

# Verification Statement

For

## **Futuro Forestal S.A.**

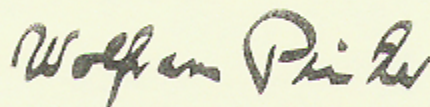
El Parais, San Felix, Chiriqui, Panama

**Verification Scope:** SmartWood has verified that Futuro Forestal S.A. is in compliance with *Climate, Community and Biodiversity Project Design Standards, First Edition, May 2005*. This independent 3<sup>rd</sup> party verification of the carbon project extends to the forest management of approximately 570 hectares of teak (*Tectona grandis*) plantations, native species, riparian and protection forests; located at San Félix de Chiriquí and Soná de Veraguas, Panamá. This carbon project verification service concluded that Futuro Forestal S.A. satisfied criteria and indicators designed for credible climate change mitigation within the CCB system at the level of a 'gold' rating.

**Verification Code:** **SW-VER-0012**

**Date of validity:** **February 1, 2007 to January 31, 2012**

The period of validity of this statement is contingent upon Futuro Forestal S.A.'s continued implementation of the verification standard applied and as further defined in the SmartWood Verification Audit Report dated January 15<sup>th</sup>, 2007. Continued compliance shall be verified by SmartWood auditors according to the defined audit schedule.



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Wolfram Pinker, Managing Director  
SmartWood Program of the Rainforest Alliance