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Duke Energy Invests in 'GreenTrees' to Generate Carbon Offsets from the Planting of 1 Million Trees



Duke Energy logo. (PRNewsFoto/Duke Energy)

CHARLOTTE, NC UNITED STATES

CHARLOTTE, N.C., May 28 /PRNewswire-FirstCall/ -- Duke Energy (NYSE: [DUK](#)) announced it is the lead investor in "GreenTrees," a program that aims to reforest 1 million acres in the Lower Mississippi Alluvial Valley. The program is expected to generate high-quality, verifiable carbon offsets that Duke Energy believes will help reduce the overall cost of compliance with federal climate change legislation.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20040414/DUKEENERGYLOGO>)

GreenTrees seeks to transform open and marginal farmland in this seven-state region into a sustainable ecosystem that captures large quantities of carbon dioxide, creates habitat for wildlife, and benefits landowners who commit to the long-term reforestation of their property. Duke Energy's initial investment will result in the planting of more than 1 million trees on approximately 1,700 acres in Arkansas.

The Lower Mississippi Alluvial Valley is the nation's largest watershed, covering approximately 25 million acres in Louisiana, Mississippi, Arkansas, Kentucky, Tennessee, Missouri and Illinois. The valley once held 24.7 million acres of forest and emergent wetlands. Today more than 18 million acres - or 80 percent - of this land has been cleared, resulting in the loss of natural habitat.

GreenTrees' approach involves the inter-planting of 302 cottonwood and 302 hardwood trees per acre. The fast-growing cottonwoods provide a canopy that promotes hardwood growth and helps transform the land into a forest setting in as few as three to five years.

Duke Energy expects the federal government will soon implement an economywide cap-and-trade program to control carbon dioxide emissions. The company also believes that high-quality, verifiable carbon offsets derived from reforestation efforts will play an important role in such a program, since trees and other plant life naturally absorb carbon dioxide as they grow.

"Federal climate change legislation will set the stage for an active carbon offset market in which the demand for domestic offsets will significantly exceed supply," said Keith Trent, Duke Energy's chief policy, strategy and regulatory officer. "Duke Energy's investment in this project affirms our commitment to doing business in a sustainable way that benefits customers, the environment, our shareholders and the economy."

GreenTrees (www.green-trees.com), which is privately managed by Virginia-based C2I, LLC, has been endorsed by a variety of conservation and wildlife organizations, including the National Wildlife Federation. "The GreenTrees program enables private landowners to benefit from helping us establish a verifiable carbon offset market in the U.S. to address climate change," said Carey Crane, founding partner of C2I.

Under the program, GreenTrees enters into 70-year carbon offset lease agreements with willing landowners. These long-term agreements minimize the risk of future deforestation and encourage the long-term storage of carbon dioxide in the trees, roots and soil on the land. Landowners retain land use and can simultaneously benefit from multiple revenue streams generated by their property, including: recreational revenue; conservation tax benefits; potential access to federal funds (such as the USDA Conservation Reserve Program); and the right to harvest and sell select amounts of

timber within the guidelines of the program.

"According to the Blueprint for Legislative Action created by the U.S. Climate Action Partnership - of which Duke Energy is a founding member - carbon offsets will be instrumental in developing cost-effective solutions to climate change," said Trent. "We view GreenTrees as the most innovative afforestation and carbon offset project in the United States."

Headquartered in Charlotte, N.C., Duke Energy is a Fortune 500 company traded on the New York Stock Exchange under the symbol DUK. More information about the company is available on the Internet at: www.duke-energy.com.

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