



FALL 2008 NEWSLETTER

www.DennisConservationTrust.org

Powerful New Federal Income Tax Deductions for Conservation Restrictions

Powerful new federal legislation will help many landowners get a significant tax benefit for making the extraordinarily valuable donation of a conservation restriction (CR), restricting future development of their land to protect a resource important to the public. This legislation:

- Raises the maximum deduction a donor can take for donating a CR from 30% of their adjusted gross income (AGI) in any year to 50%;
- Increases the number of years over which a donor can take deductions from 6 years to 16 years.

This provision pertains to CR donations made from January 1, 2008 through December 31, 2009. After that, the law would revert to previous provisions, unless Congress extends the provision.

Gifts take planning and time. Please make time NOW to review this information with your tax advisor to take advantage of the biggest incentive for conservation land giving in recent times.

What is a Conservation Restriction?

A CR is a legal agreement between a property owner and a land trust permanently restricting the uses and activities that may take place on all or a part of a property in order to protect the land's conservation values. Each CR is tailored to the property, the interests of the owner, and the policies and purposes of the land trust. The owner retains title to the property, but extinguishes certain development rights in the property. In addition to potential federal income tax advantages, lands with CRs may be granted local property tax relief. Any property with significant conservation values can be protected by a CR. This includes forests, wetlands, farms, rare species habitat, beaches and scenic areas.

Other common techniques for voluntary land protection include a ***donation of land*** (benefits include federal income tax deductions, potential estate tax benefits; relief from property taxes and management responsibilities); a ***bequest in a will*** (donor retains full use of the land during his or her lifetime and assures it will be cared for in the future; removing the land from the estate reduces inheritance taxes); and a ***bargain sale*** (part donation /part sale; seller may receive income tax deduction for charitable contribution and reduction in capital gains tax. In some instances, the net cash to the seller at the bargain price may approximate what would have been realized if the sale were at the fair market price after the

For more information on these and other land conservation options, and potential tax benefits, see *The Compact of Cape Cod Conservation Trusts* website at compact@cape.com.

Begin The Process! - Explore options that are appropriate for your property with the Dennis Conservation Trust. The Trust can provide advice as to what technique may work best for the particular situation. You should also seek guidance from your tax attorney or accountant in calculating tax advantages.

"AUCTION 2008" CELEBRATES 20th ANNIVERSARY OF THE DENNIS CONSERVATION TRUST

On Sunday evening, July 20th on the Dennis Village Green, the DCT held its seventh Summer Auction to celebrate the 20th anniversary of the Trust. With its wonderful, seaside village atmosphere and fun-filled festivities, once again guests were treated to an enchanted evening. The proceeds allow the Trust to continue its land conservation and preservation efforts with a portion of the proceeds allocated to preserve major parcels in the Town of Dennis. The auction was a great financial success for the Trust, and as everyone knows - a great time was had by all. See the festivities in our Auction 2008 Photo Album at www.DennisConservationTrust.org

Our sincere thanks to Auction Manager Connie Mooers, along with her subcommittee chairs and energetic volunteers, sponsors, donors and attendees.

Watch for the date of Auction 2009

for the **Not-to-be-Missed** summer tradition that brings together a wonderful gathering of people to support land preservation and open space, but also an enjoyable evening of festivities.

BRIDGE TO THE PAST

You may have noticed the wonderful changes that have taken place on Bridge Street, East Dennis but be ready for even more amazing changes ahead!



View west of Sesuit Creek from the bridge.

Kudos to Henry Kelley II, George MacDonald, and private donors, along with Town of Dennis, State, and Federal agencies, whose collaboration resulted in the re-construction of the culvert for Sesuit Creek under the bridge and subsequent bridge redesign. This allows tidal waters once again to flow into the upper part of the creek and ultimately the surrounding wetlands and herring run.

With the newly enlarged culvert, more water is now flowing, bringing greater salinity from Cape Cod Bay into this area. Current discoloration of the trees and leaves are more than the fall colors! The vegetation is rapidly dying from the salinity of the salt water flow. Over time the area will revert to salt marsh similar to that on the east side of the bridge.

The upper narrow portion of Sesuit Creek eventually becomes a herring run which runs along and then under Route 6A into Scargo Lake. The Dennis Conservation Trust protects extensive portions of this old herring run. Starting at a lengthy stretch of marsh edge along Sesuit Creek to northwest of the bridge, the herring run crosses and travels beside Route 6A across DCT property and then along 205 feet of frontage on 6A east of Paddocks Path – a parcel recently donated to DCT by Paul Prue. It then runs along the north east side of Route 6A near Durham's Service Station on which the ditch for the herring run was cleaned out a few years ago.

The herring may return in the future. The changes in vegetation are worth watching for now.

DINNER, DIXIELAND & DANCING

Don't Miss Out! The Dennis Conservation Trust cordially invites you to celebrate its 20th Anniversary with a Wine Dinner, Dixieland & Dancing gala, Sunday, October 26th, 2008, 5:00 p.m. at The SeaView Restaurant, Chase Ave., Dennisport. Hosts are Trustees Chef Paul McCormick, Paul Prue and Chris Wadsworth. Chris will be on Banjo with his group, the nine-piece "Dixie Diehards."

\$75 per person includes wine, five-course dinner, dessert, coffee , tax & gratuity

The "Dixie Diehards" will play during the welcome and appetizer hour. After dinner, there will be more Dixieland to listen to, and plenty of room to dance if you wish.

Trustee and Chef -Owner Paul McCormick will present a meal of local specialties paired with the following selected Chateau St-Jean wines:



MENU

Champagne reception with oysters from the East Dennis Oyster Farm, and assorted Hors d'Oeuvres

*Corn and Lobster Chowder
Fume Blanc Sonoma County, 2007, Chateau St. Jean*

*Pistachio Halibut with Beurre Blanc
Chardonnay Sonoma County, 2006, Chateau St. Jean*

Arugula Salad with Champagne Vinaigrette

*Petit Filet, Sauce Béarnaise, Baby Yukon potatoes and
roasted asparagus
Cabernet Sauvignon "Cinq Cepages", 2004, Chateau St. Jean*

*Bourbon Pecan Tart
Late Harvest Riesling, "Belle Terre Vineyard "2001, Chateau St. Jean*

Coffee/Tea

**This event will fill quickly;
advance reservations only.**

We will gladly accommodate groups, clubs or businesses seating at tables of eight. Gather your friends, treat your business associates and help us make it an outstanding evening.

The evening's proceeds will benefit the Dennis Conservation Trust (a private 501(c)(3) non-profit land trust) in its ongoing efforts to preserve land and open space in Dennis.

**Mail your check payable to: Dennis Conservation Trust Wine Dinner, PO Box 67, East Dennis, MA 02641
Call 508-385-9990 or email:
info@DennisConservationTrust.org**

One Bottle Wine Auction: A bottle of a Quivett Cellars Cabernet Sauvignon, a "boutique" wine not available for sale in stores (sold out), donated by DCT Trustee and "vintner" Joseph Masse, will be auctioned with bids to start at \$100.



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Emily Levine

Joseph Masse, Co-Treasurer

Paul McCormick

Edmond Nickerson

Paul Prue

John Todd

Chris Wadsworth

James Wick, Co-Treasurer

Conservation Advisor

Mark H. Robinson

Auction Manager

Connie Mooers

Save the Date! Sunday, October 26th
DCT Annual Meeting @1pm
DCT Wine Dinner @ 5pm
Details inside

Dennis Conservation Trust Annual Meeting 20th Anniversary

Sunday, October 26th 2008, 1:00 p.m. at The Sea View, 76 Chase Ave., Dennisport.

Join us for complimentary Birthday Cake and beverage to kick off our special day (*Rain or Shine*).
A brief Annual Meeting will be followed by a tour of some of the DCT properties and protected areas.

The DCT Wine Dinner follows at 5 p.m.

NEW PARK ON ROUTE 6A: A collaboration between the Dennis and Brewster Conservation Trusts has resulted in creation of a new park near the boundary between the two neighboring towns. In August 2008, Brewster Conservation Trust (BCT) held a groundbreaking ceremony to commemorate the demolition of a house on Rte 6A which had been donated to BCT. A small park is being created on the site, which will serve as the entrance to a walking/bike path from Rte 6A across Quivett Creek to Sea Street in East Dennis. The Dennis Conservation Trust (DCT) contributed \$8,000 to help fund the demolition of the house. DCT did so in part due to the proximity of the new park to the Dennis/Brewster boundary and in part to recognize BCT's contribution several years ago, along with DCT's, toward the acquisition of land at nearby Crowes pasture by the Town of Dennis. BCT officials thanked DCT at the groundbreaking for its generosity in helping to make the new park a reality.

Our Apologizes - Due to an error in the distribution of the last DCT Newsletter, the names of member and spouse were mismatched. We apologize for this. There is now a link on our website at www.DennisConservationTrust.org where you can correct your contact information.

We need you—If you have computer skills and would like to volunteer to help us for short-term projects, please contact us at info@DennisConservationTrust.org