



**greenT Forum:  
Raising the Bar for Voluntary Environmental Credit Markets  
*Agenda at a Glance***

**Day 1 – Monday, May 1**

|                         |  |
|-------------------------|--|
| 7:30 a.m.               | Registration and Continental Breakfast   |
| 8:45 a.m.               | Welcome and Opening Remarks  |
| 9:00 – 9:20 a.m.        | Setting the Stage for Voluntary Environmental Markets  |
| 9:20 – 9:35 a.m.        | Trading Strategies: Paying for Projects With Voluntary Commitments   |
| 9:35 – 9:50 a.m.        | Public-Private Partnerships to Fund Projects That Generate Green Trading Credits   |
| 9:50 – 10:30 a.m.       | The Quality Challenge: Are All Credits Created “Equal”?  |
| 10:30 – 11:00 a.m.      | <b>Break</b>   |
| 11:00 a.m. – 12:30 p.m. | <u>Panel</u> : Quality and Standards in the Voluntary Carbon Market  |
| 12:30 – 1:30 p.m.       | <b>Lunch</b>   |
| 1:30 – 3:00 p.m.        | <u>Panel</u> : Greening Electricity and the Voluntary REC Market   |
| 3:00 – 3:30 p.m.        | <b>Break</b>   |
| 3:30 – 5:30 p.m.        | Who/What Is Shaping the Voluntary Environmental Credit Markets? <ul style="list-style-type: none"><li>• Context – The Emerging Environmental Economy</li><li>• Crediting Product-Driven GHG Emissions Reductions</li><li>• The Creation of Multiple Streams of Environmental Value via Residual Management</li><li>• The Voluntary Carbon Standard</li><li>• A World Beyond Carbon: Other Emerging Environmental Markets</li></ul> |
| 5:30 – 7:00 p.m.        | <b>Reception</b>   |

**Day 2 – Tuesday, May 2**

|                         |  |
|-------------------------|--|
| 7:30 a.m.               | Registration and Continental Breakfast   |
| 8:45 a.m.               | Welcome and Remarks  |
| 9:00 – 10:30 a.m.       | <u>Panel</u> : What Can Standards Do For the Voluntary Environmental Credit Markets? |
| 10:30 – 11:00 a.m.      | <b>Break</b>   |
| 11:00 a.m. – 12:30 p.m. | <u>Panel</u> : How Green Is Green?   |
| 12:30 – 1:30 p.m.       | <b>Lunch</b>   |
| 1:30 – 3:00 p.m.        | <u>Panel</u> : Who Should Be Green?  |
| 3:00 – 3:30 p.m.        | <b>Break – PRIZE DRAWING</b>   |
| 3:30 – 5:00 p.m.        | Open Discussion  |
| 5:00 p.m.               | <b>Conference Conclusion</b>   |



**greenT Forum:  
Raising the Bar for Voluntary Environmental Credit Markets  
Conference Agenda**

**May 1 (Day 1)**

7:30 a.m. Registration and Continental Breakfast

8:45 a.m. **Welcome and Opening Remarks**

Marion Yuen  
*President*  
The MYA Group

**Morning Conference Chairperson:**

Barry Worthington, *Executive Director*, U.S. Energy Association

9:00 – 9:20 a.m. **Setting the Stage for Voluntary Environmental Markets**

Janet Peace, Ph.D.  
*Senior Fellow*, Economics  
Pew Center on Global Climate Change

Harnessing the power of markets is an increasingly popular approach to accomplishing environmental objectives. Starting with sulfur dioxide markets more than 20 years ago, market mechanisms are evolving in environmental arenas such as water quality and temperature, renewable energy credits (RECs), biodiversity, and greenhouse gases (GHGs). Most of these markets are still voluntary; some, however, have begun to transition from voluntary to mandatory. In either case, the environmental integrity of the voluntary markets is important to their long-term credibility and success. Dr. Peace will introduce the field of voluntary environmental markets in order to set the stage for the conference's focus on RECs and GHGs.

9:20 – 9:35 a.m.

**Trading Strategies:  
Paying for Projects With Voluntary Commitments**

Kedin Kilgore  
*Senior Analyst/Environmental Markets Trader*  
RNK Capital



9:35 – 9:50 a.m.

**Public-Private Partnerships to Fund  
Projects That Generate Green Trading Credits**

Larisa Dobriansky  
*Deputy Assistant Secretary* for National Energy  
Policy  
U.S. Department of Energy

The Energy Policy Act of 2005 provides financial incentives for green-energy and other projects that may be able to play a role in supplying voluntary environmental markets, particularly RECs and GHG credits. DOE loan guarantees, for example, could be used with other incentives and voluntary credit markets to accelerate the commercialization of clean energy technologies. Ms. Dobriansky will give an overview of the role this public-private partnership could play in moving environmental credit markets forward.

9:50 – 10:30 a.m.

**The Quality Challenge: Are All Credits Created “Equal”?**

- What does quality mean in voluntary markets?
- Technical and policy parameters of credit quality
- Can buyers distinguish quality credits?
- Does quality matter?

Patrick R. Zimmerman, Ph.D.  
*Director*, Institute of Atmospheric Sciences  
South Dakota School of Mines & Technology

Mark C. Trexler, Ph.D.  
*President*  
Trexler Climate + Energy Services, Inc.

An important part of the transition from a voluntary market to a regulatory one can be precise definition of the traded commodity. In voluntary markets, environmental or otherwise, the buyer and seller simply agree on the transaction terms. Is this appropriate for voluntary environmental markets? Or are environmental markets different since there is a third participant to the transaction (the public)? Does quality matter when two private parties are pursuing a purely voluntary environmental transaction? Dr. Patrick Zimmermann and Dr. Mark Trexler will introduce the concept of quality in environmental credit markets, including quantification of the commodity and specification of which projects should qualify for crediting.

10:30 – 11:00 a.m.

**Break**



11:00 a.m. – 12:30 p.m.     **Quality and Standards in the Voluntary Carbon Market**

- Defining carbon offsets
- What is “quality” for carbon offsets?
- Where are the quality standards for carbon offsets?
- Does quality matter?

Panel Chair: Laura H. Kosloff  
*Senior Vice President and General Counsel*  
Trexler Climate + Energy Services, Inc.

Panel: Derik Broekhoff  
*Senior Associate, World Resources Institute*

Erin Kelley  
*Manager, Environmental Affairs, Interface, Inc.*

Alexander Rau  
*Principal, Cheyne Climate Wedge Fund*

Matt Spannagle  
*Carbon Advisor, UNDP/ The Gold Standard*

Melissa Lavinson  
*Director, Federal Environmental Affairs and  
Corporate Responsibility*  
PG&E Corporation

Paul MacGregor, Ph.D.  
*Vice President, Sterling Planet*

12:30 – 1:30 p.m.     **Lunch**



## **Quality and Standards in the Voluntary Carbon Market**

### **Panel Description**

In almost all environmental arenas, there are existing (“business as usual”) activities that tend to benefit the environment. Crediting these activities does little to support development of voluntary environmental markets; moreover, such crediting could swamp the markets with low cost credits. The GHG market is no exception; indeed, the “additionality” of emissions reductions being proposed for crediting in voluntary or mandatory markets is the single most contentious issue in the GHG market. This panel will explore how buyers, sellers, intermediaries, and analysts have approached GHG emissions reduction “quality.”

- Panel chair, Laura H. Kosloff, has spent 14 years working on GHG emissions reduction projects and markets, and wrote many of the first carbon offset contracts.
- Derik J. Broekhoff has in-depth knowledge on project-based markets and was a lead author of the new WBCSD-WRI Greenhouse Gas Protocol for Project Accounting.
- Erin Kelley manages environmental programs for Interface Inc., one of the first companies certified by the Climate Neutral Network and one of the largest domestic purchasers of voluntary carbon offsets.
- Alexander Rau co-founded Cheyne Climate Wedge Fund that is focused on expanding the voluntary market for carbon offsets.
- Matt Spannagle is a member of the Technical Advisory Committee for The Gold Standard, which uses project-based crediting procedures developed for the Kyoto Protocol to certify projects and reductions sold into the voluntary carbon market.
- Melissa Lavinson will introduce Pacific Gas & Electric Company's proposed Climate Protection Program, the first investor-owned-utility program that will allow customers to become “climate neutral” by paying a premium on their monthly utility bill that will be used to purchase carbon offsets.
- Paul McGregor leads the development of Sterling Planet’s White Tags or energy efficiency certificates and will discuss whether & how these certificates could meet carbon reduction goals.



**Afternoon Conference Chairperson:**

John Borgersen, *Vice President*, Strategic Planning, Tetra Tech Inc.

1:30 – 3:00 p.m.

**Greening Electricity and the Voluntary REC Market**

- What is a REC (renewable energy credit or certificate)?
- What does quality mean in the REC market?
- Does REC quality matter?
- Should RECs serve as carbon offsets?
- RECs vs. RPS compliance?

Panel Chair: James Sullivan  
*Climate Leaders, U.S. EPA*

Panel: Tom Boucher  
*President and CEO, Native Energy*

Wiley Barbour  
*Executive Director, Environmental Resources Trust*

Lars M. Kvale  
*Measurement & Verification Services Analyst*  
Center for Resource Solutions

Matt Williamson  
*Director, Renewable Energy, Natsource*

Patricia Deese Stanton  
*Director, Renewable Energy Markets*  
Conservation Services Group

3:00 – 3:30 p.m.

**Break**



## **Greening Electricity and the Voluntary REC Market**

### **Panel Description**

Another voluntary environmental market -- the market for renewable energy credits (RECs) -- has evolved differently than the market for GHG credits. The subject of "additionality," for example, has played almost no role in REC markets. Does this mean that the "quality" of RECs doesn't matter? Or is quality defined fundamentally differently than for GHG credits? If so, what happens when you use RECs as carbon offsets? This panel will explore how buyers, sellers, intermediaries, and analysts have approached REC "quality."

- James Sullivan, panel chair, represents U.S. EPA's Climate Leaders which recently released draft guidelines on adjusting voluntary corporate greenhouse gas inventories to account for Green Power and RECs purchases.
- Tom Boucher leads *NativeEnergy*, an active participant in both the REC and carbon offset markets. *NativeEnergy* has tried to apply the concept of "additionality" in structuring renewable energy projects for the REC market.
- Wiley Barbour and Lars Kvale represent Environmental Resources Trust and the Center for Resource Solutions respectively. These two organizations are integrally involved with the development of REC markets, but historically had held different views on key market topics, including quantification of the GHG emissions reductions that can be claimed when purchasing RECs.
- Matt Williamson arranges transactions for renewable power and renewable energy certificates at Natsource.
- Stanton leads the renewable energy business of the Conservation Services Group, a nonprofit corporation active in the "green building" industry. CSG represents developers of renewable generation, owns solar generation, and offers a REC product and a zero-emission product.



3:30 – 5:30 p.m.

**Who/What Is Shaping the Voluntary Environmental Credit Markets?**

**A. Context – The Emerging Environmental Economy**

John Borgersen  
*Vice President*, Strategic Planning, Tetra Tech

In the emerging environmental economy, companies are taking advantage of strategic opportunities by integrating risk management, compliance and growth/profit/value with environmental projects and products. New models of development will achieve environmental improvements via the creative use of green finance and resource management.

**B. Crediting Product-Driven GHG Emissions Reductions**

Stephen Harper  
*Corporate Director*  
Environmental & Health Safety Policy  
Intel Corporation

How can credits be created for product-driven greenhouse gas emission reductions? What are general principles and considerations for designing such credit programs? Mr. Harper will illustrate these principles with a real-world example from the semiconductor industry and summarize the policy position of the International Climate Change Partnership on product-driven GHG emission reductions on under mandatory cap-and-trade programs.

**C. The Creation of Multiple Streams of Environmental Value via Residuals Management**

Presentation Team:  
Charles Egigian-Nichols  
*Director* of Residuals Management, Tetra Tech  
David R. Albers  
American Dairy Parks  
Dennis Reynolds  
*Sr. Vice President*, Marketing & Sales  
Benick Western Inc.

Environmental improvements can be integrated with new opportunities for growth and profit by leveraging environmental assets in areas such as green credits, renewable energy and product manufacturing. Illustration will be provided for a project development at a large California dairy farm where resource management was combined with energy development, green trading and organic fertilizer production. Other opportunities for similar projects in the food/retail areas will be discussed.



#### **D. The Voluntary Carbon Standard**

Mark Kenber  
*Policy Director, The Climate Group*

Alongside action at source, investment in emissions reduction projects around the world offers a significant low-cost opportunity for governments, companies, non-profits and individuals to reduce their carbon footprint and contribute to tackling climate change. While clear rules and guidelines exist for compliance-driven markets, little standardisation exists in the rapidly growing voluntary carbon offset sector. This is hampering the growth of the sector and undermining public confidence in the credibility of offsets as a way to reduce greenhouse gas (GHG) emissions.

The Voluntary Carbon Standard (VCS) seeks to help overcome this problem by becoming a credible best practice standard for voluntary carbon offsets, supported by major users. The VCS does not seek to supersede existing individual activities and service providers; rather, it is designed to support existing work by providing confidence to investors and customers about the credibility of offsets they acquire and hence in the fulfilment of their own public or private commitments. As such, it is designed to support the expansion of the voluntary carbon offset market and, in so doing, create an accessible GHG emissions reduction solution for organisations and individuals alike.

The specific purpose of the VCS is to certify that VER (verified emissions reduction) projects & hence credits generated by them are credible; i.e. they represent real and additional greenhouse gas emission reductions. Drawing from the CDM (Clean Development Mechanism), the GHG Protocol and other ongoing programmes, the VCS criteria include:

- Project eligibility
- Baselines
- Additionality
- Quantification

The VCS also covers structural issues such as verification procedures, avoiding double counting and mutual accreditation requirements for providers of VERs.



**E. A World Beyond Carbon:  
Other Emerging Environmental Markets**

Ricardo Bayon  
*Managing Director, EcosystemMarketplace*

While much attention has been paid of late to the growth of the carbon market, there are a number of other emerging environmental markets that deserve attention. These include markets for water quality, wetland mitigation markets, and conservation banking markets. Indeed there is a growing global movement towards the use of markets and market-like mechanisms to place value on the many services of ecosystems; services that have for too long been taken for granted. This presentation will look at these markets, where they are going, and what can be learned from them.

5:30 – 7:00 p.m.

**Reception**



**greenT Forum:  
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Conference Agenda**

**May 2 (Day 2)**

7:30 a.m. Registration and Continental Breakfast

**Morning Conference Chairperson:**

Kevin Fay, *Executive Director*, International Climate Change Partnership

8:45 a.m. **Welcome and Remarks**

Kevin Fay  
*Executive Director*  
International Climate Change Partnership

9:00 – 10:30 a.m. **What Can Standards Do For the Voluntary Environmental Credit Markets?**

- Do standards protect environmental integrity?
- Do standards influence buyers' decisions?
- Who should be involved in standard development?
- Voluntary standards and regulated markets.

Panel Chair: Rob Seeley  
*General Manager*, Sustainable Development  
Shell Canada

Panel: Robyn Camp  
*Program Director*, California Climate Action Registry

Tod Delaney  
*President*, First Environment

Mark Friedrichs  
Office of Policy and International Affairs  
U.S. Department of Energy

Mark Kenber  
*Policy Director*, The Climate Group

Michael Walsh  
*Sr. Vice President*, Chicago Climate Exchange



## **What Can Standards Do For the Voluntary Environmental Credit Markets?**

### **Panel Description**

As voluntary environmental markets evolve, what role should standards play? This panel will explore this question, with a focus on REC and GHG markets.

- Rob Seeley, panel chair, has worked with Shell Canada on a variety of voluntary environmental initiatives, including in the GHG arena in which Shell was an early leader in the development of carbon offset projects and commitments.
- Robyn Camp oversees reporting and certification activities at the California Climate Action Registry, a leading player in domestic efforts to get companies to consistently and actively track their GHG emissions and position themselves for climate mandates.
- Tom Delaney has played a leading role in the development of the ISO 14064 standard for GHG, focusing on entity GHG emissions measurement and protocol.
- Mark Friedrichs coordinates the development of the new guidelines for the U.S. Dept. of Energy's Voluntary Reporting of Greenhouse Gases Section 1605(b) Program, one of the longest-running venues for reporting and tracking company-specific GHG emissions reductions in the United States.
- Mark Kenber leads the Climate Group's collaboration with the World Economic Forum and International Emissions Trading Association in the development of "A Standard for the Voluntary Carbon Offset Market."
- Michael Walsh represents the Chicago Climate Exchange (CCX), an active player in the development of GHG emissions reduction and offset protocols.



10:30 – 11:00 a.m.

**Break**

11:00 a.m. – 12:30 p.m.

**How Green Is Green?**

- When can you claim to be green?
- What values do “going green” provide a surrogate for?
- How does the press view “going green”?
- Green-washing and backlashes

Panel Chair: Bob Sheppard  
*Deputy Director, Clean Air – Cool Planet*

Panel: Susan Szenasy  
*Editor-in-Chief, Metropolis Magazine*

Tim Gardner  
*Correspondent, Reuters America*

Amy Davidsen  
*Director, Environmental Affairs  
JPMorgan Chase*

Paul Comey  
*Vice President, Environmental Affairs  
Green Mountain Coffee Roasters*

Andrew Shapiro  
*Founder & CEO, GreenOrder*

Eugene Smithart  
*Vice President, Sales and Marketing  
Danfoss Turbocor Compressors*

12:30 – 1:30 p.m.

**Lunch**



## How Green is Green?

### Panel Description

There are many shades of green when it comes to “going green.” Do companies need to care about which “shade” of green they achieve? Is it worth companies’ investment to get to “deep green”? How concerned should companies be about perceptions of greenwashing when participating in voluntary environmental credit markets? This panel will explore these questions.

- Bob Sheppard, panel chair, is with Clean Air – Cool Planet which has been a leader in encouraging companies in the Northeast to pursue emissions reduction strategies.
- Susan Szenasy is chief editor of *Metropolis* magazine which has been at the forefront in covering the development of “green” buildings.
- Tim Gardner is an energy & environmental correspondent for Reuters America, reporting on environmental markets development in North America, as well as voluntary corporate efforts to reduce their environmental impact.
- Amy Davidsen directs the Office of Environmental Affairs at JPMorgan Chase. This firm’s 2005 environmental policy includes adding carbon disclosure and mitigation to its client review process, integrating the financial cost of greenhouse gas emissions into the financial analysis of power sector transactions, re-examining valuations of energy-intensive companies, renewable energy investment, energy efficient mortgage and investment in low-income “green” housing.
- Paul Comey leads the efforts at Green Mountain Coffee Roasters in transitioning its Environmental Management System to a continuing process that achieves ISO 14001 certification.
- Andrew Shapiro founded the firm, GreenOrder, which helped GE create scorecards that measure and assess the environmental benefits of its ecomagination products.
- Eugene Smithart leads the sales effort for Danfoss Turbocor which manufactures energy efficient components for the Heating, Ventilation, Air Conditioning and Refrigeration (HVACR) industry.



1:30 – 3:00 p.m.

**Who Should Be Green?**

- Where is the green market?
- How do we grow the market beyond early-movers?
- What's the business case for a mainstream green market?
- Who are the green consumers? Who are the green retailers?

Panel Chair: Adam Aston  
*Energy & Environment Editor, Business Week*

Panel: Katharine Brass  
*ecomagination Program Manager, GE Energy*

Mark Brownstein  
*Managing Director of Business Partnerships  
Environmental Defense*

Sid Embree  
*President, AtmosClear Climate Club*

Kathy Loftus  
*National Energy Manager, Whole Foods Market*

Lenny Hochschild  
*Director, Renewable Energy Markets  
Evolution Markets*

Lisa Chase  
*Editor-at-Large, Elle Magazine*



## **Who Should Be Green?**

### **Panel Description**

Dozens of websites are pushing personal carbon neutrality, while the REC market increasingly focuses on large corporate buyers. If we want to encourage and expand voluntary credit markets, is one market segment clearly superior to the other? Does it vary by the commodity being sold? Can we expand these markets beyond individual and corporate early-movers? These questions will be explored by this panel.

- Adam Aston, panel chair, reports on energy and the environment for *BusinessWeek*. In December 2005, he edited and co-wrote the magazine's most comprehensive look ever at corporate approaches to sustainability and the issue of global warming.
- Katharine Brass manages GE Energy's ecomagination growth strategy, a leading example of a company moving into the green market space.
- Mark Brownstein will discuss a new "Fight Global Warming" multi-media campaign, a collaboration between Environmental Defense and the Ad Council. One component of this multi-year campaign is to encourage individual consumers to go carbon neutral.
- Sid Embree is a retailer of carbon offsets through the AtmosClear Climate Club, and has carried out extensive research into the question of where green marketing is most effectively focused.
- Kathy Loftus coordinates strategic energy procurement and energy management best practices for Whole Foods Market, which recently purchased RECs equivalent to 100% of its electricity use.
- Lenny Hochschild brings a brokers perspective, having structured sales of RECs to various clients to meet voluntary environmental objectives.
- Lisa Chase organized the first Green Issue of *Elle*, the world's largest fashion magazine.



3:00 – 3:30 p.m.

**Break – PRIZE DRAWING**

- Cool Carpet™ by Interface
- Gift Certificate from Whole Foods Market
- Gift Basket from Green Mountain Coffee Roasters

3:30 – 5:00 p.m.

**Open Discussion**

- What have we learned about voluntary credit markets?
- How can we expand these markets?
- How can we protect these markets?
- Should voluntary markets link to future regulated markets?

Moderators: Kevin Fay  
*Executive Director*  
International Climate Change Partnership

Mark C. Trexler, Ph.D.  
*President, Trexler Climate + Energy Services, Inc.*

5:00 p.m.

**Conference Conclusion**

# greenT Forum: Raising the Bar for Voluntary Environmental Credit Markets

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