Anew – Eagle Mountain Forestry Project

March 2, 2023

ACR 632

NORTHEAST WILDERNESS TRUST

Prepared by: Anew Climate, LLC

anew

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A. PROJECT OVERVIEW

A1. PROJECT TITLE

The project title is "Anew – Eagle Mountain Forestry Project".

A2. PROJECT TYPE

This project is to be registered under the American Carbon Registry Standard[1] (ACR, 2020) as an Improved Forest Management (IFM) project, under an approved ACR Improved Forest Management Methodology.[2]

A3. PROOF OF PROJECT ELIGIBILITY

Eligibility for this Improved Forest Management project has been determined with reference to the ACR Standard Version 7.0 and Improved Forest Management for Non-Federal U.S. Forestlands Version 1.3, herein after referred to as the 'protocol'. The Anew – Eagle Mountain Forestry Project meets all relevant eligibility requirements as described in Table A 3.1 below.

Table A3.1. Project Eligibility Requirements

Eligibility Requirements	**Proof of Eligibility**	**Reference**
Ownership Type	The project ownership is a non-governmental organization.	See section G1. PROOF OF TITLE
Project proponent has third-party certification or no commercial timber harvesting	The project proponent has no ongoing commercial timber harvests, and therefore does not require certification.	See also section A5.1. Background Information
Project area meets the definition of Forestland condition as per USFS FIA program definition	Per the ACR Forest Carbon Project Standard, the project meets the definition of forestland through a minimum of 10% forest cover (or equivalent stocking) by live trees of any size.	See also section A4. LOCATION
Project start date	The project start date of March 26, 2021 coincides with the date of Northeast Wilderness Trust's last property acquisition – the Redington property in Maine. The deed for this property has been provided separately for verification purposes. The project Start Date complies with requirements of the ACR protocol, that the project must	See also section H1. START DATE.

[1] ACR. 2020. American Carbon Registry Standard, Version 7.0. American Carbon Registry, Arlington, VA, USA.
[2] ACR. 2018. Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal Forestlands, Version 1.3, April 2018, American Carbon Registry, Arlington, VA, USA.

	have a validated/verified Start Date of January 1, 2000 or after.	
Project term	The project proponent commits to maintain the carbon project scenario stocking levels on the project area at least for the required Project Term of 40 years.	See also section H2. PROJECT TIMELINE.
Crediting Period	In compliance with ACR Standard Version 7.0, the crediting period for the project is 20 years.	See also section H2. PROJECT TIMELINE.
Real	GHG removals are quantified based on inventory of the standing stock in the project area at the time of verification.	See also sections D. MONITORING PLAN and E. QUANITIFCATION
Land Title	For all areas included in the project, long term land titles have been issued and ownership is thus clear, unique, and uncontested.	See also appendix A. Land Owner and Contracts.
Direct Emissions/ Offset Title	GHG emission reductions generated by the project activity are generated from forest carbon sources and sinks over which Northeast Wilderness Trust has all management (see Appendix A: Deeds and Contracts) and ownership rights. Northeast Wilderness Trust holds title to all lands in the project area (see Section G below) and all rights to carbon credits/offsets produced through management of forests in the project area (see Appendix A, Deeds and Contracts).	See also section G2. CHAIN OF CUSTODY
Additionality	Additionality for the project has been shown through a regulatory surplus test, a common practice test, and an implementation barrier test.	See also section C. ADDITIONALITY
Permanent	The long-term setup, risk analysis, and buffer establishment assure permanence of the project benefits.	See also section B8. PERMANENCE.
Net of Leakage	Possible leakage effects due to activity shifts are quantified and deducted from the GHG benefits.	See also section E3. LEAKAGE.
Independently Validated and Verified	In accordance with ACR methodology, the project benefits will be verified by SCS Global Services.	
Community and Environmental Impacts	Impacts on community and environment were analyzed in	See also section F. COMMUNITY &

	accordance with the ACR Standard 7.0, net positive impacts were confirmed.	ENVIRONMENTAL IMPACTS

A4. LOCATION

A GIS shapefile of the project area was provided separately for verification. This shapefile gives unique identification and delineation of the specific extent of the project. Vicinity map (Figure A-1.) gives project location and approximate geographic midpoint latitude/longitude coordinates. Figure A-2. shows the Anew – Eagle Mountain Forestry Project in the context of local hydrology. The canopy cover map (Figure A-3.) clearly shows that the project meets the US Forest Service definition of forestland (at least 10% tree cover) as forest covers the majority of the project area. Non-forested acres were removed from the project to a minimum mapping unit of 2.5 acres. A topographic map, Figure A-4. is also provided as a reference. The roads map, Figure A-5. shows the public roads near and on the property, additional private roads and foot trails may exist that are not mapped. The ownership map, Figure A-6 shows the extent of land owned by Northeast Wilderness Trust.

Figure A-1. Vicinity Map with Latitude and Longitude of approximate geographic midpoint

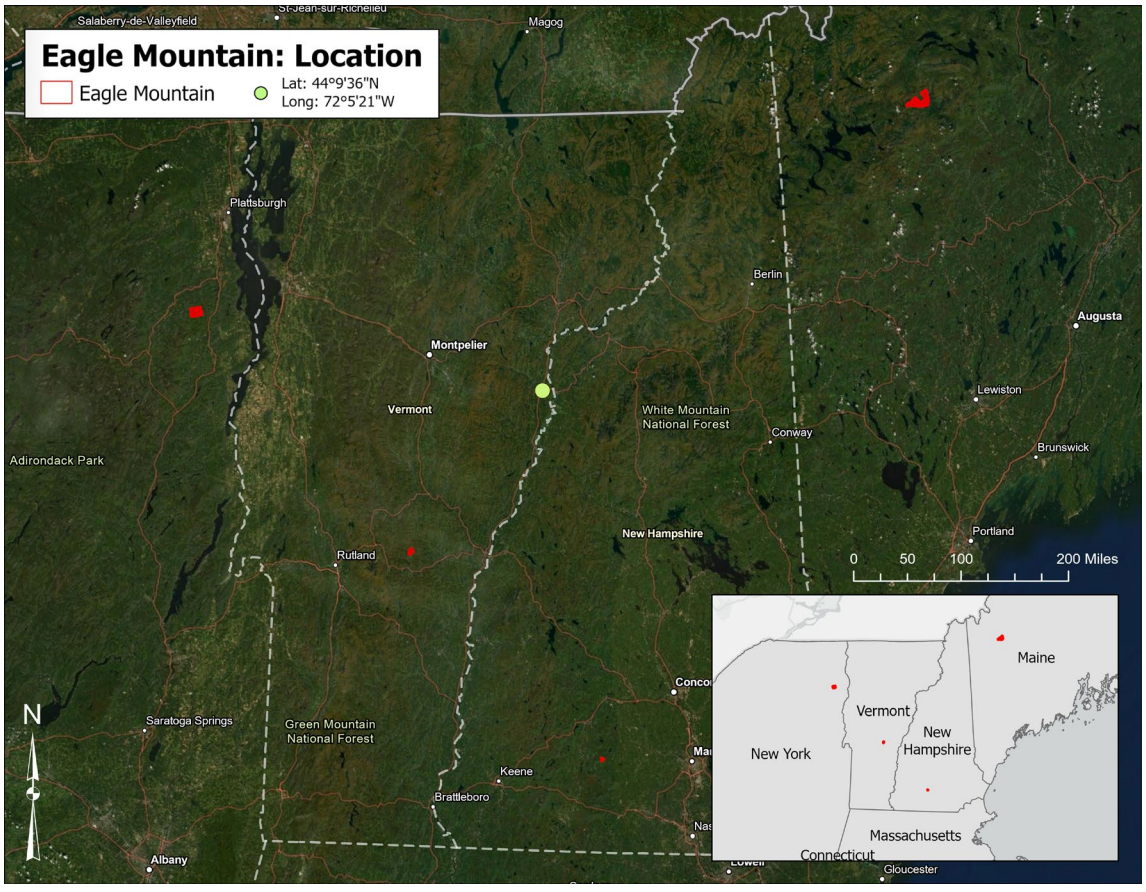


Figure A-2. Regional Hydrology Map

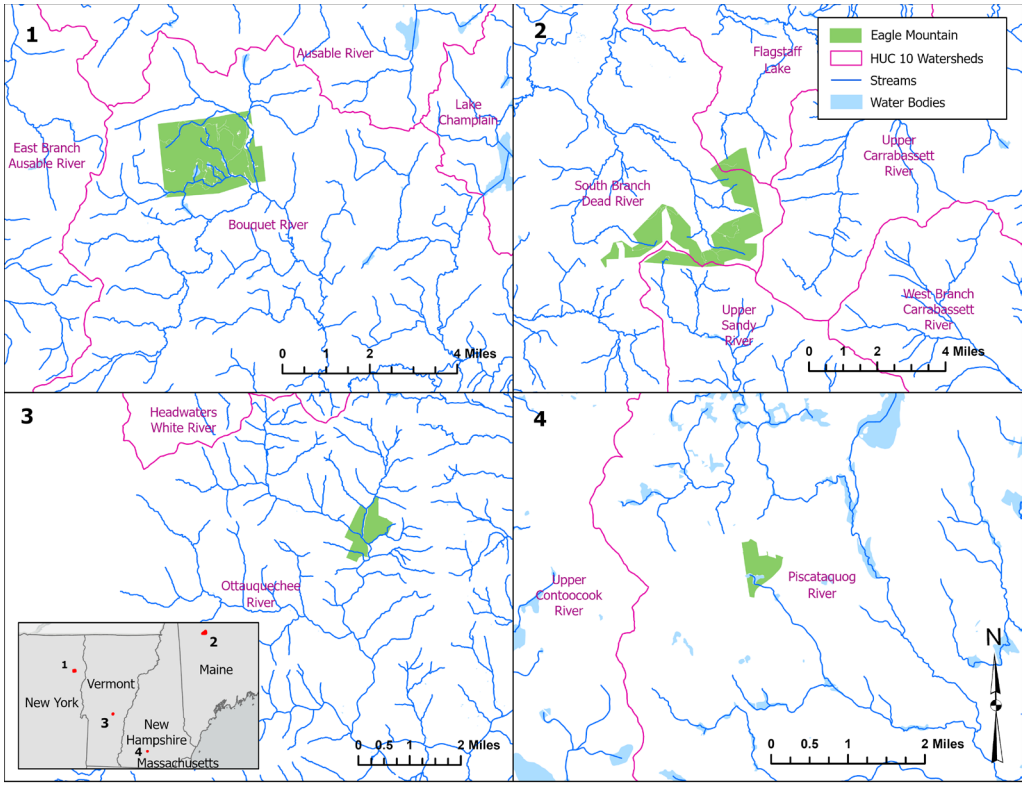


Figure A-3. Canopy Cover Map depicting greater than 10% canopy cover.

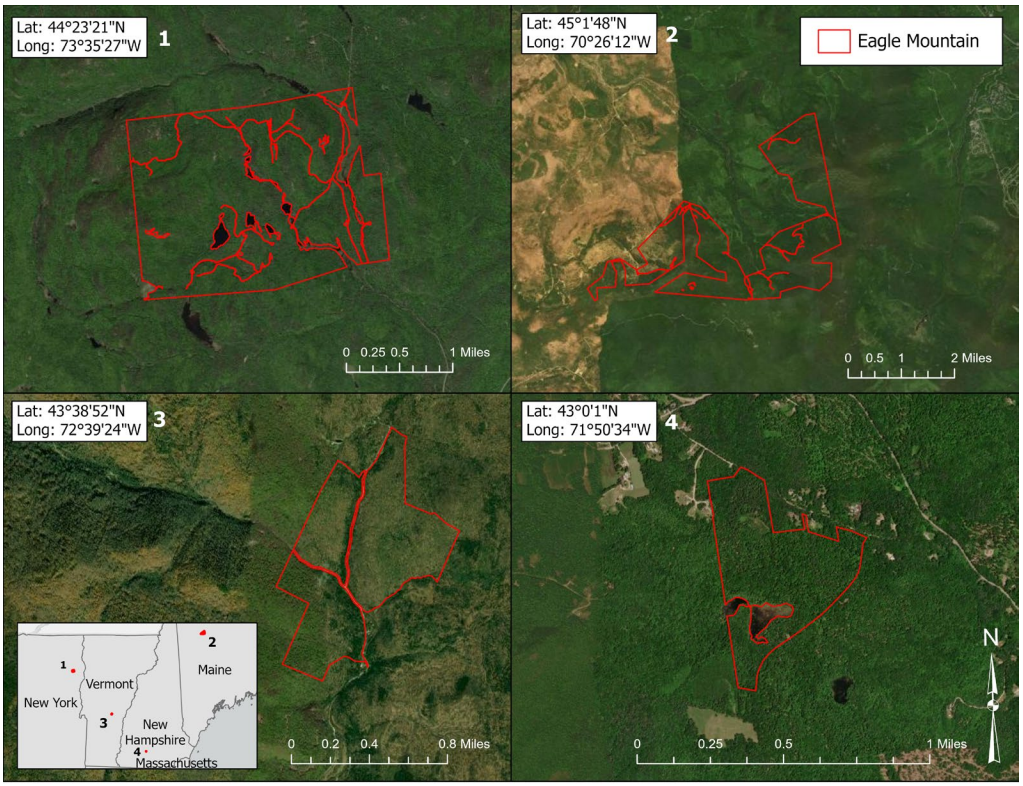


Figure A-4. Topography Map

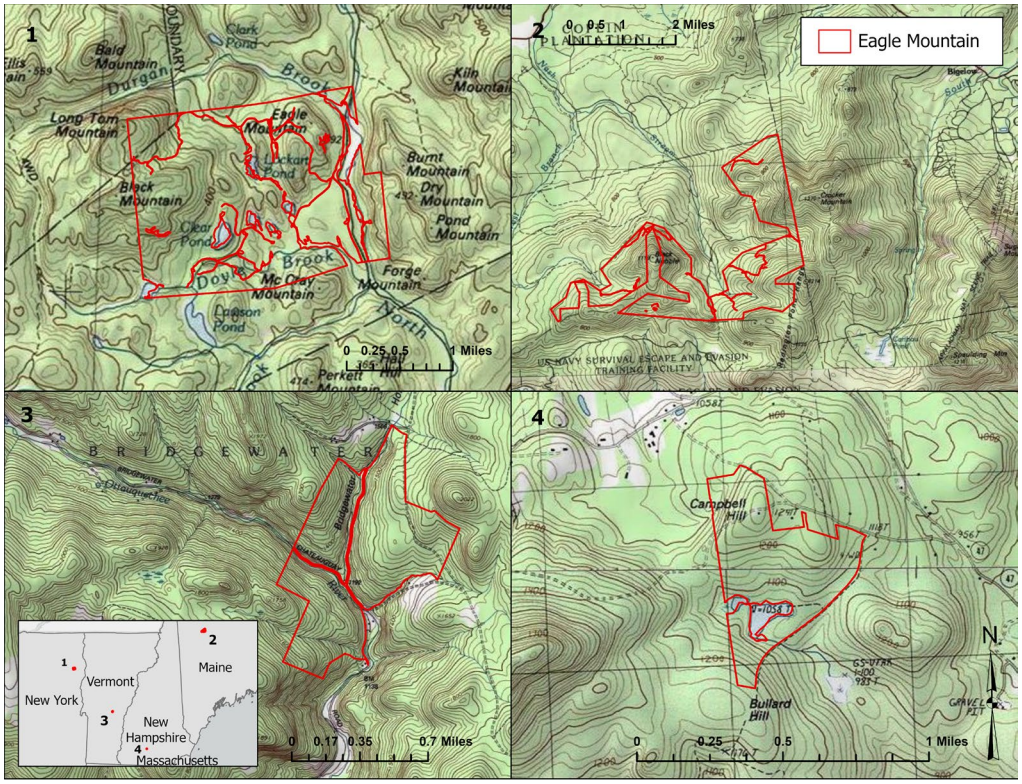


Figure A-5. Roads Map

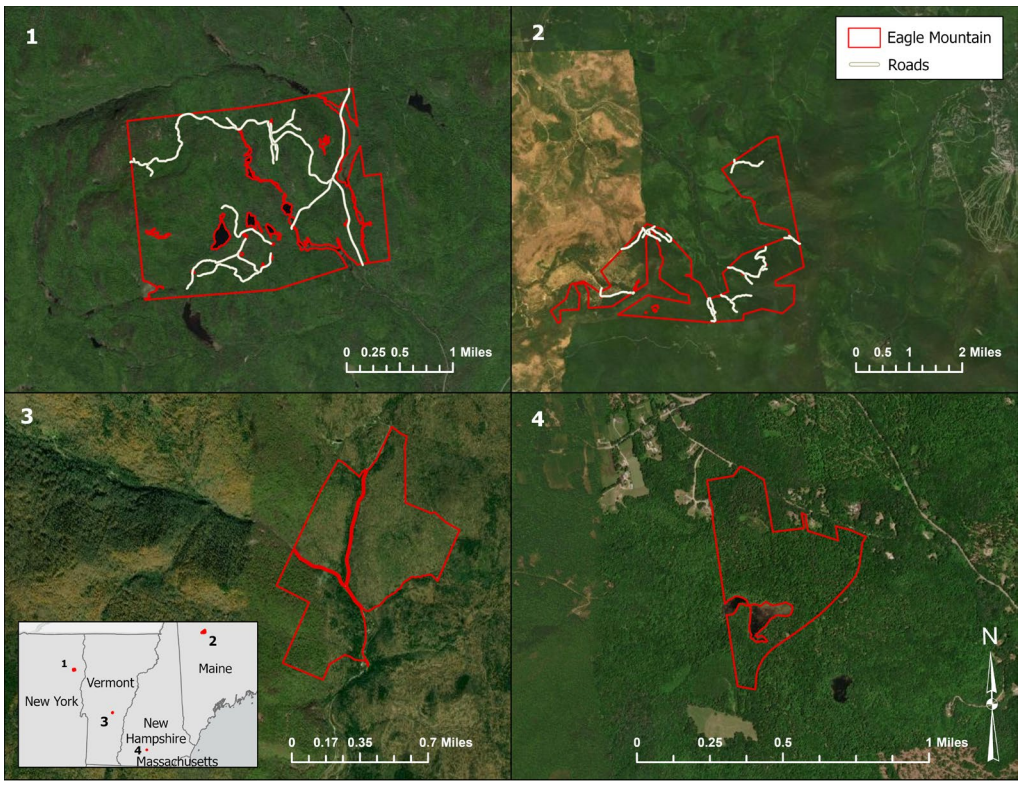
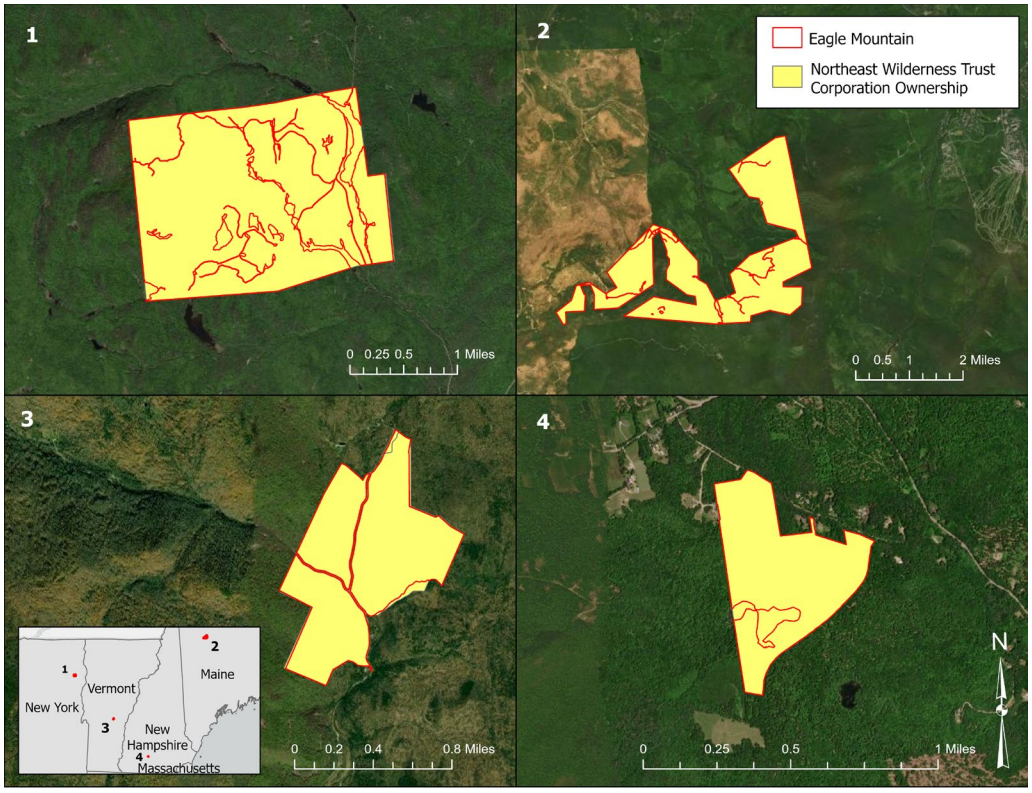


Figure A-6. Ownership Map



A5. BRIEF SUMMARY OF PROJECT

A5.1 Background Information

The Anew – Eagle Mountain Forestry Project is located on approximately 6,142 acres in Essex County, New York; Hillsborough County, New Hampshire; Windsor County, Vermont; and Franklin County, Maine. The land enrolled under this carbon project consists of four separate tracts of land acquired by the Northeast Wilderness Trust (NEWT). NEWT underwrote its acquisition of these properties with the expectation of repaying acquisition capital through the sale of carbon offsets. Therefore, the carbon project's start coincides precisely with the closing of the last property. Permanence of the carbon removals of the project is augmented through the presence of a Forever Wild Conservation easement recorded on each property within one year of the carbon project's commencement.

The project area is located between 60 and 160 miles apart.The properties are comprised of approximately 2,276 acres (Essex County, New York), 122 acres (Hillsborough County, New Hampshire), 363 acres (Windsor County, Vermont), and 3,381 acres (Franklin County, Maine). All four properties were designated by NEWT as wilderness preserves or sanctuaries. The namesake property in the group is the 2400-acre Eagle Mountain preserve in Northern New York. The Eagle Mountain Wilderness Preserve, located in Essex County, New York, is used for low-impact recreation, such as sightseeing, hiking,

snowshoeing, and cross-country skiing. Much like the management history of the region, these forests were heavily cut prior to Northeast Wilderness Trust ownership.

A5.2 Description of Project Activity

The project activity is improved forest management, with Northeast Wilderness Trust's forest management practices representing a significant improvement in the carbon storage and conservation value than higher return management regimes characterized by shorter, even-aged rotations. The region is the heart of the state's forest products sector and home to several sawmills and paper mills. The property adjoins several properties managed by industrial timber owners. As the property was on the open market immediately adjacent to industrial land managers and has high stocking rates compared to its neighbors, the threat of a change in ownership to an aggressive timber harvesting landowner without the carbon project in place was highly likely.

Due to carbon funding allowing for the acquisition of the project area, NEWT will instead base their management decisions of the forest focus on natural forest growth and preservation of natural forest communities, wildlife habitat, and forest health. Northeast Wilderness Trust's goal is to place Forever Wild easements on all their lands, ensuring their properties are protected in perpetuity far beyond the permanence terms of any forest carbon offset protocol. If carbon funding remains robust, ongoing revenue generated from carbon offset credits are intended to go towards the purchase of additional landholdings to further the trust's conservation efforts as well as aiding in the purchases of these intended easements. All lands enrolled in the project are recent acquisitions by Northeast Wilderness Trust (within 1-year of the project start date). The project ensures long-term sustainable management and conservation of the forests, which could otherwise undergo significant commercial timber harvesting.

A5.3 Project Purpose and Objectives

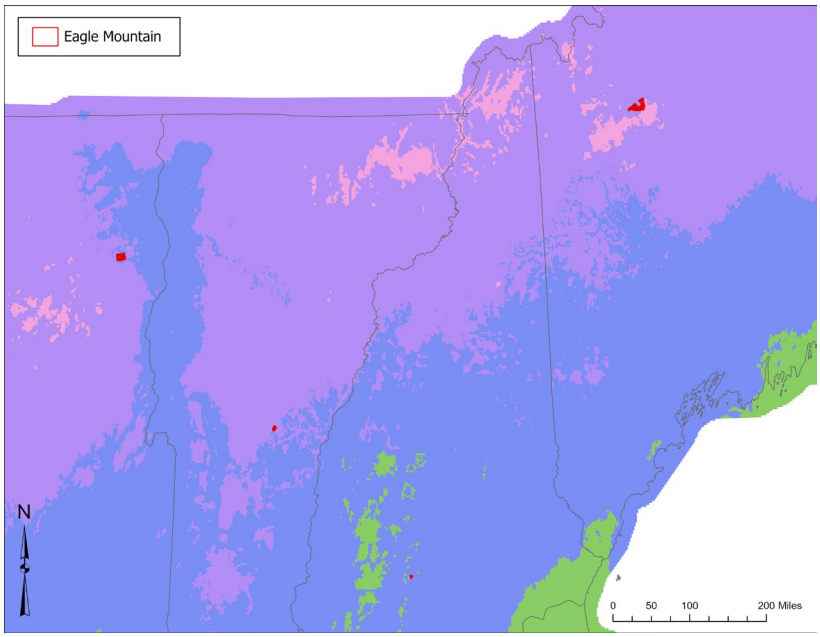
By committing to maintain forest CO_2e stocks, the project will provide significant climate benefits through carbon sequestration. The aim of this project is also to ensure long-term continuance of all environmental benefits provided by the preservation of native forest types, wildlife, and habitat connectivity in the forestland.

A6. PROJECT ACTION

A6.1 Prior Physical Conditions

<u>Climactic zone</u>

The project area is in northeast New York, central Vermont, southern New Hampshire, and southwest Maine, which lies in zones 3b, 4a, 4b, 5a, and 5b on the USDA plant hardiness zone map. In aggregate, average annual extreme minimum temperatures for these zones are -35 deg. F to -30 deg. F at the low end, and -15 deg. F to -10 deg. F at the high end.



Average Annual Extreme Minimum Temperature 1976-2005

Temp (F)	Zone	Temp (C)
-40 to -30	3	-40 to -34.4
-30 to -20	4	-34.4 to -28.9
-20 to -10	5	-28.9 to -23.3
-10 to 0	6	-23.3 to -17.8
0 to 10	7	-17.8 to -12.2
10 to 20	8	-12.2 to -6.7
20 to 30	9	-6.7 to -1.1
30 to 40	10	-1.1 to 4.4
40 to 50	11	4.4 to 10

Ecosystem/Vegetation

The primary forest types on the Eagle Mountain Wilderness Preserve property are white and red pine, northern hardwood, and oak and hemlock forests. Prevalent tree species across all four properties include balsam fir, red spruce, hemlock, paper birch, red maple, american beech, hard maple, striped maple, yellow birch, and white pine. The properties are being managed to protect endangered, threatened, or rare species or species communities and to prevent the spread of invasive species, non-native species, and other forest pests. The properties include cliff and talus areas as well as wetlands, streams, and ponds. Peregrine falcons, which are considered an endangered species in New York, were found nesting on Eagle Mountain in 2015.

Forest Pests and Diseases

New York, Vermont, New Hampshire, and Maine all conduct annual aerial surveys to regularly monitor forest health and detect areas of forest that have been damaged by pests and diseases. Pests and diseases detected in some or all of these states include emerald ash borer, gypsy moth, hemlock woolly adelgid, tent caterpillars, spruce budworm, sirex woodwasp, southern pine beetle, spotted lanternfly, asian longhorned beetle, saddled prominent, elongate hemlock scale, beech bark disease, oak wilt disease, root diseases, red and white pine decline, other hardwood defoliators, softwood defoliators, and sapsucking insects.

The 2020 Vermont Department of Forestry Insect and Disease Report, notes that the forests of Vermont, including the Green Mountains, have experienced severe defoliation cycles caused primarily by native tent caterpillars in recent years. According to the Maine Department of Agriculture website, one of the most destructive pests in the state is the native spruce budworm, which defoliates large tracts of spruce forest on a 30-60 year interval. Other abiotic threats include drought, fire, ice storms, wind damage and late spring frosts. No significant presence of pest or disease occurs throughout the Project Area.

Land Use

The current land use is as a conservation and carbon sequestration forest. Northeast Wilderness Trust's management style promotes low-impact public recreation use, ecological restoration, habitat connectivity, and limited tree removal for trail maintenance and safety.

A6.2 Description of Project Technologies, Products, Services, and Expected Level of Activity

There is no ongoing or future commercial harvesting intended for the carbon project area. Management considerations for the project area will promote natural forest growth and forest health, minimize impacts to soil and water quality, preserve natural forest communities, and protect wildlife habitat.

A6.3 Project Action

By committing to maintain forest CO2e stocks above the current onsite volume levels, the project will provide significant climate benefits through carbon sequestration. The project action will allow the forest to progress naturally with no commercial harvesting. Anew – Eagle Mountain Forestry Project will achieve GHG removals by sequestering more atmospheric CO_2e than a baseline scenario in live aboveground biomass, belowground biomass, and standing dead wood.

A7. EX-ANTE OFFSET PROJECTION

Total projected GHG emissions reductions is 354,521 mtCO_2e (without risk buffer deduction) over the first crediting period of 20 years (including GHG removal from long-term wood products). Table A7.1 lists the estimates of GHG emissions reductions per year:

Table A7-1. Estimated of Net ERTs by Year

Project Year	Calendar Year	Estimated Removals Reductions tCO2e	Estimated Conservation Reductions tCO2e	Estimated GHG emission reductions tCO2e
0	2021	0	0	0
1	2022	13,667	34,793	48,460
2	2023	9,159	34,792	43,951
3	2024	9,159	34,792	43,951
4	2025	9,159	34,792	43,951
5	2026	9,159	31,234	40,393
6	2027	9,505	0	9,505
7	2028	9,505	0	9,505
8	2029	9,505	0	9,505
9	2030	9,505	0	9,505
10	2031	9,505	0	9,505
11	2032	9,017	0	9,017
12	2033	9,017	0	9,017
13	2034	9,017	0	9,017
14	2035	9,017	0	9,017
15	2036	9,017	0	9,017
16	2037	8,241	0	8,241
17	2038	8,241	0	8,241
18	2039	8,241	0	8,241
19	2040	8,241	0	8,241
20	2041	8,241	0	8,241

A8. PARTIES

The project was implemented by Northeast Wilderness Trust, the landowners, and Anew Carbon Development, LLC, a carbon offsets project developer. Project verification was completed by SCS Global Services and the forest carbon inventory was conducted by Steigerwaldt Land Services. Technical modeling was conducted by Anew Climate, LLC.

Table A-3. Project Partners & Responsibilities

Project Parties	Personnel/Point of Contact	Roles and Responsibilities	Contact Information
Northeast Wilderness Trust	Jonathan Leibowitz, Executive Director	Project Proponent – financing and implementation of long-term project management	17 State Street, Suite 302 Montpelier, VT 05602
Anew Carbon Development, LLC	Megan McKinley, Director Natural Climate Solutions	Offset Developer – coordination of project implementation and modeling	Anew Carbon Development LLC 2825 E. Cottonwood Parkway, Ste 400 Cottonwood Heights, UT 84121
SCS Global Services	Christie Pollet-Young, Director, GHG Verification	Verifier	SCS Global Services 2000 Powell Street Emeryville, CA 94608
Steigerwaldt Land Services, Inc.	Forrest M. Gibeault, Vice President	Contractor – Forest Inventory	Steigerwaldt Land Services, Inc. 856 North 4th Street Tomahawk, WI 54487

B. METHODOLOGY

B1. APPROVED METHODOLOGY

The methodology used for the Anew – Eagle Mountain Forestry Project is the American Carbon Registry Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, Version 1.3. (April 2018)

(hereinafter called the "methodology")

B2. METHODOLOGY JUSTIFICATION

All applicability criteria of the selected methodology are fulfilled by the Anew – Eagle Mountain Forestry Project:

1. *This methodology is applicable only on non-federally owned forestland within the United States*

   The land committed to the Eagle Mountain Forestry Project is a non-federally owned non-governmental organization forestland.

2. *The methodology applies to lands that can be legally harvested by entities owning or controlling timber rights on forestland*

   Northeast Wilderness Trust controls the timber rights on the forestland and can legally harvest (appendix A. Deeds and Contracts).

3. *Private or non-governmental organization ownerships subject to commercial timber harvesting at the project Start Date in the with-project scenario must be certified by FSC, SFI, or ATFS or become certified within one year of the project Start Date. If there are no ongoing harvests at the project Start Date, but harvests occur later in the project life cycle, the project area must become certified before any commercial timber harvesting can occur*

   There is no commercial timber harvesting occurring on or after the project Start Date.

4. *All Tribal lands in the United States, except those lands that are managed or administered by the Bureau of Indian Affairs, are eligible under this methodology, provided that they meet ACR requirements for Tribal lands*

   N/A. The managing legal entity for Anew – Eagle Mountain Forestry Project is Northeast Wilderness Trust, a non-governmental organization.

5. *Public non-federal ownerships currently subject to commercial timber harvesting in the with-project scenario must:*
   - *be certified by FSC, SFI, or ATFS or become certified within one year of the project Start*
     - *Date; or*
   - *have its forest management plan sanctioned by a unit of elected government officials*

        - *within a state, or a state agency, or a federal agency*
    - *Please note that any such forest management plans must be updated at*
    - *minimum every 10 years*
- *If there are no ongoing harvests on a public non-federal ownership at the project Start*
    - *Date, but harvests occur later in the project life cycle, the project area must become*
    - *certified by FSC, SFI, or ATFS, or develop a sanctioned management plan before any*
    - *commercial timber harvesting can occur*

N/A. Anew – Eagle Mountain Forestry Project is not on public, non-federal lands.

6. *Use of non-native species is prohibited where adequately stocked native stands were converted for forestry or other land uses after 1997*

   There is no use of non-native species where adequately stocked native stands were converted for forestry or other land uses after 1997.

7. *Draining or flooding of wetlands is prohibited*

   There is no draining or flooding of wetlands on or after the project Start Date.

8. *Project proponent must demonstrate its ownership or control of timber rights at the project start date*

   See attached Deeds (Appendix A. Deeds and Contracts).

9. *The project must demonstrate an increase in on-site stocking levels above the baseline condition by the end of the Crediting Period*

   Stocking levels increase well above the baseline conditions for the duration of the project and by the end of the Crediting Period (see section E1. Baseline).

B3. PROJECT BOUNDARIES

The physical project boundaries include 6,142 acres of forestland, shown in the maps in section A4. Location and in the Eagle Mountain boundary shapefile.

See H2. Project Timeline for the temporal boundaries of the project.

B4. IDENTIFICATION OF GHG SOURCES AND SINKS

Carbon pools	Included / Optional / Excluded	Justification / Explanation of Choice
Above-ground biomass carbon	Included	Major carbon pool subjected to the project activity.
Below-ground biomass carbon	Included	Major carbon pool subjected to the project activity.
Standing dead wood	Included (Optional)	Major carbon pool in unmanaged stands subjected to the project activity. Project Proponent may also elect to include the pool in managed stands. Where included, the pool must be estimated in both the baseline and with project cases. *For Anew – Eagle Mountain Forestry Project, standing dead wood will be included in all stands.*
Lying dead wood	Excluded (Optional)	Project proponent may elect to include the pool. Where included, the pool must be estimate in both the baseline and with project cases. *For Anew – Eagle Mountain Forestry Project, lying dead wood will **not** be included.* Though lying dead wood may have a meaningful contribution to onsite volumes, the project proponent has conservatively excluded this value as measuring this can be difficult in the field and model over time.
Harvested wood products	Included	Major carbon pool subjected to the project activity.
Litter/Forest Floor	Excluded (Not Optional)	Changes in the litter pool are considered *de minimis* as a result of project implementation.
Soil organic carbon	Excluded (Not Optional)	Changes in the soil carbon pool are considered *de minimis* as a result of project implementation.

Gas	Source	Included / Excluded	Justification / Explanation of choice
CO_2	Burning of biomass	Excluded	However, carbon stock decreases due to burning are accounted as a carbon stock change.
CH_4	Burning of biomass	Included	Non-CO_2 gas emitted from biomass burning.
N_2O	Burning of biomass	Excluded	Potential emissions are negligible.

Leakage Source		Included / Optional / Excluded	Justification/ Explanation of Choice
Activity-Shifting	Timber Harvesting	Excluded	Activity shifting leakage is a decrease in sequestration or increase in emissions outside project boundaries caused by shifting of the harvest activities from the project area to other areas owned by the project proponent

			outside the project area, and it is prohibited by the protocol. As such, the project proponent must demonstrate no activity-shifting leakage beyond the de minimis threshold will occur as a result of project implementation. If the Project Proponent owns land outside of the project area, they must demonstrate no activity-shifting leakage occurs by either maintaining certification on all owned lands, not harvesting on lands outside the project area, or maintaining a sustainable management plan approved by ACR.
	Crops	Excluded	Forestland eligible for this methodology do not produce agricultural crops that could cause activity shifting
	Livestock	Excluded	Grazing activities, if occurring in the baseline scenario, are assumed to continue at the same levels under the project scenario and thus there are no leakage impacts.
Market Effects	Timber	Included	Market effect leakage is a decrease in sequestration or increase in emissions outside project boundaries caused by shifting of the harvest activities from the project area to other areas owned by the other entities outside the project area. Reductions in project outputs due to project activity may be compensated for by other entities in the marketplace. Those emissions are included in the quantification of project benefits as the project proponent takes a discount to crediting based on the relative difference between project and baseline harvest. The higher the relative decrease in harvesting in the project relative to the modeled baseline, the higher the discount factor applied. Based on the relative change in harvesting, the Eagle Mountain project applies the maximum discount factor to crediting of 40%.

B5. BASELINE

The baseline scenario represents a harvest regime that could have happened on the project area if it were not enrolled in a forest carbon project. The project is targeted to maximize net present value at a 4% discount rate for non-governmental organizations, as prescribed by the protocol. These silvicultural prescriptions are further described in Section E.

B6. PROJECT SCENARIO

The project scenario consists of managing the forestland for natural growth with no current or future commercial harvesting. Potential future harvests may involve limited tree removal to eliminate invasive and non-native species and for trail maintenance and safety, as described in Section A6. Project Action.

B7. REDUCTIONS AND ENHANCED REMOVALS

The project will achieve greenhouse gas reductions through natural growth of forestland on lands that otherwise could be cut in the baseline scenario. The existing carbon stocks will be preserved as there is no current or future commercial harvesting and the stocks will increase as a result of the growth occurring in the absence of commercial harvesting.

B8. PERMANENCE

Project Proponent must conduct their risk assessment using the *ACR Tool for Risk Analysis and Buffer Determination*. All Project types must claim a value from risk categories A, B and C. Additional values that must be selected by project type include:

Forestry projects claim one value from each:

- D Conservation Easement (if applicable)
- E Fire
- F Disease/pest
- G Levee failure/water table changes (required only if forested wetlands comprise more than 60% of project area)
- H Other natural disaster risk scores.

1. Management and Governance Risks: All project types must select one value form each risk category that applies:

A	Financial	• 4% Default Value • 3% US Public and Tribal Lands
B	Project Management	• 4% Default Value • 3% US Public and Tribal Lands
C	Social/Policy	• 2% Default Value • 5% if project is located outside of the US • 3% if project is located outside of the US and demonstrates community engagements through ACR-approved mechanism
D	Conservation Easement Deduction	• -2% Default value • -3% if there is regular onsite monitoring of activities related to carbon-specific conservation activities

2. Natural Disaster Risks: Select one value from each risk category that applies:

E	Fire	• 8% if project is located in an area where fire greater than 1000 acres has occurred within 30 mile radius of project area in prior 12 months • 4% if project is located in high fire risk region • 2% if project is located in low fire risk region (verifiable evidence must be provided) • 1% for agriculture and grassland projects only
F	Diseases and Pests	• 8% if epidemic disease or infestation is present within project area, or within 30 mile radius of project area • 4% Default Value
G	Levee Failure and Water Table Changes	• 2% Default for all wetland projects (and for forest projects where more than 60% of the project area is a forested wetland)
H	Other Natural Disaster Events	• 2% Default Value for all sequestration projects

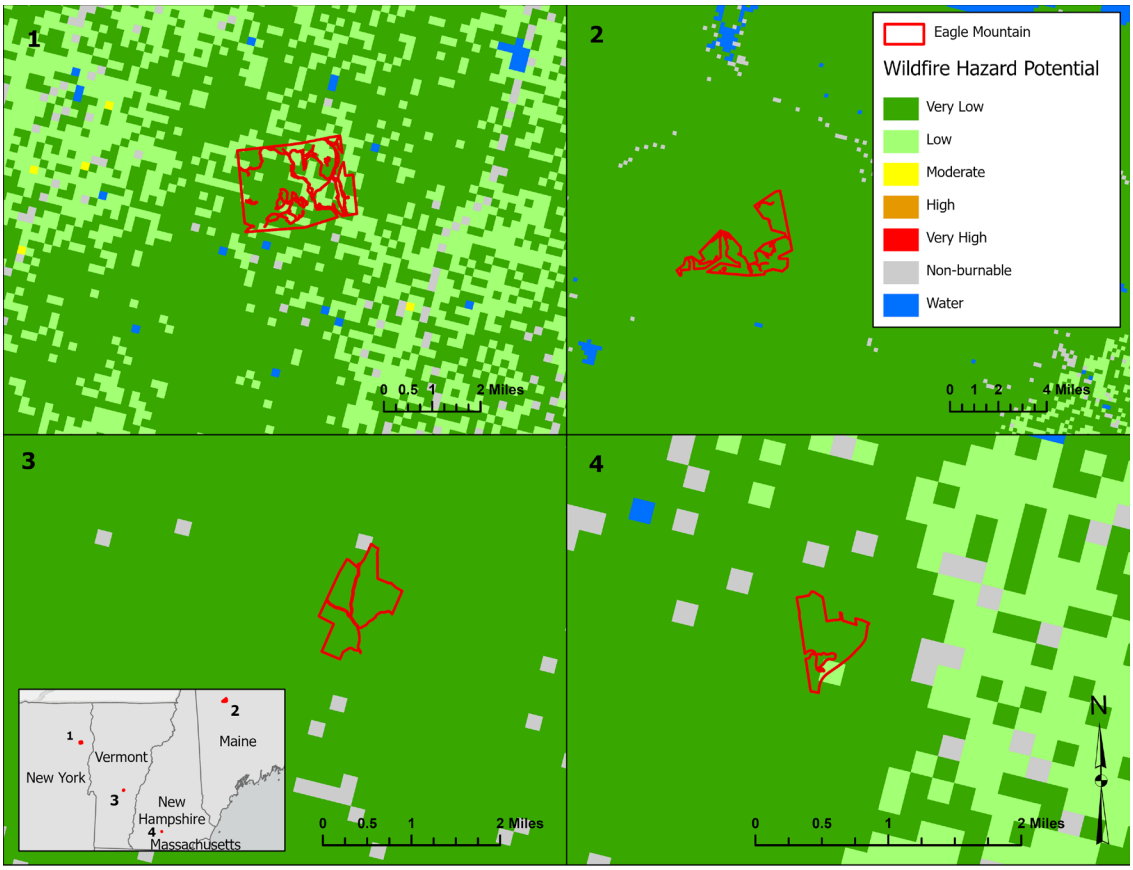
Calculated Risk Score

Section 1 (A + B + C + D*) + Section 2 (E + F + G + H) = Total Risk score %

Section 1 (4 + 4 + 2 + 0) + Section 2 (2* + 4 + 0 + 2) = 18%

Buffer Pool Contribution

Total Risk score % * Total ERTs generated for reporting period = Buffer pool contribution in ERTs at time of issuance.



*Project area is in a majority very low and low fire risk region according to the Wildfire Hazard Potential (WHP) map, a publicly available map provided by the USFS.

C.ADDITIONALITY

C1. REGULATORY SURPLUS TEST

Relevant laws, regulations, statutes, legal rulings, and other regulatory frameworks that affect the project activity:

National laws, regulations and policies.

- Clean Water Act
- Endangered Species Act
- Fair Labor Standards Act (1938) (amended)
- Multiple-Use Sustained-Yield Act of 1960
- National Environmental Policy Act (NEPA)
- National Forest Management Act (NFMA)
- Resources Planning Act (RPA)
- Wilderness Act
- The Logger's Guide to the New OSHA Logging Safety Standards, 1995
- OSHA Federal Occupational Safety and Health Act

State & Local laws.

New York

- Title 6 of the New York Codes, Rules and Regulations (NYCRR)
- Article 9 of the New York Environmental Conservation Law

Vermont

- The Vermont Statutes Title 10: Conservation and Development
- Vermont Wetland Rules
- Act 147 – Timber Trespass Law
- VOSHA Safety and Health Standards for General Industry

New Hampshire

- RSA Chapter 125-J Emissions Reductions Trading Programs
- RSA Chapter 212-A Endangered Species Conservation Act
- New Hampshire Statutes Title XIX-A: Forestry

Maine

- Public Law 2003, Chapter 422 (LD 1616), An Act to Promote Stewardship of Forest Resources
- Title 17 S 2510 Unlawful cutting of trees
- Title 17 S 2511 Harvesting timber near property line
- Best Management Practices for Forestry: Protecting Maine's Water Quality - Third Edition (Maine Forest Service 2017)
- Forest Practices Act
- Maine Forest Service Interpretations of the Maine Forest Practices Act Statute and Rules (UPDATED APRIL 6, 2011)
- Chapter 26 Rule, Forest Operations Notification Standards

Binding International Agreements.

Kyoto Protocol (signed, not ratified)
United Nations Framework Convention on Climate Change, 1992
United Nations Convention on Biological Diversity, 1992 (signed, not ratified)
Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), 1973
UNESCO World Heritage Convention, 1972

None of the above or any other existing law, regulation, statute, legal ruling, or other regulatory framework in effect as of the Start Date March 26, 2021 effectively requires the forest carbon project activity and its associated GHG emissions reductions/removal enhancements. Consequently, the project passes the Regulatory Surplus test. The project is in compliance with all local, state, and federal legally binding mandates related to Project Activities.

Permanence of the carbon removals of the project is augmented through the presence of a Forever Wild Conservation easement recorded on each property within one year of the carbon project's commencement. A Forever Wild Conservation easement is well-known in New England and specifies that the land will never be harvested, converted to cropland, or urbanized. The ACR Standard mandates that projects with easements need to consider the legally binding requirements of the easement if the recordation date is prior to 1 year before the project Start Date. This timeframe is permitted as it's presumed that the timing of the easement recordation within one year of the start of a project was intended to be in conjunction with the pursuit of a carbon project. As such, because the easements were recorded at the start of the project, constraints within the easements were not modeled into the baseline.

All legal requirements for timber harvesting set out by local, state, or other regulatory ruling listed above are met and exceeded in both the project and baseline scenarios such that all harvest activities outlined are legally permissible.

C2. COMMON PRACTICE TEST

The wood product market region for the project includes New York, Vermont, New Hampshire, northern Massachusetts, and Maine. Wood products including sawtimber and pulpwood are distributed to mills throughout these regions. Throughout the geographic region, private forestland is heavily cut and managed for forestland investment. It is common practice for operators to implement clear cutting, shelterwood harvests, and single tree selection prescriptions to be utilized in optimizing the net present value of timber harvests.

All lands enrolled in the project are recent acquisitions by Northeast Wilderness Trust (within 1-year of the project start date) with carbon funding as one of the primary incentives of the purchase to help with their intended conservation efforts. Without their acquisition, these forestlands likely would have resembled those of private land ownership, as evident of half of the project area which was heavily harvested in the past by previous owners. The majority of the project is surrounded by industrial landownership.

It is common practice to implement state best management practices (BMPs) to protect water quality during forest harvests, which include activities related to streamside management zones (SMZs). All SMZs are constrained in the baseline to a "single tree selection" scenario, retaining at least 75 square feet per acre (ft^2/acre) of residual basal area from all SMZs that are stocked with at least 100 ft^2/acre of basal area. This exceeds the BMPs in New York, Vermont, New Hampshire, and Maine that require at least 60 square feet per acre of residual basal area, 50-70% canopy retention, or the removal of no more than 50% of the pre-harvest basal area. By exceeding the standard set out in the states' BMPs, the project will not receive crediting for any harvest practices that would have already been followed within these zones prior to the commencement of the project.

If the Anew – Eagle Mountain Forestry Project was not implemented, the forest management could feasibly resemble that of private forestland ownership in the region. Instead, the project will exceed the common practice as described in Section A6. Project Action.

C3. IMPLEMENTATION BARRIERS TEST

The financial barrier test was conducted to show that carbon funding is reasonably expected to incentivize the project's implementation, and carbon revenues are a key element to maintaining the project action's ongoing economic viability after its implementation.

Implementation Barriers	*Choose one of the following three:*
Financial	Does the project face capital constraints that carbon revenues can potentially address; *or* is carbon funding reasonably expected to incentivize the project's implementation; *or* are carbon revenues a key element to maintaining the project action's ongoing economic viability after its implementation? **Yes = Pass; No = Fail**
Technological	Does the project face significant technological barriers such as R&D deployment risk, uncorrected market failures, lack of trained personnel and supporting infrastructure for technology implementation, or lack of knowledge on practice/activity, and are carbon market incentives a key element in overcoming these barriers? **Yes = Pass; No = Fail**
Institutional	Does this project face significant organizational, cultural, or social barriers to implementation, and are carbon market incentives a key element in overcoming these barriers? **Yes = Pass; No = Fail**
If the project passes the Regulatory Surplus and Common Practice tests, and at least one Implementation Barrier test, ACR considers the project additional.	

Per the above figure, the Eagle Mountain project passes the financial implementation barrier by answering "Yes" to the question of if "carbon funding is reasonably expected to incentivize the project's implementation" and are a "key element to maintaining the project action's ongoing viability after implementation". The implementation of the carbon project represents an opportunity cost to lost revenue associated with the potential timber harvesting that could legally and feasibly occur on the

property in the lifetime of the carbon project. The Eagle Mountain carbon project consists of several properties in New York, Maine, and Vermont, acquired by the Northeast Wilderness Trust (NEWT) in 2019 and 2020. NEWT underwrote its acquisition of these properties with the expectation of repaying acquisition capital through the sale of carbon offsets. Therefore, the carbon project's start coincides precisely with the closing of the last property. Given the fact that the property was on the open market immediately adjacent to industrial land managers, and has high stocking rates compared to its neighbors, a change in ownership to an aggressive timber harvesting landowner was highly likely.

If carbon funding remains robust, ongoing revenue generated from carbon offset credits are intended to go towards the purchase of additional landholdings to further the trust's conservation efforts as well as aiding in the purchases of these intended easements.

A financial feasibility assessment is provided separately for verification demonstrating the financial barrier carbon funding overcomes in project implementation.

C4. PERFORMANCE STANDARD TEST

Under the performance standard approach, projects are required to achieve a level of performance that, with respect to emission reductions or removals, or technologies or practices, is significantly better than average compared with similar recently undertaken practices or activities in a relevant geographic area. This approach is geared towards technology-based solutions, not forestry projects, and so has not been performed for this project. Instead, the Anew – Eagle Mountain Forest Project uses the more robust three-pronged approach described in sections C1-C3 to support additionality which is applicable to IFM projects. The three-pronged approach requires projects to demonstrate that they exceed currently effective and enforced laws and regulations, exceed common practice in the relevant industry sector and geo-graphic region, and face at least one of three implementation barriers (financial, technological, or institutional).

D.MONITORING PLAN

D1. MONITORED DATA AND PARAMETERS

Data or Parameter Monitored	A_1
Unit of Measurement	Acres
Description	Area of IFM Project
Data Source	GIS shape file derived from GPS coordinates
Measurement Methodology	Strata area figures adjusted based on stocking levels and species distribution projected in modeling and verified through inventory updates
Monitoring Frequency	Every 5 years, following with inventory update
Value applied:	6,142
Reporting Procedure	Handheld GPS unit, GIS software
QA/QC Procedure	Meta data is kept current and uncorrupted
Purpose of Data	Calculation of project emissions
Calculation method:	Calculated in Arc GIS
Notes	

Data or Parameter Monitored	T
Unit of Measurement	Year
Description	Number of years between monitoring time t and t1 (T = t2 – t1)
Data Source	Monitoring reports
Measurement Methodology	
Monitoring Frequency	Yearly
Value applied:	Calendar
Reporting Procedure	
QA/QC Procedure	All calculations double checked for accuracy prior to submission for verification
Purpose of Data	Calculation of project emissions
Calculation method:	Subtraction
Notes	

Data or Parameter Monitored	Diameter at breast height of tree
Unit of Measurement	Inches (to $1/10^{th}$ an inch)
Description	Tree diameter measured 4.5 feet above ground
Data Source	Field measurement
Measurement Methodology	Measured with Loggers Tape or calipers

Monitoring Frequency	Every 5 years after the first inventory
Value applied:	
Reporting Procedure	Handheld GPS unit or cruise tally sheet
QA/QC Procedure	Equipment will be maintained in excellent condition. Breast height marked with permanent paint on all record trees > 5 inches in diameter
Purpose of Data	Calculations of project emissions
Calculation method:	N/A
Notes	

Data or Parameter Monitored	H
Unit of Measurement	Feet
Description	Height of tree
Data Source	Field measurement
Measurement Methodology	Measured with clinometer or hypsometer
Monitoring Frequency	Every 5 years after the first inventory
Value applied:	
Reporting Procedure	Handheld GPS unit or cruise tally sheet
QA/QC Procedure	Equipment will be maintained in excellent condition. All heights will be double checked for reasonableness prior to submission for verification
Purpose of Data	Calculations of project emissions
Calculation method:	N/A
Notes	

Data or Parameter Monitored	Decay Class
Unit of Measurement	
Description	Qualitative degree of decomposition
Data Source	Forest Inventory
Measurement Methodology	Qualitative assessment of dead tree into 1 of 4 decay classes based on class descriptions
Data Uncertainty	None
Monitoring Frequency	Every 5 years after the first inventory
Value applied:	
Reporting Procedure	Handheld GPS unit or cruise tally sheet
QA/QC Procedure	Equipment will be maintained in excellent condition. All decay classes will be double checked for reasonableness prior to submission for verification
Purpose of Data	
Calculation method:	
Notes	

Data or Parameter Monitored	Tree Live/Dead Status

Unit of Measurement	
Description	Live or Dead
Data Source	Forest Inventory
Measurement Methodology	Consistent with the Eagle Mountain carbon plot methodology
Data Uncertainty	None
Monitoring Frequency	Every 5 years after the first inventory
Value applied:	
Reporting Procedure	Handheld GPS unit or cruise tally sheet
QA/QC Procedure	Equipment will be maintained in excellent condition. All tree statuses will be double checked for reasonableness prior to submission for verification
Purpose of Data	
Calculation method:	
Notes	

Data or Parameter Monitored	Defect
Unit of Measurement	%
Description	Qualitative percent of missing biomass
Data Source	Forest Inventory
Measurement Methodology	Tree defect is qualitatively assessed for missing biomass in the bole from 1ft stump to total height. The exception is for broken tops below 4" DOB when the percent biomass missing is calculated from 1ft stump to broken top. Tree defect is assessed by dividing the tree into thirds, estimating percentage of missing carbon volume in each third, and assign a deduction value. Top height and phantom height are measured and missing biomass in the broken portion is calculated post-inventory. For dead tree defect, only bole defect will be estimated from 1ft stump to 4”DOB.
Data Uncertainty	None
Monitoring Frequency	Every 5 years after the first inventory
Value applied:	Tree-specific
Reporting Procedure	Handheld GPS unit or cruise tally sheet
QA/QC Procedure	Equipment will be maintained in excellent condition. All tree defects will be double checked for reasonableness prior to submission for verification.
Purpose of Data	
Calculation method:	
Notes	

Data or Parameter Monitored	Species Composition
Unit of Measurement	%
Description	Spp. composition as a percentage of basal area
Data Source	Forest Inventory
Measurement Methodology	Derived from basal area calculations from inventory data.
Data Uncertainty	None
Monitoring Frequency	Every 5 years after the first inventory
Value applied:	
Reporting Procedure	
QA/QC Procedure	Species identification is confirmed at verification.
Purpose of Data	Calculation of project emissions
Calculation method:	Basal Area = 0.005454 * DBH^2
Notes	

Data or Parameter Monitored	Harvested Wood Products
Unit of Measurement	Metric tons CO_2e
Description	Carbon remaining in stored wood products 40 years after harvest for the project in year t.
Data Source	NA
Measurement Methodology	NA
Data Uncertainty	None
Monitoring Frequency	Annual data summed for the monitoring period, applied as average annual for the monitoring period
Value applied:	
Reporting Procedure	
QA/QC Procedure	NA
Purpose of Data	
Calculation method:	
Notes	

Data or Parameter Monitored	Forest Carbon
Unit of Measurement	Metric tons of CO_2e
Description	Carbon stored in above and below ground live trees at the beginning of the year t
Data Source	Forest Inventory
Measurement Methodology	Consistent with the Eagle Mountain carbon plot methodology
Data Uncertainty	To be calculated as the mean +/- 90% confidence interval
Monitoring Frequency	Every 5 years or less, or at request for ERT issuance
Value applied:	
Reporting Procedure	

QA/QC Procedure	The inventory will use a random sample design and re-measure the same permanent plots established in 2021, which targeted a precision level of +/- 10% of the mean live tree biomass with 90% confidence.
Purpose of Data	
Calculation method:	
Notes	

D2. MONITORING PLAN

Each year, the Project Proponent shall submit a signed Attestation that:

- Confirms the continuance of project activities;
- Confirms that ownership remains clear and uncontested;
- Discloses any negative environmental or community impacts or claims of negative environmental and community impacts, and documents plans to mitigate any reported negative environmental or community impacts;
- Addresses any significant change in external conditions that would affect the quality or environmental integrity of the project.

The following material outlines the monitoring plan to be followed during the decade following the initial project validation and verification.

General Monitoring Method

In the year prior to validation/initial verification, a representative sample of 144 fixed radius permanent inventory plots were established across the project area. The plot network provided enough data to keep total project uncertainty below 10% of the net anthropogenic greenhouse gas removals by sinks across the project, thereby avoiding any uncertainty deductions in the quantification process. All permanent plots will be re-inventoried at least twice over the following decade to calibrate forest growth models and improve carbon sequestration projections.

The heavily monumented and well-maintained plot design gives forest managers the opportunity to consistently track the growth and development of specific trees over an extended timeline and allows for improved ease of plot location during field work and site verifications. All plots will be re-measured in a manner consistent with the Inventory Methodology, provided separately for verification. [3]

In addition to the full inventory update of the entire property that will be conducted on all plots every 5 years, inventories of select portions of the Project Area will be updated periodically in response to natural disturbance or significant forest management activities. Following natural disturbance events, affected

3 The details of the carbon inventory methodology are considered commercially sensitive material as the methodology is the result of considerable investment of Blue Source LLC's resources.

project stands will be assessed for damage. If damage is significant, the affected areas will be re-inventoried and project scenario models will be adjusted to reflect onsite carbon stocks.

In years in which forest plots are not re-inventoried, carbon stocks will be monitored through forest growth and yield modeling.

In addition to inventory sampling, management staff will consistently monitor the general health and condition of the forest throughout the course of normal forest management activities (e.g. road maintenance, ecological studies, boundary marking, etc.), reducing the risk of reversal by disease, pest invasion, and unauthorized timber removal.

Anew Climate LLC (formerly Bluesource) will oversee the execution and reporting of all project reporting, modeling, and monitoring activities on behalf of the landowner. The landowner will be responsible for "on the ground" forest management activities on the project area, and Steigerwaldt Land Services will conduct inventory measurements and data collection. After forest inventory data collection, Steigerwaldt Land Services will report results to Anew for processing and updating of modeling projections. After processing is complete, Anew will house all data and submit the necessary documentation for compliance with ACR standards. Anew will ultimately store project data for at least ten years after the conclusion of the project.

Data Processing and Storage

Manually and electronically filed data are stored and archived. Backup copies of all electronically stored data are maintained in a separate data center with scheduled archiving to assure data protection. Future revisions to project documents after initial verification and registration will be clearly identified by saving them as separate files and including the date of revision in any modified documents. All data will be stored on Dropbox or similar online cloud storage service as well as on an external hard drive and kept by Anew for a minimum of 15 years.

QA/QC Field Procedures

Field Procedures

At the end of each field day, individual foresters email their plots from the data recorders to the senior forester. The senior forester then looks for irregularities in the data and asks the field crew to confirm the data or remeasure any plots that cannot be reconciled. The senior forester then adds all the data to a master spread sheet.

At least 10% of the plots are checked by a different forester than cruised the plot, specifically by someone senior to the field crew. This involves full plot measurement to identify any problems with determining in/out trees, species identification, defect measurements, DBH measurements, and height measurements. A summary report of the cruise checks is to be provided to Anew at the end of the inventory.

The purpose of the check cruise is to identify any consistent errors by either a specific cruiser, or the whole crew, and to verify that all plots are being measured with a high level of diligence. There are two ways to fail a plot during a check cruise.

- If any in/out trees are missed, or erroneously added, the plot fails.
- If there is a trend in any specific data collection-type being erroneously measured, the plot fails.

A trend is defined as ≥25% of all tally trees in the large plot, or ≥25% of all tally trees in the microplot, having consistent errors on the same measurement type. For example, if 10 trees are recorded in the large plot and 3 of those trees have DBH measured in the incorrect location, that plot fails. If Tree Class Code is erroneously recorded on 3 of those trees, that plot fails, or if percent defect is erroneously recorded on 3 trees in that plot, the plot fails. If one tree has an error on DBH, one tree has an error on Tree Class Code, and one tree has an error on percent defect, the plot still passes. The total number of trees in the plot for the percent error calculation is separated for the total number of trees in the large plot and the total number of trees in the microplot.

If the same cruiser fails more than one plot during the check cruise, all plots completed by that cruiser since the last acceptable check must be revisited and measured again. Any errors noted during the check cruise are used to update the master spread sheet file. Any consistent height, species, DBH, or defect errors are resolved by talking with the foresters, remeasuring plots, and removing crew members as needed.

Desk Procedures

The following QA/QC approach is designed to ensure that field data, once inputted, is appropriately managed and maintained, and that subsequent calculations using that data to determine onsite carbon stocks and associated credit issuance are correctly implemented.

A four-stage QA/QC process with a defined review group for the project is established, engaging both personnel intimately familiar with all project files and documentation, as well as independent reviewers who are able to bring “fresh eyes” to key outputs.

Implementation Forester Review: The project implementation team (Anew) has a team of foresters with intimate knowledge of the inventory methodology, inventory design, and property documentation. The inventory data is examined by a forester from this team to identify and fix any errors, as well as to seek clarification from the inventory contractor on any measurements and plot or tree notes that are unclear.

Technical Forester Review: The technical team runs the inventory data through automated data checks. The development of quantitative components, such as Access databases, FVS model runs and Excel workbooks, are led by one of these foresters. Prior to finalization of files, models and documents, a second forester who did not lead development of that component is tasked with a QA/QC review including random examinations and data checks to identify and fix any errors.

Technical Review: Once quantitative outputs are finalized, exported from Access/FVS to Excel, and are ready to be transferred into the GHG plan, monitoring report, and other project documents, an independent manager reviews these outputs. This individual performs data checks by tracing key outputs back from final credit calculations though the chain of Excel documents to the underlying Access/FVS database.

Senior Management Review: Once outputs have been transferred from Excel to the GHG plan, monitoring report, and other project documents, a senior manager reviews these documents and checks that all quantitative elements have been correctly exported from the underlying workbook. At this stage, the senior manager (or other individual not involved in document preparation) also reviews text, grammar and formatting for presentation and accuracy.

E. QUANTIFICATION

E1. BASELINE

Inventory development overview

The carbon inventory of the project area was conducted from 2021-06-25 - 2021-07-09. The inventory employed a sample of 144 nested, fixed-radius circular plots installed in a grid distribution across the project area. The nested plots consist of a 1/15th acre plot recording trees >= 5" and a 1/100th acre plot recording trees >=1" and <5" DBH. The entire project area (6,142.29 acres) was assigned to 4 strata, as shown in Table E1-1. See the Baseline Stratification section below for details.

Table E1-1. Area by Strata

Strata	Project Area (acres)	Constrained Area (acres)	Number of Plots
ME	3,381.13	36.72	78
NH	122.17	1.18	4
NY	2,276.35	95.35	55
VT	362.64	43.28	7
Total	**6,142.29**	**176.52**	**144**

*Sums may not total due to rounding

Growth model overview

Field measurement protocols are documented in the carbon methodology, provided separately.

The ACR protocol requires Improved Forest Management (IFM) projects to establish a baseline harvest scenario against which to measure carbon accumulation attributable to the project. The ACR protocol defines this baseline as the mix of silvicultural practices that maximizes the net present value (NPV) of timber revenues over the 100-yr project lifespan. We used the Forest Vegetation Simulator (FVS), an empirical forest growth and yield model developed by the US Forest Service (USFS), to project carbon stocks and timber revenues under the range of harvest scenarios considered in the baseline. We selected the FVS-NE variant of the FVS growth and yield model, which encompasses New Hampshire, with model equations for each plot regionally calibrated to the US National Forest located nearest to the Eagle Mountain project, as shown in Table E1-2.

Table E1-2. Plot Location for FVS Calibration

Nearest National Forest Region	FVS Location Code	Number of Plots
Green Mountain National Forest	920	62
White Mountain National Forest	922	82

We used the regionally-calibrated FVS to 'degrow' the inventory from the plot-specific inventory date to the project start date (Mar. 26, 2021), because the plots were inventoried after the project start date. We first initialized FVS with the original inventory measured on the plot's inventory date, and projected the model forward with no harvest in order to estimate tree-level annual growth rates. We ran a single 10-year FVS projection cycle, the default cycle length for the NE FVS variant. We then computed height and diameter growth for each tree over this 10-year interval and divided by 10 to estimate annual growth. Using a monthly growth schedule derived in consultation with a local forester, we determined the fraction of annual growth that had occurred between the project start date and the inventory date and multiplied annual growth for each tree by this fraction. Finally, we subtracted this estimated height and diameter growth for each tree from the observations recorded in the original inventory. We used this growth-adjusted inventory to determine CO_2e stocks on the project start date (Mar. 26, 2021). We similarly estimated CO_2e stocks on the project reporting period end date (Mar. 25, 2022) by 'growing' the inventory from the plot-specific inventory date to the Reporting Period Date. We added estimated height and diameter growth according to the months that had elapsed between the inventory and the project reporting period end date.

Total aboveground biomass carbon was estimated from inventory data applying species group-specific allometric equations sourced from Jenkins et al 2003[4]. Root biomass was then estimated from total aboveground biomass using component ratios from Jenkins et al. 2003, to produce total live tree biomass. Total live tree biomass was converted from pounds to metric tons, multiplied by 0.5 to estimate carbon fraction, then multiplied by 3.664 to calculate t CO_2e.

Carbon in standing dead wood was estimated in the same way as live trees, with deductions for decay class recorded in the field. Decay classes were recorded according to the ACR standard using the methodology-defined Decay Class (Table E1-3).

[4] Jenkins, J.C., Chojnacky, D.C., Heath, L.S. and R.A. Birdsey. 2003. National-scale biomass estimators for United States tree species. Forest Science 49:12-35

Table E1-3. ACR decay classes (applied to dead trees)

Decay Class	Decay Factor	Description
1	0.97	Tree with branches and twigs that resembles a live tree (except for leaves)
2	0.95	Tree with no twigs but with persistent small and large branches
3	0.90	Tree with large branches only
4	0.80	Bole only, no branches, heartwood with advanced decay at base
5	0.80	Bole only, no branches, sloughing heartwood

Growth and Yield Simulation

The FVS model requires an individual species code and site index for each forest plot simulated. The site index is a location-specific measure of forest productivity. These estimates were calculated using tree cores. One dominant or co-dominant tree with a DBH of less than 30 inches within the overstory plot was selected as a site index tree for each plot. Site Index was calculated from tree cores taken in the field and processed by Rocky Mountain Tree Ring Research. The available outputs following processing tree cores included tree species, DBH, Height, Pith Date (calendar year), DBH Age (years). From these outputs, Site Index was calculated using species-specific site index curves[5]. If a plot had no species that were cored, we assigned the plot the soil site index. Soil data estimates are available from the Web Soil Survey (WSS) maintained by the USDA's Natural Resources Conservation Service (NRCS). Soil classes in the WSS database can encompass multiple sub-classes, each with an associated site index. The site index for each soil sub-class is reported for at least one tree species. We used the R package soilDB developed by the NRCS to spatially co-locate inventory plots within the WSS soil classes and extract the associated soil sub-classes along with their species-specific site indices. The result is a soil class assigned to each plot. Within each plot-specific soil class, we averaged site indices by tree species across soil sub-classes. We then merged the list of tree species associated with each plot-specific soil class with the list of species found in each plot. We assigned each plot the site index of the tree species with the highest basal area in the plot found in both lists. If a plot had no species in the soil class species list, we assigned the plot the site index of the tree species in the species list with the highest basal area in the entire project area. If no site index data were available for a soil class, we averaged site indices by tree species across all plots that had site index determined from a collected core and assigned the average site index for the highest basal area tree species in the plot.

The FVS "NoTriple" command was entered to avoid excessive tree records and speed processing.

Initial carbon stock estimates for the project start date were back-modeled via FVS-NE with the approach outlined below.

- Inventory Start Date - End Date data were entered into FVS-NE and grown for 10 years with no management (with "NoTriple" keyworded to track individual trees and permit cross-referencing to raw inventory dataset).

[5] Carmean, W. H., Hahn, J. T., & Jacobs, R. D. (1989). Site index curves for forest tree species in the eastern United States. General Technical Report NC-128. St. Paul, MN: US Dept. of Agriculture, Forest Service, North Central Forest Experiment Station, 128.

- For each live tree (ascribed a unique identifier), annual diameter growth was derived assuming linear growth during the 10-year projection interval (i.e. for DBH, annual growth calculated as DBH at end of 10-year interval *minus* DBH at beginning of 10-year interval, reported in the FVS Treelist output, *divided by* 10).
- For each live tree, diameter data from the Inventory Start Date - End Date inventory were degrown referencing the annual rates derived in step 2 above, subtracting one year annual growth (i.e. one growing season) from the Inventory Start Date - End Date measurement value.
- Initial carbon stocks were recalculated using the degrown data. No harvests or significant disturbances took place during the intervening period. Diameter of standing dead trees were assumed to be constant through the period.
- The baseline scenarios were subsequently modeled entering the degrown inventory data into FVS-NE.

Table E1-4. De-grown results for live aboveground and belowground tree biomass

Strata	Avg Live CO_2e	Std Dev Live CO_2e	Std Error	Total Live CO_2e
ME	118.11	48.79	5.52	399,330.71
NH	174.63	38.93	19.47	21,334.88
NY	128.98	57.46	7.75	293,605.82
VT	183.91	112.36	42.47	66,692.96
Total	**127.15**	**0.00**	**0.00**	**780,964.38**

Table E1-5. De-grown results for dead aboveground and belowground tree biomass

Strata	Avg Dead CO_2e	Std Dev Dead CO_2e	Std Error	Total Dead CO_2e
ME	10.88	12.07	1.37	36,770.26
NH	4.26	3.32	1.66	520.48
NY	4.63	7.98	1.08	10,546.99
VT	5.33	6.28	2.38	1,933.70
Total	**8.10**	**0.00**	**0.00**	**49,771.42**

Table E1-6. De-grown results for total tree biomass

Strata	Avg Total CO_2e	Std Dev Total CO_2e	Std Error	Total CO_2e
ME	128.98	53.32	6.04	436,100.97
NH	178.90	39.62	19.81	21,855.36
NY	133.61	61.36	8.27	304,152.81
VT	189.24	111.11	42.00	68,626.66
Total	**135.25**	**0.00**	**0.00**	**830,735.80**

Baseline Stratification

The Project is divided into four strata according to the state they fall into: NY (New York), NH (New Hampshire), ME(Maine), and VT(Vermont).

Baseline Harvest Schedule Scenario Overview

The Baseline Scenario represents an industrial harvest regime designed to maximize the annual cashflows from a 100-year Net Present Value (NPV) at a 4% discount rate, subject to operational considerations in the region. Only volume from merchantable species count toward costs and revenue for regeneration harvest i.e., hardwood species are not included). The area selection for each prescription by plot was determined using a linear programming model (*lpSolve* package), which found the combination of prescriptions that maximizes the NPV over 100 years. There are 3 silvicultural prescriptions in the linear programming model, shown in Table E1-7.

Table E1-7. Silvicultural prescriptions used for the baseline harvest schedule

Prescription	Description
GROW	Grow stand through end of baseline projection, with no silvicultural treatment. Allow existing stocks to grow 100 years. Applies to constrained areas. Applies to all strata.
CCVT	Cut through all species and classes. Constrained to occur every 50 years. Basal area trigger=80 square feet/acre. Total merchantable timber=1200 board feet/acre. Subsequent Rotations: Basal area trigger=80 square feet/acre. Total merchantable timber=1200 board feet/acre. Natural sprouting and regeneration. Applies to strata VT only.
CC	Cut through all species and classes. Constrained to occur every 50 years. Basal area trigger=80 square feet/acre. Total merchantable timber=600 cubic feet/acre. Subsequent Rotations: Basal area trigger=80 square feet/acre. Total merchantable timber=600 cubic feet/acre. Natural sprouting and regeneration. Applies to strata NY, ME, NH only.
CCOS	Residual=450 trees per acre. Constrained to occur every 40 years. Basal area trigger=80 square feet/acre. Total merchantable timber=750 cubic feet/acre. Second Entry: occurs 5 years after the first cut. Harvest trees greater than 6 inches. Harvest trees greater than AND years and less than 0 years. Subsequent Rotations: Basal area trigger=80 square feet/acre. Total merchantable timber=750 cubic feet/acre. Natural sprouting and regeneration. Applies to all strata.
VT	Residual basal area =40 feet/acre. Constrained to occur every 40 years. Harvest trees greater than 5 inches. Basal area trigger=80 square feet/acre. Total merchantable timber=1200 board feet/acre. Subsequent Rotations: Basal area trigger=80 square feet/acre. Total merchantable timber=1200 board feet/acre. Natural sprouting and regeneration. Applies to strata VT only.
SHW60	Residual basal area =60 feet/acre. Constrained to occur every 50 years. Harvest trees greater than 5 inches. Basal area trigger=80 square feet/acre. Total merchantable timber=750 cubic feet/acre. Overstory Removal occurs 5 years after shelterwood cut. Residual basal area=20 square feet/acre. Harvest trees greater than 5 inches. Basal area trigger=60 square feet/acre. Total merchantable timber=750 cubic feet/acre. Subsequent Rotations: Basal area trigger=80 square feet/acre. Total merchantable timber=750 cubic feet/acre. Natural sprouting and regeneration. Applies to all strata.
STSVT	Residual basal area =75 feet/acre. Constrained to occur every 15 years. Harvest trees greater than 6 inches and less than 40 inches. Basal area trigger=100 square feet/acre. Total merchantable timber=1200 board feet/acre. Q-factor=1.4. Subsequent Rotations: Basal area trigger=100 square feet/acre. Total merchantable timber=1200 board feet/acre. Natural sprouting and regeneration. Applies to constrained areas. Applies to strata VT only.
STS	Residual basal area =75 feet/acre. Constrained to occur every 15 years. Harvest trees greater than 6 inches and less than 40 inches. Basal area trigger=100 square feet/acre. Total merchantable timber=600 cubic feet/acre. Q-factor=1.4. Subsequent Rotations: Basal area trigger=100 square feet/acre. Total merchantable timber=600 cubic feet/acre. Natural sprouting and regeneration. Applies to constrained areas. Applies to strata NY, ME, NH only.

Volume yields were output for 100-year projection from FVS-NE, with annual yields interpolated between 5-year cycle outputs.

We then projected the revenues from sawlogs and pulp using the average stumpage price for each species, as provided separately. Stumpage prices were sourced from Vermont, Maine, New York, and New

Hampshire stumpage price reports. Diameter thresholds for sawlogs and pulpwood use the default merchantable diameters in FVS-NE variant.

Cost Assumptions

To estimate net revenue from timber harvest, stumpage price by species was used by taking an average from VT, ME, NY, and NH stumpage price reports. It is assumed that all variable management costs are included in the stumpage price estimate. Fixed cost estimates for the property were provided by the landowner.

Ultimately, the financial analysis shows that the baseline harvest activities would be financially viable over a 100-year term using the cost and pricing estimates cited above.

Baseline Constraints

Management regimes in the baseline scenario were developed under legal constraints, including those cited in the documentation listed in Section C.1., as well as BMPs for protecting water quality during forest harvests described in Section C.2. Constrained areas are summarized in table E1-1. For conservatism, harvest was limited to single tree selection in the SMZs.

ERT Calculation Overview

The ERTs were computed based on the equations and coefficients provided in ACR's Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, Version 1.3.

The baseline and project scenarios were projected in FVS-NE for 100 years. Projections were annualized using linear interpolation. Direct biomass carbon estimates for live trees were output via FVS FFE carbon reports[6], using Jenkins et al. 2003 biomass predictions in metric tons of carbon per acre, matching the calculations applied to the forest inventory measurements.

Standing dead wood was modeled using the Fire and Fuels Extension of FVS (FVS FFE) to produce detailed snag lists for each model cycle. Biomass carbon of each snag was estimated using model output cubic foot volumes of hard and soft components of dead wood, multiplied by dead wood density. Dead wood densities were referenced from the US Forest Service Wood Handbook or from Miles and Smith 2009[7], and incorporated deductions for decay classes corresponding to the hard and soft dead wood components output from the FVS FFE model and summarized in the table below. Belowground biomass was estimated for hard classes of standing dead wood applying component ratios from Jenkins et al 2003. Standing dead biomass was converted to carbon applying a carbon fraction of 0.5, and carbon converted to carbon dioxide equivalent (CO_2e) applying a conversion factor of 3.664.

Harvested wood products were incorporated into ERT calculations following the below steps:

[6] Rebain et al. (2012). *FVS Fire and Fuels Extension*.

[7] Miles, Patrick D.; Smith, W. Brad. 2009. Specific gravity and other properties of wood and bark for 156 tree species found in North America. Res. Note NRS-38. Newtown Square, PA: U.S. Department of Agriculture, Forest Service, Northern Research Station. 35 p.

Step 1:

Long-term storage in wood products was calculated from FVS projections of removals. Projected harvested volumes were broken out into the following categories: softwood sawlog, softwood pulp, hardwood pulp and hardwood sawlog. Pulp/saw breakdowns referenced merchantability standards in the FVS-NE variant[8].

Volumes were converted to biomass by applying species-level specific gravities referenced from the USFS Wood Handbook 2010 Table 5-3a or from Miles and Smith 2009. Biomass was converted to carbon applying a carbon fraction of 0.5, and then converting to t CO_2e by multiplying by 3.664. Harvest t CO_2e/acre (before delivery to mill) for each modeled group (i.e. baseline stratum) were summed for two categories: hardwood sawtimber and softwood sawtimber.

Step 2:

Carbon transformed to wood products was estimated applying mill efficiency values referenced from the ARB 2015 forest protocol "Regional Mill Efficiency Data.xls" database[9], for the region specified in Table E1-8. The mill efficiencies are broken down by species group (hardwood vs. softwood) and wood product (pulp vs. sawlog). However, since FVS provides no estimates of carbon by species or wood product, we determined species and product estimates from the ACR wood product class distribution for the project's Supersection, as defined by the California ARB 2015 Forest Protocol, shown below in Table E1-9.

Steps 3 and 4:

Transformed carbon was summed across the hardwood/softwood/pulp/sawtimber categories and then distributed among a range of end wood product classes. Distributions of end wood product classes reference ARB 2015 forest protocol values derived from the supersection (Table E1-9).

Wood product amounts retained in storage for 100 years in in-use wood products and landfills were then calculated referencing end wood product class-specific 100-year average storage factors provided in the methodology[10], shown in Table E1-10.

Step 5:

Carbon in long-term storage was then summed across in-use wood products and landfills and across modeled groups/baseline strata to produce annual total t CO_2e stored in in-use wood products and landfills after 100 years from wood harvested in a given year.

Emissions due to burning logging slash are conservatively assumed in the baseline to be zero. Thus, parameter BS_{BSL} equals zero and the outcome of equation 4 of the methodology, parameter GHG_{BSL}, equals zero.

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[8] Dixon, Gary E.; Keyser, Chad E., comps. 2008 (revised November 2, 2020). Southern (SN) Variant Overview – Forest Vegetation Simulator. Internal Rep. Fort Collins, CO: U. S. Department of Agriculture, Forest Service, Forest Management Service Center. 82p.

[9] Sourced at: https://www.arb.ca.gov/cc/capandtrade/protocols/usforest/usforestprojects_2015.htm

[10] Sourced from Smith JE, Heath LS, Skog KE, Birdsey RA (2006) Methods for calculating forest ecosystem and harvested carbon with standard estimates for forest types of the United States. In: General Technical Report NE-343 (eds USDAFSUSDAFS), PP. 218. USDA Forest Service, Washington, DC, USA.

Table E1-8. Regional Mill Efficiency for Wood Products

Mill Region	Hardwood Sawlog Efficiency	Hardwood Pulp Efficiency	Softwood Sawlog Efficiency	Softwood Pulp Efficiency
Northeast (NE)	0.614	0.65	0.569	0.513

Table E1-9. Wood Product Class Distribution

Supersection	Softwood lumber	Hardwood lumber	Plywood	Oriented strand board	Non-structural panels	Miscellaneous	Paper	Alaskan Exports
White Mountains	35.52	13.59	0.00	0	0.0	0.02	50.87	0
Adirondacks & Green Mountains	23.23	23.54	1.59	0	1.1	0.16	50.38	0

Table E1-10. 100-Year Storage Factors

Category	In-Use	Landfills
Softwood Lumber	0.234	0.405
Hardwood Lumber	0.064	0.49
Plywood	0.245	0.4
Oriented Strand Board	0.349	0.347
Non-structural panels	0.138	0.454
Misc	0.003	0.518
Paper	0	0.151

Baseline Harvest Mix

Table E1-11 includes the baseline mix of harvest practices that maximizes the net present value (NPV) of annual cash flows over a 100-year projection.

Table E1-11. Baseline and Project Prescription Acreages.

RX	Strata	Baseline Optimized Area	Project Optimized Area
CC	ME	1,672.20	0.00
CCOS	ME	1,372.07	0.00
GROW	ME	44.29	3,381.13
SHW60	ME	257.27	0.00
STS	ME	35.31	0.00
CC	NH	120.99	0.00
CCOS	NH	0.00	0.00
GROW	NH	0.00	122.17
SHW60	NH	0.00	0.00
STS	NH	1.17	0.00
CC	NY	865.54	0.00
CCOS	NY	293.07	0.03
GROW	NY	0.00	2,276.31
SHW60	NY	731.01	0.00
STS	NY	386.71	0.01
CCOS	VT	136.87	0.07
CCVT	VT	182.49	0.00
GROW	VT	0.00	362.57
SHW60	VT	0.00	0.00
STSVT	VT	43.28	0.00
VT	VT	0.00	0.00

Projections of live tree, standing dead wood and harvested wood products carbon stocks in the project area in the baseline scenario for the first crediting period from 2021 - 2041 are as shown in Table E1-12.

Table E1-12. Baseline CO_2e Stocks

Year	Total Live CO_2e (t/ac)	Standing Dead CO_2e (t/ac)	Harvested Wood Products CO_2e (t/ac)
2021	127.15	8.10	0.36
2022	118.39	7.06	0.36
2023	109.63	6.02	0.36
2024	100.87	4.97	0.36
2025	92.11	3.93	0.36
2026	83.35	2.89	0.36
2027	82.01	2.74	0.36
2028	80.68	2.59	0.36
2029	79.34	2.44	0.36
2030	78.01	2.29	0.36
2031	76.67	2.14	0.36
2032	77.71	1.98	0.36
2033	78.75	1.81	0.36
2034	79.79	1.65	0.36
2035	80.83	1.49	0.36
2036	81.88	1.32	0.36
2037	82.76	1.21	0.36
2038	83.65	1.10	0.36
2039	84.54	0.99	0.36
2040	85.42	0.89	0.36
2041	86.31	0.78	0.36

The figure below depicts the projected baseline stocks, average baseline stock for the first crediting period, and projected with-project stocks (see below for derivation of with-project stock projections).

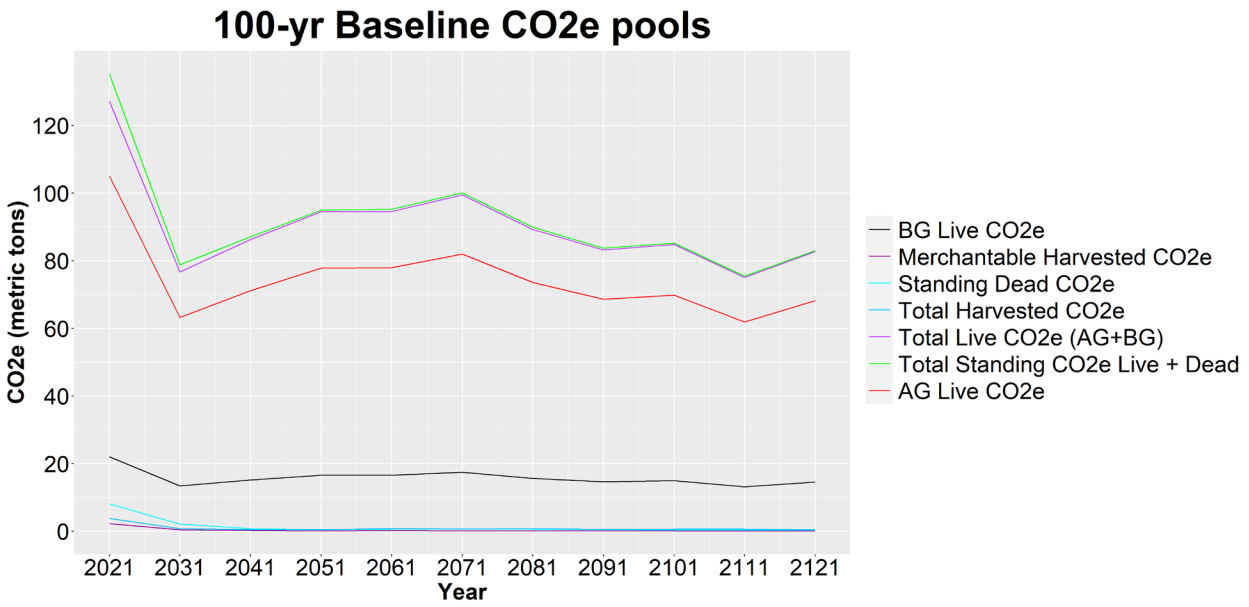

Figure E1-1 Total standing (Live+Dead) CO_2e under baseline and project scenarios

E2. PROJECT SCENARIO

The actual project scenario is measured through future inventories over the course of the project lifetime. However, we produce an ex-ante projection of the project scenario assuming the landowner will conduct the harvest types described in Section A6.2.

E3. LEAKAGE

Quantification of leakage is limited to market leakage, as no activity-shifting leakage is allowed by the methodology beyond *de minimis* levels. Northeast Wilderness Trust does not commercially harvest timber on any of their landholdings, therefore there is no activity-shifting leakage.

Market leakage was determined by quantifying the merchantable carbon removed in both the baseline and with-project cases. Carbon in long-term storage in in-use wood products and landfills, calculated above, was used to assess relative amounts of "total wood products produced" in the two scenarios. The decrease in wood production relative to the baseline was then calculated and the applicable market leakage discount factor was determined.

Table E3-1. Baseline leakage factors

Period	Total HWP stored for 20 yr crediting period Baseline Scenario (tCO_2e)	Total HWP stored for 20 yr crediting period Project Scenario (tCO_2e)	Decrease in Wood Products as Percentage of Baseline Stocks (%)	Applicable Leakage Factor (%)
2021 - 2041	44,453	0	100	40

E4. UNCERTAINITY

We computed uncertainty in project and baseline CO_2e according to equations 10 and 18 of the ACR protocol. Error terms for live and dead CO_2e are calculated using the inventory data. As required by ACR equations 10 and 18, these error terms (e_{TREE} and e_{DEAD}), estimated from the most recent inventory data, are used for computing total CO_2e uncertainty in both the project and baseline scenarios. The ACR protocol also specifies that the error term for live CO_2e (e_{TREE}) be used as the uncertainty estimate for CO_2e stored in wood products. No slash burning is anticipated, so expected greenhouse gas emissions (GHG) under both the project and baseline scenarios are zero. Total uncertainty in combined baseline CO_2e stocks (ACR equation 10) is described in Table E4-1.

Table E4-1. Uncertainty in total, live and dead CO_2e

Co2e	Uncertainty (%)
Live	6.33
Dead	17.53
Total	6.29

E5. REDUCTIONS AND REMOVAL ENHANCEMENTS

Table A7-1 shows estimated net reductions and removal enhancements attributable to the Eagle Mountain project over the first 20-year crediting period (2021 - 2041). As the annual project-level uncertainty was below the 10% threshold required by the ACR protocol, no uncertainty deduction was applied to the annual Emission Reduction Tons (ERTs) generated by the project. ERTs presented in Table A7-1 incorporate the assumed 40% market leakage. ERTs are dated beginning on Mar. 26, 2021, the project Start Date. Annual values in Table A7-1 correspond to the 1-year interval ending on March 25 of each year.

E6. EX-ANTE ESTIMATION METHODS

Table E6-1 shows projected CO_2e stocks under the project scenario described in Sections A6.2 and E2.

Table E6-1. Project CO_2e Stocks

Year	Total Live CO_2e (t/ac)	Standing Dead CO_2e (t/ac)	Harvested Wood Products CO_2e (t/ac)
2021	127.15	8.1	0
2022	130.85	8.1	0
2023	133.34	8.1	0
2024	135.82	8.1	0
2025	138.31	8.1	0
2026	140.80	8.1	0
2027	143.37	8.1	0
2028	145.95	8.1	0
2029	148.53	8.1	0
2030	151.11	8.1	0
2031	153.69	8.1	0
2032	156.14	8.1	0
2033	158.59	8.1	0
2034	161.03	8.1	0
2035	163.48	8.1	0
2036	165.93	8.1	0
2037	168.16	8.1	0
2038	170.40	8.1	0
2039	172.64	8.1	0
2040	174.87	8.1	0
2041	177.11	8.1	0

F. COMMUNITY & ENVIRONMENTAL IMPACTS

F1. NET POSITIVE IMPACTS

Community and Environmental Assessment

1. *An overview of the Project Activity and geographic location.*

   See section A5. Brief Summary of Project and A4. Location.

2. *Applicable laws, regulations, rules, and procedures and the associated oversight institutions.*

   See section C1. Regulatory Surplus Test

3. *A description of the process to identify community(ies) and other stakeholders affected by the project and, as applicable, the community consultation and communications plan.*

   The Anew – Eagle Mountain Forestry Project comprises the forestland owned by Northeast Wilderness Trust, a non-governmental organization. Northeast Wilderness Trust followed all their internal stakeholder consultation processes in advance of the project. If Project Proponent is contacted by any persons regarding the project, the Project Proponent will provide references to the publicly available documentation for the project.

4. *An assessment of the project's environmental risks and impacts, including factors such as climate change mitigation and adaptation, biodiversity, air quality, water quality, soil quality, and ozone quality, as well as the protection, conservation, or restoration of natural habitats such as forests, grasslands, and wetlands. The assessment shall: 1) identify each risk/impact; 2) categorize the risk/impact as positive, negative, or neutral and substantiate the risk category; 3) describe how any negative impacts will be avoided, reduced, mitigated, or compensated; 4) detail how risks and impacts will be monitored, and how often and by whom; and 5) describe how positive impacts contribute to sustainable development goals (optional).*

Impact	Carbon sequestration
Risk Category	Positive
Monitoring Plan (how, how often, by whom)	Forest management activities described in the Forest Management Plans and monitoring for the carbon project is described in Section D2. Monitoring Plan

If negative, describe aversion, reduction, mitigation, or compensation strategy:	n/a

Impact	Habitat protection for wildlife, plant species, and trees in the forested communities.
Risk Category	Positive
Monitoring Plan (how, how often, by whom)	Forest management activities described in the Forest Management Plans and monitoring for the carbon project is described in Section D2. Monitoring Plan.
If negative, describe aversion, reduction, mitigation, or compensation strategy:	n/a

Impact	Water quality protection
Risk Category	Positive
Monitoring Plan (how, how often, by whom)	Forest management activities described in the Forest Management Plans and monitoring for the carbon project is described in Section D2. Monitoring Plan.
If negative, describe aversion, reduction, mitigation, or compensation strategy:	n/a

Impact	Protection from soil erosion and degradation
Risk Category	Positive
Monitoring Plan (how, how often, by whom)	Forest management activities described in the Forest Management Plans and monitoring for the carbon project is described in Section D2. Monitoring Plan.
If negative, describe aversion, reduction, mitigation, or compensation strategy:	n/a

Impact	Access to recreation opportunities
Risk Category	Positive
Monitoring Plan (how, how often, by whom)	Forest management activities described in the Forest Management Plans and monitoring for the carbon project is described in Section D2. Monitoring Plan.
If negative, describe aversion, reduction, mitigation, or compensation strategy:	n/a

The Anew – Eagle Mountain Forestry Project has no anticipated negative community or environmental impacts. Annual attestations confirming this assessment will be provided separately for verification purposes.

The below identify Sustainable Development Goals to which the project aligns and positively contributes:

Sustainable Development Goal	Target	Project Action
6. Clean Water and Sanitation	6.6 By 2020, protect and restore water-related ecosystems, including mountains, forests, wetlands, rivers, aquifers, and lakes.	The watershed protection goals of the project proponent are aligned with State Best Management Practices.
13. Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries. 13.2 Integrate climate change measures into national policies, strategies, and planning.	The goal of the project proponent in committing to sustainable forest management practices will be to continually sequester and prevent intensive forest management as described in both Section B6 and in Section E of this GHG Plan, respectively.
15. Life on Land	15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains, and drylands, in line with obligations under international agreements. 15.2. By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally. 15.a. Mobilize and significantly increase financial resources from all sources to conserve and sustainably use biodiversity and ecosystems.	The conservation goals of the project proponent are to keep the forest intact and forever wild.

5. *For community-based projects, an assessment of the project's community risks and impacts, including factors such as land and natural resource tenure, land use and access arrangements, natural resource access (e.g., water, fuelwood), food security, land conflicts, economic development and jobs, cultural heritage, and relocation.*

   The Anew – Eagle Mountain Forestry Project is not a community-based project.

F2. STAKEHOLDER COMMENTS

N/A. The Project Proponent, Northeast Wilderness Trust, adhered to their internally agreed upon practices of project consultation and notification on associated decision making. Northeast Wilderness Trust will provide references to the publicly available documentation for the project.

G. OWNERSHIP AND TITLE

G1. PROOF OF TITLE

G1.1 Ownership of forestlands

Forestlands included in the project are owned directly by the Project Proponent, Northeast Wilderness Trust, who holds full legal titles and thus has long term control of the land. The relevant deeds and contracts are available for review by verifier in a compressed document folder.

G1.2 Emission reduction rights

Emissions reductions rights are owned by the Project Proponent.

G2. CHAIN OF CUSTODY

No sales or purchasing of offsets was conducted prior to project registration.

G3. PRIOR APPLICATION

The Anew – Eagle Mountain Forestry Project has not previously applied or been registered under any GHG emission trading system or program.

H. PROJECT TIMELINE

H1. START DATE

The Anew – Eagle Mountain Forestry Project has a project start date of March 26, 2021, the date by which Northeast Wilderness Trust acquired the Redington property in Maine, the last property acquired as part of this carbon project. This start date is appropriate and consistent with the ACR Standard v. 7.0.

H2. PROJECT TIMELINE

Below is a schedule of the project activities in chronological order for important aspects of the Anew – Eagle Mountain Forestry Project.

Project Activity	**Date**	**Source/Notes**
Project Start Date (Initiation of project activities)	March 26, 2021	Date of last property acquisition
Frequency of monitoring, reporting and verification		Every 5 years after the first verification
Length of First Crediting period	Through March 25, 2041	20 years
Expected project longevity	Minimum Project Term of at least 40 years	40 years