

**THE POUND RIDGE LAND CONSERVANCY
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62 ACRES OF IMPORTANT BIOTIC CORRIDOR LAND PRESERVED FOREVER

The Robert Whitehead Preserve

The most recent land donation is happening as we go to press. Twenty-nine acres of prime wildlife habitat in the rocky hills of Pound Ridge will be preserved forever thanks to a generous donation to the Pound Ridge Land Conservancy (PRLC) and Westchester Land Trust from Zoe Caldwell and her sons, Charles and Sam Whitehead. This parcel of land will become the ninth preserve owned by the PRLC, which has now preserved a total of 217 acres here in town.

Under a partnership arrangement agreed to in 2001, the land will be owned by the Pound Ridge Land Conservancy, which will grant a conservation easement to Westchester Land Trust to ensure that the property is protected in perpetuity.

Miss Caldwell and her sons donated the land in memory of her husband and their father, Robert Whitehead, who passed away last year. "This land is so beautiful, and it has always been a kind of refuge for our family," said Miss Caldwell. "We are very happy to be able to preserve it, and we are sure Robert – who loved it as well – would agree wholeheartedly."

Peterson and Brown Easements

PRLC board member Sondra Peterson finalized an agreement this past November with the Westchester Land Trust and the Pound Ridge Land Conservancy, placing over 29 acres of forested rolling hills and wetlands into a conservation easement. "I feel very fortunate to have not only been able to purchase and live on this land but now, with the conservation easement, I am able to protect it from development and preserve it as open space in perpetuity," said Ms. Peterson. A devout lover of animals and nature, she "wanted to establish a haven for the wildlife in this area and preserve the natural beauty of the landscape."

In the beginning, Ms. Peterson only wanted to preserve the land and give it to wildlife. “Since then I understand it is very interesting tax wise to do this, which I am very pleased about, but I would have done it anyway.”

Elaine Brown, who is also a PRLC board member, and her husband Michael, signed a conservation easement in December on 4 acres of their property, which became the third co-easement signed by the WLT and the PRLC. “In the 5 years we've lived in Pound Ridge, we have seen changes in the landscape and feel happy that we could do our own little part of keeping this particular piece of town as it is. It also was important to us to ensure that this beautiful property will remain intact in perpetuity. Real estate professionals advised us that much of the value of a large piece of land lies in its size and, increasingly, rarity, given development pressures. We're pleased that our property will always include a 4-acre conservation area,” commented Ms. Brown.

In 2001 the Pound Ridge Land Conservancy entered into an important partnership with the Westchester Land Trust to serve as each other's backup easement holder. Their goal was to add an additional level of security for those landowners who donate land or conservation easements. With another like-minded organization serving as backup, each would be there to guarantee that the land is protected in perpetuity. This partnership between the two organizations was, in fact, an important factor in both Ms. Peterson's and the Browns' decision to donate a conservation easement. They like the idea of a local group like the Pound Ridge Land Conservancy working together with a regional group like the Westchester Land Trust. “It gave me a greater level of comfort knowing that both groups will protect and monitor the land and make sure the easement is fully enforced forever,” said Ms. Peterson.

PRLC Hosts a Special Event

To celebrate recent land and conservation easement donations in Pound Ridge, the Land Conservancy, in association with the Westchester Land Trust, hosted a get together in March at the home of board members Abe and Pat Levy. Honored were Elaine and Michael Brown, Jack and Dede Burke, Arthur Del Savio, Clay and Margret Fowler, Robert Golfein, Ben and Kathy Needell, Jane Pauley and Garry Trudeau, Amiel and Michelle Peretz, Sondra Peterson, Michael Shimkin, and Paul Zofnass and Rene Ring.

Photo: John Straus with PRLC board member Vince Manna and his wife Nancy

Don't Let Another Tax Year Pass Without Conserving Your Land

April 15 doesn't have to be painful again next year. Instead, it can be a day you celebrate both your tax savings and the satisfaction of permanently conserving important open spaces.

The Pound Ridge Land Conservancy works hand-in-hand with landowners who choose to conserve their lands. The IRS tax code offers a variety of ways that you can permanently protect your open space lands and perhaps save on your tax bill, including:

- Donating it to a nonprofit land trust like the PRLC;
- Donating a conservation easement, which permanently limits the type and scope of development; or
- Selling the land to a land trust in a "bargain sale" for below fair market price.

Income Taxes

Under the Internal Revenue Code, for most gifts of appreciated land or conservation easements, a taxpayer can deduct up to 30 percent of his adjusted gross income in the year of the donation. If the value of the gift exceeds that deduction the taxpayer can carry forward the balance for up to five additional years.

For example, if Mrs. Landowner has an adjusted gross income of \$50,000 and makes a gift of a conservation easement worth \$80,000, her deduction in the first year would be \$15,000. The balance can then be carried forward for each of five years until she has deducted the full \$80,000 value of her gift.

Estate Taxes

Because development pressures in most parts of the country dramatically increased property values during the past 20 years, many people are forced to sell lands that have been in the family for generations in order to pay estate taxes.

Consider Ridge View, a fictional parcel of privately owned land here in town, but a true-to-life financial example. The family patriarch bought the land in the 1960s, when land was far less expensive. Today, it is worth \$1,250,000.

Mrs. Landowner is a widow, and the property comprises nearly her whole estate. She and her husband accumulated just \$250,000 in other assets. Therefore, her total estate is worth \$1.5 million. In nearly every state, the combined state and federal estate taxes would be around \$200,000 – more than the surviving Landowner children could afford to pay, even though they want to see the land remain as open space.

The solution may be the voluntary donation of a conservation easement, which legally limits the amount and type of development that can take place on land. An easement can be tailored to a landowner's desires. Importantly, granting a conservation easement does not need to entail allowing public access to the land; it simply limits future development.

The easement may, for example, permit construction of just two more large-lot homes but protect the land from construction of a subdivision. As a result, Mrs. Landowner may reduce the land's market value to \$750,000, down from its current \$1,250,000 value. Her estate, including \$250,000 in other assets, would then be worth \$1 million, and no estate taxes would be due.

Join the Pound Ridge Land Conservancy

The PRLC is a private, non-profit corporation with the mission of preserving the rural character of Pound Ridge through the acquisition and conservation of undeveloped land. The Conservancy's preserves are kept in their natural state forever, for aesthetic, ecological and educational purposes.

You can take an important step for your community: Offer your support, and charitable gifts to a land trust like ours. A gift of \$40 or more will give you a family membership. Better yet, consider donating land or a conservation easement on your land. It is an investment in the future that offers attractive tax benefits and the satisfaction that the land you love will be protected forever.

We always have many interesting projects going on—maintaining the trails in our preserves, working on our various committees—our entire board consists of unpaid volunteers. Should you wish to work with us, we would enthusiastically welcome your participation! Please call 764-0367 for further information.

In Memoriam

Devoted conservationist and active PRLC board member, Joan Throckmorton, passed away in March. Joan was an incredibly generous supporter of local projects, like the restoration of the fen being threatened by invasive plants at the PRLC Issacson Preserve. With a particular interest in wetlands and the quality of our water in Pound Ridge, Joan took on this project shortly before her death, as her cause celebre—"let's save the fen!" By endowing a fund in Shelly's memory and now hers, which is jointly administered by the Westchester Land Trust and the PRLC, she has insured that attention and care will always be given to this unique and ecologically significant natural resource.

Photo: Joan at the fen, Nov. 20, 2002