



ENVIRONMENTAL SERVICES, INC.

Validation Statement Climate, Community, and Biodiversity Standards Bull Run Overseas Ltd. Forest Carbon Project Phase I

**15 March 2012
Project No. VO11083.00**

This validation statement confirms that Environmental Services, Inc. (CCBA-Approved Validator) has evaluated the CCB Project Description prepared by Forest Carbon Offsets LLC (FCO) (Project Developer) for the project entitled Bull Run Overseas Ltd. Forest Carbon Project Phase I dated 24 January 2012, according to the criteria outlined by the Climate, Community & Biodiversity Standards (Second Edition, December 2008) and that this validation statement is consistent with ISO 14064-3:2006 and ISO 14065:2007.

This CCB project validation for The Bull Run Overseas Ltd. Forest Carbon Project Phase I encompass 4,650 ha of tropical pine forests, grasslands, and mature humid broadleaf forest in the Cayo District of Belize, Central America. Of the total 4,650 ha property, 666.3 ha (the project area) are slated for conversion to agricultural uses in the absence of carbon financing. The 30-year project plan, from 2009 to 2038, produces climate benefits by avoiding emissions from deforestation; biodiversity benefits by virtue of habitat protection and; community benefits by providing educational opportunities to the children of BRO staff and providing several types of support to the general community in the area.

Environmental Services, Inc. confirms all validation activities including objectives, scope, criteria, level of assurance, project descriptions, and stakeholder interview adherence to the CCB Standard as documented in our report entitled *Climate, Community, and Biodiversity Alliance Project Validation Report*, dated 15 March 2012 are complete and concludes without any qualifications or limiting conditions that the Bull Run Overseas Ltd. Forest Carbon Project Phase I is without material discrepancy and that the validation activities provide a reasonable level of assurance. The Bull Run Overseas Ltd. Forest Carbon Project Phase I meets the requirements of the Climate, Community, and Biodiversity Standards (Second Edition – December 2008) and Gold Level for biodiversity benefits.

Attestation:

Lead Validator: Shawn McMahon

Signature:

Date: 15 March 2012

Submitted to:

**Vice President and Forestry, Carbon, and GHG
Services Division Regional Technical Manager:**

Janice McMahon

Signature:

Date: 15 March 2012

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