

**Climate Action Reserve ("Reserve")
Project Verification Statement ("Verification Statement")**

Project ID: CAR683

Project Name: Blue Source – Francis Beidler Improved Forest Management Project

Name of Verification Body: Ruby Canyon Engineering, Inc.

Date Verification Report Issued: November 4, 2015

Emission Reductions/Removals Generated by Project:

Vintage Year 2014 Reductions/Removals (mtCO₂e) 3,582

Vintage Year 2015 Reductions/Removals (mtCO₂e) 7,155

Verification Statement:

This is to state that, for the verification period from September 1, 2014 to August 31st, 2015, National Audubon Society Inc.'s (the "Project Developer") project emission reductions/removals listed above for the aforementioned project:

- ☒ have been verified without qualification
☐ are unable to be verified

with reasonable assurance according to the Reserve's Forest Project Protocol Version 3.1, Program Manual, Verification Program Manual and all of the requirements of the Reserve program. In the case that the emission/reductions removals have been verified, the Project Developer has signed the applicable Reserve attestations for the GHG emission reductions/removals for which Climate Reserve Tonnes are to be issued.

Attestation

Lead Verifier: In signing this Verification Statement, I certify that the information contained herein is true, accurate and complete.


Lead Verifier, Signature Peter Browning Print Name 11/04/2015 Date

Senior Internal Reviewer: In signing this Verification Statement, I certify that the information contained herein is true, accurate and complete. I attest that I was not involved in the verification services documented in this Verification Statement, but have conducted an independent review of the verification services and findings of the verification team and concur with this Verification Statement.


Senior Internal Reviewer, Signature Bonny Crews Print Name 11/04/2015 Date

Authorization

I authorize the above named verification body to submit this Verification Statement to the Climate Action Reserve on behalf of the Project Developer. I am a duly authorized signatory for my organization and have the legal authority to bind the Project Developer.


Project Developer, Signature Mary Beth Henson Print Name 11/16/15 Date
VP, CFO