



Oregon

Tina Kotek, Governor

Department of State Lands

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State Land Board

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February 13, 2026

To: Senator Courtney Neron Misslin, Co-Chair. Joint Committee On Ways and Means Subcommittee On Natural Resources
Representative Emerson Levy, Co-Chair. Joint Committee On Ways and Means Subcommittee On Natural Resources

From: Kaitlin Lovell, Director, Oregon Department of State Lands

Re: Follow up on Department of State Lands - Elliott State Research Forest Implementation, February 11, 2026

Thank you for the opportunity to present on the exciting work that has begun on the Elliott State Research Forest (ESRF). This is a follow up memo to a question raised by Representative Lively regarding carbon credits and carbon markets.

Representative Lively noted during the informational presentation that carbon has been stored in trees on the Elliott, and other pacific northwest forests, for many years. His question centered around understanding how the Department of State Lands (DSL) calculates the amount of excess carbon that could be sequestered in trees in the Elliott, and how credits are then calculated.

This question addresses the topic of “additionality” – the requirement that carbon projects generate emission reductions or removals beyond what would have occurred under standard timber-focused forest management.

The ESRF Forest Management Plan (FMP) capped timber harvest at approximately 17 million board feet annually. DSL is forgoing timber harvest above the 17 million board feet cap. The carbon project credits will come from the amount of forgone harvest that we would be otherwise legally allowed to cut.

Carbon credits are calculated when those protected trees have grown, sequestering more carbon than would have been captured if the trees had been harvested. The Elliott’s overall potential capacity for carbon sequestration will be calculated by Anew in compliance with voluntary carbon market protocol.

Attached is the presentation that Anew Climate made to the State Land Board on Tuesday, February 10, 2026, on this topic.

In addition, we are providing a link to the Department's YouTube page where the recording of this Land Board meeting, including the Anew presentation and additional information from Elliott State Research Forest staff can be viewed. Here is a [link to the recorded Land Board meeting](#). **The full presentation on the ESRF carbon credit project begins shortly after hour 1:21.**

Thank you for the opportunity to provide this additional information. We are happy to answer questions or follow up as needed.

A handwritten signature in black ink that reads "Kaitlin Lovell". The script is cursive and fluid.

Kaitlin Lovell
Director

February 10, 2026

Oregon State Land Board Meeting



Agenda



- Who Anew is
- Why ESRF fits in Anew's Portfolio
- Crediting outlook
- The role of credits in GHG reductions
- Project status/technical update
- The mechanics of IFM projects
- Project milestones
- Advancing integrity in forestry projects
- Credit purchasing process



Who we are

Anew brings together climate-committed businesses and environmental projects to create measurable impact. Together, we are helping build the low-carbon economy of the future.



Wholesaler

Anew offers environmental instruments & products from markets around the world to address Scopes 1, 2 & 3 emissions



Market Maker

We look for opportunities to use the power of the market to improve the environment



Developer

We are the largest and most established carbon offset developer in North America.



Advisor

Anew simplifies the complex and helps clients take action at any stage in their climate journey.

300+

carbon projects

20+

years of experience

\$5B

in global impact

Carbon Credits

Carbon solutions that complement reduce and replace strategies—nature-based, tech-driven, and globally aligned.

- Active in compliance and voluntary markets across North America and Europe
 - Top ranked supplier of compliance and voluntary carbon credits
 - Turnkey transaction service for sale, transfer, and retirement of credits
 - Expert administration of registry management and credit generation, including standardized protocol development
- | | |
|----------------------------|--|
| ✓ Forests & grasslands | ✓ Community projects (e.g. cookstoves) |
| ✓ Regenerative agriculture | ✓ BECCs & Biochar |
| ✓ Landfill gas | ✓ Industrial projects |

200M+

Carbon tonnes transacted

6M+

Acres protected

125+

Registered IFM carbon projects

35

CCP labeled LFG projects in the Anew portfolio

300+

Carbon projects in the Anew portfolio

Why Elliott State Research Forest fits into Anew's Portfolio



Alignment of Values & Mission

We choose to lead with creativity including using innovative solutions

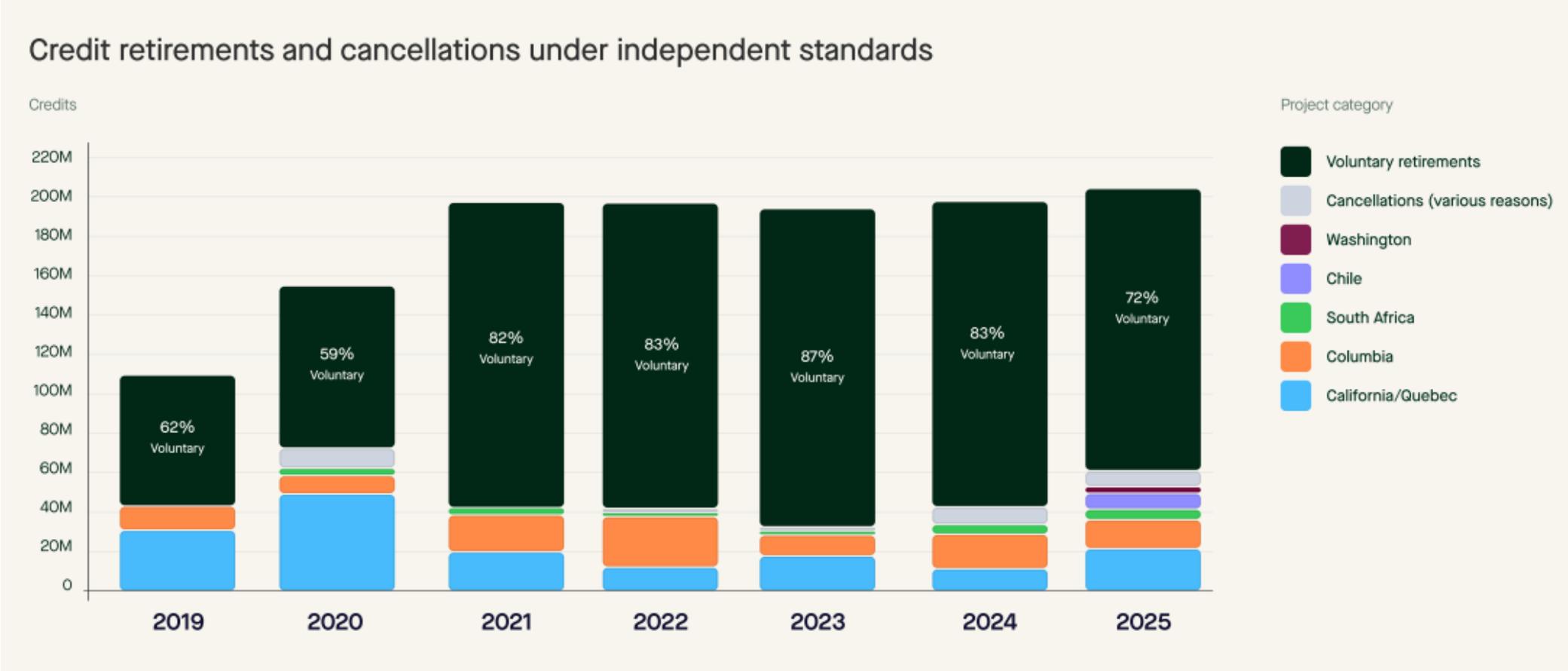
Location

The project is in a highly desirable location for buyers in the voluntary carbon market

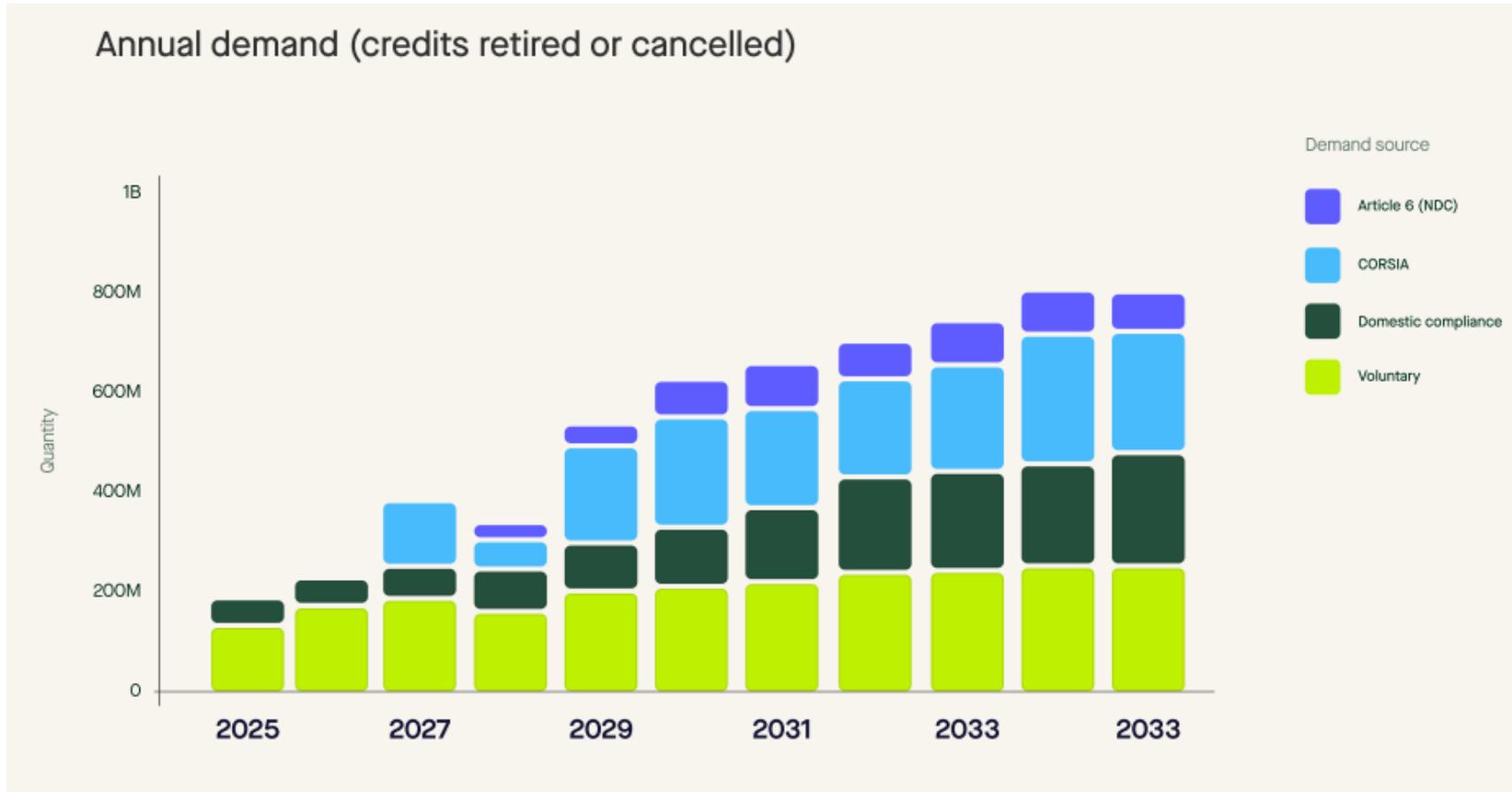
Co-Benefits

Nationally-relevant research forest connection (science and forestry practices)
Sustainable stewardship partnership efforts (e.g., biodiversity, local community, Indigenous, wood products)

Compliance and Voluntary Carbon Market Trends



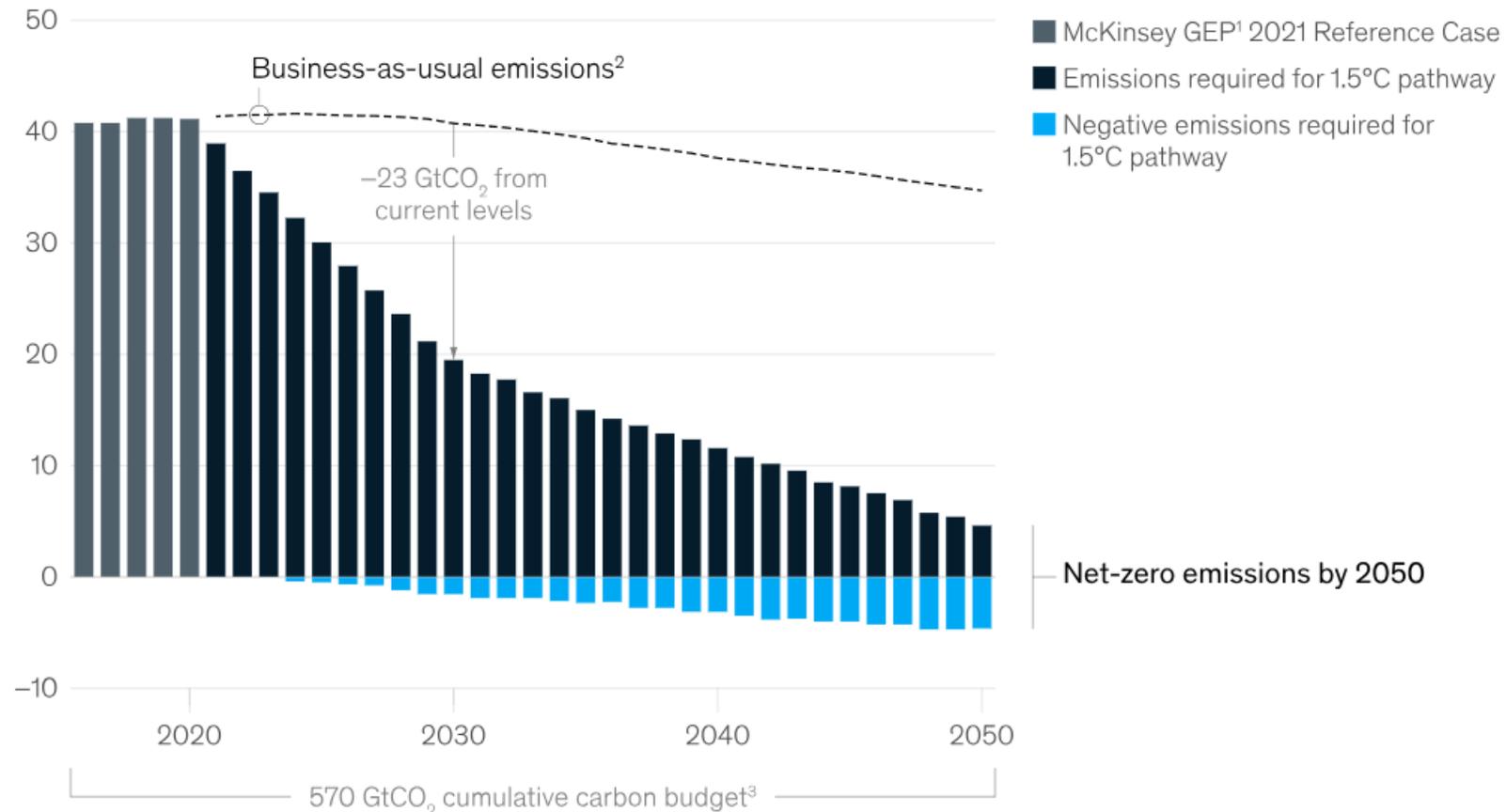
Future Carbon Credit Market Forecast



The Role of Voluntary Carbon Markets in Addressing Climate Change

Reaching the 1.5-degree warming target could require a large quantity of negative emissions, including some generated using carbon credits.

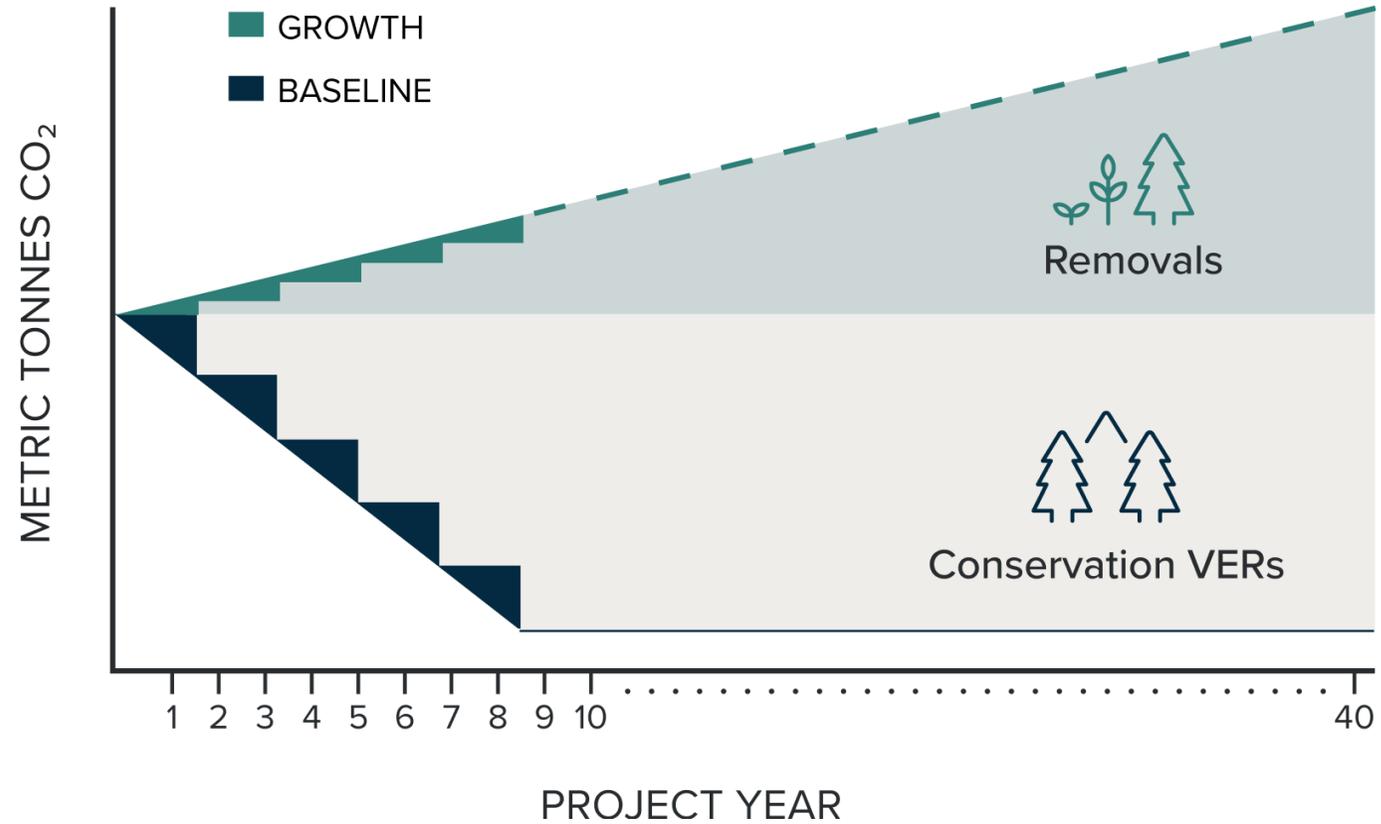
Global carbon-dioxide emissions, gigatons (GtCO₂) per year



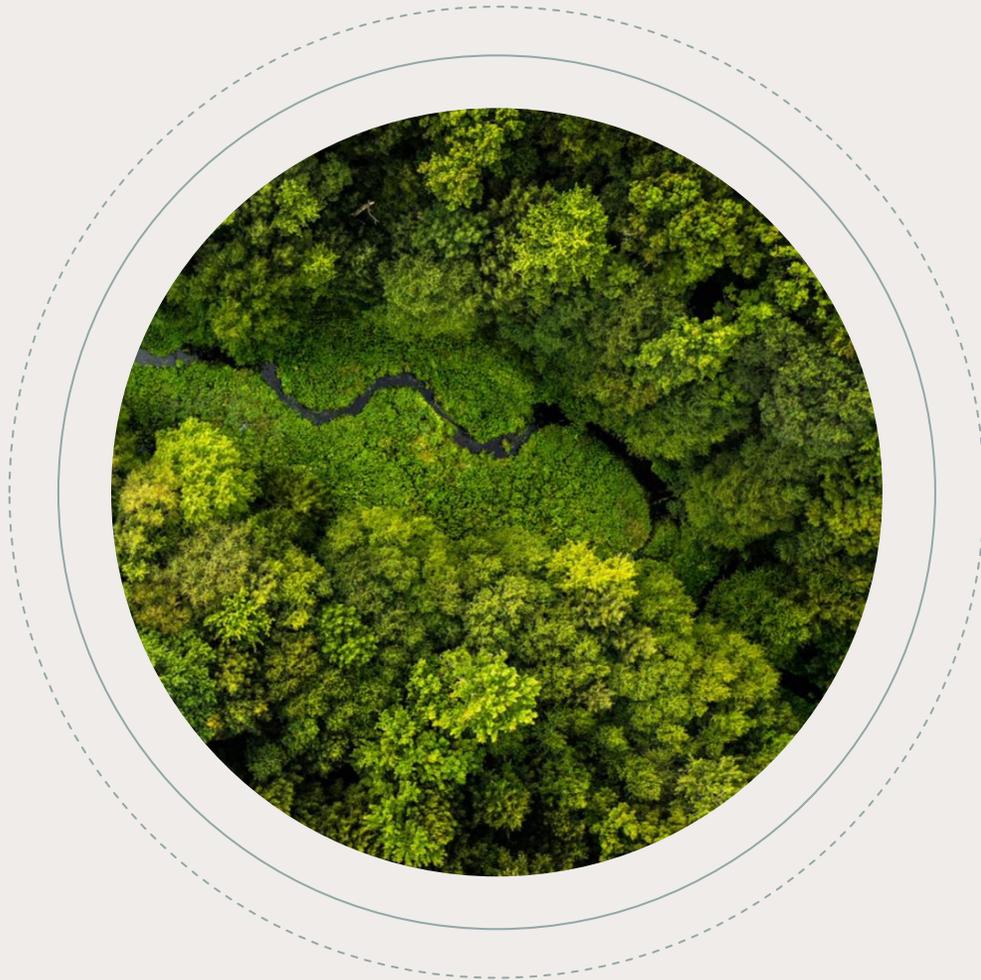
Improved Forest Management (IFM)



Conservation and Removal Quantification



Increasing Integrity: ACR IFM Methodology Update



ACR IFM v2.0 and earlier:

Static Baselines

Baselines were set for 20 years

NPV Maximization Model

Baselines were based on what could have theoretically been harvested on the property by the landowner

ACR IFM v2.1 is a complete overhaul of how ACR IFM baselines are determined:

Dynamic Baselines

Baselines are remodeled at least every 5 years

Baseline Harvest Constraints

Baseline harvest rates are constrained by observed neighboring historical harvesting rates using remote sensing

Professional Forester Attestation:

Requires a professional forester to attest on feasibility of the baseline assumptions during every verification

New Annual Dynamic Baseline Evaluation



5 Step Annual Dynamic Evaluation Framework



Legality



**Operability
and Access**



**Financial
Feasibility**



**Regional Timber
Market Capacity**



**Common Practice
Silviculture**

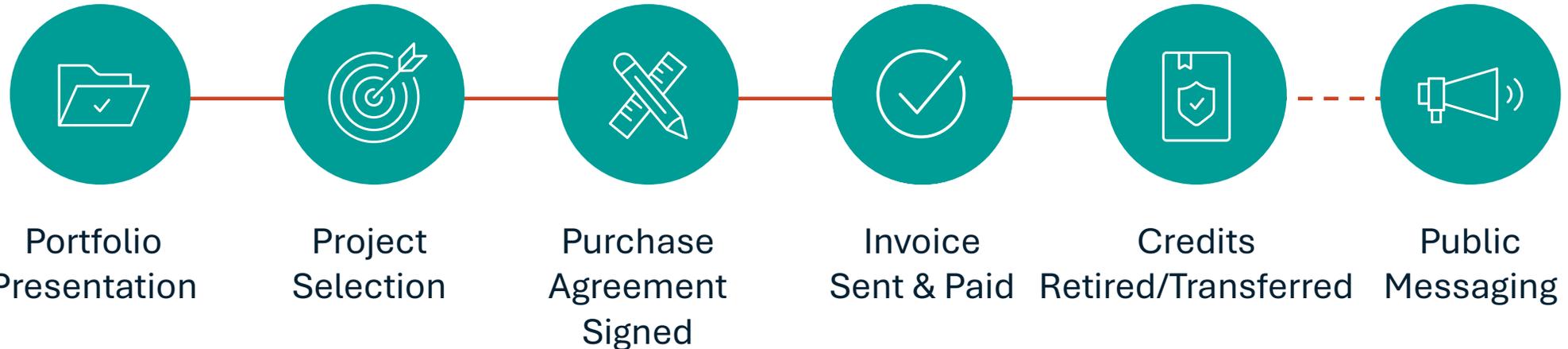
Project Milestones



Our implementation team works on multiple components of the project at once. We are in the process of forest inventory which is tied to the baseline research and carbon modeling.

Anew expects to issue credits in Q3 2027

Credit Purchasing Process



*Note that credits can be presold prior to issuance. This provides a guaranteed price for credits, hedging against future market downturn. However, locking-in price may also lead to credits being sold lower than market in the future if prices increase.

Lizzie Aldrich

Vice president of Business Development and
Head of Voluntary Carbon Sales

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