



Forest Project Verification Report: Verification under the Climate Action Reserve (CAR)

Reporter/Member: Bascom Pacific, LLC

Project: McCloud River (CAR429)

Verification Period Verified: 1 January 2012 – 31 December 2014

SCS Global Services

Lead Verifier: Zane Haxtema

Verifier: Christie Pollet-Young

Technical Reviewer: Francis Eaton

Site Visit Dates: 10-12 August 2015

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1 About SCS

SCS Global Services (SCS) is a global leader in third-party certification, auditing, testing services, and standards. Established as an independent third-party certification firm in 1984, our goal is to recognize the highest levels of performance in environmental protection and social responsibility in the private and public sectors, and to stimulate continuous improvement in sustainable development.

SCS is currently accredited to ISO 14065 for GHG Validation and Verification by the American National Standards Institute (ANSI) and offers verification under the Verified Carbon Standard (VCS) and the Climate Action Reserve (CAR). SCS also offers verification services for the American Climate Registry (ACR) and the Climate, Community and Biodiversity (CCB) standards. SCS conducted the first verifications of Forest Carbon Projects under the California Climate Action Registry (CCAR) Forest Sector Protocols. The Greenhouse Gas Verification Program draws upon SCS's established expertise in field forestry, biometrics, and verification activities to serve the global forest carbon market.

SCS launched its forest management certification program in 1991. In 1995, SCS's Forest Conservation Program was accredited as one of the first Forest Stewardship Council (FSC) endorsed certification bodies. Since that time, SCS has become a global leader in forest management and wood products certification. Our diverse set of certification services provides forestry operators and manufacturers with a full range of quality services.

2 Summary

This report presents the findings of the verification assessment of the greenhouse gas emission reductions attributed to the McCloud River project (the project) and reported to the Climate Action Reserve (the Reserve) for the reporting periods 1 January 2012 – 31 December 2012, 1 January 2013 – 31 December 2013 and 1 January 2014 – 31 December 2014 (the period including all of the reporting periods specified above and extending from 1 January 2012 through 31 December 2014 is termed the "verification period" within this report). The field component of the evaluation was conducted during 10-12 August 2015. The evaluation was undertaken to assess and review the reported data and confirm whether the compiled data conforms to the Climate Action Reserve's Forest Project Protocol, Version 2.1 (September 2007).

The evaluation was undertaken using the Climate Action Reserve's Forest Verification Protocol Version 2.0 (May 2007) as well as the verification methodology developed by SCS for forest carbon offset projects submitted to the Reserve. In the course of the verification assessment, the SCS verifiers developed findings which included New Information Requests (NIRs), Non-Conformity Reports (NCRs) and Opportunities for Improvement (OFIs).

On the basis of the information provided and the analyses completed, SCS was able to reach a decision on the annual emission reductions reported by Bascom Pacific, LLC to the Climate Action

Reserve, and SCS confirms the adequacy of the information in meeting the requirements of the Climate Action Reserve standards. Further, SCS is able to reach a positive opinion on the claimed emission reductions presented in the forms, reports and supporting documents submitted to the Reserve. For the verification period, SCS has verified 41,283 tonnes of CO₂e reductions and removals attributable to the McCloud River project.

3 Introduction

This report covers the verification of the CO₂e reductions and removals generated by the McCloud River project over the verification period. This report presents the findings of the assessment as well as provides a description of the steps involved in the verification process.

4 Project Description

The project is a conservation-based forest management project located in northern California.

5 Verification

5.1 Verification Objectives

The purposes of this verification assessment were to:

- Evaluate conformance with the forest project criteria
- Review the data in the annual Monitoring Reports to check calculations and information for accuracy and completeness;
- Assess the likelihood that the GHG project has resulted in the GHG emissions reductions and removals stated in the project documents.

5.2 Level of Assurance

SCS performed the core verification activities described by CAR in the Forest Verification Protocol to determine whether it had the reasonable level of assurance that the project's GHG removals or reductions are materially correct. SCS used CAR's criteria to determine if there exists reasonable assurance that the project documentation addressed each requirement in the Forest Project Protocol. Only projects in compliance with the CAR Forest Project Protocol are verified.

5.3 Treatment of Materiality

Materiality is a measure of the significance of errors and omissions with regard to statements and numerical claims made in the documents associated with a GHG project. Information is considered material if its omission or misstatement could be seen to influence any decisions or actions resulting from it. While some amount of error is tolerable, a materiality threshold exists which if exceeded, will require that the verification body issue a negative verification opinion. The Climate Action Reserve recognizes two aspects of materiality; quantitative and qualitative.

Quantitative materiality refers to errors in measurement and calculation procedures. The cumulative errors in the total quantity of CRTs claimed in the monitoring report cannot exceed the materiality threshold, which is dependent on the project size. For projects registering 25,000 CRTs or less annually, the materiality threshold is 5%. For projects registering more than 25,000 CRTs but less than or equal to 100,000 CRTs, the materiality threshold is 3%. For projects registering more than 100,000 CRTs annually, the materiality threshold is 1%. A positive verification opinion cannot be issued if the aggregated numerical error in CRT calculation exceeds the materiality threshold. Based on the quantity of reported CRTs (as stated in Section 9 below), the relevant materiality threshold is 3% for the reporting period 1 January 2012 – 31 December 2012 and 5% for the reporting periods 1 January 2013 – 31 December 2013 and 1 January 2014 – 31 December 2014.

Qualitative materiality refers to non-conformance with the project protocols. Any non-conformance related to a prescriptive requirement of the protocol is considered material. This includes content of required documents and factors or parameters that are prescribed by the protocols. A positive verification opinion cannot be issued if the project documents include qualitative material errors.

Additional details regarding materiality are provided in Sections 1.6.3 through 1.6.5 of the Climate Action Reserve Verification Program Manual.

To meet the CAR minimum quality standard, actual C measurements must be within 10% of projected estimates, and the overall inventory and management systems must meet the Registry's criteria as well as the verifier's professional judgment to be verifiable. Errors beyond these thresholds will be considered material misstatements.

5.4 Verification Scope

The scope of this report encompasses desk and site verification activities for the project conducted against the following requirements of the Climate Action Reserve:

- Forest Project Protocol Version 2.1 (September 2007)
- Forest Verification Protocol Version 2.0 (May 2007)
- General Verification Protocol Version 3.0 (August 2008)
- General Reporting Protocol Version 3.1 (January 2009)
- Forest Sector Protocol Version 2.1 (September 6, 2007)
- Verification Program Manual (December 2010)
- Program Manual (September 2015)
- All applicable Errata, Guidance and Clarifications, and Policy Memos, as updated on the Reserve website

The verification was performed using the client-supplied documentation.

The verification items include:

- Assessment of completeness of the inventory;
- Verification of emissions reductions and removals reported online to the Reserve;
- Assessment of inventory projections;
- Assessment of and issuance of an opinion on issues of leakage and additionality as required by CAR.
- Verification that a measurement and monitoring system is in place that is capable of delivering high quality carbon stock data;
- Assessment of data accuracy and any assumptions made in the manipulation of that data;
- Verification that the organization is operating according to the methodology approved by the CAR; and
- Assessment of the conclusions developed on the declared tonnage for registration on the CAR website.

5.5 Risk Assessment

In accordance with ISO 14064-3:2006, the verification team assessed the sources and the magnitude of potential errors, omissions and misrepresentations for further validation or verification activities. The categories of potential errors, omissions and misrepresentations assessed were the following:

- The inherent risk of a material discrepancy occurring;
- The risk that the controls of the organization or GHG project will not prevent or detect a material discrepancy;
- The risk that the validator or verifier will not detect any material discrepancy that has not been corrected by the controls of the organization or GHG project.

The risk assessment described above was used as an input to the verification plan. The verification plan was amended, as needed, to incorporate new risks that were identified as part of the audit process.

5.6 Verification Team

Lead Verifier: Zane Haxtema, SCS Senior Verification Forester

Mr. Haxtema holds a M.S. in Forest Resources from Oregon State University (Corvallis, Oregon, USA) and a B.S. from The Evergreen State College (Olympia, Washington, USA). A well-rounded forestry professional, Mr. Haxtema held a wide variety of positions in forest research and management before coming to SCS, ranging from work on logging and tree planting crews to experience as a wildland firefighter and research assistant. A specialist in natural resource inventory, Mr. Haxtema holds significant expertise in sampling design, inventory management and growth modeling. Mr. Haxtema is well versed in a wide variety of methodological approaches for carbon accounting, having served as a lead auditor on a wide variety of projects under the Climate Action Reserve, the Verified Carbon Standard and the Climate, Community and Biodiversity Standards.

Verifier: Christie Pollet-Young, Greenhouse Gas Program Director

Ms. Pollet-Young is the Director of SCS's Greenhouse Gas Verification Program. Ms. Pollet-Young has over 20 years of experience in forestry, including forest management, forest ecology research, conservation planning, and carbon offset verification in both tropical and temperate climates. Prior to her tenure at SCS, Ms. Pollet-Young worked for the Smithsonian Institution's Center for Tropical Forest Science where she oversaw a network of forest dynamics plots throughout the tropics, and for The Nature Conservancy of Peru where she developed an ecoregional plan for the conservation of Peruvian montane forests and the bi-national Equatorial Pacific ecoregion in Peru and Ecuador. Ms. Pollet-Young completed a Master of Forest Science from Yale University where she was a Doris Duke Scholar and conducted her Master's thesis research in Khao Yai National Park in Thailand. Ms. Pollet-Young also graduated with high honors from the University of California, Berkeley with a Bachelor of Science in Environmental Science, Policy and Management and a minor in forestry. Ms. Pollet-Young is a lead auditor with SCS who has participated in the assessment of over 50 forest carbon offset projects around the globe under the standards of the Climate Action Reserve, the Verified Carbon Standard, the American Carbon Registry, the Climate, Community and Biodiversity Alliance, and the California Air Resources Board's Cap and Trade Program. In addition, Ms. Pollet-Young is a VCS AFOLU expert in Improved Forest Management and Jurisdictional Nested REDD+, as well as a recipient of a CARROT award from the Climate Action Reserve.

Technical Reviewer: Francis Eaton, SCS Verification Forester

Francis Eaton holds two degrees in Forest Science from two of the top forestry programs in the country. Mr. Eaton received his undergraduate degree from Northern Arizona University and his Masters of Forest Science from the Yale School of Forestry and Environmental Studies. The focus throughout his studies was forest management with emphases on sampling design and statistical analysis. He spent three years working collecting field data and completing data analysis on forest restoration projects with the Ecological Restoration Institute. His work experience also includes complete biophysical inventories and estimation of timber volume for two 3000 acre properties, as a forest consultant in northern New Mexico. Mr. Eaton is well versed in editing sampling designs and auditing field campaigns as a teaching fellow for masters level management plan courses. Aside from forest related experience, he has 14 years in the service industry in a management role. During this time he was responsible for writing and editing monthly and yearly budgets and all ordering and inventory analysis for his respective employers. Finally Mr. Eaton is well versed dealing with people and well versed working in collaborative efforts.

6 Verification Process

The verification process can be divided into four stages:

6.1 Desk Audit

In the first step, SCS received and reviewed the project submittals to the Reserve, including the Annual Monitoring Report to assess conformance with the requirements of the CAR Forest Project Protocol. Key factors that impact the reported emissions reductions were identified and a Verification Plan was created to focus on the critical elements presenting potential risk for errors in

reported data. These elements included new inventory data collection, management activities undertaken during the verification period, and carbon reduction calculations.

Prior to the field visit, the verification team conducted a desk review of the project documentation. SCS found the submitted documentation to be adequate to proceed with the site visit.

6.2 Site Visit

Following the desk review, the auditors conducted an on-site audit of the project area on the 10-12 August 2015. The purpose of the site visit was to review project records with project personnel, discuss the quantification of GHG emission reductions, visit random portions of the ownership for reconnaissance and ground-truthing, and to conduct a field review of the sampling methodology. During the site visit, four inventory plots were re-measured by the audit team.

6.3 Quantitative Review

The third step of the verification process focused on the quantitative analyses undertaken by the Project Proponent to convert the raw inventory data into estimates of standing volume of woody biomass and then to translate volumetric measures into estimated tons of carbon.

6.4 Findings

During the closing meeting, SCS disclosed findings based on the site visit. This step in the verification process entailed iterative exchanges between the auditors and the Project Proponent to receive additional information for review and examination. This exchange may include the following types of Findings—New Information Requests (NIR), Non-Conformity Reports (NCR) and Opportunities for Improvement (OFI)—from SCS to the Project Proponent. A response to NIRs and NCRs was required in order for SCS to render a verification opinion.

All findings issued by the audit team during the verification process have been closed. In accordance with Section 3.6 of the Verification Program Manual, all findings issued during the verification process, and the impetus for their closure, are described in a separate List of Findings that is a private document.

6.5 Documentation and Statement

The last step in the verification process is the final review of the submitted data and drafting of the verification statement and supporting verification report.

7 CAR Forest Project Requirements

SCS verified the project against the requirements of the Climate Action Reserve Forest Project Protocol Version 2.1. The following sections detail the most essential aspects of the verification of the project.

7.1 Project Type

The project continues to be in compliance with the CAR project eligibility requirements set forth in the CAR Forest Project Protocol. The project has been defined as a conservation-based forest

management project that is intended to create additional carbon stocks in the project area through modifications of harvest and regeneration practices, relative to baseline practices, as defined in the CAR Forest Project Protocol.

The audit team assessed the performance of the project, during the verification period, during the site inspections. The audit team found that the project continues to meet the “native forests” and “natural forest management” criteria set out in Part II, Section E of the Forest Project Protocol, as confirmed by the following:

- Confirmation that compliance with the two applicable conservation easements (which contain terms which essentially require continued maintenance of forests compliant with said criteria, as discussed in more detail in the verification report for the reporting period 21 August 2006 - 31 December 2011) was maintained for the duration of the reporting periods set out in Section 1.2 above
- Interviews with project personnel to confirm that the management plan for the project area (which contains a detailed description of how the terms of the conservation easement are to be complied with and, therefore, further supports continued compliance with said criteria) was in full effect for the duration of the reporting periods set out in Section 1.2 above
- On-site inspections of forest management activities within the project area in order to confirm the following:
 - All native species planted within harvest openings (e.g., Douglas-fir, ponderosa pine, white fir) are native to the area
 - The requirement to “promote and maintain native forests that are comprised of multiple ages and mixed native species in the forest overstory and understory” has been complied with at multiple scales:
 - Among stands, this requirement has been complied with through maintenance of a variety of stand types and ages, including both plantation stands and older natural stands, and stands with a variety of species compositions
 - Within stands, this requirement has been complied with through harvest strategies that promote retention of a mix of species across diameter classes, as confirmed by the audit team through review of stands harvested under group selection and alternative prescription

7.2 Project Start Date and Crediting Period

The project commenced in August 2006 and is currently submitting the GHG reductions and removals for the reporting periods 1 January 2012 – 31 December 2012, 1 January 2013 – 31 December 2013 and 1 January 2014 – 31 December 2014.

7.3 Additionality

The audit team has confirmed, through an understanding of the regulatory framework governing forest practices in the State of California, that the project continues to be implemented voluntarily,

and that the activities implemented by the project to increase onsite carbon stocks above and beyond baseline levels were implemented voluntarily for the duration of the verification period. Therefore, the project continues to meet the “legal requirement test”. Per Section 3.5.1.6 of the Verification Program Manual, as the project has already been registered, the project was not evaluated against the performance standard test.

7.4 Permanence

The Climate Action Reserve requires forest owners to encumber the project area via a conservation easement. The findings of the audit team regarding the compliance of the two applicable conservation easements with the requirements of the Climate Action Reserve are discussed in detail in the verification report for the reporting period 21 August 2006 - 31 December 2011. The audit team confirmed, through email correspondence with Constance Best, CEO of The Pacific Forest Trust (the grantee of the easements in question), that the easements remain in full force and effect and that compliance with all relevant easement terms has been maintained, to the best knowledge of Pacific Forest Trust, for the duration of the verification period.

7.5 Included Carbon Pools

The project boundary includes above and below ground living biomass, standing dead biomass, and lying dead biomass carbon pools. There are no optional carbon pools being reported for this project.

7.6 Leakage Assessment

SCS was able to verify a leakage assessment was conducted in accordance with the requirements of the CAR Forest Project Protocol. The verification team reviewed the annual monitoring report on the CAR website and confirmed that the assessment provided is consistent with the evidence provided during verification (i.e. projected carbon stocks and actual carbon stocks do not differ by more than 10% and actual annual growth during the verification period is reasonable). Based on this information, the verification team confirms with a reasonable level of assurance that the leakage assessment was conducted in accordance with the requirements of the Forest Project Protocol.

7.7 CAR Attestation Forms

The audit team confirmed that the required Attestation of Regulatory Compliance, Attestation of Voluntary Implementation and Attestation of Title forms were uploaded to the Reserve’s APX website on 15 July 2015 (this is the date as stated on said website). Each form was reviewed by the audit team and found to be appropriately filled out and executed by John S. Gilleland, the Chief Executive Officer & Chairman of Campbell Global, LLC (as confirmed through a review of a page on that entity’s website, <https://www.campbellglobal.com/about/people>, on 10 September 2015).

As communicated to the audit team, the entity formerly known The Campbell Group, LLC (the sole managing member of Campbell Timber Fund III, LLC, which is itself the sole managing member of

Campbell/Bascom, LLC, which is itself the sole managing member of Bascom Pacific, LLC, as discussed in more detail in the verification report for the reporting period 21 August 2006 - 31 December 2011) is now known as Campbell Global, LLC. From review of a press release posted to Campbell Global's website (<https://www.campbellglobal.com/about/press-release?mediaID=M129>; accessed 8 September 2015), the audit team has been able to confirm the validity of this information.

The audit team's findings regarding the authority of the head of Cambell Global, LLC (formerly The Campbell Group, LLC) to legally bind Bascom Pacific, LLC are discussed in detail in the verification report for the reporting period 21 August 2006 - 31 December 2011, and these findings remain relevant to the present circumstance. Therefore, Mr. Gilleland has been confirmed to by an appropriate representative of the project developer.

The steps undertaken by the audit team to assess the validity of the claims made in the above attestation forms are detailed below.

For the Attestation of Regulatory Compliance, the compliance of the project with all applicable laws, statutes and other regulatory frameworks for the duration of the verification period was affirmed verbally by project personnel during site inspections and also confirmed by Peter Feller, Forester I with Cal Fire, in a phone call held on 9 September 2015.

For the Attestation of Voluntary Implementation, the audit team carried out the assessment detailed in Section 7.3 above.

For the Attestation of Title, the audit team confirmed the continued ownership of the project area, by Pondosa Forest, LLC (of which Bascom Pacific, LLC is the sole managing member, as discussed in more detail in the verification report for the reporting period 21 August 2006 - 31 December 2011), by calling assessor's offices of Shasta and Siskiyou Counties on 9 September 2015 and confirming ownership of a sample of parcels as accessed from the conservation easements to which the project area is subject.

8 Quantitative Review of Carbon Reductions and Removals

SCS devoted a portion of the verification assessment to a review of the manner and propriety by which project personnel collected raw inventory data for the carbon pools of the project as well as how these data were converted into carbon reduction and removal estimates.

8.1 Verification Cruise

During 11-12 August 2015, SCS visited the project area to conduct a cruise of a selected number of plots for verification. The tools used by the audit team to complete the re-measurements were:

- Compass, adjusted for the declination of the project area
- GPS

- 20 BAF prism (for the variable radius live tree plots)
- TruPulse 200 Laser Rangefinder/Hypsometer for measuring distances and tree heights
- Logger tape for measuring diameter at breast height (DBH) and measuring distances

SCS selected four plots to re-measure during this annual verification audit. With the data from the verification cruise, SCS compared its data to those collected by project personnel for these same plots. The impact of any discrepancies in the inventory data reported for the project was found to be conservative (in that it resulted in underestimation of onsite carbon stocks as of the end of the verification period and, therefore, underreporting of CRTs). Therefore, per Section 1.6.4 of the Verification Program Manual, which states that “The Reserve allows for under-reporting of total CRTs, as that is considered conservative and in line with the Reserve’s key principles. Under-reporting errors are no longer required to be corrected”, a material misstatement was not identified in the collection of inventory data.

8.2 Computations

The inventory estimate, growth estimates and sampling error were computed using a combination of Visual Basic modules, SQL queries and Excel spreadsheets. SCS carried out independent data checks on the computer code and SQL statements used to compute these estimates. SCS reviewed the process by which the inventory estimates were updated to account for growth, and harvest-induced carbon stock changes (as measured (through the installation of inventory plots) in those stands for which harvesting had been completed. SCS also verified the actual computations for the estimate of sampling error. No material misstatements were discovered during this review.

8.3 Confidence Deduction

The CAR Forest Project Protocols require all forest projects to account for the statistical uncertainty of its forest carbon inventory estimates. Project personnel calculated the sampling error for the forest project which is defined as a percentage of the mean inventory estimate from field sampling at a 90% confidence interval. Estimates of sampling error were based on a stratified random sampling design. The sampling error was verified to be 3.5% which yielded a confidence deduction of 0%.

8.4 Minimum Quality Standard

The first requirement of the minimum quality standard is that the forest entity’s calculations on a randomly chosen subset of plots must be within 15% of the verifier’s calculation. SCS calculated the difference between the forest entity’s and SCS’s estimate of biomass on a randomly chosen subset of plots and found the difference to be less than 15%.

The second requirement of the minimum quality standard is that actual carbon measurements are within 10% of projected estimates. The projected value for the project as of the end of the verification period is 1,320,271 tonnes CO₂e, while the actual carbon stock for the same time is 1,293,366 metric tonnes CO₂e, resulting in a difference of 2%. Thus, the project meets the minimum quality standard set forth by the Forest Verification Protocol.

8.5 Non-Biological Emissions

As required by Part II, Section D of the Forest Project Protocol, entity-level non-biological emissions were quantified and reported in a series of reporting workbooks for CO₂, CH₄, and N₂O. Mobile combustion emissions constituted the only category of emissions required to be reported by the General Reporting Protocol.

It was noted during the course of audit activities that the project developer does lease an office space in McCloud, California. However, Section 11.2.8 of the General Reporting Protocol states that “if the organizational boundary approach is either the equity share approach or the financial control criterion under the management control approach, then reporting the emissions from a facility/source with an operating lease is optional.” As the project developer is reporting on an equity share approach, and the office space is under an operational lease, the reporting of emissions associated with that office space is optional. The audit team was provided with an email, dated 26 September 2012 and issued by Robert Z. Lee of the Reserve, in which Mr. Lee confirmed the above interpretation of the General Reporting Protocol.

In order to confirm the quantification of mobile non-biological emissions, the audit team reviewed invoices for fuel usage and vehicle mileage during the verification period. All calculations were reviewed and no material discrepancies with respect to the guidance of the General Reporting Protocol were detected.

9 Verification Statement

The audit team has been supplied with all the evidence requested in order to enable SCS to arrive at an opinion on the accuracy of the calculated and claimed emission reductions and removals. SCS confirms the data regarding project eligibility, inventory procedures, inventory projections, and methods of calculating carbon stock change and emission reductions and removals for the project are in conformance with the CAR Forest Project Protocols. Furthermore, all issues identified during the verification were resolved in conformance with CAR standards. The data are considered accurate, complete, transparent, and free of both quantitative and qualitative material misstatements.

The Lead Verifier recommends that SCS issue a verification statement for 41,283 tonnes CO₂e emission reductions and removals for the verification period. This quantity is separated by reporting period, for the convenience of the reader, in the below table.

Period Start	Period End	Quantity of GHG Emission Reductions/Removals (tonnes CO ₂ e)
1 January 2012	31 December 2012	47,111
1 January 2013	31 December 2013	-23,973
1 January 2014	31 December 2014	18,145