

Managed Forest Carbon Offset and Trading Program

Enrollment Instructions

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I. Program Summary

The Managed Forest Carbon Offset and Trading Program creates an opportunity for landowners to earn revenue through the sale of carbon-offset credits when they sustainably managed their forestlands for the long-term goal of maintaining an ecological vibrant forest and thereby contributing to the long-term storage of atmospheric carbon. The rise of carbon credit trading has opened new financial markets for forest landowners. The Program serves as an entry point to the North American carbon market (known as the Chicago Climate Exchange) and provides a financial incentive that encourages long-term, sustainable forest management.

The Managed Forest Carbon Offset and Trading Program originated as a joint project of the State of Michigan Department of Natural Resources and the Delta Pollution Prevention & Energy Efficiency (P2/E2) Center and served as the basis for the Chicago Climate Exchange's Managed Forest Protocols.

The Delta P2E2 Center, LLC is the manager for this program and Registered Aggregator on the Chicago Climate Exchange. Formed by the Delta Institute, a 501 (c) (3) non profit organization, the mission of the P2E2 Center is to provide technical assistance and financing for pollution prevention and energy efficiency measures, including carbon sequestration, offset, and trading projects. (See www.delta-institute.org and www.p2e2center.org). As an Aggregator, the Delta P2E2 Center has the authority to sell verified carbon credits on the CCX trading platform on behalf of projects owners.

The Chicago Climate Exchange is a private, voluntary market primarily comprised of large manufacturing companies, electric utilities and institutions. Exchange members must reduce their carbon emissions 6% by 2010, often through a combination of emission reductions and through the purchase of carbon offset credits generated by landowners. Landowners can earn carbon-offset credits through long-term, sustainable forest management, conservation tillage, permanent grass plantings, tree plantings sustainable forest management, and anaerobic manure digesters. Landowners can get more information on the Chicago Climate Exchange can at www.chicagoclimatex.com.

II. How the Program Works

Through the Managed Forest Carbon Offset and Trading Program, the Delta P2E2 Center will provide forest landowners with access to the Chicago Climate Exchange. Below are the steps of the process.

1. Enroll the property with the Delta P2/E2 Center. The forest landowner completes an enrollment application, provides aerial photos of the property, and signs the Application for Participation in Chicago Climate Exchange Forestry Offset Pool and the Credit Sale Contract for Exchange Forestry Offsets. The credit sale contract binds the landowner through 2012. If the landowner is requesting technical assistance funds (only available to Michigan landowners), they must complete the technical assistance repayment agreement. In addition, the landowner must meet the eligibility requirements outlined in Section III.
2. Establish the carbon baseline. To establish the annual rate of carbon sequestration within the forestland, the landowner must establish a carbon baseline through a carbon inventory. The carbon inventory is similar to a standard forest inventory, but with greater emphasis on measuring total growth, not just merchantable growth. The carbon inventory must be completed during the dormant season. The landowner is responsible for all the costs associated with obtaining a carbon inventory. A landowner may provide an existing forest inventory if it meets the requirements outlined in Attachment E. If a landowner provides an inventory from a past year that meets program specifications, they may be eligible to earn credits as far back as 2003. With data from the carbon inventory, the Delta Institute will run a CCX-approved computer model that quantifies the carbon stocks.
3. Annually update the Delta P2/E2 Center on information on changes in the forest carbon stocks. Landowners must report any changes in the carbon stocks through harvesting, afforestation, reforestation or catastrophic events. For timber harvesting or catastrophic events, the landowner will need to hire a qualified forester to perform another carbon inventory within affected areas to reestablish the carbon baseline. Under certain conditions, Delta can reestablish the carbon baseline without an additional carbon inventory. On a case-by-

case basis, Delta will determine if a post-harvest inventory is necessary. For reforestation or afforestation, the landowner must document the planting with a form, such as a seedling invoice, that describe the tree species, quantity planted and density of planting.

4. Once Delta has all the annual reports, we subtract any carbon removals (through harvesting or catastrophic events) from the gross sequestration rate predicted by the computer model.

The Chicago Climate Exchange adopted protocols for long-lived wood products, allowing landowners to earn wood product credits whenever they perform a timber harvest. To earn wood product credits, landowners must provide documentation, including, but not limited to, sale receipts. Delta will use this information, pursuant to CCX protocols, to calculate the amount of carbon sequestered in long-lived wood products.

5. Verify carbon credits. The Delta Institute retains a CCX-approved, third-party verifier to validate the annual rate of carbon sequestration for all the properties in the enrollment pool. Landowners in the enrollment pool pay the verification costs, proportional to the amount of credits that their property contributes to the pool. The exact cost is determined during the verification process and is influenced by the total number of acres and location of projects in the enrollment pool. Delta deducts the landowner's verification costs from the sale of credits. The CCX only requires verification in the first and final years of the contract.

The CCX considers long-lived wood product credits separately from credits earned through annual net sequestration. As a result, there may be additional verification costs.

6. Sell credits on CCX trading platform. Once FINRA approves the verification report submitted by the verifier, the CCX releases the credits to Delta for sale on the market. Delta sells credits annually.
7. Distribute funds landowners. After Delta sells the all the credits in the enrollment pool, we return the revenue, minus fees, to landowners. Landowners pay a \$.20 per ton trading fee to the CCX (subject to change without notice), a 10% aggregation fee (applied to the gross revenue) and their share of the verification costs. (For Michigan landowners who request technical assistance funds, Delta returns the net revenue to the Technical Assistance Fund until the landowner repays the initial loan amount. The landowner must repay the TA Fund before earning any revenue from credit sales.)

III. Eligible Projects

Eligible projects fall into one of the following categories: 1) Non-Industrial Working Forests, or 2) Reforestation. The eligibility requirements for each are summarized as follows:

A. *Non-Industrial Working Forests*

Non-industrial working forests must meet the following criteria:

- Actively managed for sustainable timber harvesting, wildlife habitat, conservation, etc.
- Participation in a stewardship certification program endorsed by the Programme for the Endorsement of Forest Certification (PEFC) Council or an approved program listed below:
 - Sustainable Forestry Initiative (SFI)
 - Forest Stewardship Council (FSC)
 - Group Certification through the American Tree Farm System
 - This certification program is part of the American Tree System and represents a higher standard of stewardship than just being a tree farm member or having a certified tree farm.
 - Individual Tree Farm Certification through the American Tree Farm System
- A Forest Stewardship Plan or other sustainable forest management plan written by a qualified forester (as described in section IV) within the last five years;

- A carbon inventory that establishes the baseline carbon stocks as specified in Attachment E;
- A signed letter of intent to manage the forest project lands in a sustainable manner and in accordance with the CCX terms of participation for the long-term goal of maintain the forest carbon stock, and thereby contributing to the long-term carbon storage of atmospheric carbon;
- Annual update that indicates any changes in carbon stocks due to harvesting, planting, catastrophic events, etc. In some cases, a landowner may have to procure another inventory to re-establish the carbon baseline for the affected stand;
- Annual desk verification and field verification in the first and final years of the contract

B. Reforestation Projects

If reforested stands are included within a large working forest enrollment, then landowners must meet the criteria listed in III.A and the following criteria:

- Landowner must document the planting with a form, such as a seedling invoice, that describe the tree species, quantity planted and density of planting.

IV. Technical Assistance (For Michigan Landowners Only)

With funds from the Michigan Department of Natural Resources, Delta established a limited, revolving Technical Assistance Fund to assist forest landowners with the costs of preparing the initial forest inventory. The Delta P2/E2 Center manages the Technical Assistance Fund, paying a portion of the costs of the initial forest inventory directly to the forester retained by the landowner. Landowners are responsible for any remaining inventory costs, pursuant to the terms and conditions of their agreement with the forester. Landowners will repay the loan with the revenue earned from annual credit sales. Landowners will not earn any revenue until they have repaid all Technical Assistance debt. If a landowner is in a situation where they do not earn any carbon credit revenue at the end of the contract period, they must repay the Technical Assistance Fund.

A landowner must meet all program requirements and possess Michigan Forest Stewardship Plan to access the Technical Assistance Fund. Landowners without Michigan Forest Stewardship Plan cannot access the Technical Assistance Fund.

The process for accessing the Technical Assistance Fund involves the following steps:

1. A landowner indicates interest in the Technical Assistance Fund on the enrollment application and signs the Technical Assistance Contract. The landowner and the Delta P2/E2 Center enter into a Technical Assistance Contract wherein the Delta P2/E2 Center agrees to pay the inventory costs, as determined below, and the landowner agrees to allow the Delta P2/E2 Center to deduct the technical assistance loan from the sale of carbon credits associated with the landowner’s enrolled forestlands.
2. Delta will use the following formula to calculate the Technical Assistance Award:
 - a. \$300 plus \$1 per acre, not to exceed \$2,000.
3. The landowner hires a qualified, professional forester to perform the carbon inventory per the instructions outlined in Attachment E. A qualified, professional forester must be either a 1) Certified Forester through the Society of American Foresters, 2) a Registered Forester with the State of Michigan, or 3) a member of the Association of Consulting Foresters. In certain situations and at the discretion of the Delta P2/E2 Center, a Certified Michigan Forest Stewardship Plan Writer may be a considered a “qualified, professional forester” for purposes of this program.
4. The forester invoices the Delta P2/E2 Center for inventory costs requested on the Technical Assistance Contract. The landowner is responsible for any inventory costs above the amount requested in the Technical Assistance Contract.

- Delta will only award Technical Assistance Funds for inventory costs. The landowner is responsible for any additional costs, such as forest stewardship plan development or sustainability certification.

V. Enrollment Checklist

Outlined below is the list of items needed to enroll projects in the Managed Forest Carbon Offset and Trading Program. Copies of the forms and contracts are included in the attachments.

Documentation	Non-industrial Private Forests	Reforestation
Enrollment Application	✓	✓
Signed Exchange Forestry Offset Contract	✓	✓
Signed Technical Assistance Contract and Reimbursement Agreement (if desired)	✓	N/A
Sustainability Certification	✓	✓
Separate Work Agreement with Forestry Company (if applicable)	✓	✓
Property Level Forest Inventory	✓	✓
Forest Stewardship Plan	✓	✓
Copy of Deed or Recent Property Tax Bill Demonstrating Ownership		
Aerial Photo, with property boundaries, of Enrolled Land	✓	✓
Plat Map(s) of Enrolled Land	✓	✓
Copy of CRP or CREP Contracts, if applicable	N/A	✓
Management Plan (harvesting/planting)	✓	✓
Documentation of the quantity of trees involved in the project, acreage, description of included tree species and their age, size and planting density at the time of project registration such as a Tree/Seedling Invoice and/or Conservation Plan.	N/A	✓
Long term commitment to maintain carbon stocks in forestry through one of the following: <ul style="list-style-type: none"> Copy of a Conservation Easement or Letter of intent agreeing to manage the forestland according to the Forest Stewardship Plan 	✓	✓

VI. Contact Information

For copies of this material, including enrollment forms and contracts, please visit www.deltacarbon.org. For questions on enrollment, carbon aggregation, or technical assistance, please contact:

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Please mail all enrollment materials:

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Attachment A: Frequently Asked Questions

What is the Chicago Climate Exchange?

The Chicago Climate Exchange (CCX) is North America's only, and the world's first, greenhouse gas emission registry, reduction and trading system for all six greenhouse gases.¹ CCX is a self-regulatory, rule-based exchange designed and governed by CCX Members. Members make a voluntary but legally binding commitment to reduce greenhouse gas emissions.

What are forest carbon offset credits?

Exchange forestry offset credits (XFOs) are carbon credits issued to forestry projects registered with the Exchange. The CCX issues XFOs based on increases in carbon stocks or avoided deforestation - quantified in metric tons of carbon dioxide equivalent (CO₂e) - realized during the project period.

How does the sale of forestry carbon offset credit on the CCX reduce emissions of greenhouse gases?

Members of the CCX are legally bound to reduce emissions of greenhouse gases in accordance with the CCX rules. The Chicago Climate Exchange bases its rules on "cap and trade" emissions reduction strategies similar to the U.S. sulfur dioxide trading program. All Exchange members must show a 6% reduction by 2010, with at least 3% of the reductions from changes to facility operations. Members have the option of purchasing carbon credits remaining 3% required reductions may include purchases of carbon offsets. The fact that members are required to obtain reductions through changes to their operations guarantees that real emission reductions will occur.

What forestry practices are eligible for the program?

Eligible forestry practices include:

Forestation: Forestation projects include afforestation (tree planting on old fields, pasture lands or other degraded lands) or reforestation (tree planting under an existing forest canopy or after a timber harvest). The quantity of carbon credits (XFOs) issued to a CCX-registered forestry project is based on the net annual increase in stored carbon (expressed in metric tons of carbon dioxide equivalence) above the baseline level. The baseline level, as well as annual carbon sequestration, is calculated by inputting data from the carbon inventory (conducted in accordance with the guidelines outlined in Attachment E) into the US Forest Service Forest Vegetation Simulator (FVS) or other CCX approved method.

Non-Industrial Working Forests: Projects in the U.S. involving working forests - forested land harvested in accordance with a sustainable forest management plan that is part of a CCX-approved forest stewardship program - may earn XFOs. The quantity of XFOs issued to a CCX-registered forestry project is based on the net annual increase in stored carbon (expressed in metric tons of carbon dioxide equivalence) above the baseline level. The baseline level, as well as annual carbon sequestration, is calculated by inputting data from the carbon inventory (conducted in accordance with the guidelines outlined in Attachment E) into the US Forest Service Forest Vegetation Simulator (FVS) or other CCX approved method.

Conservation Lands: Projects in the U.S. involving conservation lands - forested lands that have permanent legal protection via conservation easements - may earn XFOs. The quantity of XFOs issued to a CCX-registered forestry project is based on the net annual increase in stored carbon (expressed in metric tons of carbon dioxide equivalence) above the baseline level. The baseline level, as well as annual carbon sequestration, is calculated by inputting data from the carbon inventory (conducted in accordance with the guidelines outlined in Attachment E) into the US Forest Service Forest Vegetation Simulator or other CCX approved method.

¹ The six types of greenhouse gases covered under global warming policies and in trading programs are: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulfur hexafluoride (SF₆), perfluorocarbons (PFCs), and hydrofluorocarbons (HFCs).

What is the enrollment process?

The first step to enrolling eligible lands in the Managed Forest Carbon Offset and Trading Program is completing the enrollment application and signing the forestry offset (XFO) contract, the Letter of Intent and the Technical Assistance Contract (if applicable). In addition, please submit the aerial photos and property maps.

Second, obtain a forester to perform the initial carbon inventory and develop the forest management plan. Please submit this information as it is completed. If you have not submitted supporting documentation, such as maps and aerial photos, please have your forester submit them to Delta. Please note that the inventory must occur in the dormant season (generally between the months of October and May). Delta recommends that you talk with a forester early in the process to schedule a time for the inventory.

Thirdly, you must obtain sustainability certification for your property. Most landowners use the American Tree Farm system, either as an individually certified Tree Farm or as part of Certified Tree Farm Group maintained by a consulting forester. For large private landowners (>50,000 acres), certification through the Sustainable Forestry Initiative or the Forest Stewardship Council are options. While you do not have to have certification at the time of enrollment, it must be in place at the time of CCX verification. This step can be challenging, so begin it early in the enrollment process. Please note that the sustainability certification has its own process, which may include annual, in-field monitoring. Do not confuse the verification requirements associated with maintaining the sustainability certification and the verification requirements associated with participation in the Chicago Climate Exchange.

Finally, the inventory, forest management plan and certification costs vary between foresters. Since you have to bear much of the initial enrollment costs, Delta encourages you to compare the prices of several foresters. Be aware the foresters charge different fees for joining Certified Group - You do not have to join the Certified Group of the forester who performs your inventory. Feel free to talk with several foresters about their certification fees.

Once Delta receives all enrollment materials, we enter the information into a proprietary database and run the Forest Vegetation Simulator to determine the carbon baseline and the annual carbon sequestration rate for the property. Delta multiplies the carbon sequestration rate by the number of enrolled acres to quantify the tons of carbon available for trading on the CCX. For properties with multiple forest stands, Delta calculates the tradable tons of carbon by using the weighted average sequestration rate for each stand on the property. Because you can only trade the net annual increase in carbon sequestration for the stand, as predicted by the model, Delta sells your carbon credits 12 to 14 months after the inventory has been completed. In other words, you cannot sell carbon credits until the forest has a year's worth of growth.

Prior to trading, an independent, third-party verifier reviews the inventory, database, and Forest Vegetation Simulator to ensure that the project owner has met all requirements and that the Delta P2/E2 Center has accurately applied the model. Additionally, the CCX requires FINRA to review the verification report, ensuring validity and transparency in the verification process. Once FINRA approves the verification results, the CCX releases the carbon credits to the Delta P2/E2 Center. Delta sells the credits as a pool, not as individual properties. Thus, Delta does not know when the credits from your property are sold. Depending on several factors, it could take Delta days or weeks to sell the entire pool of credits. Once the entire enrollment pool is sold, Delta determines the average price for the entire sale and multiplies it by the number of credits that your property contributed to the sale. Once your gross revenue is determined, Delta subtracts the CCX Registration and Trading Fee, the Delta Aggregation Fee, the Verification Costs, and, if applicable, Technical Assistance Debt. Your share of fees and expenses is determined by your contribution to the overall enrollment pool. For example, if your property contributes 1% of the credits in the enrollment pool, then you contribute 1% of the fees. Delta reports revenue from carbon credit sales to the Internal Revenue Service, so expect to receive a 1099-form each year.

As the project owner, you are required to provide the Delta P2/E2 Center with yearly updates to the stand, such as new tree planting, harvesting, or catastrophic loss (see Attachment F). The Delta P2/E2 Center uses this information to update its database and re-run the Forest Vegetation Simulator. After a timber harvest, you must obtain a second forest inventory on the harvested area, so that Delta may reestablish the baseline for the harvested stand. You are responsible for the costs of this inventory.

What are long-lived wood product protocols?

When a landowner harvests timber according to a sustainable forest management plan, they reduce the short-term, carbon sequestration potential of the forestlands. A timber harvest could be thought of as a “carbon emission” since the land’s ability to sequester carbon is temporarily reduced. However, when trees are milled into wood products, such as dimensional lumber or plywood, much of the carbon dioxide remains sequestered in the product. To quantify this long-term carbon benefit, the Chicago Climate Exchange created long-lived wood product protocols. These protocols allow Delta to quantify the amount of carbon dioxide that remains sequestered indefinitely from wood products. The long-lived wood product protocols should make it easier for smaller landowners to harvest timber without fear of creating an annual carbon deficit.

Should I sign a separate work agreement with my forester?

Separate work agreements allow consulting foresters to treat the carbon credit program much like a timber sale. During a timber sale, the buyer of timber does not pay the landowner directly. Rather, the buyer of the timber pays the consulting forester, who deducts and fees and commissions before distributing the net revenue to the landowner. For the carbon program, a separate work agreement would outline the forester’s responsibilities and fees associated with enrolling your land in the Managed Forest Carbon Program. The work agreement should list the costs associated with the forester’s work, i.e. enrollment preparation, forest inventory and mapping, forest management plan development and third party certification, and the timeframe in which you must pay those costs, i.e. immediately upon completion of work, after the sale of credits, etc. A separate work agreement should never require you to pay any costs associated with the sale of carbon credits, including, but not limited to, Delta aggregation fees or CCX registration and trading fees. The Delta P2/E2 Center will always deduct the aggregation fees, CCX registration and trading fees, verification costs, and technical assistance repayment (if applicable) from the sale of credits, prior to disbursing revenue to the consulting forester, who would then disburse the revenue, minus their costs, to you.

Who conducts the property level inventory?

A landowner hires a “qualified”, professional forester to perform the carbon inventory. For purposes of this agreement, a “qualified” forester is any forester that is: 1) a Certified Forester through the Society of American Foresters; 2) a State Registered Forester; or 3) a member of the Association of Consulting Foresters. In some situations and at the discretion of the Delta P2/E2 Center, a Certified Forest Stewardship Plan Writer may meet the program’s standards. The qualifications of Certified Plan Writers will be evaluated by Delta on a case-by-case basis, considering factors such as experience, education, and opportunities to obtain other forms of accreditation. All foresters must provide proof of their credentials at the time they submit the carbon inventory data to the Delta P2/E2 Center. For this program, Delta will manage the inventory data. Property owners can access to the inventory data if they wish. To establish the carbon baseline accurately, the forester must perform the carbon inventory during the dormant season.

What are the participation fees?

You must pay the aggregation and CCX Offset Registration and Trading Fee, which is currently \$.20 per metric ton and subject to change. In addition, you pay any fees associated with the carbon inventory, sustainable forest plan development or third-party certification. Technical assistance funds may be available for carbon inventories. Government cost-share funds may be available for forest plan development. Please consult with a qualified forester for funding options. All fees are collected upon the sale of credits, proportional to what you contribute to the enrollment pool.

1. **Inventory Development:** If you do not have an adequate inventory, you must obtain one. If you are having a sustainable forest management plan written, your forester may be able to incorporate the carbon inventory into the plan at a reduced cost. Although you are responsible for the inventory and forest plan development costs, you can request technical assistance funds to pay for the carbon inventory. However, you cannot request technical assistance funds to cover the costs of developing a sustainable forest management plan.
2. **Aggregation Fee:** The Delta P2/E2 Center collects a 10% aggregation fee or service fee to cover the program operating costs, data management, and forest modeling. The aggregation fee is applied to the gross revenues

from the sale of carbon-offset credits. You pay this fee - proportional to the amount of credits that you contribute to the enrollment pool - every year their credits are sold.

3. **CCX Transaction Fee:** The CCX charges a fee of \$0.20 per metric ton of carbon trades. You pay this fee - proportional to the amount of credits that you contribute to the enrollment pool - every year their credits are sold. This fee is subject to change by the Chicago Climate Exchange.
4. **Verification Costs:** You pay a share of verification costs - proportional to the amount of credits that you contribute to the enrollment pool - in the first and last years in which your credits are sold, and then in any subsequent years as determined by the CCX.
5. **Technical Assistance Funds (for Michigan landowners only):** If a landowner used technical assistance funds, they must repay the technical assistance loan before they receive any revenue.

What is the Technical Assistance Fund?

The Michigan Department of Natural Resources has established a limited, revolving Technical Assistance Fund to assist Michigan forest landowners with the costs of developing the initial carbon inventory. Michigan landowners can only request Technical Assistance Funds for working forest projects. Afforestation or reforestation projects are not eligible for technical assistance funds.

The Delta P2/E2 Center manages the Technical Assistance Fund and pays a portion of the initial carbon inventory costs for landowners who request technical assistance funds. Landowners should inform their forester that they have requested technical assistance funds, allowing the forester to invoice Delta for the carbon inventory work. After receiving and approving all contracts, documentation, and inventory data, Delta pays the forester with technical assistance funds. The landowner repays their technical assistance 'debt' through the annual sale of carbon credits. Thus, the Technical Assistance Fund is self-perpetuating, providing funds each year for carbon inventories.

Delta provides Technical Assistance Funds on a first-come first-served basis, according to the following formula: Base rate of \$300 plus \$1 per acre, not to exceed \$2,000. The landowner is responsible for any inventory costs above and beyond the Technical Assistance Funding. Depending on the market price of a carbon credit and the cost of the carbon inventory, landowners with smaller acreages may not realize any profits over the contract period. Please contact the Delta P2/E2 Center prior to enrollment for an estimate of the revenue potential of your forestlands. A Michigan Forest Stewardship Plan and a signed Exchange Forest Offset Contract are required to receive technical assistance funds.

What is the Forest Stewardship Program?

The Forest Stewardship Program is a voluntary program that encourages non-industrial, private forest landowners to manage their property. Through the Forest Stewardship Program, landowners will increase the benefits they derive from their property while conserving it for the future. To enroll, a landowner must meet the eligibility requirements outlined in the Forest Stewardship Act of 1990; be a non-industrial, private forest landowner; and must own at least 12 acres, with at least 5 acres in forests or 5 acres to be planted with trees. If eligible, a landowner completes the Forest Stewardship Assessment Form, which leads to Forest Stewardship Management Plan. A certified plan writer must complete the Forest Stewardship Management Plans.

A Forest Stewardship Management Plan is a comprehensive plan that contains the following elements:

- Clearly stated long-range goals and objectives that reflect forest stewardship ethics;
- State Stewardship Ethic;
- Maps showing current conditions, soil types (including soil descriptions), and locations of proposed activities;
- A short overview of the property, discussing items such as major forest cover types, landforms, topography, wildlife use, threatened & endangered species, etc;

- Description of each management unit, including goals and objectives, vegetative cover types, soils, forest density, age and condition, an evaluation of resource elements present, detailed descriptions of planned management activities, and precautionary steps to protect value resource elements;
- Schedule of recommended management activities for all stands over the next 15 to 20 years;
- Appendix of technical information to help landowner implement management recommendations

Once the plan is complete, a landowner can use the plan recommendations as a guide to implementing best forest management practices. However, plan implementation is voluntary. The landowner decides which, if any, recommendations to implement. Depending upon your state, you may be under no obligation to implement the provisions in the Forest Stewardship Plan. Please check with your state department of natural resources for specific information on the Forest Stewardship Program.

Remember, you can submit any forest management plan that contains the elements listed above. The plan does not have to be a Forest Stewardship Plan, although Forest Stewardship Plans are the most common.

What are the yearly reporting requirements?

You are required to submit yearly update reports, documenting any changes in the carbon stocks of the property (See Attachment F). You should report events such as timber harvesting, afforestation/reforestation, natural disasters (wind-throw, forest fires, and insect/disease outbreaks), property development (home construction, land divisions, pond construction) and changes in ownership. Delta uses this information to recalibrate the Forest Vegetation Simulator. In most cases, another carbon inventory is required to re-establish the carbon baseline. Again, you are responsible for this cost. Technical assistance funds are not available for recalibration inventories. Delta shares this information with the Michigan Department of Natural Resources.

Who will verify my practices and when? How frequently?

An independent, third party verification firm, with expertise in forestry practices and approved by the CCX, conducts desk and field verification for all forestry projects. Verification is intended to confirm the reported species mix and characteristics, verify enrolled acreage, confirm that forest management practices on enrolled land are in conformance with the program criteria, and identify any acres not in compliance with eligibility criteria. For the desk audit, 100% of the projects are verified; for the field audit, the verifier randomly selects projects equaling 15% of the total quantity of credits.

When will I be paid and how frequently?

Delta sells the credits as a pool, not as individual properties. Thus, Delta does not know when the credits from your property are sold. Depending on several factors, it could take Delta days or weeks to sell the entire pool of credits. Once the entire enrollment pool is sold, Delta determines the average price for the entire sale and multiplies it by the number of credits that your property contributed to the sale. Once your gross revenue is determined, Delta subtracts the CCX Registration and Trading Fee, the Delta Aggregation Fee, the Verification Costs, and, if applicable, Technical Assistance Debt. Your share of fees and expenses is determined by your contribution to the overall enrollment pool. For example, if your property contributes 1% of the credits in the enrollment pool, then you contribute 1% of the fees.

Because, carbon credits are a commodity, the price may fluctuate over time. Delta reserves the right to hold credits, while waiting for a higher market price. The credits are always sold at the market rate – you are never locked into a certain sale price. You can expect to be paid 30 days after Delta sells all the credits in the enrollment pool. Each enrollment pool is eligible for sale 12 to 14 months after you enroll, to allow for forest growth and timber harvesting.

What are the consequences if I do not continue sustainable forestry management practices until the end of the contract period?

The contract contains stipulations for non-compliance with the forestry management plan. Non-compliance with the contract would require the project owner to return a quantity of the carbon credits for the project years or pay an amount

equal to the cost of the credits. Additionally, the CCX may ban the project owner from future participation on the Exchange.

Please note that the Delta P2/E2 Center has little authority to enforce the provisions of the contract beyond the contract period. For example, Delta is not going to follow-up with you in 2020 to determine if you have maintained the certification for fifteen (15) years as required by the contract.

What is the Reserve Pool?

The Chicago Climate Exchange places 20% of annual credits into a reserve pool, which acts as an insurance policy against carbon losses on your property. Should a catastrophic event, like a forest fire, destroy your property, the CCX would release your contribution to the reserve pool to cover your losses. You are not liable for any losses beyond your contribution to the reserve pool. In other words, you will not have to replace credits in the event that your reserve pool contribution does not cover all the losses. At the end of the contract period, the CCX releases the unused reserve pool credits to Delta for sale on your behalf. Reserve pool credits cannot be used to cover losses from timber harvesting.

What happens if there is a net loss in carbon stocks due to harvesting?

You earn offset credits for managed forest projects on the basis of net changes in carbon stocks on eligible sites included in the project during each of the years 2003 through 2012. The net change in carbon stocks is defined as the increases in carbon stocks due to growth (as determined by a CCX-approved model) minus the quantity by which carbon stocks decreased due to harvest, pest, fire and adverse weather events. If a timber harvest removes more carbon from the enrolled project lands than is sequestered through annual growth (i.e. the net change in carbon stocks is negative), you have a carbon deficit for that year.

If a carbon deficit occurs prior to the sale of offset credits and only impacts the initial baseline of the enrolled project lands, those lands are excluded from future projections of annual changes in carbon stocks until the quantity of carbon stocks in these stands reaches the reported quantities of the initial baseline.

If a carbon deficit occurs after the first year of enrollment and you have sold credits previously, then your carbon deficit will be shared equally among the other landowners in the enrollment pool. The Delta P2/E2 Center, LLC, will automatically deduct the carbon deficit from each landowner's XFOs. Additionally, the stands showing the carbon deficit are excluded from future projections of annual changes in carbon stocks until the quantity of carbon stocks in these stands reaches the reported quantities of the initial baseline.

Therefore, when planning a timber sale, please consider the impact on the carbon stocks. You do not want to remove more carbon through a harvest than you are annually sequestering.

What happens if there is a net loss in carbon stocks due to uncontrolled, catastrophic events?

Each CCX managed forest project must place 20% of the offsets it earns into a CCX Forest Carbon Reserve Pool. Such offsets remain the property of the landowners (pool participants in the case of aggregated projects) until released to the project owners by the CCX near the end of the market period. Accumulated offsets in the Forest Carbon Reserve Pool are used to compensate for any catastrophic losses. In cases of adverse weather events or outbreaks of fire and pest damage which reduce the quantity of carbon stocks on the enrolled project land (but do not impact the baseline level), the landowner shall document the quantity of timber destroyed by fire, pest or adverse weather event and surrender an equivalent amount of Carbon Financial Instrument (CFI) from the Forest Carbon Reserve Pool.

In cases of adverse weather events or outbreaks of fire and pest damage which reduce the quantity of carbon stocks on the enrolled project land below the documented baseline level, the landowner shall document the quantity of timber destroyed by fire, pest or adverse weather event and surrender an amount of CFIs in the Forest Carbon Reserve Pool equal to the amount destroyed by the catastrophic event. However, the CFIs in the Forest Carbon Reserve Pool represent the maximum amount that the landowner can lose in a catastrophic event. These stands are excluded from future projections of annual changes in carbon stocks until the quantity of carbon stocks in these stands reaches the reported quantities of the initial baseline.

All reports of significant damage caused by pest, fire and adverse weather events are subject to audit by a CCX-approved verifier.

What is a Carbon Financial Instrument?

A Carbon Financial Instrument or CFI is term given to carbon offset credits when the credits are traded on the Chicago Climate Exchange. One (1) CFI is one hundred (100) metric tons of carbon offset credits. For purposes of this agreement, CFIs also include carbon offset credits recognized by any established and recognized entity that validates carbon offset credits.

Can I cancel my contract?

You can cancel your contract through a mutual agreement with the Delta P2/E2 Center.

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Attachment B: Enrollment Worksheet

Project Owner			
First and Last Name		SSN#	Contract No.
Business Name (if applicable)		Federal Tax ID#	
Physical Address		City	State
Mailing Address (if different than above)		City	State
Phone	Fax	Email	
Additional Owners (If applicable - please attach additional pages if necessary)			
First and Last Name		SSN#	
Physical Address		City	State
Mailing Address (if different than above)		City	State
Phone	Fax	Email	
Property Information (All lands under same land title holder in one state must be enrolled)			
Township	Township No. (ex. 10N)	Legal Description (copy or attach)	
County/Parish	Range No. (ex 15W)		
State	Section No. (ex 15)	Total Acres	Total Forested Acres
Township	Township No. (ex. 10N)	Legal Description (copy or attach)	
County/Parish	Range No. (ex 15W)		
State	Section No. (ex 15)	Total Acres	Total Forested Acres
Carbon Payment Information (Select one option)			
Payment to Project Owner (Y/N)	Payment Split Among Owners (Y/N)	Payment to Consulting Forester per Separate Contract with Forester (Y/N)	
Forest Inventory Information			
Name of Forester	Qualification (ex. State Registered, ACF, SAF CF, FSP Plan Writer w/degree)	Anticipated Date of Inventory	
Forest Management Plan Information (Please Include a Copy)			
State Forest Stewardship Plan (Y/N)	Name of Preparer and Date		
Sustainability Certification Information (Please Include Documentation)			
Type of Certification (ex. SFI, FSC, ATFS Group Certification)		If ATFS Group Certification, Provide Name of Forester and Group Number	

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Delta P2/E2 Center, LLC
53 W. Jackson Blvd. Suite 230
Chicago, Illinois 60604

Contract No. _____

**APPLICATION FOR PARTICIPATION IN CHICAGO CLIMATE EXCHANGE FORESTRY
OFFSET POOL
and
CREDIT SALE CONTRACT for EXCHANGE FORESTRY OFFSETS (XFOs)
from SUSTAINABLY MANAGED FORESTLANDS**

I, _____, Project Owner, hereby apply for participation in a forestry carbon pool managed by the Delta Pollution Prevention and Energy Efficiency Center ("Delta P2/E2 Center") and registration of Exchange Forestry Offsets ("XFOs") with the Chicago Climate Exchange ("CCX") for the years 2008 through 2012 (with proper documentation) on the _____ acres of property that I/we own or control. I/We hereby attest to all of the following statements:

- I hold full legal title to the Greenhouse Gas mitigation rights registered as CCX Offsets that are associated with the facilities and sites included in the registered project;
- The forest project lands that I own are certified from agencies or schemes endorsed by the Programme for the Endorsement of Forest Certification (PEFC) Council, the Forest Stewardship Council (FSC), the American Tree Farm System Group Certification, or other certification programs approved by the CCX Committee on Forestry;
- I intend to maintain the enrolled project lands in an approved sustainable certification program, as listed above, for at least 15 years from the enrollment date;
- I intend to manage the forest project lands according to the principles and practices of sustainable forest management² and in accordance with the CCX terms of participation for the long-term goal of maintaining forest stock and thereby contributing to the long-term storage of atmospheric carbon. If applicable, I will provide documentary evidence of the legal protection status of forest parcels included in a CCX-registered project;
- This forestry project is located in the United States and involves forestation (which includes afforestation or reforestation), forest enrichment (via plantings and/or natural regeneration), and/or selective timber harvesting in accordance with a CCX-approved sustainable management planning program;
- The quantity of XFOs to be issued to a CCX-registered, managed forest project shall be based on the annual net changes in carbon stocks, expressed in metric tons of carbon dioxide, on eligible sites with proper documentation, included in the project during each of the years 2008 through 2012, subject to the disclaimer below;
- I understand that if the enrolled project lands do not conform to the managed forest offset performance requirements, then the CCX will cancel all Carbon Financial Instruments (CFIs) in an amount equal to the quantity of forest offsets previously issued to the project and I/We and the lands that I own or control will be prohibited from further participation in the CCX;
- I will abide by the rules of the CCX as they pertain to XFOs and to the conditions for Pool participation as set forth in this Agreement.

² See the Terms and Conditions for a definition of sustainable forest management.

The Delta P2/E2 Center, LLC ("Delta", "Purchaser" or "Aggregator") agrees to buy and the Project Owner ("Seller") agrees to sell and deliver to the Delta P2/E2 Center, LLC free from liens and encumbrances at 53 W. Jackson Blvd., Suite 230, Chicago, Illinois the rights to the Exchange Forestry Offsets (XFOs) created during the years 2008 through 2012 on the land at the location described in the Forestry Enrollment Worksheet, subject to the disclaimer stated below.

The Project Owner warrants that the XFOs covered by this contract comply with all rules of the Chicago Climate Exchange. In the event that the project fails to meet these requirements, all XFOs from such land shall be null and void and any payments for XFOs delivered prior to January 1, 2013 shall be repaid subject to interest and penalties as provided in this agreement. Further Terms and Conditions of this Agreement are attached hereto and made a part hereof, as if fully set forth, provided that if there is any conflict between any provision of the Terms and Conditions and any provision of this first page, the terms of this first page shall govern.

The transfer price of the XFOs covered by the contract shall be the sales price as determined by sale through the Chicago Climate Exchange less a ten percent (10%) service ("aggregation") fee retained by the Delta P2/E2 Center, LLC. Delta will deduct the aggregation fee from the annual sale of XFO's. In addition, the Project Owner agrees to the following fees and allows Delta to annually deduct these fees from the sale of XFOs covered by this contract:

- CCX Offset Registration and Trading Fee – \$0.20 per gross ton of XFOs. This is the rate as of January 7, 2008. The CCX Offset Registration and Trading Fee is subject to change by the Chicago Climate Exchange. Delta will notify the Project Owner in writing of any changes to the Offset Registration and Trading Fee and deduct the new rate, beginning with the CCX-specified implementation date, from the sale of XFOs.
- Verification Fee – The Project Owner pays verification costs in an amount proportional to the tons of XFO credits that the enrolled land contributes to the overall enrollment pool. The exact cost is determined during the verification process and is influenced by the total number of acres and species composition of all the lands in the enrollment pool. Pursuant to CCX protocols, verification occurs in the first and final years of the contract and potentially mid-contract, at the CCX's request. Thus, actual verification costs may fluctuate over the contract period.
- Technical Assistance Debt (only applicable if the Project Owner requests Technical Assistance Funds) –The Project Owner must repay all Technical Assistance Debt before receiving any revenue from XFO sales. Technical Assistance funds are limited and available on a first-come, first-served basis, until all funds are exhausted.

Sale of XFOs covered by this contract shall be at the sole discretion of Delta. While Delta attempts to sell all credits within a twelve (12) month period after successful verification and approval of credits by CCX, Delta reserves the right to hold credits until the credits can be sold during favorable market conditions. Furthermore, Delta makes no warranty as to the marketability or market value of these credits. If possible, all XFOs shall be priced no later than June 30, 2011 (or June 30, 2013, if the CCX accepts XFOs for registration beyond 2010). Payment for XFOs covered by this contract shall occur no later than 30 days after pricing of the XFOs through the Chicago Climate Exchange. The parties to this Agreement hereby agree that the title to the XFOs, calculated on a yearly basis, shall be automatically delivered to Delta. By signature hereto, the Project Owner irrevocably conveys title to the XFOs exclusively to the Delta P2/E2 Center, LLC each year. The Project Owner further warrants compliance with the Terms and Conditions contained in the Agreement for the period from the date of signing through June 30, 2013 (or June 30, 2013, if the CCX accepts XFOs for registration beyond 2010) and agrees to provide, upon request of Delta, information reasonably necessary to verify continued compliance with this Agreement

By checking this box, the Project Owner agrees that all payments from Delta, minus the fees listed above, will be made to an Escrow Account maintained by the accredited Consulting Forester (listed on the enrollment worksheet) that they have hired to facilitate their enrollment. The Project Owner and the Consulting Forester should execute a separate work agreement to formalize the working relationship for this project. The Project Owner or the Consulting Forester must submit a copy of this contract to the Delta P2/E2 Center. The Project Owner is responsible for any and all fees associated with items in the work agreement and must pay those fees pursuant to the terms and conditions of the work

agreement. Delta has no control over and assumes no responsibility for the fees, terms and conditions of the separate work agreement.

For Michigan Landowners Only

By checking this box, the Parties to this Agreement have further agreed that Technical Assistance, if available, will be a part of this Agreement as set forth in the Technical Assistance Repayment Agreement (see attached).

_____ Date _____
Project Owner's Signature

_____ Date _____
Delta P2/E2 Center, LLC

Printed Name

Printed Name

Disclaimer: The Chicago Climate Exchange (CCX) is not currently scheduled to accept XFOs for registration beyond the calendar year 2010. In the event that 2011 and 2012 XFOs cannot be registered with the CCX, the parties duties under this Contract shall be altered as provided for under the Terms and Conditions Section herein.

Terms and Conditions

CCX Offset Project Terms and Conditions: By registering a project with CCX, each project owner agrees to and acknowledges the following Terms and Conditions in relation to the project and the Exchange Offsets issued by CCX:

1. The enrolled project meets all applicable eligibility rules of the Chicago Climate Exchange.
2. CCX will issue to the CCX Registry account of the project owner or its designated Aggregator a quantity of Exchange Offsets that conforms to the applicable CCX Rules.
3. Each sale of Exchange Offsets executed through the Chicago Climate Exchange shall represent a complete transfer of all legal rights associated with the mitigation of greenhouse gases that relate to the quantity and time periods associated with the Exchange Offsets that are established through fulfillment of the Terms of this contract.
4. Delta P2/E2 Center, as the CCX-registered Aggregator may immediately sell the Exchange Offsets earned under the provisions of this agreement or retain the Exchange Offsets for up to 12 months after initial registration with CCX.
5. The Project Owner shall retain full legal ownership of all greenhouse gas mitigation rights that may accrue: (a) on lands or via activities not included in the CCX-registered project; (b) in excess of the quantity of Exchange Offsets issued by CCX to CCX-registered projects; (c) before or after the years 2003 through 2011 for the CCX- registered project.
6. CCX makes no warranty as to the marketability or market value of CCX Exchange Offsets.
7. Each Project Owner, and, when applicable, its Aggregator, is required to periodically submit a signed project report that confirms conformance with the terms herein. Representatives of CCX may conduct on-site inspection of registered projects and related documents. Each project owner agrees to provide access in such cases in a prompt and cooperative manner. All CCX offsets projects and project reports and verification reports are subject to inspection and audit by the provider of regulatory services designated by CCX and by other independent experts as may be engaged by CCX.
8. CCX may request additional information and/or access to registered projects for the purpose of advancing understanding of greenhouse gas mitigation projects ("Research Activities"). Project Owners may decline such access without penalty. In no cases shall findings from Research Activities cause a reduction in the quantity of Exchange Offsets to be issued to a registered project.
9. Failure to conform to the rules provided herein may result in termination of enrollment in CCX and prohibition from all further participation in CCX.

Managed Forest Offset Project Terms and Conditions: By registering a forest offset project with CCX, each project owner agrees to and acknowledges the following Terms and Conditions in relation to the project and the CCX Protocols for Sustainably Managed Forests

1. Project Owners must provide evidence of sustainable forest management of all their managed forest land through certification from agencies or schemes endorsed by the Programme for the Endorsement of Forest Certification (PEFC) Council, the Forest Stewardship Council (FSC), the American Tree Farm System Group Certification or other certification programs approved by the CCX Committee on Forestry. Exchange Forest Offsets may be issued retroactivity prior to obtaining certification for sustainable management provided that sustainable certification exists when the project enrolls in CCX.
2. Project Owners may earn Exchange Forestry Offsets issued for managed forest projects on the basis of verified documentation for the net changes in carbon stocks (expressed in metric tons of carbon dioxide) on eligible sites included in the project during each of the years 2008 through 2012. The net change in carbon stocks is defined as the increases in carbon stocks due to growth minus the quantity by which carbon stocks decreased due to harvest, pest, fire and adverse weather events.
3. Quantification of net changes in forest carbon stock must involve a Model-Based Accounting Approach. The CCX issues or debits CFIs on the basis of net annual change in forest carbon stocks through the CCX market period

(2003-2012). Growth and yield model estimates of net annual changes in carbon from forestry projects will be discounted to account for variance in model estimates by the minimum of 20% of two times the reported statistical error of the baseline inventory data. Forest inventories, which provide the forest stand data to estimate annual carbon sequestration, must have a 90% confidence interval at a minimum for the estimated mean wood volume. No discount will be applied for instances when in-field inventories are conducted annually. Annual inventories must also have a minimum confidence interval of 90%. All managed forest projects are subject to approval of the CCX Committee on Forestry.

4. All issuance of Exchange Forestry Offsets (XFOs) to CCX-eligible forest projects, including managed forest projects, shall require the placement of 20% of XFOs in a Forest Carbon Reserve Pool. A Forest Carbon Reserve Pool is established for the entire pool of projects represented by each Aggregator. XFOs held in the Reserve Pool shall remain the property of the Project Owner or pool participants (in the case of aggregated projects). All XFOs not terminated by the CCX, in the event of a catastrophic loss, shall be released to the Project Owner or pool participants during 2010 (or 2012, if the CCX accepts XFOs for registration beyond 2010). Should the CCX extend beyond 2012, the Forest Carbon Reserve Pool will be maintained for projects that elect to remain enrolled in CCX.
5. Upon enrollment, Project Owners must present to the Aggregator an attestation that the carbon stocks in the managed forest project will be subject to long-term maintenance in a manner deemed acceptable by the CCX Forestry Committee. This includes a signed Application for Participation in Chicago Climate Exchange Forestry Offset Pool and Credit Sale Contract for Exchange Forestry Offsets (XFOs) and a signed letter of intent from each project owner.
6. The quantification of changes in carbon stocks will be adjusted to reflect acquisition or disposition of forest land on an annual basis as outlined below:
 - a. When forest land is acquired, the project owner may include eligible forest carbon accumulation provided that it meets all of the criteria set forth in this document. When forest parcels are purchased, the carbon stocks on the purchased forest are not counted as growth during the purchase year, but are added into the baseline so that the net growth may be calculated in the subsequent years.
 - b. If enrolled forest land is disposed by the project owner during the contract period, the project owner shall either 1) return a quantity of XFOs that is equal to the total quantity of XFOs issued by the CCX for sequestered carbon from those acres for the entire length of time that the disposed land has been enrolled in the program or 2) present payment to the Aggregator in an amount equal to the cost of acquiring such replacement offsets or allowances. XFOs which are being held as part of the Forest Carbon Reserve Pool shall not be used for this replacement amount. The total amount to be replaced shall also not be reduced by the service fees, or other charges made to effectuate the recognition and sale of the XFOs on the CCX. This penalty does not apply if the disposed land is passed from one pooled participant to another pool participant.
7. If the enrolled land does not conform to the managed forest offset performance requirements, the CCX will cancel all CCX CFI's in an amount equal to the quantity of forest offsets previously issued to the project. The owner of the non-conforming forest project shall be prohibited from further participation in CCX.

CCX Forest Offset Aggregator: An Aggregator is a CCX-registered entity that serves as an administrative representative, on behalf of Project Owners, of multiple CCX-qualifying forestry offset projects. All CCX-eligible forestry offset projects that produce less than 12,500 metric tons CO₂ equivalent of Exchange Offsets per year must be registered through a CCX-registered Aggregator. Projects that are represented in CCX by an Aggregator are referred to as "pooled projects". The "pool" refers to the multiple projects represented by the Aggregator. Each Aggregator is assigned a CCX registry account which will hold all offsets issued to projects it represents. Aggregators shall also be Authorized Traders in the CCX Trading Platform for such offsets. Aggregators shall be responsible for receiving from individual projects the CCX-required project reports, and for submitting to CCX summary reports of projects they represent.

CCX Offset Verifier: A verifier is a technical expert approved by CCX to conduct verification of CCX Exchange Forest Offset projects. CCX Forestry Pool participants agree that a CCX-approved verifier may have access to the land and facilities covered by this contract and to conduct activities to verify CCX Exchange Offsets.

Verification: Desk and field verification of CCX Managed Forest Offset Projects on registered projects in the CCX Offset Program must be conducted by a CCX-approved verifier. Verification is intended to confirm the reported species mix and characteristics, verify enrolled acreage, confirm that forest management practices on enrolled land are in conformance with the program criteria, and identify any acres not in compliance with eligibility criteria.

All land enrolled by the project owner is subject to an annual desk audit. Project Owners that are unable to provide sufficient documentation will be ineligible. The desk audit verifies that the baseline and annual reports are in conformance with the Managed Forest Offset Protocol.

Field verification consists of inspecting at least 10% of both project owners and acreage enrolled in the program. The field inspection occurs when the project is approved, at the end of the CCX commitment period, and any additional periods recommended by the CCX Committee on Forestry. The projects selected for field verification are chosen at the discretion of the verifier with priority given to lands with timber harvesting activity. The verifier will inspect the land to confirm the appropriate use of the approved quantification method, species mix and age class, ownership, and number of eligible acres. The field verification provides an opinion that the Project Owner has implemented practices and requirements provided in the CCX project proposal as intended.

The Project Owner will bear the verification costs in an amount proportional to the tons of XFO credits that the enrolled land contributes to the overall pool.

Offset Issuance: So long as the Project Owner provide proper documentation, CCX-eligible greenhouse gas mitigation projects can be recorded in the CCX Registry and will be issued Exchange Forestry Offsets ("XFOs") on the basis of mitigation tonnage realized during the years 2008 through 2012. All offset project mitigation effectiveness will be quantified on the basis of metric tons of CO₂ equivalence. Each Exchange Forest Offset (XFO) is identified by annual vintage and sold by the Aggregator on the CCX in one hundred (100) ton increments, known as Carbon Financial Instruments.

Vintage: The vintage of an instrument is defined as the first year the designated instrument may be used for compliance with the CCX emission reduction schedule, or, as applicable, the CCX electricity purchase reduction schedule.

Carbon Financial Instruments ["CFIs"]: The unit of carbon offset credits as recognized on the Chicago Climate Exchange and reflecting recognition of 100 metric tons of reductions equivalent of carbon dioxide.

Trading Authority: The Delta P2/E2 Center, LLC, shall have sole authority to access the CCX Trading Platform and Registry account(s) holding the offsets issued to projects it represents and to execute sales on the CCX electronic trading platform on behalf of Project Owners and distribute sales proceeds to Project Owners in accordance with the terms stated in this contract. In addition, the Delta P2/E2 Center, LLC shall be the sole agent for the Project Owner for the purpose of brokering or selling any qualified offset credits which arise under this Agreement to a party who wishes to acquire those CFIs but not retain them in a CCX-registered account.

Land ownership: All forested lands within one U.S. state under the same ownership must be included in the project area to be eligible under the CCX forestry offset program.

Baseline: Project Owners must establish a baseline of forest carbon stocks for purposes of calculating annual net changes in forest carbon stocks and subsequent issuance of XFOs. Once established, this baseline serves as the reference year for all purposes in the managed forest project pool during the CCX market period. The baseline is established as the biomass level in the enrolled parcels on December 31 of the year preceding their enrollment.

Project Owners earn XFOs based on verified documentation of net changes in forest carbon stocks from the baseline year, which are automatically transferred each year to the Delta P2/E2 Center, LLC. Project Owners must present sufficient

data on forest inventories and management activities on enrolled forest land to the Delta P2/E2 Center, LLC, who will establish the baseline. Baselines are subject to audit by a CCX-approved verifier.

To obtain a property level forest inventory, Project Owners must hire a “qualified” forester. For purposes of this agreement, a “qualified” forester is one who is 1) a Certified Forester through the Society of American Foresters, 2) a State Registered/Certified Forester, 3) a member of the Association of Consulting Foresters, or 4) a Certified Forest Stewardship Plan Writer with at least a Bachelors Degree in Forestry. The Project Owner bears the costs of the baseline forest inventory.

The Delta P2/E2 Center, LLC, uses U.S. Forest Service Forest Vegetation Simulator (FVS) to calculate the carbon baseline and subsequent carbon sequestration. The FVS model approved by the CCX for the model-based accounting approach and supported by the U.S. Forest Service, is available in multiple regional variants.

Annual Reports: Annually the Project Owner must report to the Delta P2E2 Center, LLC any changes to the carbon stocks of the enrolled project land. Delta will provide the annual reporting form, which requests information on the following areas: timber harvests, including locations, species and product compositions and volumes; Occurrences of catastrophic events, including an estimate of damage to existing carbon stocks; Changes in property and stand boundaries; Reforestation information, including trees per acre and species; Land acquisition and disposition.

Carbon Pools: Net changes in carbon stocks shall be quantified only on the basis of increases in above-ground and below-ground living biomass occurring on enrolled project lands. The above-ground living biomass carbon pool includes stem wood, stem bark, and branches. The below-ground living biomass carbon pool includes coarse roots. In addition to the terms and conditions established in this Agreement, in all cases, Project Owners (or, as applicable, the ultimate owner of carbon sequestration rights associated with forest land included in a CCX project) shall retain ownership rights for all sequestration occurring in any excluded carbon pools.

The Chicago Climate Exchange also issues XFOs carbon sequestered in long-lived wood products. The protocols governing offset issuance for long-lived wood products are covered in a separate agreement.

Treatment of Catastrophic Losses and Forest Carbon Reserve Pool: Each CCX managed forest project must place 20% of the offsets it earns into a CCX Forest Carbon Reserve Pool. Such offsets remain the property of the Project Owner (pool participants in the case of aggregated projects) until released to the Project Owner by the CCX near the end of the market period. Accumulated offsets in the Forest Carbon Reserve Pool are used to compensate for any catastrophic losses. In cases of adverse weather events or outbreaks of fire, disease, and pest damage which reduce the quantity of carbon stocks on the enrolled project land (but do not impact the baseline level), the Project Owner shall document the quantity of timber destroyed by fire, pest, disease or adverse weather event and surrender an equivalent amount of XFOs from the Forest Carbon Reserve Pool.

In cases of adverse weather events or outbreaks of fire, disease, and pest damage which reduce the quantity of carbon stocks on the enrolled project land below the documented baseline level, the Project Owner shall document the quantity of timber destroyed by fire, disease, pest or adverse weather event and surrender an amount of XFOs in the Forest Carbon Reserve Pool equal to the amount destroyed by the catastrophic event. However, the XFOs in the Forest Carbon Reserve Pool represent the maximum amount that the Project Owner can lose in a catastrophic event. These stands are excluded from future projections of annual changes in carbon stocks until the quantity of carbon stocks in these stands reaches the reported quantities of the initial baseline.

All reports of significant damage caused by pest, disease, fire and adverse weather events are subject to audit by a CCX-approved verifier.

Treatment of Losses due to Timber Harvesting: Projects Owners earn CCX XFOs for managed forest projects on the basis of net changes in carbon stocks on eligible sites included in the project during each of the years 2008 through 2012. The net change in carbon stocks is defined as the increases in carbon stocks due to growth (as determined by a CCX-approved model) minus the quantity by which carbon stocks decreased due to harvest, pest, disease, fire and adverse weather events. If a timber harvest removes more carbon from the enrolled project lands than is sequestered through annual

growth on the enrolled project lands, i.e. the net change in carbon stocks is negative, the Project Owner has a carbon deficit.

If a carbon deficit occurs prior to the sale of CCX XFOs and only impacts the initial baseline of the enrolled project lands, then those lands are excluded from future projections of annual changes in carbon stocks until the quantity of carbon stocks in these stands reaches the reported quantities of the initial baseline.

If a carbon deficit occurs after the first year of enrollment for Project Owners that are part of an aggregated pool of projects and the Delta P2E2 Center, LLC has sold CCX XFOs, the Project Owner's carbon deficit will be shared equally among the other Project Owners in the enrollment pool. The Delta P2/E2 Center, LLC, will automatically deduct the carbon deficit from each Project Owner's pool of XFOs. Additionally, the stands showing the carbon deficit are excluded from future projections of annual changes in carbon stocks until the quantity of carbon stocks in these stands reaches the reported quantities of the initial baseline.

Non-compliance: In the case of noncompliance with the Terms and Conditions contained in this CCX Exchange Forestry Offsets contract, the owner of the noncompliant project shall return a quantity of CCX Exchange Offsets and/or Exchange Allowances that is equal to the total quantity of XFOs that are found to be in non-compliance, or present payment in an amount equal to the cost of acquiring such replacement offsets or allowance. XFOs which are being held as part of the Forest Carbon Reserve Pool shall not be used for this replacement amount. The total amount to be replaced shall also not be reduced by the service fees, or other charges made to effectuate the recognition and sale of the XFOs on the CCX. The owner of the noncompliant project shall be prohibited from further participation in CCX.

Letters of Intent: Each project owner must sign a statement of intent declaring that they intend to respect and abide by the protocol developed by the CCX on all land enrolled in the Managed Forest Offset Program and preserve the forest stocks beyond December 31, 2010.

Forestation: Projects lands in the U.S., Canada, Brazil and Mexico involving forestation (which includes afforestation or reforestation) and forest enrichment, via plantings and/or natural regeneration initiated on or after January 1, 1990, on land not forested, or on forest land that had been degraded or unforested on December 31, 1989, may earn XFOs. When properly documented, the quantity of XFOs to be issued to a CCX-registered forestry project shall be based on the annual increase in stored carbon (expressed in metric tons of carbon dioxide equivalence) on eligible sites included in the project during years the 2003 through 2012

Restriction of Management Activities: This agreement does not restrict, in any way, current or future activities, including, but not limited to: hunting, fishing, golfing, camping, use of shooting ranges, reasonable deforestation, oil or natural gas exploration, lake and wetland restoration, road construction, and construction and use of cabins and mobile homes. However, by signing this agreement, the Project Owner understands that future management activities could have detrimental impact on the land's ability to sequester carbon dioxide. Management activities, which result in the release of more carbon dioxide than is sequestered through annual growth, will be subject to the penalties listed in the section titled "Treatment of Losses due to Timber Harvesting or Other Management Activities."

Sustainable Forest Management: "A definition of the present day understanding of the term sustainable forest management was developed by the Ministerial Conference on the Protection of Forests in Europe (MCPFE), and has since been adopted by the Food and Agriculture Organization (FAO). It defines sustainable forest management as:

the stewardship and use of forests and forest lands in a way, and at a rate, that maintains their biodiversity, productivity, regeneration capacity, vitality and their potential to fulfill, now and in the future, relevant ecological, economic and social functions, at local, national, and global levels, and that does not cause damage to other ecosystems.

In simpler terms, the concept can be described as the attainment of balance - balance between society's increasing demands for forest products and benefits, and the preservation of forest health and diversity. This balance is critical to the survival of forests, and to the prosperity of forest-dependent communities.

For forest managers, sustainably managing a particular forest tract means determining, in a tangible way, how to use it today to ensure similar benefits, health and productivity in the future. Forest managers must assess and integrate a wide array of sometimes conflicting factors - commercial and non-commercial values, environmental considerations, community needs, even global impact - to produce sound forest plans. In most cases, forest managers develop their forest plans in consultation with citizens, businesses, organizations and other interested parties in and around the forest tract being managed.

Because forests and societies are in constant flux, the desired outcome of sustainable forest management is not a fixed one. What constitutes a sustainably managed forest will change over time as values held by the public change.”

Conservation Lands: Projects lands in the U.S. and Canada involving forested land that has documentary evidence perpetual protection from a conservation easement or other eligible protective status. The quantity of XFOs to be issued to a CCX-registered forestry project shall be based on the net annual increase in stored carbon (expressed in metric tons of carbon dioxide equivalence) based on the results of the carbon inventory and application of the US Forest Service Forest Vegetation Simulator or other CCX-approved method that calculates stored carbon.

Upon registration of conservation land projects with CCX, the Project Owner must present to the Delta P2/E2 Center, LLC documentary evidence that the forested site has been placed in a conservation easement (or other eligible protective status as provided below). Projects in the U.S. and Canada can qualify if undertaken on privately owned land and placed in protective status via the following actions: (a) establishing a conservation easement, for a term of no less than eighty years, providing that the project land is to be maintained as forest for the duration of the easement; (b) transfer of ownership of land parcels to a land trust, qualifying non-governmental organization or governmental body, provided such transfer establishes legal protection that the project land is to be maintained as forest for no less than eighty years; or (c) or other methods approved by the CCX.

Amendments to this Agreement: Amendments or revisions to this agreement must be approved, in writing, by the Delta P2E2 Center and the Project Owner, with the following exceptions:

- As stated on page 2 of this agreement, the CCX Offset Registration and Trading Fee is subject to change by the Chicago Climate Exchange. Delta will notify the Project Owner in writing of any changes to the Offset Registration and Trading Fee and deduct the new rate, beginning with the CCX-specified implementation date, from the sale of XFOs. The current CCX Fee Schedule is attached as *CCX Advisory 2007-20*.
- Delta reserves the right to add new reporting forms or make changes to existing reporting forms, such as *Report of Annual Changes* on page 12, as necessary to meet CCX reporting requirements.

Quantification of Baselines and Carbon Accumulation for Small, Medium and Large CCX Forestry Projects:

Project size	Small	Medium	Large
Definition	Projects that are less than 2,000 mT CO ₂ /yr	More than 2,000 mT CO ₂ /yr, less than 12,500 mT CO ₂ /yr	More than 12,500 mT CO ₂ /yr
Baseline quantification	Property level forest inventory.	Property level forest inventory.	Property level forest inventory.
Periodic quantification of carbon increments	Annual information updates. Update of carbon stocks via US Forest Service Forest Vegetation Simulator or other CCX-approved model. For working forests, evidence of continued adherence to management plan.	Annual information updates. Update of carbon stocks via US Forest Service Forest Vegetation Simulator or other CCX-approved model. For working forests, evidence of continued adherence to management plan.	Annual information updates. Update of carbon stocks via US Forest Service Forest Vegetation Simulator or other CCX-approved model. For working forests, evidence of continued adherence to management plan.
Verification	Project and reports subject to inspection by entities engaged by CCX.	Independent verification of registration filing, annual project reports and direct carbon measurements.	Independent verification of registration filing, annual project reports and direct carbon measurements.

Small projects: Defined as projects that are owned by entities for which the minimum annual gross accumulation (during years 2003 through 2010) of stored carbon on all sites enrolled in CCX by the project owner, as defined and quantified under CCX rules, is expected to be less than 2,000 (two thousand) metric tons CO₂ per year.

Medium-sized projects: Defined as projects that are owned by entities for which the minimum annual gross accumulation of stored carbon (during years 2003 through 2010), on all sites enrolled in CCX by the project owner, as defined and quantified under CCX rules, is expected to be more than 2,000 (two thousand) but less than 12,500 (twelve thousand five hundred) metric tons CO₂ per year.

Large projects: Defined as projects that are owned by entities for which the minimum annual gross accumulation of stored carbon (during years 2003 through 2010), on all sites enrolled in CCX by the project owner, as defined and quantified under CCX rules, is expected to be more than 12,500 (twelve thousand five hundred) metric tons CO₂ per year.

Fulfillment of Obligations: All commitments and obligations of the seller that are created by this contract, including the provisions to maintain the enrolled project lands in a sustainable certification program for fifteen (15) years, shall terminate on January 1, 2011, unless the Chicago Climate Exchange accepts XFOs for registration beyond 2010. In that case, the Project Owner's obligations shall terminate on January 1, 2013. Termination of this contract releases the Delta P2E2 Center, LLC from any liability associated with or enforcement of the provisions included herein.

Attachments: The attached CCX protocols clarify the terms of this Agreement.

- CCX Advisory – 2007-20 – *2008 CCX Fee Schedule*, released December 28, 2007

CHICAGO CLIMATE EXCHANGE
FORESTRY OFFSETS SECTOR

STATEMENT OF INTENT
TO
MAINTAIN FOREST CARBON STOCK
BEYOND 2010

“Aggregator”

Delta P2/E2 Center
53 W Jackson Blvd Ste 230
Chicago, IL 60604

“Project Owner”

TO: Chicago Climate Exchange

This Statement of Intent issued by _____ (“Participant”), to Chicago Climate Exchange (“CCX”) confirms Participant’s intent to respect the Principle of Permanence regarding its forest carbon stock to maintain beyond December 31, 2010, excluding catastrophic events and land sales, the quantity of Carbon Stocks held by the Participant in its CCX-registered Managed Forest Offset Project as defined in Chapter 9 of the CCX Rulebook including any amendments and/or interpretations thereto.

It is recognized by Participant and CCX that this is a non-binding Statement that reflects the Participant’s intent in regards to the issues described herein. The Participant acknowledges that the effectiveness of forest stocks in sequestering carbon dioxide depend on the forests stocks being maintained for a considerable time period. The Participant acknowledges that an objective of the Chicago Climate Exchange is the development of protocols to advance climate change mitigation objectives and that the Chicago Climate Exchange issues offsets for forest carbon stocks with the objective that the forest stocks sequester carbon for a considerable time period. The Participant acknowledges that they support the objectives of the Chicago Climate Exchange and the use of forest offset projects as a means of carbon sequestration.

DATED this ____ day of _____, [Year]

Project Owner’s Signature

Printed Name

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**Attachment D: Technical Assistance Repayment Agreement
(For Michigan Landowners Only)**

Technical Assistance Repayment Agreement

I, _____, request Technical Assistance Funds from the Delta P2/E2 Center, LLC for the initial forest inventory work, as determined by the following formula: \$300 + \$1 per acre, not to exceed \$2,000. I hereby agree that the following technical assistance costs have been incurred by the Delta Institute P2/E2 Center, LLC in association with the enrollment and registry of my property for Exchange Forestry Offsets (XFOs) with the Chicago Climate Exchange:

Technical Assistance Costs: \$ _____

I understand that I must pay any additional inventory costs above and beyond the amount covered by the Technical Assistance Fund.

I authorize the Delta P2/E2 Center, LLC to deduct these costs from the annual sale of XFOs associated with my property until the whole costs have been repaid. This Technical Assistance Repayment Agreement is a part of my Credit Sale Contract for Exchange Forestry Offsets. I understand that if the technical assistance costs are not recouped from the sale of XFOs during the period of my Credit Sale Contract for XFOs, I must pay the outstanding balance to the Delta P2/E2 Center, LLC. In addition, if I fail to comply with the terms and conditions of the Credit Sale Contract for XFOs or if I withdraw my land and cancel the Credit Sale Contract for XFOs, I agree to pay to the Delta P2/E2 Center, LLC the outstanding balance of the technical assistance costs.

Signed: _____ Date: _____

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Attachment E: Property Level Carbon Inventory Guidance

1. Introduction

Project Owners must obtain an initial inventory of their forestland to establish the carbon baseline. This carbon inventory is different from a typical timber inventory because the emphasis is on measuring total growth within the stand, not just growth on commercially valuable trees. Thus, the Delta Institute has developed an inventory scheme, combining variable and fixed radius plot samples, as a means of balancing time, cost and statistical accuracy. On its own, variable radius sampling is not effective for a carbon inventory because of bias towards large diameter trees – a tree’s probability of being sampled is proportional to its diameter. Thus, the fixed radius plots are necessary to capture the smaller diameter stems within a stand that are storing carbon.

To obtain a property level forest inventory, Project Owners must hire a “qualified” forester. For purposes of this agreement, a “qualified” forester is one who is 1) a Certified Forester through the Society of American Foresters, 2) a State Registered/Certified Forester, 3) a member of the Association of Consulting Foresters, or 4) a Certified Forest Stewardship Plan Writer who holds a Bachelors Degree in Forestry. The forester must perform the carbon inventory during the dormant season.

Landowners can use existing inventories that are not less than 5 years old if it meets or exceeds the requirements listed in this document.

2. Sampling Intensity, Plot Location and Strata Measurements

To measure the carbon stocks within a forestland accurately, a qualified forester must follow the inventory guidance listed below. Failure to follow this guidance may delay the property’s acceptance into the enrollment pool and result in additional data collection.

1. Stratify the property into common forest cover types, delineate all strata³ in a GIS layer, and assign an identification letter (A, B, C, Etc) for each stratum. To better achieve the required level of accuracy, the strata should be as large as possible. It is not necessary to sub-stratify the forest cover types by stocking level. You should, however, sub-stratify the forest cover types if there are distinct changes in the size class, i.e. sawtimber vs. sapling stands.
 - a. Exception: If you know that a certain area will be harvested during the contract period, please stratify that stand separately regardless of its size. By stratifying harvested areas separately whenever possible, it is quicker, easier and less expensive to reestablish the carbon baseline for the stand.
2. Establish sample points on a systematic grid across the property. At each sample point, establish a variable radius plots to measure overstory vegetation and a fixed radius plot to measure understory vegetation.
 - a. Establish plots with reference to cruise maps and Global Positioning System (GPS) coordinates, i.e. waypoints. Each cruise map will show the location of the plot, the plot number and property lines. Save the coordinates of each plot for future use during a post-harvest inventory
 - b. To locate plot in the field, use a GPS unit to navigate to within 2 to 3 chains of the plot location. Then, use a compass and pace the remaining distance to the plot center based on the bearing and distance provided by the GPS. Do not use the GPS unit to navigate all the way to plot center, since coordinates are only accurate to within approximately 50’.
 - i. On property greater than 1,000 acres, always use a GPS unit in conjunction with compass and pacing. On property less than 1,000 acres, the forester has the discretion to use a compass and pace the entire distance between plots if more efficient and cost effective.
 - c. Locate plots precisely where compass and pacing prescribes, with the following exceptions:

³ The terms “strata”, “stratum” and “stand(s)” are used interchangeably in this document. The meaning and intent of the statement is the same, regardless of which word is used.

- i. Sample points near the property line or off the property. The minimum distance between plot center and the property line is equal to the limiting distance of the largest tree for BAF 20 (or BAF 10, whichever is used for the stratum) in the immediate vicinity of the sample point. For plots that fall too close to a property line, offset an even number of chains perpendicular to, and away from, the property line and establish a new plot. Do not sample any trees outside of the property. Note the plot adjustment for the record.
 - ii. Consider paved or county roads and rights-of-way as off the ownership. Do not take any plots on roads or right-of-ways. However, consider interior roads and “two-tracks” as part of the stratum in which they are located. Do not offset any plot that falls on or near an interior woods road.
3. Level of Accuracy - The goal of the stratification and sampling is to produce a carbon inventory with a sampling error of 20% or less at a 90% confidence interval for estimated mean wood volume. While the forester should strive to achieve or exceed this level of accuracy for all stands, there will be strata where it is not possible to reach this level of accuracy. In those stands, place an appropriate number of sample points that adequately captures the inherent variability of the stand.
 4. At each sample point, the forester will establish both a variable radius plot and a fixed radius plot (See below for precise details)
 - a. Variable Radius Plot – use 10 or 20 BAF prism
 - b. Fixed Radius Plot – 1/100th acre plot, which has a radius of 11 feet 8 inch
 5. Using the USDA Soil Surveys, list the site index and site index species for each stratum. For the site index species, use the US Forest Service 3-digit species codes listed below. If a single stratum has different site indices due to different soil types, use the site index best suited for that forest cover type. The site index measurement is crucial for accurate modeling of the stands because foresters are not collecting total height of the sample trees. Each stand MUST have a site index and site index species!
 6. Indicate the age of each stratum. For uneven aged stands, please give provide an estimate of the overall stand age. It is acceptable to use “greater than” notation, i.e. >90
 7. Record the forest cover type name and code, using the list below
 8. Use the following format to summarize property stratification:

Stratum	Forest Cover Type	Age	BAF	# of Points	Acres	Site Species	Site Index
A	801 - Sugar Maple	>90	20	42	226	318	64
B	901 - Aspen	10	10	8	82	746	60
C	102 - Red Pine	22	20	11	125	125	55
D	999 - Non-stocked	---		2	6		

9. Submit aerial photos with the property and strata delineated.
10. Always record the dates of the inventory and the name of the qualified forester performing the inventory.

3. Plot Measurements and Data Requirements

To measure the carbon stocks within a forestland accurately, a qualified forester must follow the inventory guidance listed below. Failure to follow this guidance may delay the property's acceptance into the enrollment pool and result in additional data collection.

1. Establish a variable radius plot at every point in the systematic sample. Use either a 10 or a 20 basal area factor prism to measure overstory vegetation. You may use different basal area factors within a property, e.g. a 10 factor prism for one strata, a 20 factor prism for another, but never use different basal area factor prisms within a single stratum.
 - a. Record the species, using three-digit USFS codes. For codes less than 100, please include the zero, e.g. 012, 094, 095.
 - b. Measure the diameter to the nearest one-inch diameter class for all live trees, live cull trees, and dead trees greater than or equal to the 5-inch diameter class (4.6 to 5.5" dbh). [See chart on page 35 complete listing of diameter classes]
 - c. Please note, that total heights are not necessary for this model. The site index measurements provide a suitable substitute. You are welcome to collect and provide total height data, but it is not required to run the model.
 - d. Indicate the count for each sample tree
 - i. In most cases, the count will be one, unless there are multiple trees of the same species and diameter class in a single plot. For example, if there were four red pine trees in the five-inch diameter class in a single plot, then you could record species and diameter once with a tree count of four, rather than inputting the tree data four times.
 - e. Indicate the tree's history
 - i. 1 – Live Tree
 - ii. 9 – Dead Tree
 - f. (Optional) – For live trees, indicate the tree's value
 - i. 1 – Desirable
 - ii. 2 – Acceptable
 - iii. 3 – Live Cull
 - iv. 8 – Non-stocked (use this code when there are plots with no overstory or understory vegetation)
 - g. (Optional - only necessary for stands with marked timber harvests) Indicate the tree's management prescription the following codes. This information provides details on the any future harvests. When a sample tree is marked for harvest, Delta can remove that tree from the inventory and re-run the model to reestablish the carbon baseline after a harvest.
 - i. 1 – Leave Tree
 - ii. 2 – Cut Tree
 - h. (Optional) – Indicate the diameter increment for a species. By taking diameter cores from 5 trees per species and measuring the growth increment over the last 5 years, you can recalibrate the model to fit the site. This will provide more accurate estimates of growth.
2. If trees are marked for harvest, please include them in the baseline inventory. However, mark the trees as "cut" as directed in above in 3.1.G. By doing so, we add an extra layer of transparency to the inventory process, ensuring an accurate estimate of baseline and future carbon storage.

3. Establish a 1/100th acre plot (fixed radius of 11 feet 8 inches) to measure regeneration and understory trees within each stratum. Tally all seedlings and saplings greater than 12 inches in height, but less than the 5-inch diameter class (4.6" to 5.5" dbh).
 - a. Record the species, using three-digit USFS codes. For codes less than 100, please include the zero, e.g. 012, 094, 095. Only tally species that have FIA codes listed in the table below. Do not tally shrubs such as cranberry, spicebush, etc, unless there is an FIA code associated with that species.
 - b. Measure the diameter at breast height
 - i. For trees greater than 1 foot tall, but less than 4.5 feet tall, record the diameter as 0.1 inches, which is equal to the diameter of the terminal bud.
 - c. Count the number of stems for each species
 - d. Estimate the height, in one-foot increments, for each stem. For plots with multiple species in the same diameter class, i.e. aspen cuts, provide the average height of the regeneration.
 - e. In areas with extreme amounts of regeneration, i.e. recent aspen cuts, count all the stems in the NW quadrant and multiple by four to record the total tree count. Record the average diameter to the nearest one-inch diameter class and the average height to the nearest one-foot increment.
4. Use the following format to record individual tree data. Please note that plot numbers should be consecutive for the entire property (e.g. 1-100). Please do not re-number plots for each strata (e.g. A – 1,2,3,4; B – 1,2,3,4; C – 1,2,3,4).

Strata	Plot #	Count	History	Species	DBH	Height (regen)	Tree Value	Prescriptn
A	1	1	1	318	8		2	1
A	1	1	1	318	14		1	1
A	1	6	1	318	2	12	2	1
A	1	1	1	316	6		2	1
B	2	1	9	743	12		2	2
B	2	1	1	743	10		2	2
B	2	1	1	743	11		2	2
B	2	1	1	743	13		2	2
B	3	1	1	743	10		2	2
B	3	1	1	743	15		9	2
C	4	1	1	094	12		2	1
C	4	1	1	094	14		2	1
C	4	18	1	071	1	10	2	1
C	4	1	1	095	22		3	1
C	5	32	1	071	1	8	2	1
A	6	1	1	318	14		1	1
A	6	1	1	318	16		1	1
A	6	1	1	318	10		2	1
A	6	1	1	318	9		2	1

4. Forest Cover Type Codes and Names

Code	Red / White / Jack Pine	Code	Western White Pine	Code	Oak / Pine	Code	Maple/Beech/Birch
101	Jack pine	241	Western white pine	403	Longleaf pine / oak	801	Sgr maple/beech/yel.birch
102	Red pine		Fir/Spruce/Mtn Hemlock	404	Shortleaf pine / oak	802	Black cherry
103	Eastern white pine	261	White fir	405	Virginia pine / southern red oak	805	Hard maple / basswood
104	Eastrn WP/eastrn hemlock	262	Red fir	406	Loblolly pine / hardwood	809	Red maple / upland
105	Eastern hemlock	263	Noble fir	407	Slash pine / hardwood		Aspen / Birch
	Spruce / Fir	264	Pacific silver fir	409	Other pine / hardwood	901	Aspen
121	Balsam fir	265	Engelmann spruce		Oak / Hickory	902	Paper birch
122	White spruce	266	Engelmann spruce/subalpine fir	501	Post oak / blackjack oak	903	Gray birch
123	Red spruce	267	Grand fir	502	Chestnut oak	904	Balsam poplar
124	Red spruce / balsam fir	268	Subalpine fir	503	White oak / red oak / hickory	905	Pin cherry
125	Black spruce	269	Blue spruce	504	White oak		Alder / Maple
126	Tamarack	270	Mountain hemlock	505	Northern red oak	911	Red alder
127	Northern white-cedar	271	Alaska-yellow-cedar	506	Yellow-poplar/white oak/N.red oak	912	Bigleaf maple
128	Fraser fir		Lodgepole Pine	507	Sassafras / persimmon		Western Oak
129	Red spruce / Fraser fir	281	Lodgepole pine	508	Sweetgum / yellow-poplar	921	Gray pine
	Longleaf/Slash Pine		Hemlock / Sitka	509	Bur oak	922	California black oak
141	Longleaf pine	301	Western hemlock	510	Scarlet oak	923	Oregon white oak
142	Slash pine	304	Western redcedar	511	Yellow-poplar	924	Blue oak
	Tropical Softwoods	305	Sitka spruce	512	Black walnut	931	Coast live oak
151	Tropical pines		Western Larch	513	Black locust	933	Canyon live oak
	Loblolly/Shortleaf Pine	321	Western larch	514	Southern scrub oak	934	Interior live oak
161	Loblolly pine		Redwood	515	Chestnut oak/blk oak/scrlett oak	935	California white oak
162	Shortleaf pine	341	Redwood	516	Cherry/white ash/yellow-poplar		Tanoak / Laurel
163	Virginia pine	342	Giant sequoia	517	Elm / ash / black locust	941	Tanoak
164	Sand pine		Other Western Softwoods	519	Red maple / oak	942	California laurel
165	Table-mountain pine	361	Knobcone pine	520	Mixed upland hardwoods	943	Giant chinkapin
166	Pond pine	362	Southwestern white pine		Oak / Gum / Cypress		Other Harwoods
167	Pitch pine	363	Bishop pine	601	Swamp chestnut oak/cherrybrk oak	961	Pacific madrone
168	Spruce pine	364	Monterey pine	602	Sweetgum/Nuttall oak/willow oak	962	Other hardwoods
	Other Eastrn Softwoods	365	Foxtail pine / bristlecone pine	605	Overcup oak / water hickory		Woodland Hardwoods
171	Eastern redcedar	366	Limber pine	606	Atlantic white-cedar	971	Deciduous oak woodland
172	Florida softwoods	367	Whitebark pine	607	Baldcypress / water tupelo	972	Evergreen oak woodland
	Pinyon / Juniper	368	Misc. western softwoods	608	Sweetbay/swamp tupelo/red mple	973	Mesquite woodland
182	Rocky Mountain juniper	369	Western juniper	609	Baldcypress / pondcypress	974	Cercocarpus woodland
184	Juniper woodland		California Mixed Conifer		Elm / Ash / Cottonwood	975	Intermountain maple wdln
185	Pinyon-juniper woodland	371	California mixed conifer	701	Black ash/American elm/red mple	976	Misc. woodland hardwoods
	Douglas-fir		Exotic Softwoods	702	River birch / sycamore		Tropical Hardwoods
201	Douglas-fir	381	Scotch pine	703	Cottonwood	982	Mangrove
202	Port-Orford-cedar	383	Other exotic softwoods	704	Willow	983	Palms
203	Bigcone Douglas-fir	384	Norway spruce	705	Sycamore / pecan / American elm	989	Other tropical hardwoods
	Ponderosa Pine	385	Introduced larch	706	Sugarberry/hackberry/elm/grn ash		Exotic Hardwoods
221	Ponderosa pine		Other Softwoods	707	Silver maple / American elm	991	Paulownia
222	Incense-cedar	391	Other softwoods	708	Red maple / lowland	992	Melaleuca
224	Sugar pine		Oak / Pine	709	Cottonwood / willow	993	Eucalyptus
225	Jeffrey pine	401	Eastn WP/N. red oak/wht ash	722	Oregon ash	995	Other exotic hardwoods
226	Coulter pine	402	Eastern redcedar / hardwood				

Source: U.S. Forest Service, Forest Inventory & Analysis Unit, National Core Field Guide, Version 4.0, October 2007

Species Codes and Names

Code	Common name	Code	Common name	Code	Common name	Code	Common name
010	Fir spp.	070	larch spp.	122	ponderosa pine	241	northern white-cedar
011	Pacific silver fir	071	tamarack (native)	123	Table Mountain pine	242	western redcedar
012	balsam fir	072	subalpine larch	124	Monterey	250	torreya (nutmeg) spp.
014	bristlecone fir,	073	western larch	125	red pine	251	California torreya (nutmeg)
015	white fir	081	incense-cedar	126	pitch pine	252	Florida torreya (nutmeg)
016	Fraser fir	090	spruce spp.	127	gray pine, California foothill	260	hemlock
017	grand fir	091	Norway spruce	128	pine pond pine	261	eastern hemlock
018	corkbark fir	092	Brewer spruce	129	eastern white pine	262	Carolina hemlock
019	subalpine fir	093	Engelmann spruce	130	Scotch pine	263	western hemlock
020	California red fir	094	white spruce	131	loblolly pine	264	mountain hemlock
021	Shasta red fir	095	black spruce	132	Virginia pine	299	unknown dead conifer
022	noble fir	096	blue spruce	133	singleleaf pinyon	300	acacia spp.
040	cedar spp.	097	red spruce	134	border pinyon	303	sweet acacia
041	Port-Orford-cedar	098	Sitka spruce	135	Arizona pine	304	catclaw acacia
041	Alaska yellow-cedar	100	pine spp.	136	Austrian pine	310	maple spp.
043	Atlantic white-cedar	101	whitebark pine	137	Washoe pine	311	Florida maple
050	cypress	102	Rocky Mountain bristlecone pine	138	four-leaf pine	312	bigleaf maple
051	Arizona cypress	103	knobcone pine	139	Torrey pine	313	boxelder
052	Baker cypress,	104	foxtail pine	140	Mexican pinyon pine	314	black maple
053	tecate cypress	105	jack pine	141	papershell pinyon pine	315	striped maple
054	Monterey cypress	106	Common pinyon	142	Great Basin bristlecone pine	316	red maple
055	Sargent's cypress	107	sand pine	143	Arizona pinyon pine	317	silver maple
056	MacNab's cypress	108	lodgepole pine	144	Carribbean pine	318	sugar maple
057	redcedar, juniper	109	Coulter pine	200	Douglas-fir spp.	319	mountain maple
058	spp. Pinchot juniper	110	shortleaf pine	201	bigcone Douglas-fir	320	Norway maple
059	redberry juniper	111	slash pine	202	Douglas-fir	321	Rocky Mountain maple
060	drooping juniper	112	Apache pine	211	redwood	322	bigtooth maple
061	Ashe juniper	113	limber pine	212	giant sequoia	323	chalk maple
062	California juniper	114	southwestern white pine	220	cypress spp.	330	buckeye, horsechestnut spp.
063	alligator juniper	115	spruce pine	221	baldcypress	331	Ohio buckeye
064	western juniper	116	Jeffrey pine	222	pondcypress	332	yellow buckeye
065	Utah juniper	117	sugar pine	223	Montezuma	333	California buckeye
066	Rocky Mountain juniper	118	Chihuahua pine	230	baldcypress yew spp.	334	Texas buckeye
067	southern redcedar	119	western white pine	231	Pacific yew	336	red buckeye
068	eastern redcedar	120	bishop pine	231	Florida yew	337	painted buckeye
069	oneseed juniper	121	longleaf pine	240	Thuja spp.	341	ailanthus

Code	Common name	Code	Common name	Code	Common name	Code	Common name
345	mimosa/silktree	411	scrub hickory	514	swamp mahogany	631	tanoak
350	alder spp.	412	red hickory	520	persimmon spp.	641	Osage-orange
351	red alder	413	southern shagbark hickory	521	common persimmon	650	magnolia spp.
352	white alder	420	chestnut spp.	522	Texas persimmon	651	cucumbertree
353	Arizona alder	421	American chestnut	523	Anacua	652	southern magnolia
355	European alder	422	Allegheny chinkapin	531	American beech	653	sweetbay
356	serviceberry spp.	423	Ozark chinkapin	540	ash spp.	654	bigleaf magnolia
357	common serviceberry	424	Chinese chestnut	541	white ash	655	mountain magnolia
358	roundleaf serviceberry	431	giant chinkapin	542	Oregon ash	657	pyramid magnolia
360	Madrone spp.	450	catalpa spp.	543	black ash	658	umbrella magnolia
361	Pacific madrone	451	southern catalpa	544	green ash	660	apple spp.
362	Arizona madrone	452	northern catalpa	545	pumpkin ash	661	Oregon crabapple
363	Texas madrone	460	hackberry spp.	546	blue ash	662	southern crabapple
367	Pawpaw	461	sugarberry	547	velvet ash	663	sweet crabapple
370	birch spp.	462	hackberry	548	Carolina ash	664	prairie crabapple
371	yellow birch	463	netleaf hackberry	549	Texas ash	680	mulberry spp.
372	sweet birch	471	eastern redbud	550	locust spp.	681	white mulberry
373	river birch	475	curlleaf mountain-mahogany	551	waterlocust	682	red mulberry
374	water birch	481	yellowwood	552	honeylocust	683	Texas mulberry
375	paper birch	490	dogwood spp.	555	loblolly bay	684	black mulberry
377	Virginia roundleaf birch	491	flowering dogwood	561	Ginkgo	690	tupelo spp.
378	northwestern paper birch	492	Pacific dogwood	571	Kentucky coffeetree	691	water tupelo
379	gray birch	500	hawthorn spp.	580	silverbell spp.	692	Ogeechee tupelo
381	Chittamwood, gum bumelia	501	cockspur hawthorn	581	Carolina silverbell	693	blackgum
391	American hormbeam, musclewood	502	downy hawthorn	582	two-wing silverbell	694	swamp tupelo
400	hickory spp.	503	Brainerd hawthorn	583	little silverbell	701	eastern hophornbeam
401	water hickory	504	pear hawthorn	591	American holly	711	sourwood
402	bitternut hickory	505	fireberry hawthorn	600	walnut spp.	712	paulownia, empress-tree
403	pignut hickory	506	broadleaf hawthorn	601	butternut	720	bay spp.
404	pecan	507	fanleaf hawthorn	602	black walnut	721	redbay
405	shellbark hickory	508	oneseed hawthorn	603	Northern California black walnut	722	water-elm
406	nutmeg hickory	509	scarlet hawthorn	604	Southern California black walnut	729	sycamore spp.
407	shagbark hickory	510	eucalyptus spp.	605	Texas walnut	730	California sycamore
408	black hickory	511	Tasmanian bluegum	606	Arizona walnut	731	American sycamore
409	mockernut hickory	512	river redgum	611	sweetgum	732	Arizona sycamore
410	sand hickory	513	grand eucalyptus	621	yellow-poplar	740	cottonwood and poplar spp.

Code	Common name	Code	Common name	Code	Common name	Code	Common name
741	balsam poplar	807	blue oak	843	silverleaf oak	891	white bully, willow busic
742	eastern cottonwood	808	Durand oak	844	Oglethorpe oak	895	paradise tree
743	bigtooth aspen	809	northern pin oak	845	dwarf chinkapin oak	896	Java plum
744	swamp cottonwood	810	Emory oak	846	gray oak	897	tamarind
745	plains cottonwood	811	Engelmann oak	847	netleaf oak	901	black locust
746	quaking aspen	812	southern red oak	850	oak – evergreen	902	New Mexico locust
747	black cottonwood	813	cherrybark oak	851	spp. Chisos oak	906	paurotis palm
748	Fremont’s cottonwood	814	Gambel oak	852	torchwood	907	silver palm
749	narrowleaf cottonwood	815	Oregon white oak	853	pond apple	908	coconut palm
752	silver poplar	816	scrub oak	854	gumbo limbo	909	royal palm spp.
753	Lombardy poplar	817	shingle oak	855	sheoak spp.	911	Mexican palmetto
755	mesquite spp.	818	California black oak	856	gray sheoak	912	cabbage palmetto
756	honey mesquite	819	turkey oak	857	Australian pine	913	key thatch palm
757	velvet mesquite	820	laurel oak	858	camphor tree	914	Florida thatch palm
758	screwbean mesquite	821	California white oak	859	fiddlewood	915	other palms
760	cherry and plum spp.	822	overcup oak	860	citrus spp.	919	western soapberry
761	spp. pin cherry	823	bur oak	863	pigeon plum, tietongue	920	willow spp
762	black cherry	824	blackjack oak	864	soldierwood	921	peachleaf willow
763	common chokecherry	825	swamp chestnut oak	865	geiger tree	922	black willow
764	peach	826	chinkapin oak	866	carrotwood	923	Bebb willow
765	Canada plum	827	water oak	867	bluewood	924	red willow
766	American plum	828	Nuttall oak	868	blackbead ebony	925	coastal plain willow
768	bitter cherry	829	Mexican blue oak	869	great leucaena	926	balsam willow
769	Allegheny plum	830	pin oak	870	Texas sophora	927	white willow
770	Chickasaw plum	831	willow oak	873	red stopper	928	Scouler’s willow
771	sweet cherry (domesticated)	832	chestnut oak	874	Inkwood, butterbough	929	weeping willow
772	sour cherry (domesticated)	833	northern red oak	876	strangler fig	931	sassafras
773	European plum (domesticated)	834	Shumard’s oak	877	shortleaf fig, wild banyantree	934	mountain ash spp.
774	Mahaleb plum (domesticated)	835	post oak	882	Blolly, beeftree	935	American mountain ash
800	oak – deciduous	836	Delta post oak	883	manchineel	936	European mountain ash
801	spp. California live oak	837	black oak	884	false tamarind	937	northern mountain ash
802	white oak	838	live oak	885	mango	940	mahogany
803	Arizona white oak	839	interior live oak	886	poisonwood	950	basswood spp
804	swamp white oak	840	dwarf post oak	887	fishpoison tree	951	American basswood
805	canyon live oak	841	dwarf live oak	888	schefflera, octopus tree	952	white basswood
806	scarlet oak	842	bluejack oak	890	false mastic	953	Carolina basswood

6. Diameter Classes

Diameter Range		Diameter Class
0.6	1.5	1
1.6	2.5	2
2.6	3.5	3
3.6	4.5	4
4.6	5.5	5
5.6	6.5	6
6.6	7.5	7
7.6	8.5	8
8.6	9.5	9
9.6	10.5	10
10.6	11.5	11
11.6	12.5	12
12.6	13.5	13
13.6	14.5	14
14.6	15.5	15
15.6	16.5	16
16.6	17.5	17
17.6	18.5	18
18.6	19.5	19
19.6	20.5	20
20.6	21.5	21
21.6	22.5	22
22.6	23.5	23
23.6	24.5	24
24.6	25.5	25
25.6	26.5	26
26.6	27.5	27
27.6	28.5	28
28.6	29.5	29
29.6	30.5	30

Attachment F: Annual Project Update Requirements

On an annual basis, landowners must report the following information to the Delta P2/E2 Center:

Section 1 – Acquisition and Disposition of Enrolled Land

- If land is acquired, you must report the acreage, perform a carbon inventory and provide new maps showing the land area
- If land is sold, you must report the acreage, provide new maps showing the sale area, and contact information for the new owner
 - A change in ownership allows the new owner to take claim for the carbon benefits, unless the sale documents include provisions allowing the existing owner to retain the carbon benefits
 - Delta will make every attempt to convince the new owner to keep the land in the program. If the new owner doesn't enroll in the program, then the previous owner loses all future credits originating from the land and may have to buy credits off the market to cover the loss in credits, as indicated within the Credit Sale Contract.

Section 2 – Catastrophic Events

- If there is significant damage from natural events (fire, wind, snow/ice, etc), a landowner will provide the following information for each stratum in which the damage occurred:
 - Type of damage – wind storm, ice storm, fire
 - Damaged acres, including a map of areas, preferably in digital format
 - Future plans for damaged trees, i.e. harvesting

Section 3 – Timber Harvests

- If a harvest of forest products occurred, a landowner or their forester will provide the following information using a form approved by the Delta Institute. The landowner should record this information for each strata in which timber harvesting occurs:
 - Harvested acres, including a map of harvest units, preferably in digital format
 - Type of harvest, i.e. clear-cut, shelterwood, single-tree selection, etc.
 - Volumes by wood product category, as indicated in the instructions on the annual update form

Section 4 – Afforestation/Reforestation

- The landowner should detail any afforestation/reforestation projects that occurred during the year
 - Provide documentation that describes the species and density of the planting.
 - Provide maps, preferably in digital format, detailing the area of planting.
 - In some cases, it may be necessary to inventory the new stand of trees, using the methods outlined in Attachment E for fixed radius plots.

Section 5 – Other Activities that May Affect Carbon Stocks

- Oil/gas exploration, home development, road development, etc. In some cases, a follow-up inventory may be required to document losses in carbon stocks

Section 6 – Changes in Contact Information

- If necessary, please update you contact information, including new mailing addresses, phones numbers, email addresses, transfers ownership within the family

Delta Institute Managed Forest Carbon Offset & Trading Program					
Report of Annual Changes					
Contact Person					Contract #
Forest Stratification					
Stand # A	Forest Cover Type	Acres	Stand # I	Forest Cover Type	Acres
Stand # B	Forest Cover Type	Acres	Stand # J	Forest Cover Type	Acres
Stand # C	Forest Cover Type	Acres	Stand # K	Forest Cover Type	Acres
Stand # D	Forest Cover Type	Acres	Stand # L	Forest Cover Type	Acres
Stand # E	Forest Cover Type	Acres	Stand # M	Forest Cover Type	Acres
Stand # F	Forest Cover Type	Acres	Stand # N	Forest Cover Type	Acres
Stand # G	Forest Cover Type	Acres	Stand # O	Forest Cover Type	Acres
Stand # H	Forest Cover Type	Acres	Stand # P	Forest Cover Type	Acres
Section 1 Acquisition/Disposition of Land					
Did you acquire any land within the state during the year? (Y/N)			If Yes, please indicate the acreage and forest cover type and attach a new map.		
Did you sell any enrolled land within the state during the year? (Y/N)			If Yes, please indicate the acreage and stand and attach a new map.		
Contact Information for New Owner (include name, address & phone)					Date of Sale
Section 2 Catastrophic Events					
Were there any catastrophic events during the past year? (Y/N)			Did you harvest the damaged timber? (Y/N) Please describe in Section 3.		
Catastrophic Event	Stand #	Acres	Are you planning to reforest the damaged acres? (Y/N) Please describe in Section 4.		
Catastrophic Event	Stand #	Acres			
Section 3 Timber Harvests					
Harvest Type	Stand #	Acres	Wood Product Category	Sawtimber (bd/ft)	Pulpwood/Bolts (cbs/tns)
Harvest Type	Stand #	Acres	Wood Product Category	Sawtimber (bd/ft)	Pulpwood/Bolts (cbs/tns)
Harvest Type	Stand #	Acres	Wood Product Category	Sawtimber (bd/ft)	Pulpwood/Bolts (cbs/tns)
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Harvest Type	Stand #	Acres	Wood Product Category	Sawtimber (bd/ft)	Pulpwood/Bolts (cbs/tns)
Section 4 Afforestation/Reforestation					
Were any non-stocked stands (open fields, pasturelands, etc) planted to trees? (Y/N) If yes, please attach inventory/planting data to receive credit.					
Species Planted	# of Trees Planted	Size of Trees	Acres Planted	Spacing	
Were any currently stock stands or harvest areas planted during the year? (Y/N) If yes, please attach revised inventory/planting data to receive credit.					
Species Planted	# of Trees Planted	Size of Trees	Acres Planted	Spacing	
Section 5 Other Activities that May Affect Carbon Stocks					
Please describe any other activities, i.e. mining, oil/gas exploration, etc which may affect the carbon storage potential of your lands.					

Section 6 Any Changes in Contact Information		
Please list any changes in your contact information, such as mailing address, new email/phone, new contact person, etc.		
Signature of Landowner	Date	
Signature of Forester (if preparing update form for landowner)	Date	

Instructions for Preparer	
All information in shaded areas to be completed by the Delta Institute	
Section 1	
Please answer yes or no to the questions and provide additional detail as requested.	
Section 2	
Please answer yes or no to the questions and provide additional detail as requested.	
Use the following categories for catastrophic events:	
<i>Tornado Ice Storm Fire Insect/Disease Outbreak</i>	
Section 3	
Use the following categories for harvest types:	
<i>Non-Commercial Thinning Group Selection Clearcut</i>	
<i>Commercial Thinning Shelterwood Salvage Cut</i>	
<i>Individual Tree Selection Seed Tree</i>	
Use the following categories for wood product categories:	
<i>Midwest Northeast Southeast</i>	
<i>Aspen/Birch Maple/Beech/Birch Oak/Hickory</i>	
<i>Beech/Maple Oak/Hickory Longleaf Pine</i>	
<i>Oak/Hickory Pines Loblolly Pine</i>	
<i>Pines Spruce/Fir</i>	
<i>Spruce/Fir</i>	
Section 4	
Please answer yes or no to the questions and provide additional detail as requested.	
Section 5	
Please answer the questions and provide additional detail as requested.	
Section 6	
Please answer the questions and provide additional detail as requested.	