBILITY REQUIREMENTS | | | | | | |
| | Permanent | | | | | | |
| 10 | <p>Project Proponents shall assess general and project-specific risk factors using an ACR-approved risk assessment tool. Project Proponents shall conduct their risk assessment using the ACR Tool for Risk Analysis and Buffer Determination (<i>in development</i>).</p> <p>Project Proponents shall mitigate reversal risk by contributing ERTs from the project itself to the ACR buffer pool; contributing ERTs of another type or vintage to the ACR buffer pool; providing evidence of sufficient insurance coverage</p> | Please refer to clarification questions for the risk analysis (#31 & #32 below). | See responses to 31 and 32 below. | Addressed. | | | Y |



| | | | | | | | |
|-----------|---|---|---|------------|--|--|---|
| | with an ACR-approved insurance product to recover any future reversal; or using another ACR-approved risk mitigation mechanism. | | | | | | |
| | Net of Leakage | | | | | | |
| 11 | Project Proponents shall assess, account for, and mitigate certain types of leakage, as described in Chapter 6. Project Proponents shall deduct leakage that significantly reduces the GHG emissions reduction and/or removal benefit of a project. | Pending leakage clarification question (#25). | Following the ACR Forest Carbon Standard, GreenTrees asks landowners seeking to enroll in the program if they will increase their area of cropping on lands not in the project. No landowners have increased the area they crop elsewhere. Also, per the standard, there is no claim of positive leakage from decreasing agricultural emissions. Also, see response to #25. | Addressed. | | | Y |
| | Baselines: AR | | | | | | |



| | | | | | | | |
|----|---|--|--|-----------|--|--|---|
| 12 | The AR baseline scenario is the carbon stock present shortly prior to site preparation, or the most likely carbon stock in the absence of project implementation. If trees are present within the project boundary at the project start, Project Proponents may only count sequestration in pre-existing trees as offsets if growth of the trees is also projected in the baseline. If the Project Proponent does not intend to project growth of pre-existing trees in the baseline scenario, they should be excluded from the project boundary. | Pending review of aerial imagery for newly aggregated project areas (#30). | Delineated boundaries for newly aggregated project areas can be found in: xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses: Items 7, 8, 12, 21, 30 - New Project Areas | Addressed | | | Y |
| | CHAPTER 4: ADDITIONALITY | | | | | | |
| | The Three-Prong Additionality Test | | | | | | |
| | Common Practice Test | | | | | | |



| | | | | | | | |
|----|---|--|---|-----------|--|--|---|
| 13 | Projects that are deemed to go beyond common practice are considered beyond common practice for the duration of their Crediting Period. If common practice adoption rates of a particular practice change during the Crediting Period, this may make the project non-additional and thus ineligible for renewal, but does not affect its additionality during the current Crediting Period. | Please provide a positive statement that any possible changes to common practice were considered during this crediting period. | Common practice continues to exclude afforestation of crop or pasture lands. Ongoing high commodity prices have made it extremely difficult to enroll lands in GreenTrees. Quantitative evidence of this is shown in US federal government cropping surveys showing increasing areas of cropland in the lower Mississippi. See USDA NASS "Crop Production 2011 Summary" showing increase in area planted 2009-2011 in LA, MS & AR. This summary can be found in xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses. | Addressed | | | Y |
| | CHAPTER 5: PERMANENCE AND RISK MITIGATION | | | | | | |
| 14 | The output of either tool is an overall risk category for the project, translating into a number of offsets that must be deposited in the ACR buffer pool to mitigate the risk of | Please refer to clarification questions for the risk analysis (#31 & #32 below). | See responses to #31 and #32. GreenTrees will deposit the appropriate number of ERTs into the ACR buffer pool. | Addressed | | | Y |



| | | | | | | | |
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| | reversals (unless the Proponent elects another ACR-approved risk mitigation mechanism). | | | | | | |
| 15 | The Project Proponent shall conduct this risk assessment and propose a corresponding buffer contribution (if applicable). The risk assessment, overall risk category, and proposed buffer contribution shall be included in the GHG Project Plan. | Please refer to clarification questions for the risk analysis (#31 & #32 below). | The risk tool is updated to v3.1, calculations shown in "Risk buffer rating tool v3.1.xlsx" provided to the verifier. The risk rating does not change. This spreadsheet can be found in xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses. | Addressed | | | Y |
| 16 | Mitigation of Risk via the ACR Buffer Pool Proponents of projects with a reversal risk shall choose a risk mitigation mechanism. For Project Proponents choosing the ACR buffer pool, the Proponent contributes either a portion of the project's own offsets, or an equal number of ERTs of another type and vintage, to a buffer account held by ACR in order to replace unforeseen losses in carbon stocks. | Please refer to clarification questions for the risk analysis (#31 & #32 below). | The project will contribute non-reversible offsets to the buffer, or will purchase insurance approved by ACR, or some combination of these two strategies. | Addressed. | | | Y |



| | CHAPTER 7 GUIDELINES FOR AGGREGATED PROJECTS | | | | | | |
|-----------|--|--|---|-----------|--|--|---|
| 17 | Initial Inventory For aggregated projects, the $\pm 10\%$ at 90% confidence precision target is applied at the level of the project overall. Project Proponents may use stratification to reduce inventory sampling intensity and cost to achieve this target. | Pending #1 above. | See responses to #1 and #9, above. | Addressed | | | Y |
| | CHAPTER 8: MONITORING, VERIFICATION AND CONTRACTUAL REQUIREMENTS | | | | | | |
| 18 | *Confirms the continuance of project activities | Please clarify where this aspect is located in the annual attestation. | ACR provides the continuing project attestation form, not the project developer. We understand point 6 in the form to attest to the continuation of project activities, that there are no unmitigated impacts as a result of the operation and/or maintenance of the project. Failure of continuance of project activities would be a | Addressed | | | Y |



| | | | | | | | |
|---------------|--|---|---|---------------|-----------------------------|--|----------------------------------|
| | | | significant unmitigated environmental impact. | | | | |
| 19 | *Confirms that ownership remains clear and uncontested | Please clarify where this aspect is located in the annual attestation. | Point 2 in the ACR form provides this attestation, stating "there are no competing claims to [registration of VERs generated by the project]". Points 3 and 4 elaborate on the issue. | Addressed | | | Y |
| 20 | *Addresses any significant change in external conditions that would affect the quality or environmental integrity of the project | Please clarify where this aspect is located in the annual attestation. | Point 6 in the form addresses this issue saying that there are no unmitigated environmental impacts of the project. | Addressed | | | Y |
| Item # | ACR Methodology - Afforestation and Reforestation of Degraded Lands, March 2011 | Clarification or Non-conformance Request | Response from Client | CL/NCR | Response from Client | | CL/NCR Satisfied (Y or N) |
| | 2.1 Project boundary and eligibility of land | | | | | | |
| 21 | The "project boundary" geographically delineates the afforestation or reforestation project activity under the control of the Project Proponent (PP). The AR ACR project activity may contain more than one discrete area of land. Each discrete area of | Please provide shape files for any newly aggregated project areas, or clarify where they are located. | Delineated boundaries for newly aggregated project areas can be found in: xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses: Items 7, 8, 12, 21, 30 - New Project Areas | Addressed | | | Y |



| | | | | | | | |
|----|---|--|---|-----------|--|--|---|
| | land shall have a unique geographical identification. | | | | | | |
| | 2.2 Identification of the baseline scenario and demonstration of additionality | | | | | | |
| 22 | Project Proponents shall demonstrate additionality through the ACR three-prong test. The CDM "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities," required by ACM0001, is required | Please refer to clarification requests under "Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities" below. | See below | Addressed | | | Y |
| | 2.3 Stratification | | | | | | |
| 23 | If the project activity area is not homogeneous, stratification should be carried out to improve the accuracy and precision of biomass estimates. Different stratifications may be required for the baseline and project scenarios in order to achieve optimal accuracy of the estimates of net GHG removal by sinks. For estimation of baseline net GHG removals by sinks, or estimation of actual net GHG | Please clarify how the project areas were stratified during this verification event - by age or by size. Please clarify where this is detailed in the Project Plan or supporting calculations. | Each parcel is considered to be a separate stratum and carbon stocks and pooled uncertainty are calculated in "GreenTrees Calcs 2012 v04.xls" sheet "CO2 Calcs" cells F1 through X30, and cells F1 through S30 in v05 of the spreadsheet. | Addressed | | | Y |



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| | removals by sinks, strata should be defined on the basis of parameters that are key entry variables in any method (e.g. growth models or yield curves/tables) used to estimate changes in biomass stocks. Thus: | | | | | | |
| 24 | <p>For actual net GHG removals by sinks.</p> <p>The stratification for ex ante estimations shall be based on the project planting/management plan. The stratification for ex post estimations shall be based on the actual implementation of the project planting/management plan. If natural or anthropogenic impacts (e.g. local fires) or other factors (e.g. soil type) add variability to the growth pattern of the biomass in the project area, then the ex post stratification shall be revised accordingly.</p> | Please see above request for clarification on stratification (#23). | Each parcel is considered to be a separate stratum and carbon stocks and pooled uncertainty are calculated in "GreenTrees Calcs 2012 v04.xls" sheet "CO2 Calcs" cells F1 through X30. No fires have occurred. Growth on parcels 1, 14, 30 and 33 has been trivial and these parcels were not measured, and are not included in tree carbon calculations and are assumed to have zero tree carbon sequestration and thus these parcels do not appear in the tree carbon calculations. | Addressed | | | Y |
| | 2.6 Leakage | | | | | | |



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| 25 | Under applicability conditions of this methodology the following types of leakage emissions can occur: GHG emissions due to activity displacement, the activity displaced being agricultural activities. Therefore, leakage is estimated as follows: | Please clarify if any leakage has occurred since project commencement. | As verified in prior years, there is no displacement with ongoing forestry use of lands, thus no leakage could occur after project commencement. | Addressed | | | |
| 3.1 Monitoring of Project Implementation | | | | | | | |
| | Information shall be provided, and recorded in the GHG Project Plan, to establish that: | | | | | | |
| 26 | (c) The forest planting and management plan, together with a record of the plan as actually implemented during the project, shall be available for validation and/or verification | Please provide a Forest Planting (Forestry Commission/CRP) Plan for [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]. Please clarify if the plan actually implemented during the project deviated from the Conservation Planting plans. | Please find Forestry Commission / CRP plans in xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses. Planting inspections are provided approving implementation. | Addressed | | | Y |



| | 3.2 Sampling design and stratification | | | | | | |
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| 27 | Stratification of the project area into relatively homogeneous units can either increase the measuring precision without increasing the cost unduly, or reduce the cost without reducing measuring precision because of the lower variance within each homogeneous unit. PPs should present in the GHG Project Plan an ex ante stratification of the project area or justify the lack of it. The number and boundaries of the strata defined ex ante may change during the crediting period (ex post). | Please see above request for clarification on stratification (#23). | As stated in responses to #23 and #24, each parcel is considered to be a separate stratum and carbon stocks and pooled uncertainty are calculated in "GreenTrees Calcs 2012 v04.xls" sheet "CO2 Calcs" cells F1 through X30. No fires have occurred. Growth on parcels 1, 14, 30 and 33 has been trivial and these parcels were not measured, and are not included in tree carbon calculations and are assumed to have zero tree carbon sequestration and thus these parcels do not appear in the tree carbon calculations. | Addressed | | | Y |
| | 3.2.1 Updating of strata | | | | | | |



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| 28 | <p>The ex post stratification shall be updated because of the following reasons:</p> <ul style="list-style-type: none"> · Unexpected disturbances occurring during the crediting period (e.g. due to fire, pests or disease outbreaks), affecting differently various parts of an originally homogeneous stratum; · Forest management activities (cleaning, planting, thinning, harvesting, coppicing, re-planting) that are implemented in a way that affects the existing stratification. <p>Established strata may be merged if reasons for their establishing have disappeared.</p> | Please clarify if any updates to strata occurred during this verification cycle. | <p>There has been no re-stratification other than adding new strata for newly enrolled and planted tracts.</p> <p>There have been no fire, pest outbreak, or forest management (e.g. harvest or thinning) activities.</p> | Addressed. | | | Y |
| Item # | <p>A/R Methodological tool</p> <p>“Combined tool to identify the baseline scenario and demonstrate additionality in A/R CDM project activities” (Version 01) (19 October 2007)</p> <p>Required on Page 5 (II.2) of Methodology</p> | <p>Clarification or Non-conformance Request</p> | <p>Response from Client</p> | <p>CL/NCR</p> | <p>Response from Client</p> | | <p>CL/NCR Satisfied (Y or N)</p> |
| | <p>I. SCOPE AND APPLICABILITY AND PARAMETERS</p> | | | | | | |
| | <p>Applicability</p> | | | | | | |



| | conditions | | | | | | |
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| | The tool is applicable under the following conditions: | | | | | | |
| 29 | Forestation of the land within the proposed project boundary performed with or without being registered as the A/R CDM project activity shall not lead to violation of any applicable law even if the law is not enforced. | Please provide confirmation that forestation on all current project lands has not lead to violation of any applicable law, enforced or not enforced. | Legal Requirements Compliance Attestation can be found in xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses | Addressed. | | | Y |
| | STEP 1. Identification of alternative scenarios | | | | | | |
| | 8. This step serves to identify alternative land use scenarios to the proposed CDM project activity that could be the baseline scenario, through the following sub-steps: | | | | | | |
| | <i>Sub-step 1a. Identify credible alternative land use scenarios to the proposed CDM project activity</i> | | | | | | |



| 30 | 10. For identifying the realistic and credible land-use scenarios; land use records, field surveys, data and feedback from stakeholders, and information from other appropriate sources, including Participatory rural appraisal (PRA) may be used as appropriate. If the baseline approach selected is 22b or c, then the project shall perform a survey of local experts or land owners/users on their plans for land management/investments during the period to the project start. | Please provide the aerial photos and crop records referenced in the PP to demonstrate evidence of the baseline scenario in the newly aggregated project areas. | Delineated boundaries for newly aggregated project areas can be found in: xcVault GreenTrees, LLC folder: 2011 ESI Round 1 NCR Responses: Items 7, 8, 12, 21, 30 - New Project Areas | Addressed | | | Y |
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| Item # | VCS AFOLU Non-Permanence Risk Tool, v3.0 | Clarification or Non-conformance Request | Response from Client | CL/NCR | Response from Client | | CL/NCR Satisfied (Y or N) |
| 31 | Project Proponents shall conduct their risk assessment using the ACR Tool for Risk Analysis and Buffer Determination (<i>not yet released</i>). Only until the release of this tool, Project Proponents shall use the most updated version of the VCS Tool for AFOLU Non-Permanence Risk Analysis and Buffer | Please clarify if the addition of newly aggregated projects requires a change to the Project Management, Financial Viability (calculations), Opportunity Cost, or Land Tenure risk categories. | The addition of new parcels does not change the risk calculations for Project Management, Financial Viability, Opportunity Cost, or Land Tenure risk because the new properties have the same ownership structure and relation to GreenTrees as the previously enrolled | Addressed | | | Y |



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| | Determination | <p>Please note the ACR requirement that the most recent VCS Tool for AFOLU Non-Permanence Risk Analysis and Buffer Determination be used. The project is currently utilizing an older version. The validated Project Plan states the specific use of Version 3.0. Therefore, there is a conflict in this ACR requirement. This issue may require clarification from ACR. Please note the differences between the two versions are very minor.</p> | <p>properties, and the capitalization ratio category remains unchanged. Assuming that the ACR requirement that the most recent VCS tool be used supersedes the Project Plan reference to a particular version, the risk analysis is updated to version 3.1, and provided to the verifier.</p> | | | | |
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| 32 | General | Although this should have been requested in previous reviews, please explain how the project qualifies for 0 risk under land tenure. It appears there are multiple owners, and therefore the risk score in this category should be 2, unless adequate mitigation is provided. Please explain. | The risk tool states that if "Ownership and resource access/use rights are held by same entity(s)" the risk rating is zero. The owners of each parcel enrolled in GreenTrees controls resource access and use on their land, thus the risk rating for land tenure is zero. | Addressed | | | Y |
| Item # | "Tool for estimation of change in soil organic carbon stocks due to the implementation of A/R CDM project activities" (Version 01.1.0) | Clarification or Non-conformance Request | Response from Client | CL/NCR | Response from Client | | CL/NCR Satisfied (Y or N) |



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| 33 | <p>The tool is applicable to areas of land that are eligible for A/R CDM project activity and where all the following conditions on soils and soil management are met:</p> <p>(a) The area of land does not contain organic soils¹ (e.g. peat-land);</p> <p>(b) The land does not fall into wetland² category;</p> <p>(c) Litter shall remain on site and not be removed in the A/R CDM project activity; and</p> <p>(d) Ploughing/ripping/sca rification attributable to the A/R CDM project activity, if any, is:</p> <p>(i) Done in accordance with appropriate soil conservation practices, e.g. follows the land contour;</p> <p>(ii) Limited to the first five years from the year of initial site preparation;</p> <p>(iii) Not repeated, if at all, within a period of 20 years.</p> | <p>Please confirm the newly added aggregate projects adhere to this requirement.</p> | <p>As verified in prior years, the methodology cites the IPCC as the source of the definition of "wetland" as a land use category (not biological or physical condition). The IPCC definition of wetland for GHG accounting of land uses is land that is not forest land, cropland, grassland, or settlement (IPCC GPG for LULUCF 2003). Project lands are cropland, being converted to forest, thus not wetland as the word is used in the methodology.</p> | <p>Addressed</p> | | | Y |
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