

**Title: *The Forest Carbon Offset Market Comes of Age: Lessons from the Launch of California's Landmark Climate Action Program***

**Description:**

Thanks to the 2012 initiation of the nation's first economy-wide cap-and-trade greenhouse gas reduction program in California, forests across the U.S. are being conserved and managed to produce regulatory-quality carbon offsets, generating real climate benefits and real revenue. Participation is increasing among a broad spectrum of forest owners to take advantage of this opportunity to create a new forest product "out of thin air" to finance climate-friendly stewardship that meet rigorous accounting standards for emissions reductions.

This workshop is an in depth session that will explain the latest in this growing market, including: The policy drivers. How forest carbon accounting is done and why. The nuts and bolts of how real projects are developed and what the economics are. Who is selling and who is buying. How California's advances are influencing national climate action. There will be Q&A throughout the session; and a closing panel discussion on lessons learned, trends and potential impact on climate policy in U.S.

**I. Agenda:**

- 1) Forests and Climate – The Evolution of American and California Public Policy (20 min. + Q&A)  
*Connie Best, Pacific Forest Trust*
- 2) The ARB Forest Protocol and National Project Pipeline (20 min. + Q&A)  
*Joel Levin, Climate Action Reserve*
- 3) An Overview of Developing Successful Projects (20 min. + Q&A)  
*Roger Williams, Blue Source*
- 4) Break – 9:30-10:00am (30 min.)
- 5) A Major Forest Owners Perspective on Project Development (20 min. + Q&A)  
*Kaarsten Turner Dalby, The Forestland Group*
- 6) Featured Case Study: Bishop Improved Forest Management Project (20 min. + Q&A)  
*Kaarsten Turner Dalby, The Forestland Group and Roger Williams, Blue Source*
- 7) Panel Discussion (30 min.)  
*Constance Best, Moderator*

**II. Discussion**

The role of forests in climate mitigation has been controversial for decades. California is the first jurisdiction to incorporate contributions of forests broadly into a regulatory greenhouse gas reduction program. The state has established accounting methodologies and independent verification systems that it believes produce real, quantifiable and permanent greenhouse gas reductions. While only major greenhouse gas emitters in California are regulated under this new program, forest offset projects using California's protocol can be developed anywhere in the mainland U.S. for compliance use. Purchasers of California compliance offsets now provide a new, private source of funding for conservation and stewardship of U.S. forests. Pricing for California compliance offsets sets the benchmark for the U.S.

voluntary market. This session should be of interest to land owners of all types, resource managers, state and federal policy-makers, climate and forest policy advocates, scientists interested in policy applications, anyone interested in applied climate solutions, and others.

### **III. Qualifications of Session Presenters**

Constance Best is Co-CEO of Pacific Forest Trust (PFT), a national leader in working forest conservation and policy innovations. PFT is widely recognized as the driver behind California's inclusion of forests in its landmark greenhouse gas regulatory program, work for which Ms. Best received the federal EPA Climate Protection Award. Ms. Best is a recognized leader in advancing strategies that harness the power of commerce to accomplish conservation objectives. Ms. Best leads PFT's forest carbon offset policy and project advisory work, which included developing and selling credits from the Van Eck Forest, California's first forest offset project. Ms. Best is the principal author of *America's Private Forests: Status and Stewardship* (Island Press 2001), and "Capital Markets and Sustainable Forestry: Opportunities for Investment."

Joel Levin is Vice President for Business Development at the Climate Action Reserve, where he is responsible for strategic development of the Reserve and has overseen its development from inception to its current status as the nation's leading standard-setter and registry for carbon projects. Mr. Levin served as staff to the California Climate Market Advisory Committee and the California Climate Action Team. With a MBA from the University of California and MA in International Economics from Johns Hopkins, he is the Reserve's primary liaison to the business community. Prior to working at the Reserve, Joel worked at Feeva Wireless in Berkeley and APX in Santa Clara. He has also served on the Capitol Hill staff of Colorado Senator Timothy E. Wirth.

Kaarsten Turner Dalby is Vice President of Ecological Services, the Forestland Group, LLC, a leading timber investment management organization with 3.6 million acres. The Forestland Group is developing several projects to generate offsets for the California program. Ms. Turner Dalby's oversees TFG's certification program with the Forest Stewardship Council, and TFG's efforts to generate increased revenues from a diversity of ecological services including sales of carbon credits and working-forest conservation easements, leasing of wind-energy rights and monetization of non-timber attributes associated with forestland ownership. She holds a B.A. from Smith College and an M.S. from the University of Montana School of Forestry, and an M.B.A. from the University of North Carolina's Kenan-Flagler School of Business.

Roger Williams is President of Blue Source, a leading offset project developer. A carbon market leader, Blue Source has more forest projects and credits listed, registered and sold on the Climate Action Reserve than any other company. Mr. Williams' responsibilities include managing the sourcing and development of verified emission reduction projects for Blue Source's aggregated offset portfolio, most notably ARB-eligible project types. His areas of expertise include environmental market design and implementation, environmental finance and forest carbon project development. He also serves as Chairman of the Carbon Offset Providers Coalition. Mr. Williams holds a B.A. degree from Duke University and a Masters in Industrial Environmental Management from Yale University.

### **IV. Session Organizer**

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