



ROCKY MOUNTAIN ELK FOUNDATION

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California Climate Action Registry
523 W. Sixth Street, Suite 428
Los Angeles, CA 90014
policy@climateactionreserve.org

Re: Comments on the Draft Project Implementation Agreement

The Rocky Mountain Elk Foundation (“RMEF”) appreciates the opportunity to comment on the Project Implementation Agreement (“PIA”), and acknowledges the hard work so far in developing the Forest Project Protocol and the PIA. For twenty-five years, RMEF’s core mission has been to protect and enhance habitat for elk and other wildlife. We have successfully conserved over 5.5 million acres to date. We are excited to be a part of efforts to ensure the health of wild lands and wildlife habitat that also results in reducing greenhouse gas (“GHG”) from forest projects. RMEF supports the rigorous requirements adopted by the Climate Action Reserve (“Reserve”) to ensure high-quality reductions of GHG.

We support the efforts of the work group and greatly value their scientific expertise in the more technical areas of the offset market. In particular, we salute the Reserve and all of its stakeholders for developing the updated Forest Project Protocol and the PIA.

Our primary concern over the PIA as drafted involves defining who may enter into a PIA with the Reserve. Under Recitals Section D and Agreement Section 9(b), the PIA recognizes the “Forest Owner” as the fee simple owner of the property. RMEF recommends having a broader description of the contracting party than currently included for the “Forest Owner.” We urge the Registry to allow the PIA to potentially encompass those who may not own the property in fee simple, but do own the timber rights or can demonstrate that they have retained certain contractual rights to the carbon sequestration associated with a property.

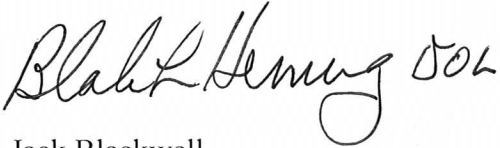
An individual or entity owning a qualified interest in trees or carbon on a property should have an opportunity to contractually enter into a PIA with the Reserve. For instance, a conservation organization could own a tract of land, preserve the land through a perpetual conservation easement, and then transfer fee title to the property to another entity while retaining the carbon rights, timber rights or other interests in the land. That conservation organization should be able to market the carbon, or participate in an Avoided Conversion or an Improved Forest Management Project. All of this could be done without owning the land in fee simple. Narrowly



defining "Forest Owner" as in the Draft PIA limits individuals or groups who may wish to participate in a PIA, but, for a variety of reasons, choose to not own the land in fee simple.

Again, we are grateful for the efforts of the stakeholders and Reserve to develop the Protocol and PIA, and thank you for the opportunity to comment.

Respectfully submitted,

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Jack Blackwell
Vice President of Lands and Conservation Programs