



To: Voluntary Carbon Standard Association (secretariat@v-c-s.org)

From: Gabriel Thoumi, Forest Carbon Offsets
Cameron Prell, McGuireWoods, LLP

Re: Proposed methodology on Improved Forest Management – Logged to protected forests on fee simple forested properties

Thank you for the opportunity to submit comments on the proposed methodology for calculating and monitoring GHG emission changes from Improved Forest Management (IFM) – logged to protected forest projects on fee simple properties forested with primarily native species on upland sites, where planned timber harvesting is being converted to a protected forest or managed conservation forest.

Our comments on, and recommendations for, a few changes to this proposed methodology are below.

1. Clarification to the definition of ‘privately owned’ - Page 3, Section 1.2

The term ‘privately owned’ can have many definitions. Does this include investment trusts that are private but owned by a public holding company? What about mixed public/private partnerships?

2. Clarification to the definition of ‘upland forests’ - Page 4, Section 1.2

Please clarify the term ‘upland forests’.

3. Clarification on the sale of fee simple property – Page 4, Section 1.3

Please clarify what occurs if the fee simple property has a mortgage, lien, or is otherwise encumbered and clarify what will occur to the carbon encumbrance during a property transfer or wealth transfer event during probate. These projects are long-term and should require a business succession plan.

4. Clarification to establish the project area – Page 5, Section 1.5.1

Please clarify if the project area can be a subset or subdivision of the private project owners’ property.

5. Permanence risk buffer pool – Page 24, Section 2.4.5.3

Please clarify if the permanent risk buffer pool can be augmented or replaced by financial insurance on the project especially if financial insurance is approved by VCS at a later date.

6. General comments

Please clarify if the project developers should be required to have Errors and Omissions insurance and General Liability insurance.

Please clarify if the project developers must conduct mandatory independent third-party title search.

Please clarify if the project owners are required to encumber their property title with a carbon rights lien.

Please clarify the phrase “fee simple” so it is used consistently throughout the document. It variously appears as “legal fee-simple clear”, “privately owned and managed fee simple”, “private fee simple”, etc. Clarification on this would be appreciated.
