



# PECONIC LAND TRUST NEWSLETTER

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FALL 2001



Photo: Jeff Heatley

## Daniel and Anna Mulvihill Preserve

In the early 1920s, Daniel and Anna Mulvihill purchased 75.54 acres of land in Bridgehampton. At that time, the acreage consisted of farmland, pristine woodland and fresh water wetlands. In the early 1990s, the Mulvihill children, Dolores M. Zebrowski and William Mulvihill, announced their interest in protecting the ecology of the area by offering to sell their land to the Town of Southampton. Thanks to a joint effort by the Town and Peconic Land Trust, who negotiated the transaction on behalf of the Town, Dolores Zebrowski agreed to sell fee title to this important parcel for \$3,750,000 with the provision it would be perma-

nently protected. The land straddles the Ronkonkoma Moraine and serves as a significant groundwater recharge area. Its purchase through the Community Preservation Fund, which is financed by the 2% Real Estate Transfer Tax, ensures the future drinking water quality for the area.

In addition, the acreage is part of the 300-acre "Great Swamp," which is bounded by Scuttlehole Road, Brick Kiln Road, and the Bridgehampton Turnpike, and is linked to the Long Pond Greenbelt, as part of the Peconic Bioserve, by fresh water that runs down under the Turnpike into the Preserve. Great Swamp is at the center of several parcels in

(continued on page 2)

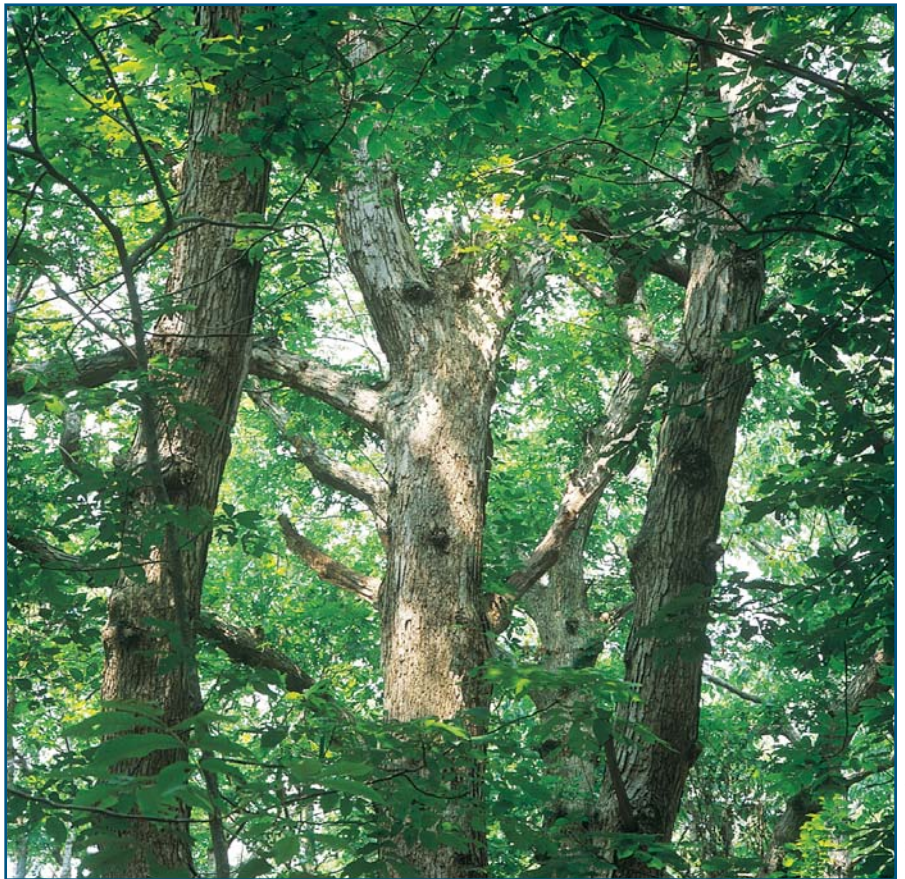


## ...Mulvihill Preserve (continued from front cover)

this forested area that have been declared critical for groundwater protection in the Town of Southampton 1994 Eastern Generic Environmental Impact Study (Eastern GEIS). Approximately 65% of the acreage is comprised of woodland containing pristine beech, oak and maple, white pine, birch and dogwood. The remaining 35% contains numerous ponds, swamps and vernal pools. The large pond in the southerly portion of the property has been formally named “Mulvihill Pond” by the Town of Southampton Trustees. Town acquisition of this acreage protects a wide variety of birds and mammals, butterflies and various flora, some of which are considered rare and endangered species. Dolores Zebrowski’s memories of a childhood exploring and discovering throughout her family’s land are vivid. “As children, we had a wonderful time—there was always so much to do and see. There was never any doubt in my mind that our land should be preserved. Development would have destroyed the wonderful natural features of this land and would have been disastrous to all the animals and plants that have lived there untouched for so long.”

This parcel will likely offer recreational opportunities for naturalists and hikers as an important link in the growing Paumanok Path. According to Pingree Louchheim, Chair of the Southampton Town Trails Advisory Board and a member of the Trust’s President’s Council, “Trails aficionados are thrilled that the Town has purchased the Mulvihill Farm. Currently, the Paumanok Path runs along the northern boundary of the farm on Middle Line Highway, and now we will be able to re-route the trail through the property to create a scenic loop. Bill Mulvihill and his sister Dolores Zebrowski have always been staunch trail supporters, encouraging the creation of trails through their properties. We wish that there were more people like them!” John v.H. Halsey, Trust President, comments, “This is a very significant acquisition for the Town, and we are particularly pleased to have played a role in assuring the completion of this purchase. We congratulate Dolores Zebrowski and the other members of the Mulvihill family for their willingness to protect their acreage and its important natural resources and habitat.”

*(Ed note: the Paumanok Path is a 125-mile long regional trail that will stretch from Rocky Point in Brookhaven Town to Montauk Point. It is completed except for the section in Eastern Southampton Town from the Shinnecock Canal to the East Hampton Town line.)*



Jeff Heatley



Jeff Heatley



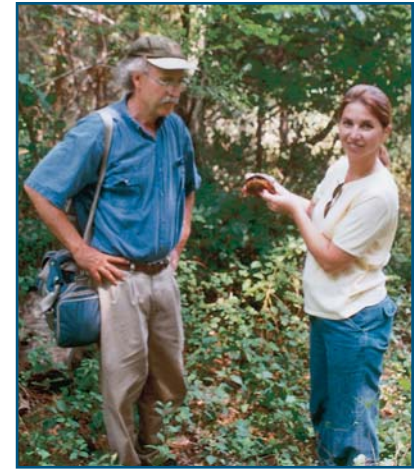


Jeff Heatley

Dolores Zebrowski (foreground) is joined by (l. to r.) Town of Southampton Councilman Patrick “Skip” Heaney, Councilwoman Carolyn Zenk, Councilman Steven Kenny, and John v.H. Halsey, following the ceremony naming the Daniel and Anna Mulvihill Preserve in June. ➤



▲ Lt. Commander Daniel and Anna McDonough Mulvihill, 1947



▲ On a recent hike, photographer Jeff Heatley and Trust Program Manager Kathleen Kennedy made friends with a box turtle. Also seen were chipmunks, brightly colored dragonflies, butterflies, abundant ferns, and many wildflowers.



Jeff Heatley



Jeff Heatley



# RECENT CONSERVATION ACCOMPLISHMENTS

## Shelter Island Nursery Preserve

With the help of a group of conservation investors, the Trust purchased this key 25-acre site located on the prime aquifer of Shelter Island in 1999. Since then, the Trust worked with the Town of Shelter Island to develop a 4-lot concept plan that includes one building lot, one nursery lot, one lot subject to a conservation easement, and an 18-acre parcel that was acquired earlier this year by the Town of Shelter Island and Suffolk County.

## Town of East Hampton/Suffolk County Acquisition - Jacob's Farm

Working with the Town of East Hampton and Suffolk County, the Trust facilitated the purchase of a 165-acre parcel in Springs. The property is located in the Town's Water Recharge Overlay District and in the County's South Fork Special Groundwater Protection Area, and includes some of the deepest portions of the aquifer in East Hampton. Protection of this important piece provides critical watershed protection. Prior to the acquisition, this property had a fully approved subdivision for 45 homesites that would have greatly impacted the Springs community. In addition, there are trails throughout the site, providing significant recreational benefits.

## Paard Hill Farms Easement

Lear-Ruig Partners LLC of Shelter Island conveyed a conservation easement to Peconic Land Trust on a 36.3-acre site on Ram Island Drive, known locally as John Tut's Hill. The conservation easement reduces the potential density of 13 homes to just one 7.7-acre development site, thereby protecting 28.6 acres in perpetuity. The property is one of ten sites that were identified by the Town of Shelter Island as the most important open spaces to be protected. It offers the public a vista of scenic open space and woodland and the restricted development will aid in the protection of Shelter Island's sole source aquifer.



*North Fork beauties . . .*

## Town of Southampton Acquisition - Nill/Bulgin/Quiros

The Trust facilitated the acquisition of 13.7 acres in Tuckahoe Woods within an area where more than 130 acres have already been protected through Town, County and Village efforts. In addition to being located in the groundwater recharge area, this acreage provides woodland paths, important scenic vistas and important plant and animal habitat.

## Town of Southampton Acquisition - Switala

The Trust facilitated the Town's purchase of a small, but environmentally significant wetlands parcel in Remsenburg. Located on the Speonk River, the site adjoins other land previously protected by the Town, protecting sensitive shoreline and wildlife habitat.

## Village of Quogue, Southampton Town Acquisition - Steinberg

Acting on behalf of the Village of Quogue, the Trust negotiated the purchase of an 8-acre parcel located within the Village's Critical Environmental Area. Jointly purchased by the Town of Southampton and the Village, this 8-acre parcel abuts another Village/Town-owned parcel, resulting in 17.5 acres of contiguous protected wetlands and wildlife habitat. This acquisition brings the total of protected land holdings in this area to 50.5 acres.

## Paumanok Easement

The Trust received a donation of a conservation easement on a 17-acre parcel on Cutchogue Harbor in Southold from the Wickham family. This easement reduces the density of the property from a potential of eight residential units, to one waterfront unit in a 5-acre Development Area. The remaining 12 acres, consisting of woodland, meadow, and old orchard, will be preserved in perpetuity.

## Suffolk County, Town of Southampton PDR - Wolffer

The Trust facilitated the purchase of development rights (PDR) for Suffolk County and the Town of Southampton on 115.57 acres of vineyard, winery operation and horse farm located in Sagaponack. This conservation effort was 70% funded through the County's Greenways Program and 30% funded by the Town, protecting significant agricultural viewshed on Montauk Highway.

## 2001 Peconinic

Special thanks to all those who helped to make the 2001 Peconinic, held in June at the Trust's North Fork Stewardship Center, Ginsberg Preserve! "Many Trips Around Quail Hill," a colorful quilt designed and crafted by Deborah Ann Light was a coveted raffle item that raised almost \$4,000 for Trust programs. Ms. Light, a member of the Trust's President's Council, and former Board member, donated Quail Hill Preserve and the Deborah Ann Light Preserve, both in Amagansett. We are also very appreciative of the generosity of our Peconinic Angels: The Moore Charitable Foundation, The Paramount Group, Deborah Ann Light, Francis Deegan, Landcraft Environments, Blutt Family Foundation, Mr. and Mrs. Joseph Cullman, 3rd; and to all those who donated items for the silent auction and raffle: Aldo's of Greenport, Bedell Cellars/Corey Creek, Steve Berger, Claudio's, Galluccio Estate Vineyard/Gristina Winery, Charlotte and Thor Hanson, Louisa Hargrave, Laurel Lake Vineyards, Legends Restaurant, Lenz Winery, Pingree Louchheim, Love Lane Sweet Shoppe, Lynch's Garden Center, Orient by the Sea Restaurant, Palmer Vineyards, Pellegrini Vineyards, Pindar Vineyards, Ralph Pugliese, Jr., Capt. Bob Rochetta, Schlect

Jewelers, Schneider Vineyards, Shelter Island Gardens, Gail Toma, Trimble's of Corchaug, Tweed's Buffalo Bar & Restaurant, CJ Van Bourgondien, Inc., Village Cheese Shoppe, Warner's Garden Center, and Wickham's Fruit Farm.



Board member Lee Foster and Marjorie Goldberg admire a silent auction item.



Board member John Van Deventer, Sann Van Deventer, and John Halsey.



Pingree Louchheim and Louisa Hargrave.



John Halsey joins Peter and Liz Shepherd.

## Not to be missed . . . "True East"

Photographs selected from a photographic essay, *True East: Farming Ancestral Lands on Long Island's East End*, by Wendy Chamberlin, will be on view at the Bridgehampton Historical Society on Montauk Highway in Bridgehampton October 14 through December 24. Ms. Chamberlin spent hundreds of hours with members of the Clifford Foster family, the Paul and Richard Corwith families, the William Zaluski family, and the John and Tom Halsey families to document their daily lives and work. The John and Tom Halsey families, whose ancestors helped found Southampton, are owners of two of the East End's most beautiful farms, one stretching from the head of Mill Pond to the north, the other rolling down to the shores of Mecox Bay. The early 19th century ancestors of the Corwiths of Water Mill used 12 oxen to move the windmill that now stands on the



village green from North Haven, 20 miles away. The Fosters of Sagaponack are descendants of English settlers who came to Southampton in 1650, while the Zaluskis are third-generation descendants of a Polish soldier-turned farmer. Ms. Chamberlin is a fifth-generation California native whose family farmed citrus, olives and alfalfa in the San Joaquin Valley. According to Ms. Chamberlin, America's rural heritage is vanishing. "In our midst, here on the East End of Long Island, live four guardians of this heritage. Their ancestors planted the first seeds of our New World culture almost 400 years ago. Their descendants, the subject of *True East*, are touchstones to our past and landmarks to our future."

This extraordinary exhibition includes more than 80 color photographs, edited from 7,000 taken over the four seasons of 1999 that document these families and their enduring heritage.



## President's Column

Eighteen years after it was incorporated in 1983, the Peconic Land Trust has matured along with the land trust movement of which it is a part. In 1983, the Trust may have had no staff and little funding, but it had a dedicated volunteer Board with an important mission. The mission then, as it is today, is to protect farmland and open space on Long Island by providing conservation options to landowners. In 2001, we have a professional staff of 24 that is engaged in planning and implementing conservation alternatives to development. Over 4,300 acres have been protected to date due to our efforts with literally thousands more in the pipeline.

Our success has been founded on the problem-solving perspective that we employ in every project. We listen to landowners and take the time to understand their goals, needs, and circumstances. We study their land to understand its special attributes, opportunities, and dilemmas. We then endeavor to find the win-win situation that satisfies the goals of the landowner, protects the best of the land they own, and preserves the heritage of Long Island. No two projects are the same, nor are the conservation options employed to bring a project to a successful conclusion.

While our approach over 18 years has remained consistent, our efforts have evolved on many fronts. In addition to our work with landowners, we assist Suffolk County, four towns, and three villages in the acquisition of land and development rights. We also encourage public policies that enhance incentives for conservation as an alternative to regulatory strategies that incite development and the polarization of our communities. As the acreage of protected land has increased, so too have our land stewardship responsibilities including the restoration and management of land as well as the monitoring and enforcement of conservation easements. We also strive to build assemblages of farmland as well as watershed properties. Finally, we harness private capital to leverage finite public acquisition monies in new and creative ways.

Our work is far from over... there is much yet to be done. However, our efforts are much broader and far-reaching than ever before due to the many people involved in our work from staff to contributors, from the President's Council to landowners, and from Committee volunteers to Board members. My thanks to you all... we couldn't do it without you!

*John v.H. Halsey, President*

## The 2001 Private Land Conservation Incentive Program

One of New York's richest natural resources is its 28 million acres of undeveloped land—20 million acres of forests and 8 million acres of farmland. These lands provide a habitat for wildlife, water resource protection, scenic vistas, recreational opportunities, community character and much more. Unfortunately, much of this landscape is being destroyed before our very eyes. With stunning speed, suburban sprawl is bringing irreversible change to the open lands we treasure. If such open space areas are developed, the character of New York will be forever changed, and our ecology, economy, and quality of life will suffer. New York has a long history of land preservation and stewardship. Now we must respect this legacy and invest in the future of land conservation in New York. Recognizing that state funding resources for conservation are limited, the Land Trust Alliance and New York land trusts are proposing a conservation program to encourage public and private participation, while keeping state expenditures to a minimum. The 2001 Private Land Conservation Incentive Program will establish a conservation partnership between New

York State and local and regional land trusts, landowners, not-for-profit organizations and municipalities, consistent with the State's 1998 Open Space Plan. Briefly, this important program consists of:

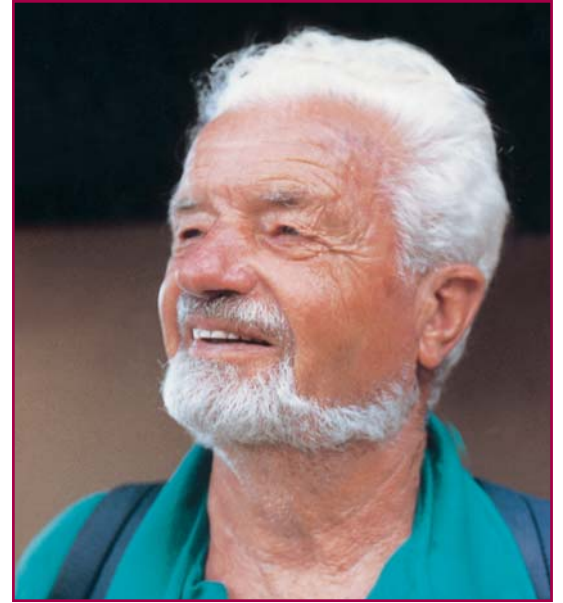
1. Land Trust Capacity Enhancement Program – a \$500,000 allocation from the 2001-02 State Budget for targeted training programs and grants to build the infrastructure of private, nonprofit land trusts.
2. Tax Credit for Conservation Donations – a one-time state income tax credit for a portion of the value of donated land or conservation easement.
3. Increased EPF funding for Open Space and Farmland Protection – an estimated \$100 million is needed.

*Ed. Note: John v.H. Halsey serves on the LTA/New York Advisory Committee. For more information on the role you can play in making this initiative a reality, please call Julie Zaykowski at (631) 283-3195.*



## In Memory Dennis Puleston 1905-2001

Dennis Puleston, a resident of Brookhaven hamlet until his death in June, spent his entire life as an admirer and respectful caretaker of the natural world. In addition to being a botanist and an ornithologist, Dennis was a writer and painter who captured nature's best in words and in watercolor. He was an ardent spokesman for habitat protection and conservation, persuading Maurice and Cecile Wertheim to give their land on the Carmans River in Shirley to the US Government for a wildlife refuge. As an expert naturalist testifying in a Suffolk County courtroom in 1966, Dennis Puleston, along with others, presented the scientific evidence showing that DDT thinned eggshells. This trial spurred the creation of the Environmental Defense Fund in 1967 with Dennis as its first Chairman. Five years later, the first administrator of EPA, William Ruckelshaus, banned DDT in the United States. Because the osprey is so much a symbol of the environmental health of Long Island, the Dennis Puleston Osprey Fund has been established to encourage osprey research, to improve the nesting opportunities for these magnificent birds, and to educate the public about them. Tax-deductible donations in his memory may be made to the Post Morrow Foundation-Dennis Puleston Osprey Fund and mailed to the Post Morrow Foundation, PO Box 204, Brookhaven, NY 11719.



## From Quail Hill Preserve...

I began to write my summer observations when the *asclepius* (butterfly weed) in the valley was the definition of orange. Before the winged insects found it, we watched the tiny flowers transmute sunlight into the color of sunset, brilliant against the pale wisps of field grass. Leaning in to photograph the beauty of this self-seeded bush, I was surprised to find a number of iridescent caterpillars already feeding, before transformation and the long journey to the South. Monarchs feed on this gem of the field, which is related to milkweed and whose toxic liquid repels the predators of this frail flyer. As I wrote, our fields were soaked after a weekend of rain, making our Farm workers happy . . . no pressing need to haul around hoses and pipe or patter through dust in the field! Regrettably, we have had to say goodbye to our hardworking, sometimes zany crew: Jessica (after two seasons with us), Angela, and Tim. As they departed, Bennett and Forest arrived to take up where they left off, and now we are looking forward to Autumn's harvest.

*Scott Chaskey, Quail Hill Preserve Manager*



*Summer's bounty . . .*

**Go organic this winter . . .**

### **JOIN QUAIL HILL FARM**

Winter farm shares are \$240 per family.

For more information, contact  
Laura Fischer at (631) 283-3195.  
We accept MasterCard and Visa.



*"Dream-Catcher" tepee at the Quail Hill Farm children's garden.*





## North Fork Stewardship Center

We would like to take this opportunity to thank all the volunteers who have worked so hard to transform the Stewardship Center into the Trust's base of operations on the North Fork. Special thanks to Connie Cross of Environmentalists for her beautiful landscape design and plantings, and to Lori Feilan of Periwinkle in Southold, Cynthia Halsey, Cook Pony Farm Real Estate, Inc., Dr. and Mrs. Harrison, and Beverley and Pedro Galban for their donations of furniture.



North Fork Stewardship Manager Denise Markut behind the wheel.



Thanks to our many volunteers, a substantial amount of work has been completed at Downs Farm Preserve over the last year. (l. to r.) Trust Vice President Tim Caufield, Jim Grathwol, John Mulliner, North Fork Stewardship Manager Denise Markut, Bob Rochetta, Joe McKay, Howard Wiggins, Debbie Wiggins, Roberta Mulliner, Jack McGreevy, Jim McMahon, and Brenna McMahon.



Interns Libby Elwood and Amy Baron prepare equipment for another day of land stewardship on the North Fork.



Brian McCaffrey, KeySpan Vice President of Environmental Engineering and a KeySpan Foundation board member, assisted Trust staff in planting a tree at the North Fork Stewardship Center. Trust Vice President Tim Caufield is to the left of Mr. McCaffrey, with interns Libby Enfield and Christina Hamm, and Denise Markut to the right. KeySpan Foundation has provided a \$15,000 grant to fund interns for the Trust's stewardship work at Downs Farm Preserve and at the North Fork Stewardship Center.



Joe McKay



David Evans and intern Amy Baron.



Debbie Wiggins and Roberta Mulliner.



# Child Development Center of the Hamptons at Quail Hill Farm

Once again, children who attend the pre-school division of the Child Development Center of the Hamptons in Amagansett learned about farming through a program at Quail Hill Farm that was funded by The Heckscher Foundation for Children. Last year's participants learned how soil is prepared, crops are planted, cultivated and harvested. They used this experience to create their own garden at the school where they tended watermelon, pumpkins, cucumbers and flowers. This summer's collaboration between Quail Hill Farm staff and professional staff from the Center further immersed the students in the importance of land conservation and organic farming. Among the things the children learned were how crops grow (in the ground, on vines, on stalks or stems, on trees or bushes), crop harvesting and how some crops are planted specifically for animal consumption. They applied their new knowledge to creative art projects incorporating corn cobs, corn husks and gourds. A scarecrow making project helped to teach them that some animals (crows!) are not invited to feast on the field crops!



## Long Island Barrel Tasting

Along with Cornell Cooperative Extension shellfish and viticulture research programs, Peconic Land Trust benefited from proceeds of the Long Island Barrel Tasting & Barbecue which took place at the Martha Clara Vineyard in Aquebogue. Sponsored by *Wine Spectator* and *Country* magazines, and hosted by sixteen Long Island wineries, the event attracted more than 800 people who enjoyed an evening of world-class Long Island Merlot and other wines, a buffet barbecue, and dancing. The Trust would like to thank all those who worked to make this event so successful.





## Leave a Legacy to Future Long Islanders . . .

If you would like to extend your support of the Trust's work in protecting farmland and open space on Long Island, you may do so in a variety of ways such as naming the Trust a beneficiary of your IRA or a life insurance policy, for example. If you would like to include a provision in your will to bequeath cash, securities, or other asset property to the Trust, the following language may be used and modified as necessary:

### For gifts of real estate

"To the Peconic Land Trust, Incorporated, a 501(c)(3) non-profit organization, incorporated under the laws of the State of New York in 1983, having as its principal address 296 Hampton Road, Southampton, New York 11968, I hereby give and devise my real property at *(street address here)* to Peconic Land Trust, Incorporated, of Southampton, New York."

### For cash gifts

"I give and bequeath \$\_\_\_\_\_ to Peconic Land Trust, Inc. of Southampton, New York."

### For gifts of securities

"I give and bequeath \_\_\_\_\_ *(number of shares)* of *(name here)* common stock to Peconic Land Trust, Inc. of Southampton, New York."

### For asset property such as paintings, other artwork, antiques, etc.

"I give and bequeath *(description or name of items)* to Peconic Land Trust, Inc. of Southampton, New York."

*If you or your attorney would like to discuss a potential bequest, please call Marsha Kenny, Director of Development, at (631) 283-3195. All inquiries will be kept confidential. All gifts to Peconic Land Trust are tax-deductible. Contributions of \$250 or more will be acknowledged in our Annual Report.*

## Other Ways to Support Land Conservation

Matching Gifts: Many companies have matching gifts programs; some allow matches for others in addition to employees—spouses, retired employees, spouses of retired employees, widows or widowers of retired employees, and non-employee directors of the company. Please check with your employee benefits office. If your employer has a matching gifts program, your gift to the Trust can be doubled or tripled.

Scallop Shell Memorial Gifts: A gift in memory of a loved one or friend is a special tribute to those who appreciated the beauty of Long Island. To make your gift, send your check, along with the name of the person being memorialized, to the Trust. Please indicate the name and address of a family member or friend of the deceased to whom we can send an acknowledgment of your charitable gift.

Special occasion gifts: Commemorate an anniversary, birthday, wedding or other special occasion with a gift to conservation. The Trust will send a card in your name to whomever you designate (just provide us with a mailing address!).

*You may make a charitable gift to the Trust on our secure website [www.peconiclandtrust.org](http://www.peconiclandtrust.org).*

GreaterGood.com

Now you can help Peconic Land Trust when you shop online. Just visit our "shopping village" at [www.peconiclandtrust.greetergood.com](http://www.peconiclandtrust.greetergood.com), where you can choose from more than 80 major online retailers, including Amazon.com, L.L. Bean, Office Max, J. Crew, J.C. Penney, Brooks Brothers, Patagonia, Orvis, and many more. 5%-15% of every purchase you make will benefit Peconic Land Trust, and it doesn't cost you, or us, anything extra! Plus, for every person who registers at the Trust's "shopping village," GreaterGood.com will donate \$3 to the Trust. Just click on the "Register" link in our shopping village to access the registration form.



North Fork Stewardship Manager Denise Markut and Stewardship Coordinator Pam Greene organized a mid-summer work day for PLT staff at Dam Pond in East Marion. Taking a break from trail-cutting and various other chores at the protected site, were (l. to r.) Pam Greene, Sarah Greene, Kathleen Kennedy, Marie Gallinari, Dona Bova, Denise Markut, Libby Elwood, and Mike Shannon. Marsha Kenny was behind the camera. page 10



Scott Wilson, Denise Markut, PLT Board member Charlotte Hanson and Thor Hanson shared lunch on one of the cleared trails.



# A Good Time for Charitable Lead Trusts

by John S. Erwin, Esq.

Many estate planning techniques involve split interest gifts, gifts which have two components, (1) the current interest and (2) the remainder interest. A Charitable Lead Trust ("CLT") is such a gift. The use of the CLT is particularly effective at this time because the Applicable Federal Rate ("AFR") is particularly low. The AFR, which is an interest rate equal to 120% of the Federal midterm rate in effect for the month in which the gift is made, is used in the computation to determine the respective current interest and remainder interest of split interest gifts. A low AFR will reduce the value of the future interest, thus lowering the taxable gift.

The Charitable Lead Trust is one of the more valuable planning devices available for wealthy persons who wish to make gifts to charity and also want to ensure the continued affluence of family members. It is most appropriate when the Donor and Donor's family do not require the income from the assets to be given to the CLT, or are willing to forego current income for the potential of realizing long-term capital appreciation for themselves or other family members at low gift or estate tax cost. Using a CLT lowers the amount of the taxable gift and transfers all appreciation to the beneficiary at no further gift tax cost at the termination of the CLT.

It is possible, by selecting an appropriate payout rate and trust term, to greatly reduce or even eliminate almost entirely the gift or estate taxes due upon the transfer to the CLT. Because of this, the lead trust is a significant means by which a donor may pass on assets to the next generation of family members at little or no tax cost. The CLT is a particularly advantageous means to transfer wealth when the AFR is low, as it has been in the last few months, because the lower the AFR, the smaller the remainder interest is deemed to be when the value of the remainder interest is computed upon creation and funding of the CLT. The effect is that the Donor

will be deemed to be making a smaller taxable gift when AFR is low.

For example, Donor owns a parcel of real estate worth \$1,000,000 that he wishes to give to his children. If he gives it to them outright, the taxable gift is \$1,000,000 and the tax is \$345,000. There is no charitable gift component in this case.

If he gives the property to a CLT for a 20-year term with an annual gift to charity of \$50,000, the taxable value of the gift when the AFR is 8% is \$469,822 and the tax is \$145,539. Under the same facts, if the AFR is 6.01%, as in the month of August, the taxable gift is reduced to \$392,095 and the tax is reduced to \$119,112.

If the Donor wishes to further reduce the taxable gift, an increase in the charitable gift component will have that result. For instance, an increase in the annual gift to the charity to \$60,000 will reduce the taxable portion of the gift to only \$270,514 and the tax is only \$77,775.

The use of the CLT not only reduces tax, but also provides a charitable component to the transaction. Upon termination of the CLT, all the appreciation passes without further taxes to the children. If the appreciation is considerable, a significant tax savings would be realized.

The current low AFR makes the use of a Charitable Lead Trust an efficient vehicle to make larger charitable gifts with no adverse effect to the Donor or his family while allowing the family to enjoy the future appreciated value of the gifted property.

*For over 25 years, John S. Erwin, Esq. has advised clients on how to save estate taxes and to maximize the transfer of wealth to family and other beneficiaries. He practices in Westchester, New York and Water Mill and has acted as consultant for Peconic Land Trust on estate planning matters. His phone number is 212.682.3366 and his e-mail address is [jserwin@huelaw.com](mailto:jserwin@huelaw.com).*



*The Trust recently hosted several programs enabling members of PLT committees and the President's Council to learn more about our conservation work. Shown here are (l. to r.) Tom Halsey, John Norbeck, Elizabeth Romney, Mike DeVito, Becky Wiseman, Carol DeVito, Nancy Graboski, Steve Weir, Lou Carraciola, John Halsey, and Jack McGreevy.*



*The Trust welcomed summer apprentices . . . photographed with John Halsey are Christina Hamm, Jessica Reynolds, Angela Begonia, and Amy Baron. Christina and Amy apprenticed at the North Fork Stewardship Center while Jessica and Angela worked with Tim Stillman and Scott Stewart (who are not shown here) at Quail Hill Farm.*





**PECONIC LAND TRUST**

**PO Box 1776**

**Southampton, NY 11969**



**POSTAL CUSTOMER**



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*Mission Statement*

The Peconic Land Trust is a nonprofit, tax-exempt conservation organization dedicated to the preservation of farmland and open space on Long Island. To this end, the Trust acquires and manages land as well as easements for conservation purposes. In addition, the Trust assists farmers and other landowners in the identification and implementation of alternatives to full-yield development.

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- Vanessa Craigo, *Development Associate*
- Stephen Rendall, *Director of Finance*
- Maria Socko, *Finance Associate*
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- Janet Schutt, *Administrative Associate*
- Michael D. Shannon, *Design Manager*
- Pam Greene, *Stewardship Coordinator*
- Denise Markut, *North Fork Stewardship Manager*
- Graham G. Hawks, Jr., *South Fork Stewardship Manager*
- Scott Chaskey, *Quail Hill Preserve Manager*
- Matthew Celona, *Quail Hill Farm Field Manager*
- Karen and Gregg Rivara, *Shellfisher Preserve Managers*



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- William Ginsberg, *Esq.*
- William T. Hutton, *Esq.*
- Susan Tuths, *Esq.*

**Peconic Land Trust, Inc.**

296 Hampton Road, PO Box 1776  
Southampton, New York 11969  
(631) 283-3195  
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