

FRIENDS OF THE GREEN RIVER VALLEY LAND TRUST

A GREEN RIVER VALLEY LAND TRUST NEWSLETTER

SAVE THE DATES—

JOIN US FOR A FIELD TRIP!

GRVLT ANNUAL DONOR APPRECIATION PICNIC—8/25/07

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TRUST US—WE'RE LISTENING

One of the most rewarding things about working at the Green River Valley Land Trust (GRVLT) is how involved—and engaged—all of you are. You let us know when you understand our projects and programs, and you let us know when we haven't been clear and you have questions. We have so appreciated your comments and feedback as *Friends of the GRVLT*. Hearing from you helps those of us on the staff—and those who volunteer on our Board—understand what works for you, and what doesn't. We rely on you as a reflection of the broader community to help us target our messages to the County as a whole.

With that in mind, this month, we bring you an issue full of feedback—our replies to things we've heard from you. We've divided our replies into Frequently Asked Questions (FAQs) related to the three main areas of our work: 1) Lands Program, 2) Development and Outreach, and 3) General Operations and Governance.

Turn to pages 2 and 3, and you will see Land Program information—which includes "conservation" (working with landowners to conserve their lands) and "stewardship" (upholding and defending the easements landowners have entrusted to us). This area of our work relates to the things we do to achieve our mission.

A big part of our efforts focuses on raising money for, and educating people about, our Land Program. Development and Outreach relates to how we fundraise for and make the public aware of our efforts. Development and Outreach includes everything from understanding our Annual Operating Budget to our field trip program; outreach also refers to our relationships with landowners—those with whom we have worked and those with whom we hope to work.

Finally, General Operations and Governance covers how we do our work and includes information related to our Advisory Board, Board, and Staff. We've also addressed questions about our charitable status and our finances.

As *Friends of the GRVLT*, you serve an invaluable role: you are our sounding board. You tell us the truth—which is a good thing, and it is good to know that as we embark on our eighth year, we can rely on you to keep us on our toes. Please continue to provide us with your feedback. Trust us—we're listening.



LAND PROGRAM FREQUENTLY ASKED QUESTIONS

Why do landowners enter into a conservation easement?

Landowners typically enter into voluntary conservation easements because their land holds special value for them. Landowners respect and appreciate the value of a working ranch, clean air and water, wildlife habitat, scenic vistas and open space. Conservation easements are often used as a planning tool—a way for families to make decisions about their future. Each conservation easement is specifically tailored to each property, and, because landowners typically continue their traditional practices even on land under easement, the easement provides them with a benefit (either a tax deduction if the easement is donated, or a payment if it is purchased) and allows them to continue their day-to-day management.

What type of land qualifies for a conservation easement?

Each conservation organization has its own criteria for land it considers appropriate for conservation. For example, the GRVLT works with landowners to conserve “agricultural, ranch, and natural lands” and has designed criteria that ensures potential conservation projects achieve these ends. Any landowner is welcome to bring a land project to the GRVLT and we would be happy to review and discuss the available options. We typically do not entertain project requests from entities other than the landowner, unless we have the landowners’ permission to do so.

Each potential conservation project is reviewed by the GRVLT’s Board and Staff using a set of criteria. If certain conditions are met, landowners may receive a charitable tax deduction for the donation of a conservation easement that conserve certain things like natural wildlife habitat and open space for the scenic enjoyment of the general public.

What types of uses does a conservation easement restrict?

A conservation easement typically restricts two things: the right to subdivide and the right to commercially develop a property. By working with a land trust to conserve land using a conservation easement, a landowner voluntarily limits the amount and type of future development on their land. The land conserved with a conservation easement still belongs to the landowner, who retains their private property rights and remains responsible for managing the property, paying the property taxes, and controlling access to the property.

Can I still work my land if I put a conservation easement on it?

Yes, the landowner retains ownership and remains responsible for the property’s management.

Does land under conservation easement remain as private property?

Yes, absolutely.

Do conservation easement require public access?

No, the landowner retains the right to restrict or allow public access.

How long does a conservation easement last?

The conservation easements that the GRVLT holds are perpetual—meaning that they last forever. This is one of the IRS requirements for deductible conservation easements.

How is a conservation easement valued?

A qualified, independent appraiser establishes the value of a conservation easement by determining the difference between the property’s value before the conservation easement (the “before” value) and the property’s value after the easement is in place (the “after” value). By restricting future development options for a property, a conservation easement often decreases the appraised value of that property. The decrease in value of the property attributed to the conservation easement is the value of that easement.

LAND PROGRAM FAQ (CONT'D)

Are there costs associated with granting a conservation easement?

Landowners will incur expenses in granting a conservation easement. In order to claim the easement's value as an income tax deduction, the IRS requires a qualified appraisal and a baseline inventory. The appraisal is necessary to establish the easement's value. It is the landowners' responsibility to obtain the appraisal. The baseline inventory documents the land in its current condition, including improvements, water resources, flora and fauna. Having the baseline inventory prepared is also the landowners' responsibility. Other associated costs may include attorney fees, minerals determination letter, recording fees, title insurance, and a voluntary financial contribution toward the GRVLT's Stewardship Fund to enable the organization to monitor, steward, and, if necessary, legally defend the conservation easement.

Can you explain the new tax incentives and give an example of the difference the new incentives make?

Under the previous rules, a landowner earning \$50,000 a year who donated a \$1 million conservation easement could take a \$15,000 deduction for the year of the donation and for an additional 5 years—a total of \$90,000 in tax deductions.

The new rules (that are currently only in effect until 12/31/07) allow that landowner to deduct \$25,000 for the year of the donation and then for an additional 15 years. That's \$400,000 in deductions. Now, if the landowner qualifies as a farmer or rancher, the landowner could take a maximum of \$800,000 in deductions for the \$1 million conservation easement.

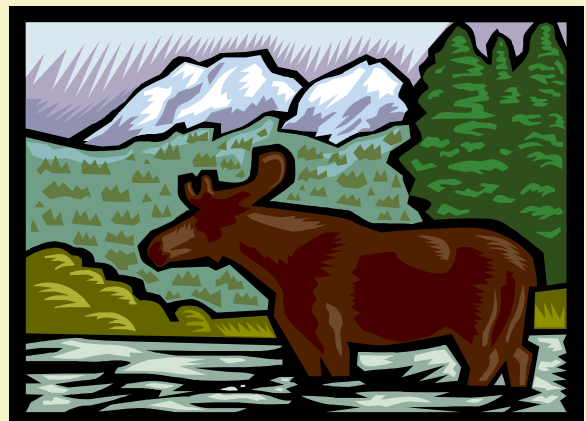
What advice should I give to people asking about the GRVLT and thinking about a conservation easement? How can I make sure landowners interested in conservation know about the GRVLT?

The tax incentives in place—for now—until the end of this calendar year are a great way to begin a conversation with a landowner you may know. That, coupled with the fact that the rate of growth and change Sublette County is experiencing is a regular topic of local conservation can offer a good introduction to a conversation about conservation.

Why does it seem like the GRVLT focuses on land owned by fishermen?

The GRVLT works on private land in Sublette County. That private land, though a small percentage of Sublette County's total land area, is disproportionately significant, as it includes all of the lush, fertile, valley-bottom land along the County's waterways.

Our mission is to "assist landowning families of the area in the conservation of agricultural, ranch and natural lands in order to sustain and protect open spaces wildlife habitat and other ecological values for today's inhabitants and as a legacy for future generations." To date, we have worked with nearly 40 families to conserve nearly 20,000 acres—and while some of those acres have riparian and fisheries values, they also have a host of other significant values. On page 5 of the last *Friends* newsletter, we explained that the acreage under easement in Sublette County includes more than 30 miles of rivers and streams, summer range for moose, mule deer, pronghorn and elk, and crucial winter range for moose and mule deer. Sublette County's conserved lands also include nearly 50 areas within 2 miles of a sage grouse lek, miles of migration route for moose, mule deer, elk and pronghorn and thousands of acres of working ranchland.



DEVELOPMENT & OUTREACH FREQUENTLY ASKED QUESTIONS

How is the pace of the GRVLT's land protection work changing over time and how do you demonstrate the need for your work to the community?

The GRVLT was started in 2000, and has accepted easements as follows:

2001—3 totaling 1,475

2002—8 totaling 3,860

2003—6 totaling 2,820

2004—6 totaling 2,150

2005—6 totaling 3,281

2006—7 totaling 3,819

2007—2 totaling 2,401...so far!



All but 2 of our conservation easement projects have been donated easements. The GRVLT has purchased two easements from landowning families, and both of which included a "bargain sale"—where the GRVLT purchased the easement for less than its appraised value thanks to the generosity of the two families. Based on landowners' current donated easement interests, we expect to double our conserved acreage by year-end to nearly 40,000 total acres, which means we have a lot of work to do between now and the end of the calendar year.

In addition, more than 20 families have now approached us about selling easements to the GRVLT. Those projects total more than 35,000 acres.

The pace of our work has significantly increased, and we attribute it to three things. First, we do what we say we will in a timely manner ("under-promising and over-delivering") such that landowners and their advisors are comfortable working with us and can trust the GRVLT's Board and Staff. Second, our work with landowners has now created a number of on-the-ground examples of what conservation easements mean. People in the community can talk to those who have worked with us and can confirm that, for example, we don't interfere with day-to-day ranch management. Finally, we work with a general public who understands land trusts, easements, and our work. We attribute much of this to the *Friends of the GRVLT*.

If I want to help spread the word about what you do, what is your advice for potential easement donors? Conservation easements offer a variety of benefits for landowners and communities. For landowners, they provide assurance that future generations will enjoy the land's agricultural, scenic and wildlife values forever. They can also provide significant income and estate tax benefits if donated and financial returns if sold. For communities, they provide a way to preserve their agricultural heritage, sustain working ranches, support local businesses, and maintain their quality of life.

How does the organization pay for the work it completes?

The GRVLT raises every dollar it spends thanks to the generosity of individuals, families, foundations and corporations. The organization also receives some funding from several public funding sources (for example, you might have heard that the Wyoming Wildlife and Natural Resources Trust Fund made a grant toward the Murdock project.) We begin our fiscal year on January 1 and each year the Board and Staff create and approve a budget, the funds for which are raised that year.

Explain the GRVLT's field trip program.

Field trips are an effective way to achieve a level of outreach that can significantly impact public understanding of our work. It confirms what we do for those who are more familiar with the organization, and it provides a great first impression for those who don't yet know what we do.

Three years ago, the GRVLT sponsored one annual field trip. In the last two years, staff organized a comprehensive field trip program (free and open to the public on a first-come, first-served basis), designed to

DEVELOPMENT & OUTREACH FAQ (CONT'D)

include approximately 8 summer trips and 5 winter trips to offer outreach to numerous people, focused on a variety of activities appealing to myriad interests. These trips have been an overwhelming success.

The trips focus on a variety of activities that appeal to a broad base of community members in both Sublette and Teton County. The trips center on a specific topic to engage community members (for example, the history of the Oregon Trail, dutch oven cooking, the sights and sounds of fall, the pronghorn antelope migration route and bottlenecks, landscape/wildlife photography, flower arranging) as presented or discussed by an "expert," and they also provide an opportunity to explain the GRVLT's mission, successes, and current efforts. The trips we have held in the last two years have been fully booked (approximately 30 people per trip) and are in high-demand. **If you haven't attended a trip, you should plan to join us!** The trips are free and open to the public, thanks to generous donors, including EnCana. We can, without a doubt, say that the opportunity to reach out to new and different members of the community has had a significant impact on our work – as we already have more people who understand what we do and more people who support what we do financially. In 2006, the trips allowed us to interact with over 140 participants, the majority of whom were "new" supporters of the GRVLT.

GENERAL OPERATIONS & GOVERNANCE FREQUENTLY ASKED QUESTIONS

How is the GRVLT governed?

The GRVLT has a Board of 14—members of the community who volunteer their time to serve and set the organization's strategic direction. New members are nominated by the GRVLT Nominating/Board Governance Committee, invited, and, if they accept, provided with an orientation. Board members can serve 3 three-year terms. The Board meets in full every other month, and then in committees on alternating months.

The Board is complemented by a 23-member Advisory Board, members of which offer their advice and guidance, though they are non-voting. The Advisory Board and the Board meet annually during the summer for an update meeting.

Can you describe the GRVLT's status as a public charity?

The GRVLT is a public charity—a 501(c)(3)—to which tax deductible charitable donations may be made.

Can you explain the GRVLT finances—where does my money go when I make a gift to the GRVLT?

The GRVLT has three funds—an Operating Fund, a Protection Fund and a Stewardship Fund—and you can choose to which fund you want your gift applied.

The Annual Operating Fund we refer to as our "lifeblood." It provides the money to conduct our daily business, which includes the funds needed to educate the public, reach out to the community, share our work with landowners, meet our obligations to hold easements, and handle all the tasks involved in the day-to-day responsibilities of a qualified non-profit.

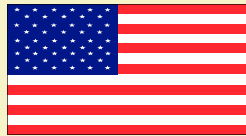
The Protection Fund supports the transaction costs associated with land program projects, including, for example, our recent purchase of an easement on the Double Bar E Ranch. When making a gift to the Protection Fund, you can specify the project to which you want it to apply.

The Stewardship Fund, supports the GRVLT's efforts to monitor and uphold conservation easements for which the organization has a perpetual responsibility.

THANKS TO THOSE OF YOU WHO PRESENTED US WITH YOUR QUESTIONS! KEEP THEM COMING...WE'RE ALWAYS HAPPY TO OFFER MORE INFORMATION AND ADDRESS YOUR CONCERNS.



WE'RE ON THE WEB:
WWW.GRVLANDTRUST.ORG



A GREEN RIVER
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NEWSLETTER

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ACROSS THE
FENCE POST...

The mission of the Green River Valley Land Trust is to assist landowning families of the area in the conservation of agricultural, ranch and natural lands in order to sustain and protect open spaces, watersheds, wildlife habitat and other ecological values for today's inhabitants and as a legacy for future generations.

CONGRATULATIONS to **Ron and Lisa Rhyne** on the birth of their son, **Landon Dennis!** He was born on 7/6/07 at 12:40pm weighing 7lb 9oz and was 18.5" long.

Welcome back to **Allen, Caroline, Colt and Caleb Ferguson**, who have returned to Sublette County to manage the Murdocks' Double Bar E Ranch.

If you haven't already, visit the **Pinedale Farmer's Market** in the Alpenglo/Wind River Pizzeria lot every other Sunday through September. Organized by a local group including friend **Maggie Palmer**, the market features fresh organic produce, meats, honey, and other items!