



CLIMATE
ACTION
RESERVE

**THE MOST TRUSTED, EFFICIENT, AND
EXPERIENCED CARBON CREDIT REGISTRY
FOR GLOBAL CARBON MARKETS**

ABOUT THE RESERVE

The Climate Action Reserve is the most trusted, efficient, and experienced carbon credit registry for global carbon markets.

A pioneer in carbon accounting, the Reserve promotes and fosters the reduction of greenhouse gas (GHG) emissions through credible market-based policies and solutions. As a high-quality carbon credit registry for voluntary carbon markets, it establishes rigorous standards involving multi-sector stakeholder workgroup development and local engagement and issues carbon credits in a transparent and publicly available system. The organization also supports compliance carbon markets in California, Washington and internationally.

The Reserve also supports GHG reductions at the scale and urgency necessary to meet the climate challenge with its Climate Forward program, which fosters proactive investment in future GHG reduction projects through ex ante crediting as a means to address emissions that are forecasted to occur. Additionally, the Reserve hosts the annual North American Carbon World conference, North America's premier event to learn, collaborate, and network on carbon markets and climate policy.

The Reserve is an environmental nonprofit organization headquartered in Los Angeles, California with staff members located around the world. For more information, please visit www.climateactionreserve.org.

MISSION

To develop, promote and support innovative, credible market-based climate change solutions that benefit economies, ecosystems, and society.

VISION

A global economy that accelerates climate actions through full and accurate accounting of their costs and benefits.

VALUES

Environmental Leadership • Integrity • Transparency • High-Quality Customer Service • Multi-Stakeholder Support • Market Value

A close-up photograph of green plant leaves, likely corn, filling the left side of the page. The leaves are vibrant green and show some natural texture and slight discoloration.

WHAT SETS US APART?

Depth of Knowledge and Experience

Since 2001, the Reserve has been working to promote actions to reduce GHG emissions. The Reserve is a pioneer in creating comprehensive, regulatory-quality standards that quantify GHG emissions. The Reserve's depth of knowledge and expertise with GHG accounting, protocol development, and program implementation allow it to identify and resolve potential problems, ensure the environmental integrity of GHG projects and assessments, and bring confidence to market-based solutions to climate change.

Integrity and Transparency

The integrity of the Reserve's programs is founded on its rigorous standards, unparalleled level of transparency, and regulatory-quality program operations. The Reserve employs conservative accounting methodologies in its protocols, requires strict documentation of project activities, continuously updates its performance standards to reflect industry practices and innovations, enforces environmental and social safeguards for all projects, and develops methodologies through a transparent, public process.

Pioneering Multi-Stakeholder Support and Local Engagement

The Reserve engages diverse parties that have a role in protecting our environment, including government, business, academia, and environmental organizations. Stakeholders from each sector play an integral role in our programs, from sharing insight as participants in protocol development workgroups to providing guidance as members of the Board of Directors. The Reserve's programs serve as crucial meeting points where diverse parties come together, collaborate toward a common goal, and produce significant results in the advancement of climate solutions.

High Level of Customer Service

The Reserve prides itself on providing the highest quality customer service. Our well-designed and well-practiced program procedures support efficiency, confidence, and responsiveness during the project registration process. We offer user-friendly and practical accounting tools, training, and outreach to support project development and implementation. We work hard to understand the needs of our account holders and provide experienced guidance on protocols, quantifications, and other project-specific questions. The Reserve earns high ratings for responding in a timely manner and serving as an informational and educational resource to account holders.

Market Value

Voluntary carbon credits issued by the Reserve, called Climate Reserve Tonnes (CRTs), have consistently ranked among the highest valued carbon credits since their first appearance in the carbon market. Buyers have confidence in knowing GHG emissions reductions from Reserve projects are real, additional, verifiable, enforceable, and permanent.

RESERVE PROTOCOLS | NATURAL CLIMATE SOLUTIONS

Canada Grassland Protocol



Supports the GHG emission reductions associated with the avoided conversion of grassland to cropland in Canada.

Guatemala Forest Protocol



Credits activities that sequester CO₂e from the atmosphere through increasing carbon stocks in trees over time in Guatemala.

Mexico Forest Protocol



Provides standardized guidance for carbon enhancement projects within a REDD+ framework and addresses eligibility, baseline, inventory, permanence, social and environmental safeguards, and measurement, reporting, and verification (MRV) requirements.

Panama Forest Protocol



Credits activities that sequester CO₂e from the atmosphere through increasing carbon stocks in trees over time in Panama.

U.S. and Canada Biochar Protocol



Provides guidance to account for, report, and verify GHG emission reductions and carbon removals associated with the production and application of biochar.

U.S. Forest Protocol



Provides guidelines for reforestation, avoided conversion, and improved forest management activities that permanently increase carbon sequestration and storage.

U.S. Grassland Protocol



Provides guidance on how to quantify, monitor, report, and verify GHG emission reductions associated with the avoided conversion of grassland to cropland.

U.S. Rice Cultivation Protocol



Provides a clear standard for how to reduce GHG emissions by changing water and residue management practices in rice farming.

U.S. Nitrogen Management Protocol



Provides standards to account for nitrogen reductions from agricultural management practices that reduce the application of synthetic nitrogen fertilizer in crop production.

U.S. Soil Enrichment Protocol



Provides guidance on agricultural practices that enhance carbon storage in soils.

U.S. Urban Forest Management Protocol



Provides standards for cities and urban areas to earn carbon credits across an entire urban area by adopting activities that increase the total amount of carbon stored in the trees, such as managing healthy, vigorous trees that are well-spaced and avoiding tree removals.

U.S. Urban Tree Planting Protocol



Provides guidance to quantify and verify increases in GHG sequestration from tree-planting activities in urban communities conducted by utilities, municipalities, and educational institutions.

WASTE HANDLING AND METHANE DESTRUCTION

Dominican Republic Livestock Protocol



Provides guidance for the installation of a manure biogas (methane) control system for livestock operations, such as dairy cattle and swine farms.

Mexico Landfill Protocol



Provides guidance for the installation of a methane gas collection and destruction system at landfill operations in Mexico.

Mexico Livestock Protocol



Provides guidance for the installation of a manure biogas (methane) control system for livestock operations, such as dairy cattle and swine farms, in Mexico.

U.S. Coal Mine Methane Protocol



Provides a standardized approach for quantifying, monitoring, and verifying GHG reductions from projects that destroy methane at active underground coal and trona mines. Methane is over 21 times more potent at trapping GHGs in the atmosphere than carbon dioxide.

U.S. Landfill Protocol



Provides guidance for the installation of a methane gas collection and destruction system at landfill operations.

U.S. Livestock Protocol



Provides guidance for the installation of a manure biogas (methane) control system for livestock operations, such as dairy cattle and swine farms.

Organic Waste Composting Protocol



Provides a standardized approach for projects that avoid methane emissions through the diversion and composting of food waste and food soiled paper waste that would otherwise have decomposed in a landfill.

Organic Waste Digestion Protocol



Addresses GHG reductions achieved through the diversion of organic waste and/or wastewater streams from uncontrolled anaerobic storage, treatment, and disposal facilities to a biogas control system designed to capture and destroy methane.

INDUSTRIAL PROCESSES AND GASES

Article 5 ODS Protocol



Supports the destruction of eligible ODS with high global warming potential sourced from Article 5 countries and destroyed within the U.S. or its territories. Projects must collect, track, and destroy ODS refrigerants that have been phased out of production.

China Adipic Acid Production Protocol



Provides guidance on how to quantify, monitor, report, and verify nitrous oxide (N₂O) emission reductions at adipic acid production facilities.

Mexico Boiler Efficiency Protocol



Addresses GHG emission reductions associated with energy efficiency improvements to commercial and industrial boilers in Mexico.

Mexico Halocarbon Protocol



Supports the destruction of eligible halocarbons sourced from Mexico and destroyed at facilities in Mexico.

U.S. Adipic Acid Production Protocol



Provides guidance on how to quantify, monitor, report, and verify nitrous oxide (N₂O) emission reductions at adipic acid production facilities.

U.S. Low-Carbon Cement Protocol



Provides guidance on emission reductions associated with the production and use of supplementary or alternative cementitious materials instead of portland cement.

U.S. Nitric Acid Production Protocol



Provides an accurate accounting methodology for GHG reductions achieved from the installation of nitrous oxide (N₂O) abatement technology. Due to its long atmospheric lifetime and heat trapping effects, N₂O is nearly 310 times more potent than carbon dioxide.

U.S. Ozone Depleting Substances (ODS) Protocol



Supports the destruction of eligible ODS with high global warming potential sourced from and destroyed within the U.S. or its territories. Projects must collect, track, and destroy ODS refrigerants or ODS foam blowing agents that have been phased out of production.

A vertical photograph of a forest. The top half shows tall, dark green evergreen trees. The bottom half shows deciduous trees with yellow and orange autumn foliage. The image is oriented vertically, matching the page layout.

THE RESERVE'S ROLE IN COMPLIANCE AND VOLUNTARY MARKETS

COMPLIANCE OFFSET MARKET

California

The State of California's Cap-and-Trade Program is a key component of its strategy to meet emissions reduction targets under AB 32, which required reductions in GHG emissions to 1990 levels by 2020, and AB 398, which requires reductions in GHG emissions to 40 percent below 1990 levels by 2030. Under the program, entities under the cap may use offsets for up to four percent of their compliance obligation from 2021-2025 and six percent from 2026-2030.

As an OPR in California's program, the Reserve issues Registry Offset Credits (ROCs) under California Air Resources Board's (CARB) six Compliance Offset Protocols (ODS, Livestock, U.S. Forest, Urban Forest, Mine Methane Control, and Rice Cultivation). Several Reserve offset protocols underpin the compliance protocols developed for the program and served as a resource for guidance and groundwork during the protocol development process.

Because of our knowledge, experience, and customer service, the Reserve has become the premier registry for ROCs. Our knowledge of and experience with the compliance protocols give project developers and buyers confidence in the credits issued. The Reserve's standing as the registry-of-choice for participants in California's Cap-and-Trade Program is evident in the large number of early action and compliance projects listed with it.

Washington

In 2021, the Washington Legislature passed the Climate Commitment Act, which established the state's cap-and-invest program to support the goal of reaching 95 percent below 1990 emissions levels and net-zero carbon emissions by 2050. Under the cap-and-invest program, companies may invest in projects that reduce/sequester GHG emissions outside of its facilities – through cap-and-invest offsets that are real, quantifiable, verifiable, enforceable, additional and demonstrate direct environmental benefits to the state. In the first four-year compliance period of the program, companies can use offset credits for up to five percent of their compliance obligation and an additional three percent with credits from projects on federally recognized Tribal lands.

The Reserve has been approved by the Washington State Department of Ecology (Ecology) to support the state's cap-and-invest program as an Offset Project Registry. In this role, the Reserve will accept, review, and approve offset project submittals to ensure adherence to the state's standards before sending the projects on to the state for its review and issuance of compliance credits to be used in the state's compliance program.

GLOBAL STANDARDS

ICVCM

The Integrity Council for the Voluntary Carbon Market (ICVCM) is a nonprofit, independent governance body that aims to establish a global standard for high integrity in the voluntary carbon market. Its Core Carbon Principles (CCPs) are science-based principles for identifying high-quality carbon credits that create real, verifiable climate impact. The CCP label is designed to build trust in the market, scale private climate finance, and accelerate progress towards the 1.5°C target.

The Reserve has been approved as a CCP-eligible program by the ICVCM Governing Board, meaning it has met the CCP criteria for effective governance, transparency, tracking and robust independent third-party validation and verification. The Reserve has also met the program-related rules for the CCPs on robust quantification of emission reductions and removals, no double counting and sustainable development benefits and safeguards. Reserve protocols approved under the CCP Assessment Framework are identified and credits issued from those protocols are tagged in our registry.

CORSIA

The International Civil Aviation Organization (ICAO) adopted a global carbon offsetting mechanism, Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), to address GHG emissions from international aviation beyond reductions to be achieved from advancements in fuel efficiency, technology, operations and infrastructure. CORSIA aims to stabilize net GHG emissions from international civil aviation at 2020 levels and reduce net GHG emissions to half of what they were in 2005 by 2050.

The offsetting requirements of CORSIA will apply from 2021 and be implemented in phases. From 2021 until 2026, only flights between countries that volunteer to participate in the pilot and/or first phase will be subject to offsetting requirements. From 2027, all international flights (with limited exceptions) will be subject to offsetting requirements. Reserve offsets meet CORSIA eligibility criteria for use toward CORSIA offsetting requirements in the 2021 – 2023 compliance period.

VOLUNTARY CARBON MARKET

With 27 protocols adopted for use across the globe and over 700 GHG reduction projects registered and completed across 45 U.S. states and 17 Mexico states, the Reserve offers buyers the opportunity to find the most meaningful carbon credits in various sectors and geographies to meet their sustainability goals.

The Reserve's rigorous protocols and program oversight ensure that carbon credits registered in its voluntary program are real, additional, permanent, verifiable, and enforceable. The value of and preference for Reserve carbon credits in the voluntary market is evident in the robust volume of carbon credits registered, transacted, and retired. Companies can meet carbon neutral or net zero goals in a cost-efficient manner while also attaining local environmental co-benefits and investing in climate innovation and the low carbon economy.





PERMANENCE

In order for GHG emissions reductions to earn carbon credits and have value in the carbon markets, the GHGs must be permanently reduced or sequestered. For high-quality carbon credits, permanence is defined as at least 100 years of GHG reduction or sequestration.

GHGs have different heat-absorbing abilities and stay in the atmosphere for different lengths of time. Global Warming Potential (GWP) is a value that compares the heat-absorbing ability of GHGs relative to that of carbon dioxide. The IPCC calculates GWPs for GHG inventory purposes over several timeframes, with most policy applications using a 100-year timeframe where values can range from 25 – 22,800 times that of carbon dioxide. High-quality standards calculate carbon credits utilizing a 100-year GWP. If sequestered carbon is not protected for 100 years, that would be equivalent to awarding 100 years' worth of climate benefits without a corresponding requirement to actually deliver 100 years' worth of climate benefits.

How the Reserve ensures 100-year permanence in GHG reduction and sequestration projects:

- For GHG reduction and/or destruction projects, permanence is achieved through the installation and operation of technologies that enable the collection and destruction of GHGs. For example, methane collection and combustion systems at landfills consist of technologies that enable or enhance the collection of landfill gas and convey it to a destruction technology, such as flares, that permanently destroys the captured methane.
- For nature-based sequestration-based GHG reduction projects, 100-year permanence is achieved by ensuring

that the carbon associated with credited GHG projects remains stored for at least 100 years. For example, forest projects involve planting and/or managing trees to increase absorption of CO₂ from the atmosphere and carbon storage in their biomass. Nature-based sequestration projects face the potential for reversals if stored carbon is released back to the atmosphere, which can occur from unavoidable reversals resulting from uncontrollable natural agents such as fire or avoidable reversals resulting from human activities such as land conversion.

In order to ensure the 100-year permanence of nature-based sequestration projects, the Reserve employs three mechanisms: (1) requiring projects to monitor and verify onsite carbon stocks for a period of 100 years following the issuance of any carbon credits. For example, if CRTs are issued to a forest project in year 99 following its start date, monitoring and verification activities must be maintained until year 199. (2) Requiring all Project Operators to sign a Project Implementation Agreement with the Reserve, which obligates Project Operators to retire CRTs to compensate for reversals of GHG reductions and removals. (3) Requiring contribution to a Buffer Pool to provide insurance against reversals of GHG reductions and removals due to unavoidable causes.



ADDITIONALITY

Carbon credits are additional when GHG reductions have been achieved through voluntary implementation as a result of the financial incentives provided by the carbon market. By requiring that credits are not issued for GHG reductions that would have occurred anyway and issued only for activities above business as usual, additionality provides value and credibility to carbon credits and carbon markets.

The Reserve employs a performance standard threshold to assess project additionality. Under the performance standard approach, research is conducted up front to determine common practice and activities above common practice. GHG reduction activities that fall within the business-as-usual class are presumed to be financially viable without access to carbon credits, meaning they are not additional. GHG reduction activities above and beyond business as usual activities are presumed to be additional.

The Reserve develops performance standards for its protocols under a rigorous, transparent, public, regulatory-quality process involving extensive research, multi-stakeholder workgroups, and public comment periods. Once the threshold is established it provides a more streamlined, objective, and efficient means for determining project additionality than the financial examination of individual projects.

The Reserve's high-quality credits represent the credibility, value, and efficiency of setting a high-quality performance standard for GHG reduction activities.

FLEXIBILITY THROUGH TONNE-TONNE & TONNE-YEAR ACCOUNTING

The Reserve employs two approaches to 100-year permanence: tonne-tonne and tonne-year accounting.
















- Use tonne-tonne accounting (TTA) for nature-based projects committing to a 100-year requirement. Under TTA, a credit is issued for every additional tonne of GHG emissions that is sequestered permanently (defined as a period of 100 years) with required long-term monitoring during that timeframe. Eighty five percent of the credits used in the California compliance market come from forestry projects that require a 100-year commitment, demonstrating that this approach is both technically correct and feasible at scale.
- Use tonne-year accounting (TYA) for nature-based projects utilizing a crediting period of less than 100 years, awarding a pro-rated share of credits for each successive year that carbon is sequestered. To oversimplify for illustrative purposes, when employing 100-year GWPs for calculating climate benefits under TYA, for each incremental year of successful carbon sequestration, the project would receive 1/100th of the environmental value. TYA assumes that for each year a tonne remains sequestered, 1/100th of the 100-year climate benefit is achieved and credits are awarded at a rate of one percent per tonne per year for the crediting period.

Whether employing TTA or TYA, GHG reductions and sequestration must rely on a 100-year timeframe in order for the market to be confident permanence is appropriately being safeguarded and for credibility when utilizing 100-year GWPs to calculate carbon crediting.

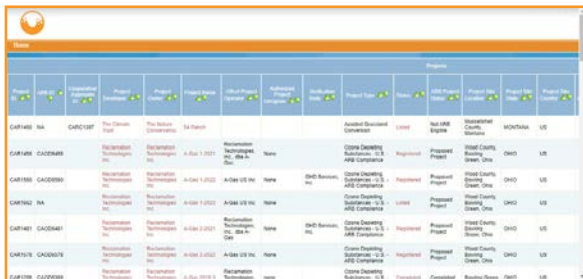
STEPS TO CRT ISSUANCE

■ Project Developer
■ Climate Action Reserve

■ Verification Body
■ Sales and Retirements

PROTOCOL DEVELOPMENT		The Reserve develops protocols with rigorous performance standards for GHG reduction projects. The protocol development process involves extensive research, broad multi-stakeholder participation, and public comment and response.
PROJECT PLANNING		The project developer conducts an analysis of the potential to develop a project, considering project eligibility, feasibility, cost-benefit analysis, financing, technical support, and risk assessment.
PROJECT DEVELOPMENT		Upon deciding to implement the project, the project developer establishes an account with the Reserve, completes and submits the project submittal forms, and pays the project submittal fee.
		The Reserve approves the project submittal. The project is displayed as “listed” in the Reserve.
		The project developer implements its project and completes documentation for project registration, following the methodology in the respective Reserve protocol.
PROJECT REGISTRATION		The project developer selects a verification body to provide independent third party verification.
		Verification body submits Evaluation of Conflict of Interest (COI) form.
		The Reserve reviews the COI and approves the verification body.
		Project developer submits project data, documents, and credit quantification for verification.
		Verification body completes verification activities, including reviewing project documents, confirming credit amount, and ensuring adherence to protocol rules.
		Reserve reviews and approves project reports and documents, and registers the project. Project is displayed as “registered” in the Reserve.
		Project developer pays CRT issuance fee.
		Reserve issues CRTs, displays credits in public reports, and tracks the transactions of credits over time in a transparent, publicly-accessible system.
CARBON CREDIT SALES & RETIREMENTS		CRTs sales, retirements, and transfers may be conducted through direct sales, retail, wholesale, brokers, or exchanges.
		Buyers use carbon credits to meet emissions reduction goals, fight climate change, support important co-benefits to local ecosystems and air quality, and support the low-carbon economy. Large corporations, small businesses, organizations, individuals, governments, events, utilities, and universities have all retired carbon credits issued from the Reserve.

CHECK OUT OUR ONLINE RESOURCES



Project ID	Project Name	Project Type	Project Status	Project Location	Project Size	Project Start Date	Project End Date	Project Description
CAR1401	CLC/CLF	Carbon Sequestration	Approved	California	100,000 tCO2e	2015	2025	Carbon Sequestration Project
CAR1402	CLC/CLF	Carbon Sequestration	Approved	California	100,000 tCO2e	2015	2025	Carbon Sequestration Project
CAR1403	CLC/CLF	Carbon Sequestration	Approved	California	100,000 tCO2e	2015	2025	Carbon Sequestration Project
CAR1404	CLC/CLF	Carbon Sequestration	Approved	California	100,000 tCO2e	2015	2025	Carbon Sequestration Project
CAR1405	CLC/CLF	Carbon Sequestration	Approved	California	100,000 tCO2e	2015	2025	Carbon Sequestration Project

VIEW PUBLIC REGISTRY

Visit the Reserve's public registry to review information on participating companies, registered and listed projects, credit issuances, credit retirements, and the buffer pool account balance.



FIND MARKET PARTICIPANTS ON THE CARBON MARKET DIRECTORY

The Carbon Market Directory is an online public resource and listing of Reserve account holders that develop GHG reduction projects and buy, sell, or retire carbon credits issued by the Reserve.



SEARCH FOR ICVCM CCP-APPROVED PROTOCOLS & CREDITS

The Reserve's high-quality program has been approved under the ICVCM. Reserve protocols assessed and approved as being in adherence to the CCP Assessment Framework are identified on the website and credits issued from those protocols are tagged in our registry.



LISTEN TO THE CARBON CONNECTION PODCAST

The Carbon Connection podcast series features interviews with carbon market leaders on key market trends and carbon credit protocols, covering topics that range from reforestation to landfills, livestock, reduced emissions from megafires, and more!



SIGN UP FOR OUR NEWSLETTER

Get news from Climate Action Reserve in your inbox. We issue a monthly newsletter and occasional protocol, program, and event news alerts. You can receive news in both English and Spanish!



JOIN US ON SOCIAL MEDIA

Help us build a movement to advance market-based solutions to climate change! Follow and engage with us on our social channels!

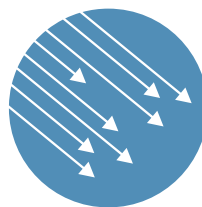


NACW
NORTH AMERICAN
CARBON WORLD

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CLIMATE
ACTION
RESERVE



NACW

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The North American Carbon World (NACW) conference addresses the most pressing issues in climate policy and carbon markets to the largest gathering of climate professionals in North America. Since 2001, NACW has featured comprehensive and up-to-date information and analysis, key thought-leaders advancing innovative climate solutions, and the best networking opportunities with colleagues in the business, government, nonprofit, and academic sectors.

NACW has been honored to feature keynote remarks from distinguished climate leaders, including:

- Gov. Jerry Brown, State of California
- Gov. Arnold Schwarzenegger, State of California
- Gov. Jay Inslee, State of Washington
- Gov. Gray Davis, State of California
- Gov. Bill Ritter, State of Colorado
- Gov. David Ige, State of Hawai'i
- John Chiang, California Treasurer
- Catherine McKenna, Environment and Climate Change Canada Minister
- His Excellency Gérard Araud, Ambassador of France to the United States
- Christiana Figueres, UNFCCC former Executive Secretary
- Rostin Behnam, CFTC Chairman
- Mary Nichols, California ARB Chair
- Liane Randolph, California ARB Chair
- Peter Lehner, NRDC Executive Director
- Larry Schweiger, National Wildlife Federation President & CEO
- Diane Regas, EDF Executive Director

www.nacwconference.com

CLIMATE FORWARD▶

Climate Forward® enables organizations to invest proactively in activities that will reduce GHG emissions. Climate Forward forecast methodologies conservatively assess the forecasted emissions reductions of projects, issues GHG emission reduction credits - called Forecasted Mitigation Units (FMUs) - equivalent to one metric ton of anticipated CO₂e reduction on an ex ante basis, and provides a registry of forward-looking GHG reductions for organizations to balance against future GHG impacts.

Climate Forward:

- Encourages early investment in GHG reduction projects that require early funding for project development
- Expands the scope and scale of diverse, flexible, and creative emissions mitigation actions that meet a company's emissions reduction goals
- Offers opportunities for local projects developed with community input to address environmental justice
- Mitigation actions often generate important co-benefits to the ecosystem, air quality, and socioeconomic equity of a community in addition to the climate change benefits

Owing to their forward-looking nature, FMUs are not to be used like conventional carbon credits. As future emission reductions, FMUs have limited use, specifically:

- FMUs can be paired with projections of future emissions by an entity to signal mitigation that will similarly be occurring in the future, such as compliance with regulations that require demonstrable efforts to mitigate anticipated future emissions outcomes (e.g., California Environmental Quality Act (CEQA) mitigation).
- FMUs can provide an avenue for buyers to secure, in advance, a stream of conventional carbon credits. To do this, the Climate Forward forecast methodology must have a companion protocol in the Reserve's carbon credits program recognizing the same project activities and providing a means to conduct monitoring, reporting, and verification of the emissions reductions and/or removals after they have been achieved. In this instance, FMUs can be viewed as a "futures" contract for conversion to conventional carbon credits at some point in the future.
- FMUs can be used to meet a non-quantifiable voluntary target where the buyer is interested in demonstrating a commitment to address an environmental problem without needing to quantify the specific emissions addressed. For example, a buyer might want to invest in a local reforestation project as part of a general strategy to invest in the local community. In this instance there is no intent to apply a quantity of FMUs to a specific obligation, only the objective to help address a local problem.





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CLIMATE ACTION RESERVE

600 Wilshire Blvd. Ste 202, Los Angeles, California 90017
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