

Conservation Collaboratives, a new Vermont based organization, is grateful for the opportunity to submit comments on the draft version of the Revised Forest Project Protocol. Through a combination of Improved Forest Management and Avoided Conversion Carbon Offsets Projects, we are seeking to fund – in part – the conservation of more than 1,000 acres of forest in northeastern Vermont. These comments are from the perspective of a land owner, first time project developer, and potential aggregator.

### **3.3 Project Implementation Agreement**

As an organization with the long-term goal of forest conservation, we are in favor of the perpetual easements to ensure permanence. We are in support of the Pacific Forest Trust’s assessment that “deed restriction, in general, will do little to mitigate the risk of reversals to carbon stocks from changes in management, ownership or land use; and that a deed restriction cannot be equated with a conservation easement in this regard.”

What is not clear in the Updated Forest Project Protocol is how the liability of on-going monitoring and verification is transferred as land changes hands. This question is best addressed through the following scenario:

1. A landowner of a 100-acre family forest sells carbon offsets credits generated from improved forest management in 2010 and receives payment. Every six years, this landowner (or the aggregator representing his carbon offsets) conducts a full inventory and third party verification to ensure that the carbon offset is still stored in the forest and completes the reporting requirements during years 2-5.
2. In 2030, the landowner decides to sell the property.

Question: Who is liable for the costs of monitoring and verification for the next 80 years? And, who is at risk for an accidental loss of carbon? If the new owner is liable, then the land will likely be considered “untouchable” from the perspective of potential buyers. Who would want to buy a piece of land for which they needed to continue the monitoring and verification process for 80 years? This requirement is a far greater obstacle to a sale than a conservation easement. Where an easement prescribes the actions that must be avoided, this requires that the new owner proactively take action, on an annual basis. Even if the owner is not doing the reporting, it is reasonable to assume that he will be involved in the process. It’s hard to imagine that a potential family forest owner would want to get embroiled in a set of reporting procedures that is not well understood in the general population. So, if a current owner knows that entering the carbon market – using CAR – will impede the future sale of his forestland, it is unlikely that he will get involved.

The big issue – and reason for presenting this example – is that this requirement of on-going monitoring and verification may preclude non-industrial forests from participating in the CAR. Wouldn’t a conservation easement, which prescribes certain management and prohibits development, would be sufficient in ensuring permanence? Especially, if a requirement of the easement was strict monitoring protocol.

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