



**GOLF ORGANIZATIONS LEADING THE FORMATION**  
**OF**  
**CARBON OFFSETS USED FOR RESEARCH & STEWARDSHIP OF THE ENVIRONMENT**

**MEMORANDUM OF UNDERSTANDING**

*We, the organizations, companies, facilities and individuals of golf endorse the Golf Carbon Offsets Used for Research and Stewardship of the Environment Project (“GOLF COURSE”) by our signatures to this Memorandum of Understanding.*

**I. Purpose of Agreement**

The purpose of this Memorandum of Understanding (MOU) is to establish support for a project for golf organizations, companies, individuals and golf facilities in North America to offset CO<sub>2</sub> emissions, gain revenue for research of turfgrass and environmental stewardship of golf facilities, and to further enhance the favorable environmental reputation of golf. This *GOLF COURSE Project* by Hendrix & Crispin, LLC demonstrates the importance of carbon in man’s environment and the need for research to properly manage its impacts.

**II. Background**

The signatories to this MOU demonstrate their support for the *GOLF COURSE Project*.

*GOLF COURSE* will quantify, certify and bundle the sequestered carbon at participating golf facilities as soil organic carbon (SOC) credits. These aggregated SOC credits will be marketed and sold through a recognized market. These credits will be of the highest quality, derived by the latest technology, confirmed by a model expert, and verified by an independent – third party verifier. There is no start up cost for the participating organization, golf facility or individual. All start up and project costs will be borne by the project and Hendrix & Crispin, LLC. The project is starting now and will be productive in 2008.

**III. Objectives**

The objective of this agreement for the participating organization is to support and aid in the awareness of this project amongst their respective members and golf facilities throughout North America. *GOLF COURSE* will provide the following benefits:

- A) Golf has a continually improving image through participation in meaningful environmental programs. Revenue from the sales of the sequestered carbon will be applied to research that improves turfgrass and environmental stewardship at golf facilities. This program will reduce operating inputs and increase public awareness of golf

as a green-focused industry. In our current global climate change, political and regulatory environment, these stated objectives are timely.

- B) **GOLF COURSE** will promote beneficial public relations to golf in general, and highlight the environmental awareness and action that golf facilities undertake in their management and operation.
- C) Revenue generated from **GOLF COURSE** will be granted to the United States Golf Association Green Section and other reputable research organizations, specifically for research of turfgrass and environmental stewardship at golf facilities. In this era of regulations, climate change and limited precious water resources, the need for peer reviewed research to improve turfgrass and the golf facility environment is paramount. This project assists in promoting good work done to date in this regard, and helps insure a sustainable research program for the future of golf.
- D) As **GOLF COURSE** progresses, more supporters will aid in wider facility participation and the project will grow.
- E) Carbon is being held underground at golf facilities without benefit. This project mobilizes that value at no cost to the facilities and supporting organizations and brings all the aspects and faces of golf together for a worthwhile effort. It improves golf's public image and gets needed research funded. It will also help in the regulatory environment sure to come.

#### **IV. Plan of Action**

Supporters of **GOLF COURSE** have agreed, in general, to support the participation by golf facilities along with the assignment of the golf facilities' carbon to the aggregator, Hendrix and Crispin, LLC. Those supporting this project agree that Hendrix and Crispin, LLC will act as the implementer, aggregator, and manager of this **GOLF COURSE** Project.

#### **V. Implementation**

- A) This MOU shall take effect immediately upon signature by the supporting parties. All finances relative to the costs and expenses incurred by and through **GOLF COURSE** are the responsibility of Hendrix and Crispin, LLC.
- B) This MOU shall be reviewed every six months by all supporting parties.
- C) Each supporting organization may appoint a contact person as a communication facilitator for **GOLF COURSE**.
- D) Any party may terminate their inclusion in this agreement at any time upon written notice.

WHEREAS, the following golf organization, company, facility or individual declares to be a supporter of **GOLF COURSE**, this 12th day of May, 2008.

**AUDUBON INTERNATIONAL**

By: 

**HENDRIX & CRISPIN, LLC**

By: 