



News Release

Contact

For Immediate Release

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Finite Carbon and Downeast Lakes Land Trust Project Among First Forest Carbon Offset Projects Listed by California Air Resources Board

The Farm Cove Project was one of the first two forest carbon projects listed for the California ARB greenhouse gas emissions trading program.

GRAND LAKE STREAM, ME March 14, 2013 — Developed by Finite Carbon, the Downeast Lakes Land Trust Farm Cove Forest Carbon Project was one of only two forest offset projects included in the California Air Resources Board (ARB) inaugural listing of compliance offset projects on March 8, 2013.

In September 2012, the Farm Cove Forest Carbon Project was completed and registered with the Climate Action Reserve (CAR) as an improved forest management (IFM) project under the CAR Forest Project Protocol 3.2. CAR forest offset projects are one of four offset types allowed as “early action” projects under the ARB greenhouse gas emissions trading program that launched on January 1, 2013. Under the ARB program, regulated emitters may use approved offset projects to meet up to eight percent of their emissions cap. On March 8, ARB listed the first group of 25 compliance program offset projects. The Farm Cove and Willits Woods IFM Carbon Projects were the first and only forest offset projects listed.

Located on 19,118 acres in eastern Maine, The Farm Cove Forest Carbon Project was the first CAR IFM project developed and registered outside of California. Under CAR, the project received an initial issuance of nearly 200,000 CAR offsets. The project meets ARB’s early action project eligibility requirements which requires dual third-party

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verification for compliance use by regulated entities. Farm Cove has now achieved dual verification by the Rainforest Alliance and Environmental Services, Inc. ARB early action listing signals the final stage in transitioning the project from CAR to ARB for the issuance of compliance grade carbon offsets.

“ARB’s initial listing of early action offset projects is a milestone for the evolution of the CA emissions trading program,” said Finite Carbon President Sean Carney, who noted the Farm Cove Forest Carbon Project is one of several Finite Carbon IFM projects now transitioning from CAR to ARB. “We are proud to have one of the first forest offset projects listed for the ARB program.”

“We’re at the leading edge of learning how to use carbon offsets to fund forest conservation because of the urgency of the forest conservation opportunity around our village, said Mark Berry, Executive Director of the Downeast Lakes Land Trust, “Finite Carbon has been a great partner through all phases of the Farm Cove carbon project, from our initial evaluation through CAR registration, transition to ARB, and carbon offset marketing and sales.”

Proceeds from the sale of Farm Cove forest carbon offsets will be used to help finance the Downeast Lakes Land Trust’s capital campaign to expand their Community Forest by purchasing the adjacent 22,000-acre West Grand Lake Forest around the village of Grand Lake Stream, Maine. The West Grand Lake Forest parcel is integral to a 1.4 million acre international corridor of conserved forests and wetlands between Maine and New Brunswick, Canada and essential to the trust’s vision of contributing to the long-term economic and environmental well-being of the Downeast Lakes region.

About Finite Carbon

Finite Carbon is America’s leading developer of forest carbon offsets. Combining unparalleled project development experience with extensive carbon market knowledge, Finite Carbon's in-house team of forest carbon experts offers a single-source solution for creating and monetizing carbon offsets and the most comprehensive forest carbon project development and commercialization service in the US. The company is headquartered in Wayne, PA, and has offices in San Francisco, CA, Cherry Creek, NY, Murfreesboro, TN, and Tallahassee, FL. For more information, please visit www.finitecarbon.com.

About the Downeast Lakes Land Trust

Downeast Lakes Land Trust is a community-based land trust located in Grand Lake Stream, Maine. The Trust protects lakeshores, improves fish and wildlife habitats, provides public recreation opportunities, offers educational programs, and supports jobs in the forest and on the water. Dedicated to the Downeast economy and environment, the Downeast Lakes Land Trust and its partners have conserved 370,000 acres of forests and wetlands since 2001. For more information, see www.downeastlakes.org.

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