American Carbon Registry (ACR)
TNC – Chestnut Mountain Improved Forest Management Project
Verification Report

Offset Project Name: TNC – Chestnut Mountain Improved Forest Management Project	
ACR Project ID	ACR441
American Carbon Registry Standard	Version 5.1
Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands	Version 1.3
Reporting Period:	06 December 2018 – 05 December 2019
Aster Global Project Number:	AGVV18031.01
Report Date:	V1 – 27 March 2020 V2 – 05 May 2020 V3 – 06 May 2020

Project Proponent:	**Technical Consultant:**
The Nature Conservancy Trisha Johnson 931-265-1637 trisha_johnson@tnc.org 2 Maryland Farms Brentwood, TN 37027	TerraCarbon LLC Ben Rifkin 434-566-0794 Ben.rifkin@terracarbon.com 707 E. Jefferson Street Charlottesville, VA 22902

Offset Verification Body:
Aster Global Environmental Solutions, Inc. 3800 Clermont St. NE North Lawrence, Ohio 44666 330-294-1243 ejaeschke@asterglobal.com

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1 Executive Summary

Aster Global Environmental Solutions, Inc. (Aster Global) prepared this verification report in accordance with the outlined requirements of the American Carbon Registry's (ACR) Standard. Aster Global presents verification findings of the *TNC-Chestnut Mountain Improved Forest Management Project* (hereafter, referred to as "*Project*") – prepared by The Nature Conservancy (hereafter referred to as "*Project Proponent*"). The project verification was conducted as part of ACR's program requirements for GHG offset projects.

By ACR definition, the project is considered an improved forest management project (IFM). Project lands are located within White County, Tennessee. The project uses Improved Forest Management to lengthen rotation ages and cutting cycles and increase stocking levels, while promoting species diversity and restoration of shortleaf pine habitat.

The Monitoring Report implementation verification included carbon sequestered through IFM on one contiguous tract (5,556 acres). The project asserts net emissions removals (sequestration) of 76,574 $MtCO_2e$ for the reporting period (06 December 2018 – 05 December 2019).

The verification objective included an assessment of the likelihood that implementation of the planned GHG project would result in the GHG emission removals/enhancements as stated by the project developer (ISO 14064-3:2006). The objective was to ensure that the project complied with the ACR Standard, the ACR Validation and Verification Standard, and the selected methodology criteria. Aster Global assessed the GHG emission removals of the IFM project.

Aster Global confirms all verification activities, including objectives; scope and criteria; level of assurance; and the Monitoring Report's adherence to the ACR Standard and validated GHG Project Plan, as documented in this report, are complete. Aster Global concludes without any qualifications or limiting conditions that the *Project* meets the requirements of ACR.

The GHG assertion provided by the *Project Proponent* and verified by Aster Global has resulted in the net GHG emission removal of 76,574 $MtCO_2$ equivalents by the project during the verification period/reporting period (06 December 2018 – 05 December 2019).

2 Introduction

This verification report is prepared in accordance with the outlined requirements of the American Carbon Registry's (ACR) Standard. Aster Global presents verification findings of the *Project* – prepared by the *Project Proponent*. The project verification was conducted as part of ACR's program requirements for GHG offset projects (Improved Forest Management). Aster Global is accredited by the American National Standards Institute under ISO 14065:2013 for greenhouse gas verification bodies, including ISO 14064-3:2006, ISO 14065:2013, and verification of assertions at the project level for Land Use and Forestry (Group 3). Aster Global is approved to verify for ACR.

The GHG Project Plan implementation verification included carbon sequestered through IFM on one contiguous tract (5,556 acres). The project asserts net emissions removals (sequestration) of 76,574 $MtCO_2e$ for 2019.

2.1 Contact Information – Roles and Responsibilities

Project Owner / *Project Proponent*: The Nature Conservancy	Trisha Johnson +1 (931) 265-1637 trisha_johnson@tnc.org
Accredited V/V Body: Aster Global Environmental Solutions, Inc.	• Eric Jaeschke – Lead Verifier (ejaeschke@asterglobal.com / 330-294-1242) • Caitlin Sellers – Verification Team Member (csellers@asterglobal.com / 330-294-1242) • Matthew Perkowski – Senior Internal Reviewer (mperkowski@asterglobal.com / 330-294-1242) • Shawn McMahon – Senior Internal Reviewer (smcmahon@asterglobal.com / 330-294-1242) • Janice McMahon – QA/QC (jmcmahon@asterglobal.com / 330-294-1242)

2.2 Project Description

By ACR definition, the *Project* is considered an improved forest management project (IFM). Project lands are located entirely within White County, Tennessee. The project uses Improved Forest Management to lengthen rotation ages and cutting cycles and increase stocking levels, while promoting species diversity and restoration of shortleaf pine habitat. The baseline scenario is continuation of common practice forestry in the area, which includes conversion of hardwoods and mixed hardwood forests to loblolly plantations. The project scenario entails maintaining species diversity while restoring shortleaf pine stands through planting and management.

2.3 Objective

The GHG Monitoring Report verification objective included an assessment that the implementation of the GHG *Project* resulted in the GHG emission removals/enhancements as

stated by the project developer (ISO 14064-3:2006). The objective was to also ensure the *Project* was in compliance with the ACR Standard and that Aster Global met the ACR Validation and Verification Standard criteria.

2.4 Criteria

The criteria followed by Aster Global included ISO 14064-3, ISO 14065, and the verification guidance documents provided by ACR located at https://americancarbonregistry.org/carbon-accounting/standards-methodologies. These documents included:

- *ACR Carbon Registry Standard (v5.1)*
- *ACR Validation and Verification Standard (v1.1)*
- *Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands (v1.3)*

2.5 Scope

The scope of the verification generally included the GHG Monitoring Report; GHG project implementation scenario; physical infrastructure, activities, technologies and processes of the GHG project; GHG sources, sinks and/or reservoirs; types of GHGs; and time periods covered. The geographic scope was defined by the project boundary, which included the carbon reservoir types, management activities, growth and yield models, inventory program, and contract periods. The scope of the *Project* is defined below.

Baseline Scenario	The baseline scenario represents an aggressive harvest regime, targeted to maximize net present value at a 4% discount rate, typical of ca. 2018 practices in the project region on private lands under ownership by non-governmental organizations. Baseline practices involve clearcuts and conversion to loblolly pine plantations and heavy thinnings.
Activities/ Technologies/ Processes	Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, version 1.3
Sources/Sinks/ Reservoirs	Above-ground biomass carbon (included) Below-ground biomass carbon (included) Standing dead wood (included/optional) Lying dead wood (optional) Harvested wood products (included) Litter/Forest Floor (excluded) Soil organic carbon (excluded)
GHG Type	CO_2
Project Location	White County, TN
Project Boundary and Time Period	Approximately 5,556 acres in White County, TN atop Chestnut Mountain within the Cumberland Plateau Project Start Date: 05 June 2018 Project Crediting Period: 05 June 2018 – 04 June 2038 Verification Period: 06 December 2018 – 05 December 2019

2.6 Level of Assurance

The level of assurance was used to determine the depth of detail that the verifier (Aster Global) placed in the Verification and Sampling Plan to determine if there were any errors, omissions, or misrepresentations (ISO 14064-3:2006). Aster Global selected samples of data and information to be verified to provide *reasonable* assurance and to meet the materiality requirements of the project (ACR Validation and Verification Standard). ACR considers verification to be a risk-based process, where the verifier examines a sufficient amount of data and uses the verifier's professional judgment to provide a *reasonable* assurance.

2.7 Materiality

Materiality is a concept that the individual or aggregation of errors and omissions which could affect the GHG assertion and the decisions of the intended users. Materiality was also used as part of the Verification and Sampling Plan design, to determine the type of verification processes used by Aster Global to minimize the risk of not detecting a material misstatement. ACR's materiality threshold is +/-5% of the GHG project's emission reductions or removal enhancements. In other words, ACR requires that any differences between emission reductions/removals claimed by the *Project Proponent* and estimated by the verifier be immaterial (less than +/- 5%). Individual or aggregation of errors or omissions greater than the ACR materiality threshold of +/-5% require re-stating before verification statements can be accepted by ACR.

A quantitative uncertainty assessment was performed as required by ACR. This involved an examination by the audit team where reported uncertainty typically specifies a quantitative estimate of the likely difference between or dispersion among reported values, and a qualitative description of the likely causes of said differences. The major sources of quantitative uncertainty assessed by the audit team included:

- Estimation or model: quantification methods and mathematical equations;
- Parameter: quantifying parameters in method (emission factor, activity data);
- Systematic: estimation bias (e.g., non-representative data, faulty equipment);
- Statistical: random variability of sample data

Quantitative uncertainty was primarily evaluated through independent data checks of the proponent's quantification materials. No differences were found using this method of quantitative uncertainty assessment. Please see Section 4.6.8 of this report where the impacts of Total Project Uncertainty (UNCt) are reported. The audit team found no differences or discrepancies in ERT issuance.

Related to the uncertainty assessment, the audit team also evaluated; "whether the project data and information supporting the GHG assertion were based on assumptions and industry defaults, future projections, and/or actual historical records (ACR Validation and Verification Standard v. 1.1 Chapter 12). It was determined that the project data and information supporting GHG assertions

was of high quality. Assumptions related inventory adjustments were confirmed to have remained unchanged from the initial verification and validation. The project was confirmed to have adopted a sensible and appropriate approach to the grow forward for the inventory. Industry defaults were in line with the audit team's expectations (e.g. CO2 to Carbon biomass conversion factor of 3.664) and approved IFM methodology.

3 Validation Process and Findings

3.1 Validation Process

The validation process closely followed the guidance provided by The American Carbon Registry, Standard the ACR Validation and Verification Standard, ISO14064-3, ISO 14065, and the Aster Global Management System and Management System Manual.

As defined by ISO 14064-3:2006 (E), "validation is the systematic, independent and documented process for the evaluation of a greenhouse gas assertion in a GHG project plan against agreed validation criteria." Specifically, the project validation included the review of the requirements outlined in the ACR Standard. The assessment included the following items: eligibility criteria, baseline approach, additionality, project boundary, emissions, leakage, selected methodology, data and parameters, monitoring plan design, the process of uncertainty determination and environmental impacts.3.2 GHG Project Plan. The Project's GHG Plan was found to be in compliance with ACR's Standard as part of the validation review conducted in 2019.

3.2.1 ACR Standard Requirements/Eligibility

The project was found to be in compliance with ACR's project eligibility requirements set forth in ACR's Standard. Specifically, the GHG Project Plan outlined and described the following aspects of the project:

- The project started in June 2018, which is after the earliest allowable start date of 01 November 1997.
- The *Project Proponent* commits to a minimum project term of 40 years, meeting the ACR project term requirement.
- Only direct emission mitigation is counted.
- Ownership of offsets is clear.
- Ownership titling of land is clear.
- Project lands are eligible because they are eligible to be harvested by the *Project Proponent.*
- Project lands meet the definition of "forestland."

3.2.2 Approved Methodology

The project utilized the following methodology and tools: Improved Forest Management Methodology for Quantifying GHG Removals and Emission Reductions through Increased Forest Carbon Sequestration on Non-Federal U.S. Forestlands, version 1.3; and the ACR Tool for Risk Analysis and Buffer Determination, version 1.0.

Aster Global confirms that the project meets the applicability requirements of the methodology under which the project was validated and verified:

- The project occurs on non-federal U.S. forestlands.
- There is clear title to land and timber rights.
- There is clear title to offsets.
- The project area is able to be harvested by the *Project Proponent*.
- The project area meets the definition of Forestland.

3.3 Validation Findings and Conclusions

During initial validation, the Aster Global team identified non-conformity reports (NCRs) and clarifications (CL). All were addressed satisfactorily by the *Project Proponent* during the project validation process. These NCRs and CLs provided needed clarity to ensure that the GHG Project Plan was in compliance with ACR's Standard. Methodological equations and computational approach for uncertainty were examined and confirmed to be consistent with the detailed requirements of the methodology for the baseline and project scenarios and overall project computations.

Aster Global confirmed all validation activities including objectives, scope and criteria, level of assurance and the GHG Project Plan's adherence to the ACR Standard, as documented in the Validation Report, are complete. Aster Global concluded without any qualifications or limiting conditions that the Project meets the requirements of ACR's Standard.

4 Verification Process, Findings, and Conclusions

The verification process closely followed the guidance provided by ACR Standard, the Validation and Verification Standard, ISO14064-3 and ISO 14065, and the Aster Global Management System and Management System Manual, Section V.5.

As defined by ISO 14064-3:2006 (E), "verification is the systematic, independent and documented process for the evaluation of a greenhouse gas assertion in a GHG project plan against agreed verification criteria". Specifically, the project verification included the review of the requirements outlined in the ACR Standard. The assessment included the following items: project boundary, emissions, leakage, quantification of GHG reductions/removals, monitoring, data and parameters, and adherence to the project-level principals (relevance, completeness, consistency, accuracy, transparency, conservativeness).

Aster Global's verification was generally broken down into three parts: desktop assessment, quantitative review, and meetings/interviews.

4.1 Desktop Assessment

Aster Global reviewed the Monitoring Report to assess conformance with the requirements of the ACR Standard. Key factors that impacted the reported emissions reductions were identified, and a Verification and Sampling Plan was created to focus on the critical elements presenting potential risk for errors in reported data. These elements included:

- Implementation of appropriate and adequate approach to project boundary definitions, by reviewing documentation of project boundaries and ownership status, and field conditions relative to clearly delineated ownership extents and control over management activities within the project area.
- Implementation of appropriate and adequate approach to baseline emissions calculations, by reviewing documentation and field conditions which reflect the most-likely without-project scenario and the emissions resulting from that scenario.
- Implementation of appropriate and adequate approach to inventory calculations and modeling, by reviewing documentation, reviewing conversion factors, and re-running selected calculations and modeling
- Implementation of appropriate and adequate monitoring, by confirming the application of approved/acceptable monitoring practices in the field, and the appropriate handling and analysis of field data once collated.
- Implementation of appropriate and adequate approach to data and parameters, by reviewing data handling practices, and reviewing documentation at each step of the data analysis procedure.
- Implementation and adherence to project-level principles, by reviewing documentation and discussing the application of project-level principles with core staff.

A complete list of documents received and reviewed is located in Appendix B.

4.2 Site Visit

Aster Global conducted an on-site assessment of the project lands on 10-12 December 2018, during the validation and initial verification assessment for the *Project*. The site visit was used to review project records with representatives of the *Project Proponent*, discuss the calculation of carbon pools and sinks, visit random portions of the ownership for reconnaissance and ground-truth of the submitted data, and monitoring approach.

For this verification event, no site visit was required nor occurred.

4.3 Quantitative Review

Aster Global focused on the quantitative analyses undertaken by the *Project Proponent* to assess the carbon pools accounted for by the project (above-ground biomass, below-ground biomass, standing dead wood, and harvested wood products). Aster Global's review included an assessment of the primary quantitative data supporting the GHG assertion including the direct sampling of biomass carbon and the use of modeling, as well as the *Project Proponent*'s use of allometric methods and equations for calculating tree biomass, and the calculation of ERTs.

4.4 Meetings/Interviews

During the course of the project verification, Aster Global and the *Project Proponent* held multiple meetings. All other correspondence occurred via email. The details of the meetings are briefly described in the table below.

Date	Attendees	Topics Discussed
16 January 2020	TNC: Trisha Johnson Terra Carbon: Ben Rifkin Aster Global: Eric Jaeschke	Opening Meeting: preliminary review of Verification and Sampling Plan, project timeframes and deadlines.
27 March 2020	TNC: Trisha Johnson TerraCarbon: Ben Rifkin Aster Global: Eric Jaeschke	Closing Meeting - Review of draft verification report - Next steps - Request feedback on process

4.5 Verification Milestones

Project/Verification Activity	Date
Aster Global Internal Conflict of Interest (COI) process completed and approved (no issues).	12 November 2019
ACR approval of ACR-Specific COI Form	19 November 2019
Submission of Verification and Sampling Plan to *Project Proponent* for approval	16 January 2020
Opening meeting with *Project Proponent*	16 January 2020
Submission and Receipt of signed Verification and Sampling Plan to and from *Project Proponent* for approval	16 January 2020
Corrective actions/clarification submitted	28 February 2020
Aster Global completes review	24 March 2020
Aster Global holds closing meeting and finalizes report and submits to ACR and *Project Proponent*	27 March 2020

4.6 ACR Forest Carbon Project Standard Requirements

4.6.1 Eligibility Requirements

The *Project* is an IFM project that is intended to create additional carbon stocks in the project area through establishing tree cover on land that has been in agricultural land use for decades. The *Project* is in compliance with ACR's Standard. Specific details are located in the Validation Report.

4.6.2 Additionality

Aster Global confirms that the *Project* conducted the proper additionality analysis and conforms to both the methodology additionality requirements and ACR's Three-Prong Additionality Test. The *Project Proponent* sufficiently demonstrated in the GHG Project Plan and through the validation process that as of the project start date, the project activities exceed enforced laws and regulations, exceed common practice in the geographic region and forest type, and faced a financial implementation barrier.

4.6.3 Permanence and Risk Mitigation

The *Project Proponent* commits to a 40-year agreement with ACR. Aster Global confirmed that the *Project Proponent* adequately addressed other potential causes of unintentional reversals including tree death from wildfire, disease, drought, or wind.

The *Project Proponent* utilized the ACR-approved risk assessment tool. Aster Global reviewed and assessed the implementation and outputs of the tool provided by the *Project Proponent* and agrees with the calculated buffer withholding of 18%.

4.6.4 Baseline and Leakage

Aster Global confirms the project baseline as the local common practice of clearcutting with conversion to loblolly pine plantations with thinnings in the streamside management zones. This common practice baseline scenario of loblolly plantation conversion was noted in the area by Aster Global while on the initial site visit. The final baseline scenario was calculated as the maximization of NPV of plausible harvest regimes.

The *Project Proponents* accounted for market leakage by applying a default market leakage discount factor of 40%, per the methodology requirements. The calculation of this default market leakage discount factor of 40% was confirmed by Aster Global.

4.6.5 Monitoring

Aster Global confirmed the continued appropriateness and implementation of the project monitoring plan, which details monitored data and parameters, measurements, timing, and data storage procedures.

4.6.6 Community and Environmental Impacts

Aster Global confirms the project's net positive community and environmental impacts and co-benefits such as protecting a high diversity of native forest, restoring shortleaf pine habitat, protecting cultural and historic sites on the property, and assisting in conservation of landscape-scale habitats.

4.6.7 Stakeholders Comments

While the community around the Chestnut Mountain property does not rely on the property for livelihood, the project addressed stakeholder comments. The *Project Proponent* visits the property once a week to meet with community members and monitor the property. While on site for the

validation and initial verification review, Aster Global noted through interviews that the *Project Proponent* was also hiring a local worker to help maintain the property. Lastly, the yearly FSC audits help to demonstrate that community impacts are addressed by the *Project Proponent*.

4.6.8 GHG Emissions Reduction and Removal Enhancements (ERTs) for the current monitoring period 06 December 2018 to 05 December 2019

Reporting Period (t)	1	2	2
Vintage Year	2018	2018	2019
Vintage Start Date	05 June 2018	06 December 2018	01 January 2019
Vintage End Date	05 December 2018	31 December 2018	05 December 2019
$RP_{CAL,t}$ (Days)	184	365	365
CAL_t (Days)	184	26	339
Net GHG emission reductions by vintage (t CO2)	116,202	4,473	58,318
Buffer emissions by vintage (t CO2)	25,508	982	12,801
Total Credits Issued (t CO2)	141,710	5,455	71,119
Cumulative Emissions Reductions earned (t CO2)	141,710	147,165	218,284

4.7 Verification Findings

The Aster Global verification team identified non-conformity reports (NCRs) and clarifications (CL). All were addressed satisfactorily by the *Project Proponent* during the project verification process. These NCRs and CLs provided needed clarity to ensure that the project was implemented in accordance to the approved methodology and was in compliance with ACR's Standard.

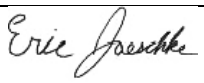
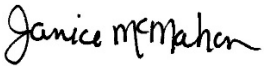
The complete list of verification findings and resolutions has been compiled and located in Appendix A.

4.8 Verification Results/Conclusions

Aster Global confirms all verification activities, including objectives; scope and criteria; level of assurance; and the Monitoring Report's (dated 05 May 2020) adherence to the ACR Standard and validated GHG Project Plan, as documented in this report, are complete. Aster Global concludes without any qualifications or limiting conditions that the Project meets the requirements of ACR.

The GHG assertion provided by the *Project Proponent* and verified by Aster Global has resulted in the GHG emission removal of 76,574 tCO_2 equivalents by the project during the verification period/reporting period (06 December 2018 – 05 December 2019).

Submittal Information:

Report Submitted to:	The Nature Conservancy – Trisha Johnson American Carbon Registry
Report Submitted by:	Aster Global Environmental Solutions, Inc. 3800 Clermont St. NW North Lawrence, Ohio 44666
Aster Global Lead Validator/Verifier Name and Signature:	 Eric Jaeschke Lead Verifier
Aster Global Internal Reviewer Name and Signature:	 Shawn McMahon Internal Reviewer
Aster Global Sr. Vice President/Technical Director Name and Signature	 Janice McMahon President
Date:	06 May 2020

Appendix A – Aster Global Verification Findings

Item Number	1
American Carbon Registry Standard Version 5.1, July 2018	Regulatory Compliance - Adherence to all laws, regulations, and other legally binding mandates directly related to Project Activities. - Projects must maintain material regulatory compliance. To do this, a regulatory body/bodies must deem that a project is not out of compliance at any point during a re-porting period. Projects deemed to be out of compliance with regulatory requirements are not eligible to earn ERTs during the period of non-compliance. Regulatory compliance violations related to administrative processes (e.g., missed application or reporting deadlines) or for issues unrelated to integrity of the GHG emissions reductions shall be treated on a case-by-case basis and may not disqualify a project from ERT issuance. Project Proponents are required to provide a regulatory compliance attestation to a verification body at each verification. This attestation must disclose all violations or other instances of non-compliance with laws, regulations, or other legally binding mandates directly related to Project Activities.
Evidence Used to Assess (Location in PD, MR or Supporting Documents)	2018 Monitoring Report;
Verifier Findings - Initial	The 2019 Monitoring Report includes a statement that reports "The project has submitted a signed annual ACR Voluntary Offset Project Attestation, affirming no violations of laws or regulations during the monitoring period, to the best of TNC's knowledge. As added evidence, a copy of the most recent FSC certification, covering legal and regulatory compliance, has been submitted." The VVB received the FSC certificate including Chestnut Mountain and valid from 03 October 2018 to 03 September 2023 during validation. However, the ACR Voluntary Offset Project Attestation for the current reporting period was not located. The VVB conducted a search of the Tennessee Department of Environment and Conservation database on 19 February 2020 (http://environment-online.tn.gov:8080/pls/enf_reports/f?p=9001:710::::::) and noted no orders or cases against The Nature Conservancy. The VVB is reasonably assured of the regulatory compliance of this project, pending the receipt of the regulatory compliance attestation.
Round 1 NCR/CL/OFI	CL: Please provide the ACR Voluntary Offset Project Attestation for the current reporting period.

Round 1 Response from Project Proponent	The ACR Voluntary Offset Project Attestation for 2019 was provided to the VVB.
Verifier Findings - Round 1	The ACR Voluntary Offset Project Attestation was confirmed provided to the audit team and is reasonably assured of the regulatory compliance of this project. The item is addressed.

Item Number	2
American Carbon Registry Standard Version 5.1, July 2018	The risk assessment, overall risk category, Minimum Buffer Percentage, and calculated Buffer Contribution amount shall be included in the GHG Project Plan.
Evidence Used to Assess (Location in PD, MR or Supporting Documents)	B4 of MR Appendix
Verifier Findings - Initial	The MR states "The minimum risk buffer contribution applied a Minimum Buffer Percentage of 18%, derived from the 2018 project risk assessment ACR Risk Tool. Note that the buffer pool contribution will be transferred from another project." This is further assessed in the Risk analysis. The MR Appendix appears to contain an error in Section B4. It references Table B8, which does not appear to exist in the MR.
Round 1 NCR/CL/OFI	CL: Please correct reference to Table B8 in MR Appendix.
Round 1 Response from Project Proponent	Section B4 in the MR Appendix has been updated with the correct Table IDs.
Verifier Findings - Round 1	The MR Appendix now reports the correct Table reference (B5). No further action is needed. The item is addressed.

Item Number	3
American Carbon Registry Standard Version 5.1, July 2018	Project Proponents shall use the template for Project Monitoring Reports available at www.americancarbonregistry.org.
Evidence Used to Assess (Location in PD, MR or Supporting Documents)	Monitoring Report;

Verifier Findings - Initial	The monitoring report appears to follow the template, except the Verification section (VII) requires more detail. The template requires the MR to: " • State whether the project is undergoing a full site visit verification or a desk review • State the date of the last full site visit verification • Provide the name of the verification body for this reporting period • State the number of consecutive years the verification body has verified the project" Please note ESI is not the entity currently verifying your project.
Round 1 NCR/CL/OFI	CL: Please revise Section VII of the MR to include the details in each bullet of the template, as shown in the Finding. Please ensure "Aster Global Environmental Solutions, Inc." is shown as the current verifier.
Round 1 Response from Project Proponent	MR section VII has been updated to reflect the current verification body and that the project is undergoing desk review. It now states that Aster has been the verifier for 2 years.
Verifier Findings - Round 1	The audit team confirmed clarifying language has been included in Section VII of the MR. No further action is needed. The item is addressed.

Appendix B – List of Documents Received and Reviewed by Aster Global

Documents received 05 December 2019

- ChestnutMtn_MonitoringReport_2019 APPENDIX Final Dec5.docx
- ChestnutMtn_MonitoringReport_2019 Final.docx
- ACR_Calcs ChesMt Dec2019 MonitoringReport.xlsx
- Chestnut Mtn inventory GROWN Dec2019.xlsx
- wp live tree proj ChesMt 2019.xlsx
- ChesMt_Database.mdb
- ChesMt2015nomgt.key
- ChesMt2018rev_Database.mdb
- ChesMt2018wp_rev2.key
- Scan_0175 burn plan.pdf

Documents received 13 March 2020

- AGVV18031_01_ChestnutMtn_IssuesLog_Rd1_TCresponses2-28-20.xlsx
- Annual TNC Chestnut Mountain IFM Project Attestation 1.10.20.pdf
- ChestnutMtn_MonitoringReport_2019 2-28-20.docx
- ChestnutMtn_MonitoringReport_2019 APPENDIX Final 2-28-20.docx

Documents received 05 May 2020

- ACR_Calcs ChesMt Dec2019 CORSIA MonitoringReport 4.28.20.xlsx
- ChestnutMtn_MonitoringReport_2019 5.5.20.docx
- ChestnutMtn_MonitoringReport_2019 APPENDIX Final with CORSIA 4-28-20.docx