



Suite 360
31 Inverness Center Parkway
Birmingham, AL 35242

Director of Research
Sustainability Accounting Standards Board
1045 Sansome Street, Suite 450
San Francisco, California 94115

January 17, 2018

To Whom It May Concern,

I am writing to submit feedback on the proposed changes to the Renewable Resources and Alternative Energy Sector provisional standards on behalf of Resource Management Service LLC. Resource Management Service LLC (RMS) is a global forestry-centered investment manager engaging in all phases of institutional timberland investing. Founded and managed by forestry professionals and owned by its employees, RMS is headquartered in Birmingham, Alabama, with offices across the U.S. South, in Australia, Brazil, New Zealand, and China. As part of RMS' commitment to transparent practices, RMS is evaluating the SASB Renewable Resources & Alternative Energy Sector provisional standards for incorporation into the company's annual reporting documentation.

We request that the Board consider the following comments on the Forestry Management industry standard;

Table 1: Activity Metrics (Page 84)

The activity metric for timber harvest volume, code RR0201-C, should indicate over what time period the data is relevant. For example, if the registrant is reporting area of forestland as of January 1, the timber harvest volume should be reported for the preceding year.

Table 2: Sustainability Disclosure Topics & Accounting Metrics (Page 87)

RMS suggests that the Board consider developing a quantitative measure of research funding provided to support research efforts, both internal and external, on topics related to the impact of climate change on forest management and timber production. This should be included in the topic section for Climate Change Adaptation, which is currently only described through discussion and analysis.

Ecosystem Services & Impacts Description (Page 88)

RMS suggests that the Board consider adding the following examples to the list of non-timber ecosystem services described on line 4 of the Description paragraph; mitigation banking, ecosystem restoration, habitat restoration, and carbon offset credits. Additionally, RMS suggests the Board consider adding further clarification to the Description paragraph regarding the effectiveness of regulations in mitigating the risk of negative impact to ecosystem services in the United States and Canada. There have been numerous peer-reviewed studies, and other research efforts, to examine the effectiveness of both regulatory and voluntary best management practices for water quality (BMPs), with positive findings, such that the U.S. federal government continues to recognize BMPs as an essential tool in meeting the goals of the Clean Water Act for activities conducted on managed forestland.

Ecosystem Services & Impact; TA 10-09-01 (Page 90)

This section of guidance seems overly negative, addressing only the risk of impacts to protected areas due to forest management. RMS suggests the Board consider including guidance regarding proactive efforts managers of forestland assets have made to place forestland under protected status, for example, conservation easements in the US. Conservation easements, including those that allow continued or modified forest management are an important tool for private landowners' efforts for conservation and sustainable forestry.

Ecosystem Services & Impact; TA 10-09-01.12 (Page 90)

Related to the comment above. This section of guidance seems overly negative, addressing only the risk of impacts to protected areas due to forest management. RMS suggests the Board consider including guidance regarding proactive efforts managers of forestland assets have made to place forestland under protected status, for example, conservation easements in the US. Conservation easements, including those that allow continued or modified forest management are an important tool for private landowners' efforts for conservation and sustainable forestry.

Ecosystem Services & Impact; TA 10-09-02.23 (Page 91)

This section should be updated to reflect the new indicator title/code



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Ecosystem Services & Impact; TA 10-09-02.24 (Page 91)

Further guidance will be necessary to correctly interpret and implement the statement “present low risk to biodiversity or ecosystem services”. Examples would be helpful.

We look forward to seeing the further development of the Forestry Management industry standard. Please contact us with questions regarding our comments.

Kind regards,

A handwritten signature in blue ink, appearing to read "Victoria Lockhart", is written over a horizontal line.

Victoria Lockhart
Manager, ESG Strategy
Resource Management Service LLC

