

Janet W. Lamkin
California State President

October 4, 2007

California Air Resources Board
1001 I Street
Sacramento, CA 95812
Fax: (916) 445-5025

Re: Support Endorsement of the California Climate Action Registry Forest Protocols

Dear Chair Nichols and members of the California Air Resources Board:

Bank of America supports the growth of environmentally sustainable business activity to address global climate change. We applaud the actions taken by the Governor and the Legislature to address climate change, in part, through passage of AB 32, the Global Warming Solutions Act of 2006. Bank of America recognizes the business opportunities created by green economic growth and through market mechanisms that can be used to promote sustainable solutions. One of the important actions that the Air Resources Board can take this month to foster timely implementation of AB 32 is endorsement of the California Climate Action Registry Forest Protocols as a voluntary, early action measure.

Interest in addressing climate change is growing rapidly, as demonstrated by the rapid growth in a voluntary market for carbon reduction credits. Bank of America supports a market-based approach such as a cap & trade program to address climate change and believes that forest carbon will play an important part in such a system. By endorsing the Forest Protocols, the California Air Resources Board will reduce uncertainty for investors like Bank of America and send a clear signal to the marketplace that emission reduction credits from the forest sector in California that conform to the protocols, are credible, verifiable, and of high-value. This action will stimulate the market and result in significant climate benefits, quickly, as directed in AB 32.

As a business interested in the growing carbon market, we recognize the important role that forests can play in addressing climate change in a cost-effective manner while helping to protect our natural environment. We urge the California Air Resources Board to capitalize on the important opportunity before you by endorsing the California Climate Action Registry Forest Protocols at the October Board meeting.

Sincerely,

