

News Release

Carbon TreeBank LLC, Power4Georgians, and Wells Timberland REIT, Inc. announce plans to offset greenhouse gases

“Keeping Forests in Forests” allows over 700,000 Georgian’s to participate in a CO₂ offset program

Atlanta, GA, May 9, 2008: The Carbon TreeBank LLC, Power4Georgians, and the Wells Timberland REIT, Inc. (Wells) announced today that they are developing a carbon offset program to mitigate CO₂ emissions using Georgia’s forests to over 700,000 utility customers starting in the fall of 2008.

The “Keeping Forests in Forests” program will provide an opportunity for the members of electric membership corporations, or (EMCs), in the Power4Georgians consortium to pay a monthly fee to offset a portion of their estimated household carbon footprint. The fee will be used to preserve forest land in Georgia – one of the state’s most important ecological resources – that might otherwise be harvested or cleared. Wells Timberland, a real estate investment company, will provide up to 50,000 acres of Georgia forests for the first three years of the program. The Carbon TreeBank will act as facilitator for the program.

As the state’s exploding population continues to increase the demand for land for development, Georgia’s forest land is shrinking. The “Keeping Forests in Forests” program seeks to provide economic incentives for landowners to maintain their land as managed forests – and benefit the State’s environment as a result.

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Members of the coalition developing the "Keeping Forests as Forests" project say that the program will be distinguished by its solid scientific background and methodology. Much of the information used to develop the program is based on Duke University's Forest-Atmosphere Carbon Transfer and Storage experiment, a U.S. Department of Energy-funded study begun in 1994 to measure the reaction of forests to elevated levels of atmospheric CO₂, a greenhouse gas.

"Every forest lost represents a loss of habitat, a reduction in the ability of ecosystems to retain and clean surface waters, and perhaps most importantly, a liberation of carbon previously stored in the forest to the atmosphere as carbon dioxide," said William Chameides, dean of the Duke University's Nicholas School of the Environment and Earth Sciences, whose researchers have been responsible for much of the science that underpins the project. "Saving existing forests using market forces is a great and innovative way to help the environment." Additional technical and scientific consultations are being provided by the University of Georgia's Warnell School of Forestry and Natural Resources and the Georgia Forestry Commission. Adds Mike Clutter, dean of the Warnell School, "We want to help provide the science that will energize and validate new uses for Georgia's forests".

Power4Georgians officials say the program's sound methodology will provide a level of credibility and verifiability many feel are lacking from other carbon offset programs. "This is not a program where you mail a check with the promise that your donation will support tree planting somewhere that you can't verify or quantify," said Dean Alford, spokesperson for Power4Georgians. "This program will allow customers to know exactly what their money is supporting, where the trees are being managed, and the impact of those trees on carbon removal right here in Georgia. The science is sound and credible and we believe that this aspect is a very important element of the "Keeping Forests in Forests" program."

"Our initial project is just the first of many we hope to facilitate", said Earl Barrs, Carbon TreeBank LLC partner. "Besides mitigating carbon dioxide gases, Georgia's forests provide significant other benefits, such as clean water, abundant wildlife, recreation opportunities, and jobs for Georgia's citizens."

The "Keeping Forests in Forests" offset program will initially be available to the 700,000 members of the 10 Electric Membership Corporations (EMCs) that comprise the Power4Georgians consortium, although Alford said he hopes the program will eventually be expanded state-wide. EMCs involved in the Power4Georgians project include Washington EMC, Sandersville; Diverse Power, LaGrange; Jackson EMC, Jefferson; Excelsior EMC, Metter; Central Georgia EMC, Jackson; GreyStone Power, Douglasville; Pataula EMC, Cuthbert; Cobb EMC, Marietta; Snapping Shoals EMC, Covington; and Upson EMC, Thomaston.

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