Exhibit 9

Ecological Functional Assessment as a Result of the High Fence Enclosure for GDE Investments Mitigation Bank

April 12, 2016

To whom it may concern,

As part of the functional reassessment of the GDE Investments Mitigation Bank, the high fence (8') enclosure is being factored into the total ecological description of the bank. Since the Charleston Method of credit calculation doesn't adequately cover the installation of a high fence, it was determined that a brief summary of positives and negatives of the fence would be appropriate. It is important to note that the easement on the property is in perpetuity, while the high fence will only be there for a limited number of years.

After authorization from the CEMVN in 2007 the high fence was installed along portions of the perimeter and interior of the Bank to form an enclosure that could be used to more intensively manage wildlife. Both to dissuade unwanted species such as feral hogs and coyotes from gaining entry, and to attempt to keep whitetail deer inside the fenced area. The 8' fence helps contain the deer, but it is well known that some deer can and will jump an 8' fence. Both to escape and to get inside - especially during the breeding period known as the "rut". Feral hogs and their well documented fecundity and subsequent ecological destruction have been active in several areas that border the GDE Investments mitigation bank and throughout Louisiana (La.) and other neighboring states, especially Texas. In 2015 the Federal Government through Senator Vitter's office awarded money to the state of La. to combat their feral hog issue. Attempts to trap the hogs out of these areas have proven unsuccessful. Much like the Banks Farm Mitigation Bank in Richland Parish, the GDE Investments Mitigation Bank high fence has proven extremely successful in keeping feral hogs off the property. Coyotes are the number one predator of whitetail fawns throughout the southeast US. The high fence helps to keep predation numbers down, especially from coyotes. The fenced area is not without predators, and since a bobcat can easily climb the fence, they enter and exit "at will". Multiple employees and the bank owner have witnessed bobcats scaling the fence with ease.

The biodiversity inside the fenced area is an oasis compared to the monocultural pine forests that surround it on both public and private lands. The sheer number of wading birds, raptors (osprey, accipiters, kites, and harriers), and song birds that are readily witnessed is in stark contrast to the ecologically barren tracts of land that surround the Bank. The song birds rely heavily on the fence for staging. Bald eagles were never seen before in this area. Now they are common with staggered aged juveniles indicating at least one local breeding pair near the GDE

bank. Small game species are also more abundant due to the amount and diversity of forage along with the reduction of apex predators such as the coyote. Rabbits can readily enter or exit through the fence and turkey have enjoyed the heavy ground cover for their nesting as well as the reduced pressure from predators. Since there are no black bear in this part of the state, there are no corridors that are being created to ensure their ability to move between the various bear populations.

Specific to the deer herd, the deer inside the enclosure are actively managed with a predetermined number of deer removed from the herd each year. These deer breed under natural conditions with no "breeder pens". The deer that are harvested are selected based on age class and quality. The deer herd is kept below the carrying capacity of the land. This is proven out with browse surveys. Anecdotally speaking, the "piney woods" deer outside the fence are notoriously poor and carry very low body fat during the winter. The deer harvested inside the fence always have a healthy layer of body fat and a greater overall appearance.

Given the poor quality of browse and biodiversity outside the enclosure on both public and private land, there are no negative effects of the high fence on the surrounding area. Since there is no other high fences within 10 miles of the GDE bank the home range of larger mammals in not affected. If the high fence were removed, the area would quickly and completely be degraded by hogs, coyotes, and poachers. Poachers would likely have a huge negative impact on the flora (purposely started forest fires) as well as the fauna. All species would suffer from this action.

In summary there should be no reduction in the 280 credits located inside the fence of the GDE Bank due to the high fence.

Very Respectfully,

Josh McDaniel

Josh McDaniel - GDE Bank Manager/Professional Wetland Scientist