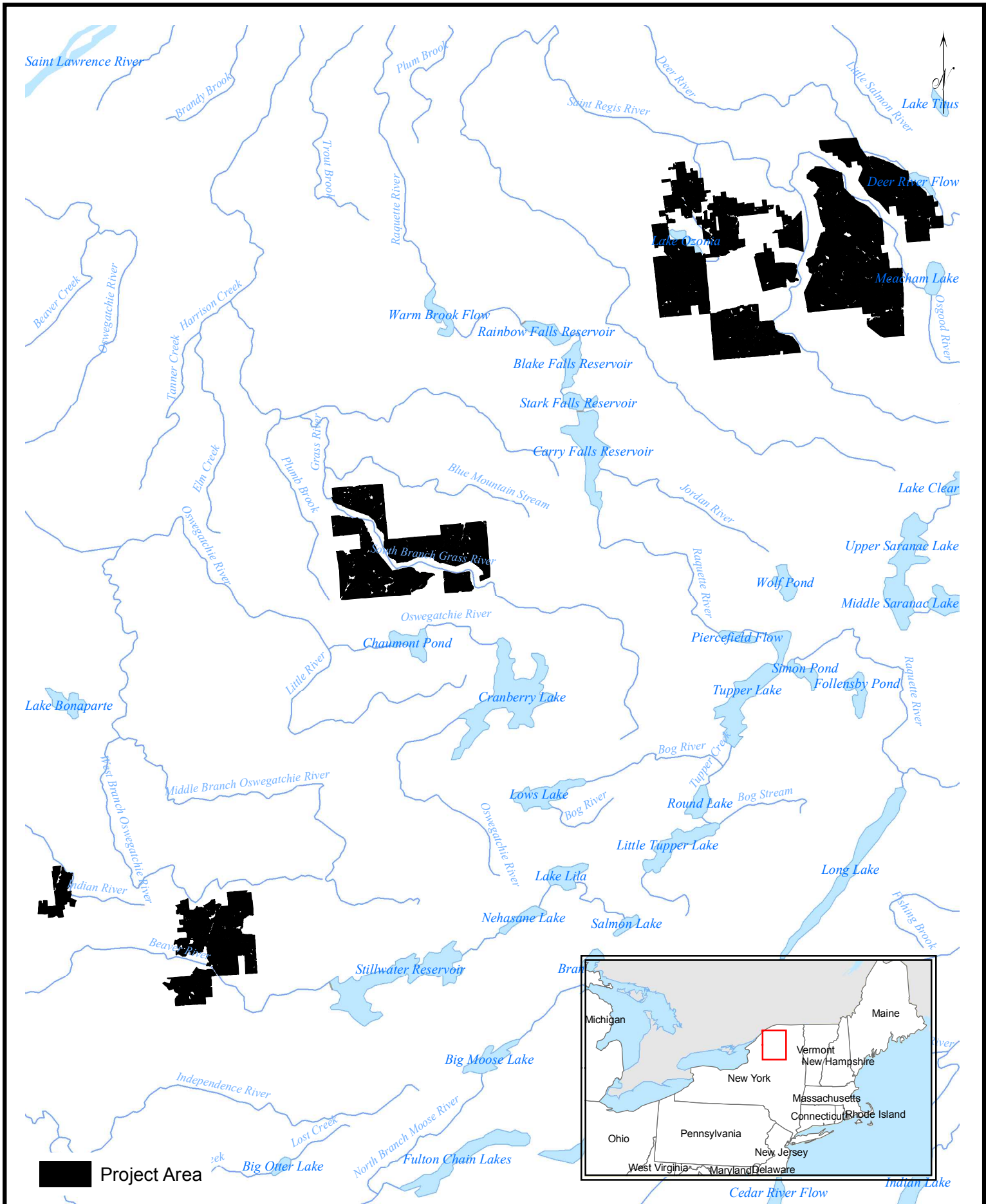




1 in = 8 miles

July 2014

Map Showing Major Watercourses

on lands belonging to

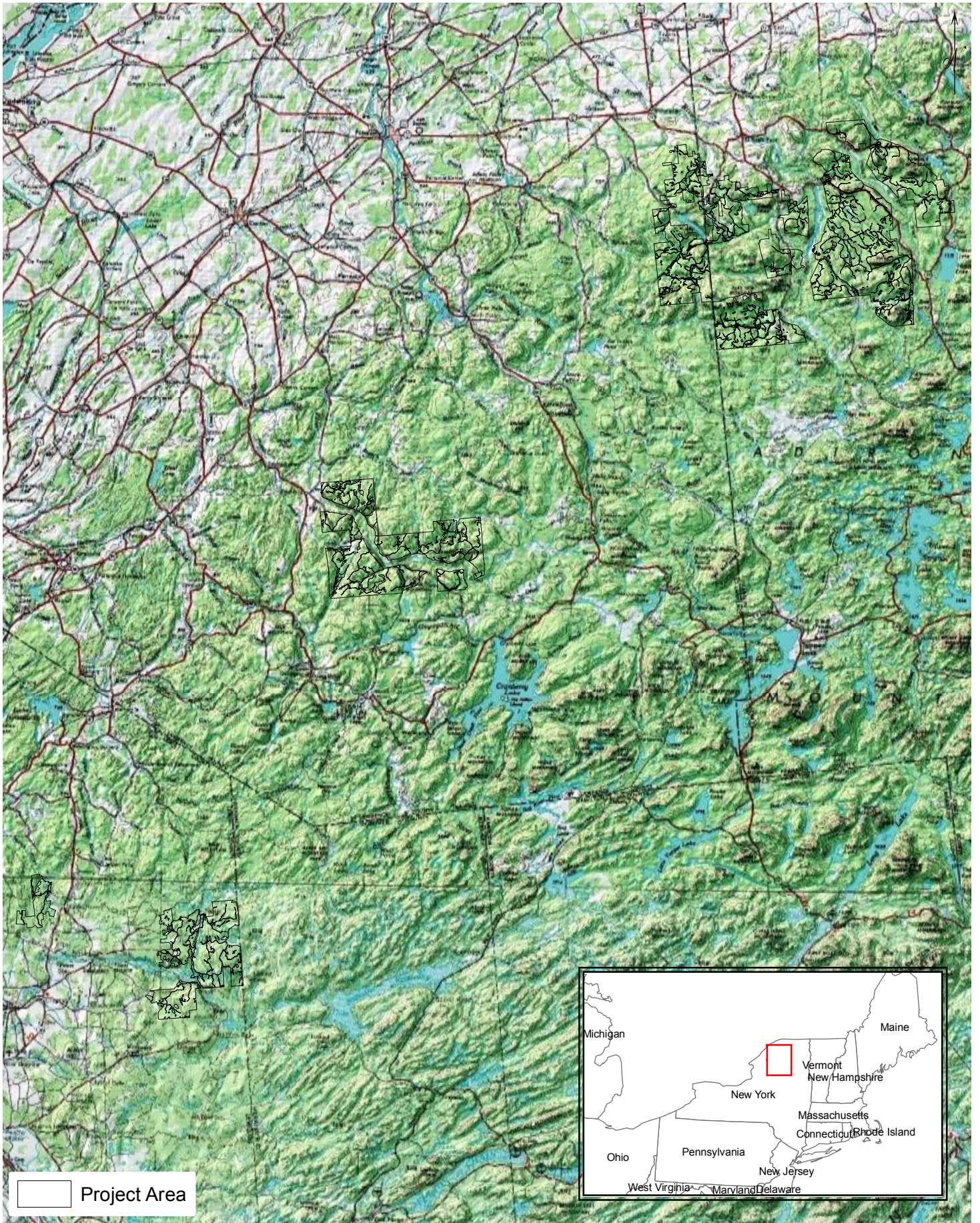
Heartwood Forestland Fund, III L.P.

Situate in the State of New York

*and being part of an Improved Forest Management project
developed using the ARB U.S. Forests Compliance Offset Protocol
and identified as*

CAR1088

Finite Carbon - The Forestland Group Champion Property IFM



1 in = 8 miles

July 2014

*Map Showing Topography
on lands belonging to*

*Heartwood Forestland Fund, III L.P.
Situate in the State of New York*

*and being part of an Improved Forest Management project
developed using the ARB U.S. Forests Compliance Offset Protocol
and identified as*

CAR1088

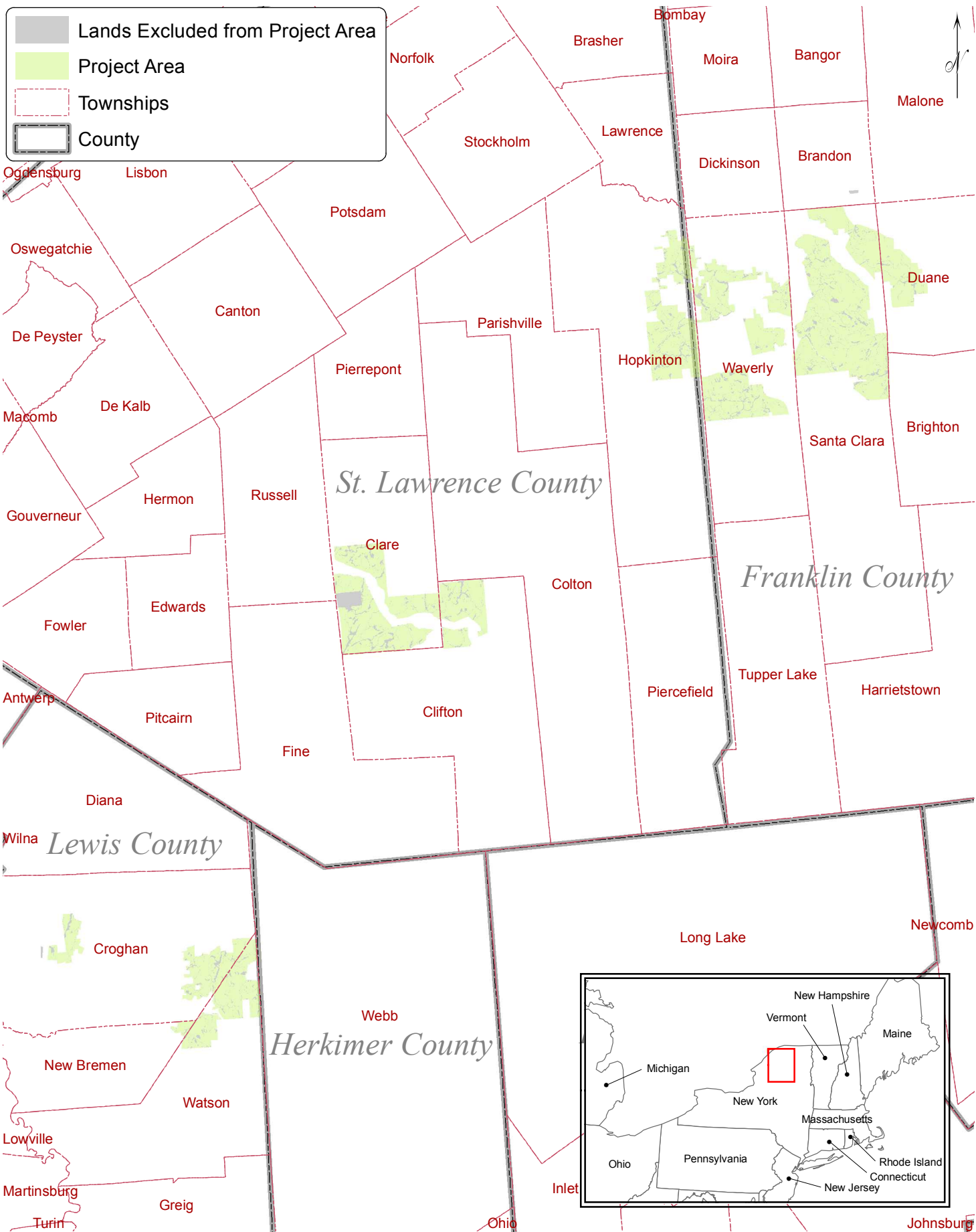
Finite Carbon - The Forestland Group Champion Property IFM

Lands Excluded from Project Area

Project Area

Townships

County



1 in = 8 miles

December 2014

Map Showing Project Area

on lands belonging to

Heartwood Forestland Fund, III L.P.

Situate in the State of New York

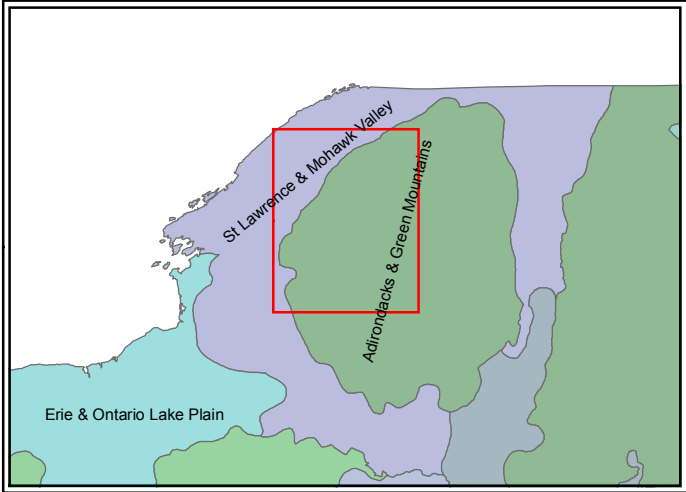
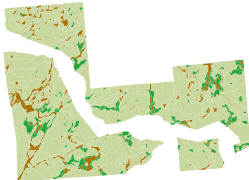
and being part of an Improved Forest Management project
developed using the ARB U.S. Forests Compliance Offset Protocol
and identified as

CAR1088

Finite Carbon - The Forestland Group Champion Property IFM

Assessment Areas

- Adirondack - Conifers
- Adirondack - Hardwoods
- St. Lawrence - Conifers
- St. Lawrence - Hardwoods
- Non-Forest



1 in = 8 miles

July 2014

Map Showing Assessment Areas

on lands belonging to

Heartwood Forestland Fund, III L.P.

Situate in the State of New York

and being part of an Improved Forest Management project
developed using the ARB U.S. Forests Compliance Offset Protocol
and identified as

CAR1088

Finite Carbon - The Forestland Group Champion Property IFM

Appendix G. Baseline Project Harvest Volumes RP1 v1.0

Year	Harvest Volume (Cubic Feet)		Year	Harvest Volume (Cubic Feet)	
	Baseline	Project		Baseline	Project
2009	-	-	2060	4,000,000	-
2010	-	2,186,993	2061	4,000,000	-
2011	-	1,815,716	2062	4,000,000	-
2012	3,781,575	3,256,072	2063	4,000,000	-
2013	-	3,163,044	2064	4,000,000	-
2014	2,204,870	2,092,684	2065	4,000,000	-
2015	-	-	2066	4,000,000	-
2016	-	-	2067	4,000,000	-
2017	1,237,555	-	2068	4,000,000	-
2018	4,000,000	-	2069	4,000,000	-
2019	4,000,000	-	2070	4,000,000	-
2020	3,496,833	-	2071	4,000,000	-
2021	3,423,872	-	2072	4,000,000	-
2022	4,000,000	-	2073	4,000,000	-
2023	2,091,689	-	2074	4,000,000	-
2024	3,634,038	-	2075	4,000,000	-
2025	4,000,000	-	2076	4,000,000	-
2026	4,000,000	-	2077	398,195	-
2027	4,000,000	-	2078	403,528	-
2028	4,000,000	-	2079	120,537	-
2029	4,000,000	-	2080	4,000,000	-
2030	2,511,327	-	2081	4,000,000	-
2031	2,729,647	-	2082	499,096	-
2032	1,400,902	-	2083	-	-
2033	4,000,000	-	2084	272,328	-
2034	616,281	-	2085	4,000,000	-
2035	3,221,686	-	2086	4,000,000	-
2036	141,228	-	2087	4,000,000	-
2037	4,000,000	-	2088	4,000,000	-
2038	4,000,000	-	2089	1,442,352	-
2039	4,000,000	-	2090	4,000,000	-
2040	4,000,000	-	2091	4,000,000	-
2041	-	-	2092	4,000,000	-
2042	4,000,000	-	2093	4,000,000	-
2043	4,000,000	-	2094	2,547,301	-
2044	19,799	-	2095	-	-
2045	1,081,913	-	2096	-	-
2046	211,655	-	2097	198,674	-
2047	973,870	-	2098	240,355	-
2048	13,624	-	2099	6,765	-
2049	-	-	2100	4,000,000	-
2050	-	-	2101	1,479,578	-
2051	7,012	-	2102	1,731,745	-
2052	4,000,000	-	2103	-	-
2053	4,000,000	-	2104	-	-
2054	4,000,000	-	2105	2,034,962	-
2055	-	-	2106	4,000,000	-
2056	4,000,000	-	2107	-	-
2057	4,000,000	-	2108	564,001	-
2058	4,000,000	-	2109	34,970	-
2059	4,000,000	-			

Appendix K. Baseline Inventory, Growth and Harvest by Year v1.0

Year	Standing Live (IFM1) tCO2e		Standing Live Increment (IFM1) tCO2e		Carbon Harvested in Wood Prior to Delivery to Mill	
	Per Acre	Total	Per Acre	Total	Per Acre	Total
2009	75.84	7,804,494	-	-	-	-
2010	77.24	7,948,529	1.40	144,034.97	-	-
2011	78.66	8,094,691	1.42	146,161.71	-	-
2012	78.38	8,065,683	(0.28)	(29,007.56)	0.96	99,226
2013	79.76	8,208,370	1.39	142,686.73	-	-
2014	80.17	8,249,685	0.40	41,314.71	0.58	59,784
2015	81.54	8,390,978	1.37	141,292.95	-	-
2016	82.96	8,537,573	1.42	146,594.98	-	-
2017	83.89	8,632,501	0.92	94,928.28	0.28	28,906
2018	83.50	8,593,274	(0.38)	(39,226.76)	1.02	104,840
2019	83.14	8,555,778	(0.36)	(37,496.17)	0.99	102,005
2020	82.89	8,530,060	(0.25)	(25,717.42)	0.85	86,990
2021	82.96	8,537,644	0.07	7,583.77	0.71	73,157
2022	82.56	8,495,976	(0.40)	(41,668.61)	1.03	105,607
2023	83.04	8,545,307	0.48	49,330.96	0.46	47,391
2024	82.85	8,526,402	(0.18)	(18,904.97)	0.79	81,178
2025	82.03	8,441,425	(0.83)	(84,976.80)	1.05	108,427
2026	81.23	8,359,688	(0.79)	(81,736.32)	1.05	108,428
2027	80.45	8,278,521	(0.79)	(81,167.63)	1.05	108,432
2028	79.63	8,194,378	(0.82)	(84,142.93)	1.05	108,416
2029	78.75	8,104,315	(0.88)	(90,062.59)	1.05	108,216
2030	78.79	8,108,125	0.04	3,809.57	0.55	56,319
2031	78.89	8,118,699	0.10	10,574.28	0.61	62,959
2032	79.53	8,183,771	0.63	65,072.24	0.36	37,310
2033	79.23	8,152,895	(0.30)	(30,876.13)	0.94	96,299
2034	80.28	8,261,566	1.06	108,670.95	0.16	16,703
2035	80.18	8,251,303	(0.10)	(10,263.69)	0.74	76,474
2036	81.48	8,385,234	1.30	133,931.93	0.03	3,427
2037	80.87	8,322,421	(0.61)	(62,813.24)	1.03	105,779
2038	80.28	8,261,898	(0.59)	(60,523.03)	1.01	104,382
2039	79.62	8,193,326	(0.67)	(68,572.46)	1.07	110,241
2040	78.94	8,123,306	(0.68)	(70,020.25)	1.07	110,278
2041	80.27	8,260,751	1.34	137,445.42	-	-
2042	79.79	8,211,045	(0.48)	(49,705.66)	0.96	98,470
2043	79.16	8,146,415	(0.63)	(64,630.15)	1.01	104,362
2044	80.49	8,283,408	1.33	136,992.73	0.00	488
2045	81.22	8,358,090	0.73	74,681.69	0.29	29,701
2046	82.48	8,487,322	1.26	129,232.65	0.05	4,877
2047	83.34	8,576,353	0.87	89,030.93	0.19	19,908
2048	84.65	8,711,541	1.31	135,188.11	0.00	312
2049	85.95	8,844,559	1.29	133,017.55	-	-
2050	87.15	8,968,116	1.20	123,557.16	-	-
2051	88.38	9,095,471	1.24	127,355.16	0.00	169
2052	87.56	9,010,980	(0.82)	(84,491.10)	1.01	104,111
2053	86.74	8,926,399	(0.82)	(84,580.69)	1.03	106,187
2054	85.94	8,844,366	(0.80)	(82,033.62)	1.04	107,188
2055	87.19	8,972,961	1.25	128,595.73	-	-
2056	86.42	8,893,560	(0.77)	(79,401.08)	1.04	107,326
2057	85.76	8,825,030	(0.67)	(68,530.04)	0.99	101,996
2058	84.94	8,741,085	(0.82)	(83,944.87)	1.01	103,814
2059	84.17	8,661,500	(0.77)	(79,585.35)	0.98	100,765
2060	83.55	8,597,581	(0.62)	(63,919.06)	0.94	96,521
2061	83.22	8,563,988	(0.33)	(33,593.36)	0.82	84,231

Any variability in the number of acres when comparing "per acre" and "total" values as presented in Appendix K is due to rounding.

Appendix K. Baseline Inventory, Growth and Harvest by Year v1.0

Year	Standing Live (IFM1) tCO2e		Standing Live Increment (IFM1) tCO2e		Carbon Harvested in Wood Prior to Delivery to Mill	
	Per Acre	Total	Per Acre	Total	Per Acre	Total
2062	82.38	8,477,733	(0.84)	(86,254.99)	1.02	104,819
2063	81.83	8,421,046	(0.55)	(56,686.48)	0.90	92,728
2064	81.35	8,371,148	(0.48)	(49,898.39)	0.85	87,478
2065	80.59	8,292,967	(0.76)	(78,180.53)	0.96	98,476
2066	79.82	8,213,625	(0.77)	(79,342.20)	0.98	100,563
2067	78.90	8,119,114	(0.92)	(94,511.20)	1.05	107,551
2068	77.90	8,016,171	(1.00)	(102,942.57)	1.04	107,520
2069	76.73	7,896,001	(1.17)	(120,170.31)	1.05	107,634
2070	76.03	7,823,702	(0.70)	(72,299.37)	0.87	89,627
2071	75.43	7,762,785	(0.59)	(60,916.86)	0.91	94,110
2072	74.55	7,671,765	(0.88)	(91,020.13)	1.06	108,580
2073	74.18	7,633,510	(0.37)	(38,254.65)	0.92	94,344
2074	73.81	7,596,020	(0.36)	(37,490.13)	0.81	83,831
2075	73.25	7,537,493	(0.57)	(58,526.37)	0.95	97,371
2076	72.46	7,456,941	(0.78)	(80,552.94)	1.04	106,867
2077	73.45	7,559,032	0.99	102,091.27	0.10	10,674
2078	74.44	7,660,887	0.99	101,855.12	0.10	10,769
2079	75.59	7,778,544	1.14	117,657.52	0.02	2,368
2080	74.97	7,714,800	(0.62)	(63,744.47)	1.02	104,467
2081	74.10	7,625,934	(0.86)	(88,866.28)	0.97	99,533
2082	75.04	7,722,426	0.94	96,492.49	0.13	13,367
2083	76.20	7,841,966	1.16	119,540.27	-	-
2084	77.25	7,949,826	1.05	107,859.99	0.06	5,932
2085	76.50	7,871,961	(0.76)	(77,865.03)	0.99	102,205
2086	75.61	7,781,318	(0.88)	(90,643.25)	0.99	101,678
2087	75.23	7,741,484	(0.39)	(39,834.52)	0.76	78,515
2088	74.35	7,651,342	(0.88)	(90,141.44)	0.98	100,356
2089	74.84	7,701,273	0.49	49,930.66	0.29	29,597
2090	74.01	7,616,059	(0.83)	(85,214.13)	1.07	110,323
2091	73.17	7,529,481	(0.84)	(86,577.38)	1.09	112,675
2092	72.52	7,463,119	(0.64)	(66,361.90)	0.95	97,749
2093	71.88	7,397,247	(0.64)	(65,872.82)	0.95	98,102
2094	71.98	7,406,951	0.09	9,704.70	0.58	59,461
2095	73.14	7,526,424	1.16	119,472.35	-	-
2096	74.30	7,646,307	1.16	119,883.58	-	-
2097	75.37	7,756,659	1.07	110,351.82	0.05	5,162
2098	76.41	7,863,444	1.04	106,785.20	0.07	6,778
2099	77.57	7,982,535	1.16	119,090.69	0.00	169
2100	76.41	7,863,153	(1.16)	(119,382.02)	1.03	106,155
2101	76.86	7,909,977	0.46	46,824.46	0.31	31,939
2102	77.12	7,935,760	0.25	25,782.29	0.47	48,321
2103	78.23	8,049,979	1.11	114,219.33	-	-
2104	79.34	8,164,505	1.11	114,525.73	-	-
2105	79.65	8,196,449	0.31	31,943.76	0.42	43,132
2106	78.97	8,126,723	(0.68)	(69,725.05)	0.99	101,374
2107	80.07	8,240,277	1.10	113,553.56	-	-
2108	80.90	8,325,745	0.83	85,467.90	0.15	15,276
2109	81.99	8,437,328	1.08	111,583.13	0.01	866

Any variability in the number of acres when comparing "per acre" and "total" values as presented in Appendix K is due to rounding.

Appendix L. Harvested Wood Products Calculation Worksheets v1.0

Section 1. Data Inputs

Table 1. Key to worksheet inputs

The key below provides a color-coded reference to cells in this worksheet where inputs are provided directly by the users of this spreadsheet, assumptions are populated based on external data sources, and either calculations or outputs are conducted automatically. An action is required by the user anywhere a 'Step' is indicated.

Step Guidance, which generally describes user input needed

Project data entered annually by Project Submitter

Assumptions and/or data populated automatically

Default Values

Data calculated automatically for input into the Calculation Worksheet

Table 2. Project Characteristics

Step 1. Using the pull-down menus where provided, enter the current reporting period project data into Table 2. If multiple hardwood and/or softwood harvest units were recorded, consolidate into one hardwood and one softwood harvest unit using the conversion factors in Table 4.

Region*: Northeast (NE)

Reporting Period: 31-Dec-13

Hardwood Harvest Units: Cords

Softwood Harvest Units: Cords

*From the Reserve's Assessment Area Data File.

Table 3. Volume in Logs Delivered to Mill

Step 2. Enter the name of the mill(s) and the volume of harvested wood sent to the mill(s) during the current reporting period in Table 2. Both the hardwood and softwood volumes must be categorized based on the wood product classes shown below. If wood products class data is insufficient, categorize the unknown wood products as "miscellaneous". Default mill efficiencies are provided based on Table 5. The default values may be overwritten if mill-specific data is available and is verifiable.

Hardwood

Wood Product Classes

Mill

Mill Efficiency

Lumber

Oriented Strandboard

Non Structural Panels

Misc Products

Mill Efficiency

Paper

Softwood

Wood Product Classes

Mill

Mill Efficiency

Lumber

Plywood

Oriented Strandboard

Non Structural Panels

Misc Products

Mill Efficiency

Paper

61.4%

4,987

162

13,670

65.0%

18,796

56.9%

1,251

398

51.3%

2,909

61.4%

65.0%

56.9%

51.3%

61.4%

65.0%

56.9%

51.3%

61.4%

65.0%

56.9%

51.3%

61.4%

65.0%

56.9%

51.3%

61.4%

65.0%

56.9%

51.3%

Gross Total:

Net Total:

4,987

-

162

13,670

18,796

1,251

-

-

-

398

2,909

3,062

-

100

8,394

12,217

712

-

-

-

227

1,492

Section 2. Estimates of Carbon Storage in Wood Products and Emissions associated with Harvested Trees

Table 4. Estimates of CO₂-equivalent (CO₂-e) in Harvested Wood Products associated with Project Activities

Units

Hardwood

Lumber

Oriented Strandboard

Non Structural Panels

Misc Products

Paper

Softwood

Lumber

Plywood

Oriented Strandboard

Non Structural Panels

Misc Products

Paper

Sum

Project carbon in harvested wood delivered to mills (Cubic Feet)

Project carbon in harvested wood delivered to mills (tCO₂e)

Project carbon transferred to wood products (Cubic Feet)

Project carbon transferred to wood products (tCO₂e)

% Product

Long-term storage in in-use wood products (tCO₂e)

Long-term storage in wood products in landfills (tCO₂e)

374,002

10,067

229,637

6,181

12%

1,545

2,559

-

-

-

12,180

328

7,478

201

0%

-

-

27,596

37,944

629,522

24,663

0%

76

69

1,025,280

27,596

6,29,522

24,663

0%

2,982

7,693

1,409,709

37,944

916,311

1,029

48%

1,430

4,390

93,829

1,809

53,389

328

2%

477

307

-

-

-

-

-

-

-

29,882

576

17,003

328

0%

-

-

218,162

4,206

111,917

2,158

4%

125

384

3,163,044

82,525

1,965,257

51,504

100%

6,694

15,550

Table 5. Estimates of CO₂-equivalent (CO₂-e) in Harvested Wood Products associated with Baseline Activities

Units

Hardwood

Lumber

Oriented Strandboard

Non Structural Panels

Misc Products

Paper

Softwood

Lumber

Plywood

Oriented Strandboard

Non Structural Panels

Misc Products

Paper

Sum

tCO₂e

% Product

Long-term storage in in-use wood products (tCO₂e)

Long-term storage in wood products in landfills (tCO₂e)

4,613

12%

1,153

1,910

-

-

-

150

57

52

12,645

2,226

5,741

19,485

1,130

3,468

712

330

212

-

-

-

-

-

-

-

227

40

103

1,345

78

239

62,600

5,013

11,725

Table 6: Calculations to be Inserted into the Calculation Worksheet

Calculation Sheet Inputs (for Current Reporting Period)

Actual Project Carbon in Harvested Wood Delivered to Mill (tCO₂e)

Actual Project Carbon in Trees Harvested for Wood Products (tCO₂e)

Actual Project Carbon Stored Long-term in Wood Products (tCO₂e) - Excl Landfill

Actual Project Carbon Stored Long-term in Wood Products (tCO₂e) - Incl Landfill

Baseline Carbon Stored Long-term in Wood Products (tCO₂e) - Excl Landfill

Baseline Carbon Stored Long-term in Wood Products (tCO₂e) - Incl Landfill

Row Location in Calculation Worksheet

10 (Excel 21)

8 (Excel 19)

12 (Excel 22)

13 (Excel 24)

14 (Excel 25)

15 (Excel 26)

Table 7. Harvested Wood Carbon : Harvested Tree Carbon

This table uses the 100-year baseline data to calculate a ratio of carbon in trees harvested for wood products to carbon in harvested wood delivered to the mill.

Baseline Carbon in Trees Harvested for Wood Products (tCO₂e) (from Row 21 of the Monitoring Calculation Worksheet)

Baseline Carbon in Harvested Wood Delivered to Mill (tCO₂e) (from Row 23 of the Monitoring Calculation Worksheet)

Multiplier of Carbon in Wood Delivered to Mill to Carbon in Trees Harvested for Wood Products

122496.09

62600.44

1.96

Section 3. Conversion Assumptions											
Table 8. Volume multipliers for converting timber and chip units to Cubic Feet		Table 9. Conversion Factors: to convert volume estimates to CO ₂ -e		Source	Table 10. 100-year average storage factors						
Unit	Factor	Cubic Feet / Hardwood Harvest Unit			Wood Product Class	In-Use	Landfills				
Bone Dry Tons	71.3	Cubic Feet / Softwood Harvest Unit	75	Table 8.	Softwood Lumber	0.463	0.298				
Bone Dry Units	82.5	SG of Softwoods by Region	0.371	Table 11.	Hardwood Lumber	0.250	0.414				
Cords	75	SG of Hardwoods by Region	0.518	Table 11.	Softwood Plywood	0.484	0.287				
Cubic Meters	35.3	Tree Carbon/Wood Carbon	1.96	Table 7.	Oriented Strandboard	0.582	0.233				
Cunits-Chips (CCF)	100	Cubic Feet to Cubic Meters	0.0283168466	-	Non Structural Panels	0.380	0.344				
Cunits-Roundwood	100	Portion of Carbon in Biomass	0.5	-	Miscellaneous Products	0.176	0.454				
Cunits-Whole tree chip	126	Carbon to CO ₂ -e	3.67	Reserve FPP	Paper	0.058	0.178				
Green tons	31.5	Source: Reserve Forest Project Protocol, Appendix C.3 & C.4									
MBF-Doyle	222	Table 11. Average regional factors: specific gravity (SG) and mill efficiencies (ME)									
MBF-International 1/4"	146	Hardwoods				Softwoods					
MBF-Scribner ("C" or "Small")	165	Region	SG	Saw Log ME	Pulp ME	SG	Saw Log ME	Pulp ME			
MBF-Scribner ("Large" or "Long")	145	Northeast (NE)	0.518	0.614	0.650	0.371	0.569	0.513			
MCF-Thousand Cubic Feet	1000	Northern Lake States (NLS)	0.473	0.585	0.685	0.360	0.630	0.514			
Oven Dried Tonnes	75.8	Northern Prairie States (NPS)	0.537	0.585	0.685	0.434	0.630	0.514			
Source: American Forest & Paper Association, Sustainable Forestry Initiative Program Annual Progress Reporting Form		Pacific Northwest, East (PWE)	0.424	0.568	0.568	0.396	0.637	0.637			
		Pacific Northwest, West (PWW)	0.415	0.531	0.531	0.426	0.740	0.500			
		Pacific Southwest (PSW)	0.510	0.568	0.568	0.399	0.675	0.675			
		Rocky Mountain, North (RMN)	0.389	0.568	0.568	0.394	0.704	0.704			
		Rocky Mountain, South (RMS)	0.353	0.568	0.568	0.369	0.704	0.704			
		Southeast (SE)	0.508	0.609	0.591	0.462	0.636	0.553			
		South Central (SC)	0.529	0.587	0.581	0.463	0.629	0.570			
		Sources: USDA Forest Service, Forest Inventory and Analysis Program database of forest surveys (SG) and Technical Guidelines for Voluntary Reporting of Greenhouse Gas Program (ME). Average wood specific gravity is the density of wood divided by the density of water based on wood dry mass associated with green tree volume.									

1/1/2013 - 12/31/2013

Section 3. Conversion Assumptions

Table 8. Volume multipliers for converting timber and chip units to Cubic Feet			Table 9. Conversion Factors: to convert volume estimates to CO2-e			Source	Table 10. 100-year average storage factors		
Unit	Factor		Cubic Feet / Hardwood Harvest Unit	75	Table 8	Wood Product Class	In-Use	Landfill	
Bone Dry Yards	71.3		Cubic Feet / Softwood Harvest Unit	75	Table 8	Softwood Lumber	0.463	0.298	
Bone Dry Tons	89.3		SG of Softwoods by Region	0.371	Table 11	Hardwood Lumber	0.290	0.141	
Cords	75		SG of Hardwoods by Region	0.518	Table 11	Softwood Plywood	0.954	0.287	
Cubic Meters	35.3		Treat Carbon/Wood Carbon	1.35	Table 11	Oriented Strandboard	0.233	0.061	
Curtis-Chaps (CCF)	100		Cubic Feet to Cubic Meters	0.0293168456		Non Structural Panels	0.380	0.344	
Curtis-Roundwood	100		Portion of Carbon in Biomass	0.5	-	Miscellaneous Products	0.178	0.454	
Curtis-Whole Tree chip	122		Carbon to CO2-e	3.67	Reserve PPP	Paper	0.095	0.178	
Green tons	31.5								
MBF-DOE	222								
Microfibrillated L ²	148								
MBF-Scrubber ("C" or "Small")	165								
MBF-Scrubber ("Large" or "Long")	145								
MCF-Thousand Cubic Feet	1000								
Queen Dried Tons	75.9								
Source: Americas Forest & Paper Association, Sustainable Forestry Initiative Annual Progress Reporting Form									
Table 11. Average regional factors: specific gravity (SG) and mill efficiencies (ME)									
Region		Hardwoods			Softwoods				
		SG	Log ME	Pulp ME	SG	Log ME	Pulp ME		
Northeast (NE)		0.518	0.516	0.650	0.371	0.369	0.513		
Northern Lake States (NLS)		0.473	0.585	0.685	0.390	0.630	0.514		
Northern Prairie States (NPS)		0.537	0.585	0.695	0.434	0.630	0.513		
Pacific Northwest (PNW)		0.425	0.568	0.568	0.568	0.637	0.637		
Pacific Northwest, West (PNWW)		0.415	0.531	0.531	0.426	0.740	0.500		
Pacific Southwest (PSW)		0.510	0.568	0.568	0.399	0.675	0.675		
Rocky Mountain, North (RMN)		0.389	0.568	0.568	0.394	0.704	0.704		
Rocky Mountain, South (RMS)		0.393	0.568	0.568	0.399	0.704	0.704		
Southwest (SW)		0.508	0.609	0.591	0.462	0.636	0.553		
South Central (SC)		0.529	0.587	0.581	0.463	0.629	0.570		
Sources: USDA Forest Service, Forest Inventory and Analysis Program database of forest surveys (SG) and Technical Guidelines for Voluntary Reporting of Greenhouse Gas Program (ME). Average wood specific gravity is the density of wood measured by the density of aspen based on wet dry mass associated with green tree volume.									

GENERAL AFFIDAVIT

STATE OF Colorado

COUNTY OF Jefferson

PERSONALLY came and appeared before me, the undersigned Notary, the within named Kaarsten Turner Dalby, who is a resident of Jefferson County, State of Colorado, and makes this his/her statement and General Affidavit upon oath and affirmation of belief and personal knowledge that the following matters, facts and things set forth are true and correct to the best of his/her knowledge:

The summary analysis to determine the High Stocking Reference (HSR) as presented in the Project Design Document for CAR IFM Project 645 (Finite Carbon – The Forestland Group Champion Property) reflects carbon stock changes over the past 10 years before the project start date. The analysis is based on a summary report, which has been made part of this affidavit, and was prepared by a professional forestry consultancy. The summary report has been audited annually by two third-parties and depicts growth and harvest volumes that are reasonably accurate.

DATED this 18th day of June, 2012

Kaarsten Turner Dalby
Signature of Affiant

SWORN to subscribed before me, this 18th day June, 2012

Marianne Holland
NOTARY PUBLIC

My Commission Expires:

02/08/2016



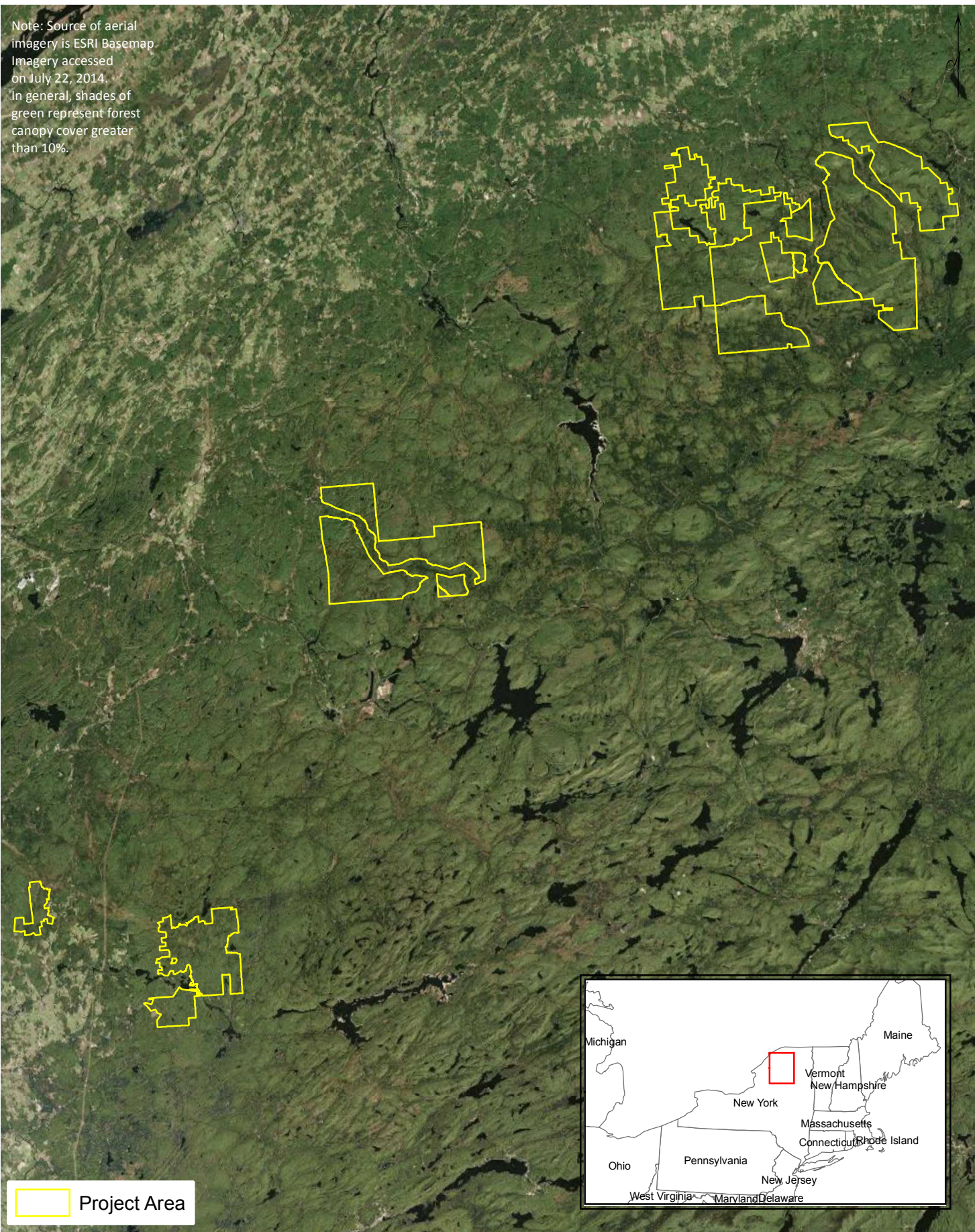
HEARTWOOD FORESTLAND FUND III
CHAMPION LANDS HARVESTS AND ALLOWABLE CUT
AS OF SEPTEMBER 30, 2008
PREPARED BY LANDVEST TIMBERLANDS

YEAR	TRACT	MBF HARVESTED	CORDS HARVESTED	GROSS CORDS HARVESTED	GROSS GROWTH (1) ANNUAL ESTIMATE	IN GROSS CORDS	NET AVAILABLE GROWTH IN CDS
1999	SANTA CLARA	188.23	1114.48	1490.94	TOTAL ESTIMATED	52,800	
		188.23	1114.48	1490.94	70% ALLOWABLE	36960	35469.06
2000	SANTA CLARA	1120.293	8719.34	10959.926			
	TOOLEY POND	270.434	1188.21	1729.078	TOTAL ESTIMATED	52,800	
		1390.727	9907.55	12689.004	70% ALLOWABLE	36960	59740.06
2001	SANTA CLARA	1704.492	23941.53	27350.514			
	TOOLEY POND	103.55	933.13	1140.23			
	CROGHAN	407.576	2764.69	3579.842	TOTAL ESTIMATED	52,800	
		2215.618	27639.35	32070.586	70% ALLOWABLE	36960	60951.31
2001	TOPWOOD AS CHIPS (2)				2001 TOTAL CORDS HARVESTED		
	SANTA CLARA		3190.27		35748.746		
	TOOLEY POND		0				
	CROGHAN		487.89				
			3678.16				
2002	SANTA CLARA	3175.623	26016.25	32367.496			
	TOOLEY POND	198.562	1343.39	1740.514			
	CROGHAN	231.037	170.82	632.894	TOTAL ESTIMATED	52,800	
		3605.222	27530.46	34740.904	70% ALLOWABLE	36960	59969.69
2002	TOPWOOD AS CHIPS		3023.95		2002 TOTAL CORDS HARVESTED		
	SANTA CLARA		156.68		37941.624		
	TOOLEY POND		20.09				
	CROGHAN		3200.72				
2003	SANTA CLARA	2303.283	20288.435	24895.001			
	TOOLEY POND	626.19	4157.472	5409.852			
	CROGHAN	311.29	2003.95	2626.53	TOTAL ESTIMATED	52,800	
		3240.763	26449.857	32931.383	70% ALLOWABLE	36960	61024.43
2003	CLIFTON HC NON-EASED (3)	363.54	3102.428	3829.508			
					2003 TOTAL CORDS HARVESTED		
2003	TOPWOOD AS CHIPS				35905.260		
	SANTA CLARA		2533.427				
	TOOLEY POND		81.91				
	TOOLEY POND NON-EASED		27.67				
	CROGHAN		330.87				
			2973.877				
YEAR	TRACT	MBF HARVESTED	CORDS HARVESTED	GROSS CORDS HARVESTED	GROSS GROWTH (1) ANNUAL ESTIMATE	IN GROSS CORDS	NET AVAILABLE GROWTH IN CDS
2004	SANTA CLARA	2,072.55	19585.874	23730.972			
	TOOLEY POND	1,236.42	10542.926	13015.762			
	CROGHAN	141.324	1099.630	1382.278	TOTAL ESTIMATED	52,800	
		3450.291	31228.430	38129.012	70% ALLOWABLE	36960	49169.42
2004	TOPWOOD AS CHIPS	TOTAL	85% AS CDS		2004 TOTAL CORDS HARVESTED		
	SANTA CLARA	32,845.99	10340.404		48815.011		
	TOOLEY POND	0	0.000				
	TOOLEY POND NON-EASED	0	0.000				
	CROGHAN	1,097.77	345.594				
			10685.999				
YEAR	TRACT	MBF HARVESTED	CORDS HARVESTED	GROSS CORDS HARVESTED	GROSS GROWTH (1) ANNUAL ESTIMATE	IN GROSS CORDS	NET AVAILABLE GROWTH IN CDS
2005	SANTA CLARA	1,890.33	8288.600	12069.262			
	TOOLEY POND	919.00	6609.690	8447.680			
	CROGHAN	482.955	2527.000	3492.910	TOTAL ESTIMATED	52,800	
		3292.281	17425.290	24009.852	70% ALLOWABLE	36960	52317.32
2005	TOPWOOD AS CHIPS	TOTAL	85% AS CDS		2005 TOTAL CORDS HARVESTED		
	SANTA CLARA	28,136.02	8857.636		33812.093		
	TOOLEY POND	119.59	37.649				
	TOOLEY POND NON-EASED	0	0.000				
	CROGHAN	2,880.92	906.956				
			9802.241				
YEAR	TRACT	MBF	CORDS	GROSS CORDS	GROSS GROWTH (1)	IN GROSS	NET AVAILABLE

		HARVESTED	HARVESTED	HARVESTED	ANNUAL ESTIMATE	CORDS	GROWTH IN CDS
2006	SANTA CLARA	3,056.30	8295.540	14408.144			
	TOOLEY POND	0.00	0.000	0.000			
	CROGHAN	1521.967	12532.790	15576.724	TOTAL ESTIMATED	52.800	
		4578.269	20828.330	29984.868	70% ALLOWABLE	36960	38723.01
2006	TOPWOOD AS CHIPS	TOTAL	85% AS CDS		2006 TOTAL CORDS HARVESTED		
	SANTA CLARA	64,796.97	20399.046		50554.308		
	TOOLEY POND	0	0.000				
	TOOLEY POND NON-EASED	0	0.000				
	CROGHAN	541.25	170.394				
			20569.440				

YEAR	TRACT	MBF HARVESTED	CORDS HARVESTED	GROSS CORDS HARVESTED	GROSS GROWTH (1) ANNUAL ESTIMATE	IN GROSS CORDS	NET AVAILABLE GROWTH IN CDS
2007	SANTA CLARA	2,277.20	5425.614	9980.016			
	TOOLEY POND	836.91	5272.155	6945.975			
	CROGHAN	853.625	6246.589	7953.839			
		3967.736	16944.358	24879.830	TOTAL ESTIMATED	52,800	
					70% ALLOWABLE	36960	25280.75
2007	TOPWOOD AS CHIPS	TOTAL	85% AS CDS		2007 TOTAL CORDS HARVESTED		
	SANTA CLARA	63,109.26	19867.730		50402.267		
	TOOLEY POND	17807.31	5606.005				
	TOOLEY POND NON-EASED		0.000				
	CROGHAN	154.70	48.702				
			25522.437				
YEAR	TRACT	MBF HARVESTED	CORDS HARVESTED	GROSS CORDS HARVESTED	GROSS GROWTH (1) ANNUAL ESTIMATE	IN GROSS CORDS	NET AVAILABLE GROWTH IN CDS
2008	SANTA CLARA	2,159.47	8562.330	12881.262			
	TOOLEY POND	526.38	5640.950	6693.718			
	CROGHAN	440.231	4197.970	5078.432			
		3126.081	18401.250	24653.412	TOTAL ESTIMATED	52,800	
					70% ALLOWABLE	36960	25472.10
2008	TOPWOOD AS CHIPS	TOTAL	85% AS CDS		2008 TOTAL CORDS HARVESTED		
	SANTA CLARA	29,851.24	9397.613		36768.645		
	TOOLEY POND	5440.6	1712.781				
	TOOLEY POND NON-EASED		0.000				
	CROGHAN	3,191.84	1004.839				
			12115.233				
YEAR	TRACT	MBF HARVESTED	CORDS HARVESTED	GROSS CORDS HARVESTED	GROSS GROWTH (1) ANNUAL ESTIMATE	IN GROSS CORDS	NET AVAILABLE GROWTH IN CDS
2009	SANTA CLARA	486.37	2839.760	3812.506			
	TOOLEY POND	712.39	58.450	1483.232			
	CROGHAN	0	0.000	0.000			
		1198.764	2898.210	5295.738	TOTAL ESTIMATED	52,800	
					70% ALLOWABLE	36960	52032.29
2009	TOPWOOD AS CHIPS	TOTAL	85% AS CDS		2009 TOTAL CORDS HARVESTED		
	SANTA CLARA	15,174.72	4777.227		10399.818		
	TOOLEY POND	1038.24	326.853				
	TOOLEY POND NON-EASED		0.000				
	CROGHAN	0.00	0.000				
			5104.080				

Note: Source of aerial
imagery is ESRI Basemap
Imagery accessed
on July 22, 2014.
In general, shades of
green represent forest
canopy cover greater
than 10%.



1 in = 8 miles

July 2014

Map Showing Tree Canopy Cover

on lands belonging to

Heartwood Forestland Fund, III L.P.

Situate in the State of New York

*and being part of an Improved Forest Management project
developed using the ARB U.S. Forests Compliance Offset Protocol
and identified as*

CAR1088

Finite Carbon - The Forestland Group Champion Property IFM