



The Rainforest Alliance

VALIDATION STATEMENT

for

Futuro Forestal S.A.

Validation Scope: The SmartWood Program of the Rainforest Alliance has validated that Futuro Forestal S.A. is in compliance with *Climate, Community and Biodiversity Project Design Standards, First Edition, May 2005*. This independent third-party validation 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 validation 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.

Validation Registration Code: RA-VAL-CCB-005691

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 validation standard applied and as further defined in the SmartWood Validation Audit Report dated January 15th, 2007. Continued compliance shall be validated by SmartWood auditors according to the defined audit schedule.



Jon Jickling
Certification Quality and Systems Manager
SmartWood Program of the Rainforest Alliance
65 Millet Street, Suite 201, Richmond, Vermont USA 05477

SMARTWOOD IS A PROGRAM OF THE RAINFOREST ALLIANCE

The Rainforest Alliance (RA) SmartWood Program administers Verification Services in the following areas: carbon project verification and validation, defined source verification, verification of legal origin and high conservation value forest verification, for forestry operations that produce timber and companies that sell lumber or products made of wood from forest management operations. Carbon project verification and/or validation services are offered to companies or organizations that seek to demonstrate that the project satisfies criteria and indicators designed for credible climate change mitigation. These verification services are based on protocols and standards developed by RA or other organizations. Verification services are in no way endorsed by any accreditation or verification agency, nor is any label allowed to be used in conjunction with the verification.