



# PACIFIC FORESTS

FOREST STEWARDSHIP IN CALIFORNIA, OREGON, AND WASHINGTON

## PFT Completes First U.S. Sale of Forest-based Carbon Credits

In the first transaction of its kind in the United States, the Pacific Forest Trust has sold carbon credits earned through the conservation and good management of existing forests. Under the agreement, Green Mountain Energy, of Austin, Texas, purchased the forest carbon credits to offset about half of its annual “corporate” emissions of carbon dioxide. Green Mountain Energy Company is a national leader in providing residential electricity from renewable resources such as wind, water, and geothermal sources. According to Green Mountain officials, sources of these CO<sub>2</sub> emissions include employee commuting, business travel, paper use and office operations. PFT owns carbon rights secured by a number of its conservation easements that landowners in the Pacific Northwest have donated or sold to PFT as part of protecting their forestlands for the long term.

Roger Ballentine, Chairman of the White House Climate Change Task Force, praised the deal: “I commend the Pacific

Forest Trust and Green Mountain Energy Company for showing that addressing climate change is good for both our economy and the environment,” Ballentine said. “By protecting precious forests and reducing greenhouse gas emissions, this effort is improving our environment for our children and grandchildren.”

Since CO<sub>2</sub> and other greenhouse gases trap the Earth’s heat, rising CO<sub>2</sub> levels in the Earth’s atmosphere contribute to global warming. Properly managed forests are a powerful antidote to rising carbon dioxide levels because trees—especially larger, older trees—absorb and store great amounts of carbon in their tissues as they take in CO<sub>2</sub>.

The emerging forest carbon market can provide an important financial incentive for forest conservation. The most effective means to increase net stores of forest carbon is to save forests from liquidation and development and grow older forests. In a carbon market, companies and others seeking to reduce their CO<sub>2</sub> emissions can acquire “offsets” by helping pay for the conservation and stewardship of forests—thereby compensating landowners for their investment in maintaining and growing older forests. The conservation easements acquired by PFT ensure these gains in forest-based carbon are permanent. PFT can then sell these secured carbon credits. “This transaction shows that landowners can be paid for conservation of forests, not just for their harvest and development,” said PFT President Laurie Wayburn.

California’s Secretary of Resources,



BOB MCCRARY

The Pacific Forest Trust has sold the first carbon credits earned by reducing carbon emissions through the conservation and good management of forests, including this redwood forest owned by Big Creek Timber Company in the Butano Creek drainage of San Mateo County, California.

Mary Nichols, applauded the transaction. “This is a big step forward for the protection of California’s working forests, especially our redwood forests, which store more carbon than any other kind,” said Ms. Nichols. “This groundbreaking transaction, and the forest carbon market it helps create, could bring great benefits to the state’s forest economy and ecosystems.”

For a carbon market to work, carbon credits must be based on forest carbon sequestration that is permanent, verifiable, and clearly additional to the amounts of carbon that would have been sequestered under conventional forestry practices. PFT’s pool of carbon credits satisfies all three requirements. 🌲

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## PFT Advances Forest Conservation Goals at Kyoto Protocol Meeting

By LAURIE A. WAYBURN, *President* and MICHELLE C. PASSERO, *Manager of Policy Initiatives*

November 13th marked the sixth gathering of the Kyoto Protocol's Conference of the Parties at The Hague, Netherlands. This meeting was particularly significant as delegates from more than 160 countries faced the question of whether forests should be considered in the Protocol as a means of reducing carbon dioxide (CO<sub>2</sub>) emissions, and if so, how they should be included in combating global warming. The US position supports broad inclusion of forests and other land uses that reduce CO<sub>2</sub>, paving the way for significant national and global gains. The Pacific Forest Trust attended the session to promote the inclusion of forests in the Protocol along with a set of rules to guide their inclusion. This article describes the proposed rules.

**1. Forests included in carbon accounting should be managed for the permanent sequestration of carbon.** If forests are conserved and managed for permanent carbon gains, they achieve permanent CO<sub>2</sub> reductions comparable to reductions in other emissions sectors.

Permanency ensures that both the carbon and other co-benefits of older forests are maintained through successive management actions. These co-benefits include greater native biodiversity, more habitats for threatened and endangered species, and enhanced water quality and local forest economies.

When a forest "enters" the carbon accounting system, it must be a permanent entry. This prevents a forest entering the accounting system while it grows and is earning credit, but exiting upon conversion or harvest, when a carbon "debit" would then occur, leading to little or no net gain over time. Further, at the project level, a landowner should register all ownership holdings within a forest region in order to avoid "leakage" across an ownership, whereby an owner could shift production or development pressure to another portion of their ownership and thereby also avoid true net gains to carbon stores.

**2. Projects must be additional to "business as usual."** Business as usual in the

form of harvesting young trees, converting natural forests to young plantations and utilizing clearcutting practices has led to forests being the second-largest source of CO<sub>2</sub> emissions worldwide. Thus, credit should be awarded only for carbon stored as a result of practices that are additional to business as usual (BAU). At the national level in the US, approximately 310 million tons of carbon are stored annually BAU. This threshold should be exceeded in order for the US to claim credit for emissions reductions. At the project level, existing land use, forestry, agriculture or range management laws and regulations or prevailing business practices should serve as the BAU threshold above which practices could earn carbon credit.

**3. An annual crediting and debiting system should ensure accurate accounting and timely verification of carbon gains and losses from forests.** As part of accurate accounting, the system must also trace carbon in wood products, as this represents

## California Forest Legacy Program Expands Statewide

At the close of the last California legislative session, Governor Gray Davis signed the California Forest Legacy Program Act of 2000 into law. Championed by Senator Wes Chesbro and shepherded through the Assembly by Virginia Strom-Martin, SB 1832 authorizes the California Department of Forestry (CDF) to fully implement this cooperative forest conservation effort. Forest Legacy is a national, non-regulatory program that draws on the resources of federal, state, and local agencies, private non-profit organizations, and private landowners to conserve forest resources that would otherwise be lost to development or degradation.

Passage of SB 1832 occurred at the same time that CDF expanded the program's reach to virtually every county in the state that has privately owned forestland. With passage of the bill, California becomes eligible for its share of the growing federal Forest Legacy appropriations, estimated to

a transfer from the forest carbon pool. Therefore, the carbon stored in products must not be counted twice (once as standing timber and again when converted to a product) and the decay of carbon in wood products should be counted at standard rates, appropriate to their life cycle.

**4. Projects must demonstrate environmental co-benefits.** No credit should be awarded for converting to "forest" existing ecosystems not native to forests. The inclusion of forest soils as a qualifying component within the forest definition effectively protects non-native ecosystems from conversion.

Whether the US ratifies the Kyoto Protocol or develops its own trading system, standardized rules should be adopted so that credits may be freely traded worldwide. These rules will also ensure that forest managers have effective incentives to grow and maintain older forests. PFT will continue to promote these rules at both the international and domestic levels. 🌲

be \$40 million in fiscal year 2001. Federal funds can leverage state money—including funds from last spring's historic parks and wildlife bond act (Proposition 12)—on a 3-to-1 basis to acquire conservation easements from willing owners of forest lands with resources that are threatened by development and other impacts.

Forest Legacy provides an incentive to forest owners to voluntarily protect the habitat and water quality resources so important to the people of California, while ensuring sustainable forest management and protection of landowners' property rights. California forest owners interested in considering participating in Forest Legacy should contact PFT Conservation Associate Parker Godar at 707/578-9950. Program information is also available from Jeff Calvert, Forest Stewardship Program Manager at the California Department of Forestry in Sacramento at 916/653-8286 or Jeff\_Calvert@fire.ca.gov. 🌲

## 10,000 Acres of Family Forestlands Conserved in Partnership with the Pacific Forest Trust

The Pacific Forest Trust has been working with numerous families and forest products companies to identify appropriate conservation options for the owners' forestland. In this article we profile three very different conservation easements being granted to PFT, each protecting significant public benefits of these privately owned forests.

**Van Eck Forest** The estate of Fred M. van Eck, founder of van Eck Global Investments in New York, is granting PFT its largest single conservation easement to



Fred van Eck

date. Covering more than 2000 acres of redwood forest in Humboldt County, CA, and 7200 acres of Douglas-fir forest in Lincoln County, OR, this gift represents Mr. van Eck's lasting legacy of stewardship. This conservation easement will guide management in restoring and maintaining mature forest conditions on these highly productive forests, while generating income to benefit the hardwood forest improvement program at Purdue University in Indiana. Both the California and Oregon properties possess important fish and wildlife habitat as well as watershed values. The redwood property is part of the Mad River drainage (CA) and the Douglas-fir tracts are in the Yaquina and Elk river watersheds (OR). Four species of salmon are known to utilize the properties, which also provide potential habitat to other threatened species.

"Fred believed that forests could be managed for both economic and ecological concerns," his nephew, Derek van Eck, noted. "Now his western properties can become laboratories for innovation in forestry to benefit everyone."

The Pacific Forest Trust is organizing an advisory team of top forest scientists to address management challenges for the properties, including how to restore natural diver-



Ninety acres of redwood and fir forest that form the scenic backdrop to the town of Comptche will be protected forever by a new conservation easement granted to PFT by the Mendocino Redwood Company.

sity to the Douglas fir plantations and ecological approaches to mitigating the impact of swiss needle-cast. The team will be led by PFT Senior Forester, Dr. Dale Thornburgh, RPF, and includes Dr. Andrew Carey, Principal Research Biologist of the USDA Forest Service Pacific Northwest Research Station, and Dr. Jerry Franklin, Professor of Ecosystem Science at the University of Washington.

**Comptche Hill Forest** Ninety acres of redwood and fir forest that tower above the scenic town of Comptche, CA will be protected forever by the first easement to be donated by the Mendocino Redwood Company (MRC). By the time MRC purchased this forestland two years ago, residents of the small community in southwestern Mendocino County had worked with the previous owner, Louisiana Pacific, for years to spare the grove from potential development or over-logging. PFT collaborated with the Comptche Land Conservancy for almost six years to achieve this lasting protection. MRC has made a commitment to the community to allow the forest to return to its original old-growth state. Unlike most PFT easements, no commercial timber harvest will be allowed on the property and all development will be banned. "This forest really is the heart of Comptche. All these years of effort have been worth it," said Judy Garratt, a Comptche resident and executive director of the Con-

servancy. This forestland is significant not only for its aesthetic value to Comptche, but also for its tremendous habitat values. The forests on the steep slopes of Comptche Hill overlook and help protect the Albion River, an important salmon stream that drains directly into the Pacific just a few miles away. Moreover, the rare old-growth and mature second-growth stands provide important habitat for many dependent species.

**Oz Farm** A conservation easement on 330 acres of redwood forest and farmland along the lower Garcia River in Mendocino County, CA, is one more expression of the commitment of Jock and Mary Hooper to environmental sustainability. While the property still carries the name given to it when the old farm became a commune in the 1970s, today the Hoopers manage it as an organic farm and retreat, as well as a working forest. The terms of their conservation easement dovetail with the standards of forest management set by the Forest Stewardship Council certification they have received. In addition to helping to maintain a productive, mature redwood forest, the easement helps protect the very significant environmental values of the Garcia River, home to threatened coho salmon and steelhead. Oz Farm also provides habitat for two federally listed species: the Point Arena mountain beaver and the spotted owl. 🌲

## Forest Carbon in the United States

In November 2000, the Sixth Conference of the Parties to the Framework Convention on Climate Change considered how to include forests in the Kyoto Protocol on Climate Change developed in 1997 (see page 2). In that context, much interest has been focussed on how the United States, with one-third of its land mass in forest, will approach this topic. Having worked in this arena for more than six years, PFT recently assembled a team of experts to consider this question. They concluded that the United States has a major opportunity both to reduce net carbon dioxide emissions and to develop a new market in carbon to encourage private forest stewardship and conservation. Such a market need not be dependent on regulatory requirements; it can be substantially fueled by voluntary commitments underpinned by a standardized set of accounting, reporting and verification rules, as described in the PFT report, *Forest Carbon in the United States: Opportunities and Options for Private Lands*.

Following is an excerpt from this report, co-authored by PFT President Laurie Wayburn and scientists Jerry F. Franklin, John C. Gordon, Clark S. Binkley, David J. Mladenoff, and Norman L. Christensen, Jr.

The United States has a highly significant opportunity to reduce its net emission of carbon dioxide (CO<sub>2</sub>) through actions on private forests in three areas:

- Reducing forest loss
- Increasing reforestation of former forests
- Increasing forest age

Actions in these three areas could permanently increase US carbon stocks by millions of tons annually at a cost per ton equivalent to the lower end of the range of mitigation costs.

### Forest Extent and Carbon Retention

Forests occupy one-third of the US land mass (747 million acres), with private ownership on almost two-thirds of that area (424 million acres). Private forests are the most productive—and threatened—forests in the country. Their state of carbon accumulation or release has a major impact on the US carbon balance. When forests accumulate and hold carbon (sequestration), they contribute to lowering emissions overall, acting as

carbon “sinks” or reservoirs. When forests are disturbed through harvest or conversion to other land uses, they release carbon, adding to emissions overall. From the net atmospheric carbon balance, a molecule of CO<sub>2</sub> removed from the atmosphere is equivalent to not releasing a molecule of CO<sub>2</sub> to the atmosphere. Whether these forests accumulate and hold carbon, release carbon, or are lost entirely as carbon sinks will be a major determinant in how quickly and cost effectively the US can meet its goals to reduce carbon emissions.

Currently, the US counts on forests to help reduce its net total emissions; for example, forests sequestered 310 million metric tons of carbon in 1999. However, this amount was less than the prior year and continued a decline in stores from the past five years. When forests store less carbon, they are releasing more. The two major causes of decline in stores are forest conversion and loss, and the increase of timber harvest versus the amount of growth on private forestlands.

Forest cover in the US has declined by one-third to one-half its extent since European settlement. While there has been considerable re-growth of US forests since the early to mid-1900s, especially in the Northeast and Southeast, the US is nevertheless currently losing forests at an increasing rate, with lost acreage in the five years from 1992 to 1997 estimated to be twice as great as in the 10 preceding years, 1982-1992. Further, land in forest use is projected to continue to decline as competition for land for development continues to increase. As forests are lost, particularly older forests, so too are carbon reservoirs, as older forests accumulate and store more carbon than younger ones.

In addition to forest lost to development, increases in timber harvests outstripped the amount of tree growth on private forests in the 1980s and 1990s, extending a trend from the 1960s. As a result, the US is beginning to lose more

carbon in private forests than it is accumulating, especially in faster growing softwoods and the most productive forest regions of the country, the Pacific Northwest and Southeast. Overall, the US lost 11.5 million acres of existing forest to development between 1982 and 1997, and the average age of forests on private lands declined in this period as well. The results include diminished forest habitat and watershed values as well as decreased carbon stocks. Since 1990, the US has stored less forest carbon each year. That trend is projected to continue to 2020 through the loss and unsustainable harvest of private forests.

### Increasing Carbon Stores

While the total amount of forest carbon storage is declining, especially on private lands, it is not irreversible. The US has the opportunity to increase net forest carbon stores on private forests significantly by addressing the causes of these trends and encouraging landowners to alter prevailing business-as-usual practices through changes in management consistent with increasing carbon stores. These actions include preventing forest loss by conserving current forestland, reforesting former forest areas, and increasing average forest ages. With such actions, forest carbon stores could increase in the US by hundreds of millions of tons during the next several decades and play a significant role in diminishing net US emissions of CO<sub>2</sub>.

These changes in management depend on the development of a new market for forest carbon sequestration services. Value added to standing timber in the form of carbon credits, if priced appropriately, could encourage private forest owners to make the management decisions that would reduce CO<sub>2</sub> emissions and increase carbon stores. To be an effective economic incentive, the price of carbon likely needs to be at least \$20/ton C (\$5.45/ton CO<sub>2</sub>). This enables carbon to provide some incremental value to landowners, resulting in either retention of land for forest or retention of trees during harvest. At prices

of \$100/ton C (\$27.25/ton CO<sub>2</sub>) and greater, the value of carbon alone begins to pay landowners to keep land as forest and increase forest age, competing directly with returns from development and short rotation timber harvest. However, carbon values are likely to have the most significant impact when used to pay for partial interests: keeping the land in timber production, but changing forest management and paying part of the cost to keep land from conversion. In most cases of high development or very high timber values, carbon values must be at least \$150/ton C, (\$40.87/ton CO<sub>2</sub>) to be competitive.

To create this marketplace, the US needs to establish some essential infrastructure. This includes:

- Legally establishing carbon rights
- Developing a standardized carbon accounting system that includes both credits and debits and adjusts appropriately for risk
- Establishing a credible registry at the federal and state levels

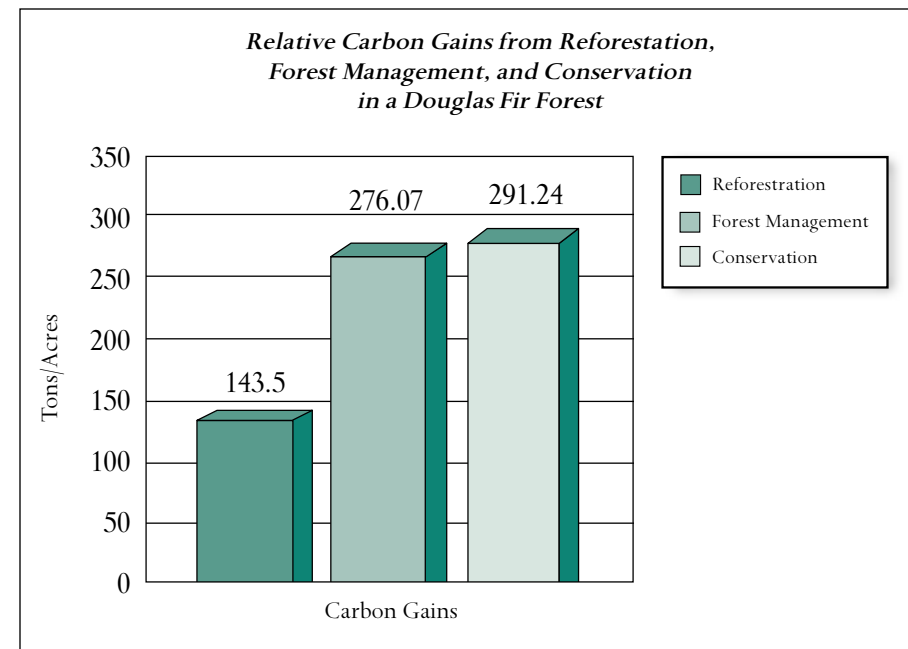
Accounting for forest carbon should follow the same principles, such as additionality (crediting for gains above business-as-usual), permanence, and accuracy levels, established for other carbon emissions sectors, such as energy and transportation. Standard accounting rules for a forest carbon market must:

- Include both debits and credits
- Discount appropriately for risk
- Discount for less-than-permanent stores
- Require accuracy to the same level as for other emissions sectors



Variable retention silviculture is perhaps the most effective strategy for maintaining higher carbon stocks than would otherwise occur while also allowing harvest of timber. Such an approach enables economic production on private forests and greater carbon gains, while also resulting in greatly improved habitat values.

Increasing net and permanent forest carbon sequestration while decreasing forest carbon emissions is clearly a meaningful piece of the set of actions that the US needs to pursue to reduce global warming. With a transparent and credible accounting system, a robust market for long-term and verifiable US forest carbon credits would yield a significant new revenue base for private forest landowners and would lower the cost of permanent emissions reductions for carbon producers. It would also lead to substantial benefits for biodiversity, watershed values, open space protection, and long-term, sustainable domestic timber supplies. A carbon market would promote restoration of forest timber inventories, and therefore carbon, on private forests in the US, leading to more sustainable forest economies overall.



In this example of Douglas fir, over a 50-year period carbon gains are almost doubled over those gained by planting a new stand, by extending the rotation of a 40-year-old stand to 90 years, or by saving a 200-year-old forest from conversion. However, for many forests, carbon management will entail all three strategies: reforestation of harvested or former forest areas, extending forest age, and saving remnant old growth.

## Tax-Saving Conservation Options for Family Forestlands

A range of tax-saving techniques are available to those who wish to ensure lasting conservation of their forestland. We survey these options briefly here; for a more detailed discussion, please contact PFT for a copy of *Conservation Options: A Landowner's Guide*.

In evaluating conservation options and their tax benefits, first consider a number of questions: Do you want to continue owning the land? Do you want to keep it in your family? Do you want to continue living on the land? Would income-tax deductions or the receipt of cash be more preferable? Would you like to reduce the impact of estate taxes on the forest property? What is most significant about your forest's natural values? What are your plans for future uses? The answers will bear on which of the following conservation techniques might be most appropriate.

**Conservation Easements** This is a legal agreement between a landowner and a land trust or government agency permanently limiting a property's use. The easement becomes part of the deed and is binding on all future owners. All rights not limited by the easement are retained and the land stays in private ownership and use. A conservation easement can help keep the forest in the family by reducing estate taxes and help the family express its vision of stewardship to future generations. Even if the family decides to dispose of the property, the conservation easement ensures that the property will remain as productive forestland.

Gifts of conservation easements that conform to Section 170(h) of the Internal Revenue Code are treated as charitable gifts and are therefore deductible against both income and estate taxes. Conservation easements can also be sold if funding is available.

"Bargain sales" are increasingly common, wherein a landowner sells a conservation easement below the fair market appraisal of the easement value. By selling at a discount, a landowner can gain both cash and a tax deduction for the difference

between the fair market value and the amount paid. That tax deduction can be used to reduce any capital gains tax due on the sale. With proper planning, the after-tax return on bargain sales of conservation easements can rival a simple fair market value transaction.

**Fee title** If you do not want to keep your forestland in your family's ownership but you want to ensure the land stays as forest and provides maximum public benefit, you have several options. The property can be donated to a charitable conservation organization or government agency in your lifetime—gaining both income-tax and estate-tax deductions—or it can be donated through your will, providing for an estate-tax deduction. You may also be able to sell your property to a land trust or a government agency if it has unique conservation values, such as rare habitat, or if it is adjacent to parkland or otherwise provides great public value. As with a conservation easement, it is possible to negotiate a "bargain sale" and obtain tax advantages similar to those described above.

One tax-advantaged technique that combines lifetime giving with retaining the right to live on your property is called a gift of "life estate." The title to the property passes to the charity you choose, while you and those you designate, including

younger generations, continue to enjoy your land until the end of the defined life interest, when the charity takes full control. The gift is considered a "remainder interest" and is valued at a discount based on the estimated time it will take for the interest to ultimately pass to the charitable organization. This is a complex process and calls for very careful tax planning. However, in general, the shorter the period of the retained estate, the greater the potential income-tax deduction.

**Combining Tools** Conservation easements and gifts of fee title can often be combined to provide both maximum tax benefits and maximum protection of a property. By gifting a conservation easement during your lifetime, you can gain potential income-tax benefits while retaining ownership and management of your forest consistent with the terms you established in the easement. Then, in your will, the property could be gifted to a charity—either the land trust that holds the conservation easement or another organization you wish to support. This way, you will be assured that even if the organization receiving title to the property eventually sells it to gain revenue for its charitable programs, the conservation easement will ensure that the forest will stay forest permanently. 🌲

### Generous Donors Support the Pacific Forest Trust

The Pacific Forest Trust warmly thanks Misty and Lewis Gruber for their generous donation of stock worth \$125,000 to PFT's General Fund. Misty has been a Board member of PFT since 1998. As an attorney, Misty has also contributed significant legal advice regarding PFT's forest carbon transactions. Lewis recently retired as founding president of Hyseq. "We believe giving to the General Fund is the best way to ensure PFT has the resources to develop new programs and meet opportunities," said Misty.

PFT is also very grateful to Dr. Edgar and Mrs. Peggy Wayburn for their donation of \$18,500 to our Stewardship Endowment Fund. The earnings from this fund help pay the costs associated with monitoring and managing PFT's conservation easements. Dr. Wayburn, a recent recipient of the Presidential Medal of Freedom for his work in environment and medicine, serves on PFT's Advisory Board. Mrs. Wayburn has received many honors for her work conserving California's redwoods and Alaska's wilderness. "Contributing to PFT's Stewardship Endowment ensures that the conservation started today lasts forever," said Dr. Wayburn in making the gift.

### Out and About

Here are some highlights of recent PFT activity.

**Consultative Group on Biodiversity** PFT President Laurie Wayburn was the invited speaker at the Annual Meeting of this group of major philanthropies in July; she spoke on "Private Forests: Issues, Trends, and Strategies for Conservation in the Pacific Northwest."

**Protecting Threatened Species** In August, Laurie Wayburn gave a presentation to the U.S. Fish and Wildlife Service in Olympia, WA on the use of conservation easements on private forests to complement Habitat Conservation Plans and as a basis for Safe Harbor Agreements under the Endangered Species Act.

**Kyoto Protocol** Laurie Wayburn and Policy Manager Michelle Passero briefed negotiators at the U.S. State Department on including forests in the Kyoto Protocol framework in preparation for the sixth Conference of the Parties to the protocol in The Hague in November.

**Conserving Private Forests** In September, Managing Director Connie Best spoke on "A Strategy for Conserving America's Private Forests" at the Fragmentation 2000 Conference in Annapolis, MD. In November she made a similar presentation to the national convention of the Society of American Foresters in Washington, DC. Both presentations were based on her book (authored with Laurie Wayburn), *America's Private Forests: Status and Stewardship*, coming from Island Press next Spring.

**Investing in Sustainable Forests** In October, Connie Best and Michael Jenkins of Forest Trends presented the findings from their report for the MacArthur Foundation, "Investment Opportunities in Sustainable Forest Management," at a sustainable investing conference in Seattle, WA sponsored by Investors Circle, an association of socially responsible venture investors.

**Land Trust Alliance Rally** At the Rally in Portland, OR, in October, Connie Best and Greg Hendrickson held a work-

shop entitled, "Case Studies of Preserving Working Forests in the Pacific Northwest." Greg, formerly PFT conservation project manager, now works with PFT counsel Bill Hutton.

**Forest Legacy Program** In October, PFT's Washington Conservation Director, David Warren, spoke on a panel of land trust partner organizations at the national meeting of the USDA Forest Service Forest Legacy Program Managers in Portland, OR.

### PFT Moves, Hires New Staff

The past few months have seen a whirlwind of activity at PFT. Since our last newsletter, PFT has hired eight new staff members and moved its headquarters to Santa Rosa, CA, to be more centrally located. PFT is pleased to welcome the following people:

**Cynthia J. Kuhn**, *Vice President of Administration and Finance*. Cindy has more than 15 years of experience in finance, operations, and business process improvement with Big Six Accounting, Fortune 1000 companies and non-profit organizations. A CPA, Cindy holds an MBA from the University of Chicago.

**David Warren**, *Washington Conservation Director*. For the past seven years, David was Executive Director of Vashon-Maury Island Land Trust in Washington state, with a major focus on protecting forested habitat. David received the Vashon Island EMMA award for his environmental work.

**Joseph M. Bridgman**, *Communications Director*. Joe was the Public Information Officer for the Alaska Department of Environmental conservation during the Exxon oil

spill; he then worked for nine years with a congressionally established citizen's group overseeing the oil industry's maritime operations in Alaska.

**Jennifer O'Donnell**, *Communications Associate*. Jennifer has five years of experience in media and environmental policy, previously working for Ozone Action, Sierra Club, and the Alaska Wilderness League. She holds an M.A. in International Development from The American University.

**Michelle C. Passero**, *Manager of Policy Initiatives*. Michelle has a J.D. from the University of San Francisco. She has worked as an environmental law attorney focusing on land use regulations and the management of natural resources.

**Parker Godar**, *Conservation Associate*. Parker worked as a Restoration Ecologist with the Packard Foundation. He has a J.D. from the University of Colorado and an M.S. degree in Natural Resources from Humboldt State University.

**Darlene Aeborsold**, *Office Manager*. With more than 15 years of experience in business and management roles. Darlene most recently served as the Director of Operations for Medical Products R Us.

**Lisa M. Ortiz**, *Administrative Assistant*. Lisa has more than five years of experience in administration. 🌲



From left to right: Connie Best, Laurie Wayburn, Parker Godar, Lisa Ortiz, Joe Bridgman, Darlene Aeborsold, Jennifer O'Donnell, Cindy Kuhn, and Michelle Passero. Dogs: Maggie and Bella. Not pictured: Rick Marvin, Bill Richards and Dave Warren.

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## THIS ISSUE ...

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## Gifts of Appreciated Stock Can Accelerate Conservation – and Save on Taxes

The great economic boom that America enjoyed during the 90s has yielded increased sprawl and development—as well as tremendous growth in charitable giving. If you own stock that has appreciated greatly over the last few years, you have the potential to double your tax savings while providing essential support to expanding the conservation work of the Pacific Forest Trust in the face of heightened threats to private forests. By making your charitable gift to PFT in the form of appreciated stock you can take a tax deduction for the full fair market value of the stock at the time of the gift—while paying no capital gains tax on the appreciated value, as you would if you sold the stock and gave a cash gift. The same tax-saving charitable technique is available for gifts of appreciated forestland or of conservation easements on that forestland.

For further information about tax-advantaged ways to support the acceleration of forest conservation, contact Laurie Wayburn at (707) 578-9950, or e-mail her at [lwayburn@pacificforest.org](mailto:lwayburn@pacificforest.org).

## The Pacific Forest Trust

is a non-profit, 501(c)(3) organization that works to enhance, restore and preserve the private, productive forests of the Pacific Northwest, with a primary focus on California, Oregon and Washington.

The Pacific Forest Trust is:

- a specialized land trust for working forestlands;
- an information, education and research center for stewardship forestry;
- a policy institute promoting incentives for long-term forest stewardship.

A collaborative, problem-solving organization, PFT works with landowners, forest managers, public agencies, and others to sustain private forestlands for the wealth of goods and services they provide.

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