



Annual Verification Statement

Submitted To: Jessica Orrego

Verification Entity: Environmental Services, Inc. - Forestry, Carbon, and GHG Services Division
Corporate Offices at:
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Lead Verifier: Shawn McMahon (smcmahon@esinc.cc / 330-833-9941)

GHG Project Plan: The GreenTrees ACRE (Advanced Carbon Restored Ecosystem) overall project plan was prepared by GreenTrees, LLC and validated by ESI on 22 December 2011. The project's 2012.3 annual verification was conducted as part of ACR's program requirements for GHG offset projects (Afforestation/Reforestation).

The 2012.3 Annual Verification (soils only) included the initial validation and verification of carbon sequestered (soils only) through A/R on 59 newly aggregated tracts (12,995.85 acres). All previous instances were subject to 2012 annual verifications as referenced in ESI's Verification Reports dated 24 July 2013 and 04 October 2013.

This annual 2012.3 verification statement confirms that Environmental Services, Inc., (ACR-Approved Verifier) has evaluated the GHG assertion by GreenTrees (Project Proponent) covering the period from 1 January 2012 to 31 December 2012 according to the protocols outlined by the American Carbon Registry and ISO, specifically: ACR Standard, October 2010 – v2.1, ACR Forest Carbon Project Standard, November 2010 – v2.1, ACR Validation and Verification Guideline, June 2012-v1.1, ISO 14064-3:2006, and ISO 14065:2007.

Environmental Services, Inc., 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 the verification report entitled GreenTrees ACRE (Advanced Carbon Restored Ecosystem) Project 2012.3 Annual Verification Report dated 31 March 2014 are complete. ESI concludes without any qualifications or limiting conditions that the GHG assertions made by the GreenTrees ACRE project for the 2012 reporting period are without material discrepancy and that the verification activities provide a reasonable level of assurance as defined by ACR (Forest Carbon Project Standard, Version 2.1).



The GHG assertion provided by GreenTrees and verified by ESI has resulted in the GHG emission removal of 115,125 tCO₂ equivalents by the project during the verification period/reporting period (1 January 2012 to 31 December 2012).

GHG Reductions or Removals	Units
Baseline Emissions / Reductions	0 tCO ₂ e
Project Emissions	115,125 tCO ₂ e
Leakage	0 tCO ₂ e
Uncertainty Deduction Rate	0%
2012 GHG emission removals total (tCO₂e)	115,125 tCO₂e*
Total Emission Reduction Tonne(s) (ERTs)	115,125 ERTs*

*risk buffer not deducted (20.5%)

Attestation:

Shawn McMahon
Lead Verifier

Janice McMahon
Regional Technical Manager

Lead Verifier (Signature)
Date: 31 March 2014

Regional Technical Manager (Signature)
Forestry, Carbon, and GHG Division Director
Date: 31 March 2014