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Hyundai Grants Pave Way for Emerging Forest Offset Projects

Winners of Three Climate Grants Announced

FOR IMMEDIATE RELEASE

[Silver Spring, MD – April 28, 2009] Hyundai Motor America (HMA) and Carbonfund.org, in conjunction with the Climate, Community and Biodiversity Alliance, today awarded more than \$100,000 in grants to help spur forest-based carbon offset projects globally.

The winners of the \$35,000 grants are:

- The Alto Mayo Forest Carbon Project, Peru

As part of the organization's overall climate change strategy, Conservation International's office in Peru is carrying out the Alto Mayo Forest Carbon Project in northern Peru to reduce deforestation in the Alto Mayo Protected Forest, an area that has been threatened by agricultural encroachment, disorganized settlement, illegal logging and the presence of the nearby Northern Interoceanic Highway. The project will also serve as an input to the development of a national Peruvian strategy on reduced emissions from deforestation and degradation (REDD).

- The Nhambita Community Carbon Project, Mozambique

Envirotrade has developed a business model using the sale of carbon offsets to support the conservation and management of existing forests and the planting of new ones. Envirotrade's flagship Nhambita project has worked with communities for the past six years to rehabilitate and manage the forests on their land and introduce new, sustainable farming practices, which have had a dramatic effect on crop yields such as cashews and fruits, and provide healthy livelihoods for about 1,300 families.

- Kakamega Forest Again Project, Kenya

Making Connections is a company devoted to promoting the environmental basis of livelihoods. The Forest Again Project will reforest 500 hectares of a biologically rich, yet threatened rainforest in Kenya, provide over 100 jobs, and build the capacity of a local community organization (KEEP) to help local people develop non-timber sources of income.

The grants help defray the substantial upfront costs associated with developing high quality multiple-benefit projects and bringing them to the carbon market, such as GIS mapping, project consulting and studies. In addition, the grants help projects achieve validation to the Climate, Community & Biodiversity (CCB) Standards, which are rigorous and take into account a project's impact and benefits on the surrounding communities and on biodiversity.

“Our Genesis Forest Project was designed as a sustainable environment initiative and through these grants we hope that our modest investment will pay dividends for years to come,” said Justin Osborne, national manager of brand strategy for Hyundai. “We know the grant recipients share our vision for a healthy planet, and we commend them for their dedication to preserving and protecting these important natural resources.”

Carbonfund.org President Eric Carlson said, “About 25% of global warming can be attributed to deforestation, meaning reforestation and forest preservation are critical solutions to solving global warming. We’re proud to be a partner with Hyundai on the HMA Climate Grant program and helping projects meet stringent third-party standards. Meeting CCB and other standards has helped Carbonfund.org’s own projects distinguish themselves as among the highest quality offset projects.”

HMA and Carbonfund.org partnered in Nov. 2008 to offset the emissions of all 2009 Hyundai Genesis sedans. The offsetting supports reforestation and conservation of more than 3,000 acres of tropical forest in the Cerrado Region of Brazil, a biodiversity hotspot. Named the Genesis Forest Project, this offset project will in total offset over 93,000 metric tons of carbon dioxide.

Moreover, the project follows the guidelines of the Social Carbon™ methodology, which means the project will be a model for sustainable development in the region. The project will be open to local communities and provide educational workshops to promote utilization of non-timber products. These practices can ultimately reduce pressure on remaining forests by promoting economically attractive alternatives to clearing forest.

“The Hyundai Climate Grant is a symbol of a paradigm shift in which livelihoods, traditionally built upon the consumption of natural resources, can be built upon the restoration and/or conservation of natural resources. Forest Again is a rainforest restoration project that is devoted to promoting sustainable livelihoods in Kenya,” said Making Connections Director Mark Lung.

“Through Hyundai Climate Grants, Hyundai and Carbonfund.org are providing important support to these three projects that serve as great examples of how forest carbon offsets can create additional advantages by improving the livelihoods of the rural poor in developing countries and conserving endangered species,” said Joanna Durbin, director of the Climate, Community and Biodiversity Alliance, which administers the CCB Standards. “The grants are helping these projects to move towards joining the growing number of projects using the CCB Standards.”

ABOUT HYUNDAI MOTOR AMERICA

Hyundai Motor America, headquartered in Fountain Valley, Calif. is a subsidiary of Hyundai Motor Company of Korea. Hyundai cars and sport utility vehicles are distributed throughout the United States by Hyundai Motor America and are sold and serviced through more than 780 Hyundai dealerships nationwide.

ABOUT CARBONFUND.ORG

Carbonfund.org is the country’s leading nonprofit carbon offset and climate solutions organization, making it easy and affordable for individuals, businesses and organizations to reduce and offset their climate impact. Carbon offsets enable individuals and businesses to reduce carbon dioxide emissions they are responsible for in their everyday lives by supporting third-party validated renewable energy, energy efficiency and reforestation projects where they are most cost effective. Carbonfund.org has over 400,000 individual supporters and works with over 1,000 partners including Discovery, Motorola, Amtrak, Dell, Orbitz, Virgin America, and Staples.

ABOUT THE CLIMATE, COMMUNITY & BIODIVERSITY ALLIANCE

The Climate, Community & Biodiversity Alliance (CCBA) is a global partnership of leading NGOs and private sector corporations that created the Climate, Community & Biodiversity (CCB) Standards to enable identification of projects that adopt best practices to deliver robust and credible greenhouse gas reductions while also delivering net positive benefits to local communities and biodiversity.

ABOUT THE SOCIAL CARBON COMPANY

The Social Carbon Company provides advice and carbon management services using the Social Carbon™ methodology to implement carbon emission reduction projects as an ethical basis for project development. This methodology has rapidly grown across Latin America in recent years and more recently in the U.S. and Europe.