

California Air Resources Board
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Re: Carbon Market Investors Support Adoption of the California Registry's Forest Protocols

Dear Chair Nichols and members of the California Air Resources Board:

Global warming is the largest environmental and, ultimately, economic crisis of our time, requiring immediate and lasting action. The California Global Warming Solutions Act, also known as Assembly Bill 32, represents a pivotal moment in U.S. climate policy and creates a tremendous opportunity for the business community to concurrently protect forests from further depletion and reduce greenhouse gas emissions. As players in the carbon market, we strongly encourage the California Air Resources Board (CARB) to adopt the California Climate Action Registry's Forest Protocols for voluntary early actions as a key step to supporting the marketplace for highly credible forest-based emissions reductions.

In anticipation of further state action on climate change in fulfillment of AB32, the market is already responding with significant demand for California's emissions reductions, including from the forest sector. When conserved and managed well, forests provide major climate benefits by naturally absorbing and storing carbon dioxide from the atmosphere. They also provide a wealth of other critical public benefits such as improved water quality, wildlife habitat, biodiversity, forest products, recreation and healthy local economies. These are the kind of co-benefits that make the forest sector so attractive. However, while an obvious choice for their potential benefits, forests have not yet been embraced by the market due to uncertainties. These uncertainties are now being addressed by the CCAR Forest Protocols.

To ensure that forests are working towards, and not against, state climate goals, CARB must first adopt a strong accounting framework for measuring forest-based emissions reductions. Based on broadly accepted greenhouse gas reduction principles reflected in regional, national and international climate programs, the Forest Protocols help ensure that forest-based reductions are real, additional, verifiable, and permanent. These principles are absolutely necessary for making emissions reductions from forests an effective and sound climate investment.

We believe the existing CCAR Forest Protocols provide a credible and rigorous basis for utilizing forest emissions reductions to help meet California's cap and mitigate global warming. CARB can choose now to continue the CCAR's innovative work and increase certainty for the market. Adopting the Forest Protocols for voluntary early actions under AB32 is an important first step as it shows that CARB is committed to pursuing opportunities to credibly engage the forest sector in California's pioneering climate policy. As participants in the growing carbon market, we respectfully urge CARB to adopt the California Climate Action Registry's Forest Protocols at the next Board Meeting.

Sincerely,



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