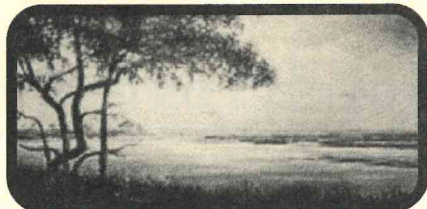


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EDISTO ISLAND OPEN LAND TRUST

MEMBERSHIP APPLICATION

Edisto Island Open Land Trust needs your help to preserve & protect our island treasure. A 12 month membership entitles you to the land trust newsletter, organization events, and the knowledge that you are contributing to a noble cause. And, of course, it's also tax deductible.

Please mail your tax deductible membership to:

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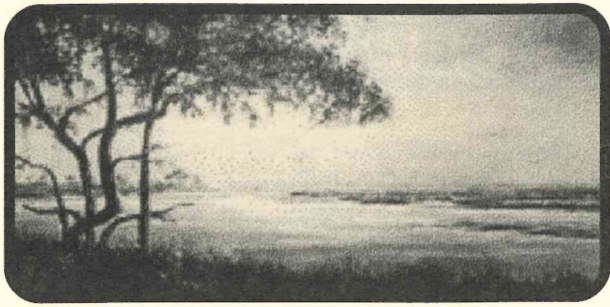
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Thank You!



Tidal Tales

EDISTO ISLAND OPEN LAND TRUST

...TO PRESERVE AND PROTECT THE SCENIC VIEWS AND VISTAS OF EDISTO ISLAND

FALL 2001

OYSTER ROAST

Peters Point Plantation

The Edisto Island Open Land Trust held an oyster roast on March 10 to kick off a \$100,000 capital campaign to raise money for the revolving fund. Two hundred members and friends gathered at Peters Point Plantation, home of Mr. & Mrs. I. Jenkins Mikell, Jr., on the banks of St. Pierre Creek. It was a beautiful early spring day, with plenty of succulent oysters and good conversation. Pat Martin, Executive Director of EIOLT, told the gathering of the Land Trust's goal to raise \$100,000 and that grants are being written for matching funds. The fund will be used to buy land primarily on the Highway 174 Corridor but will not exclude other areas of the island. The land will be tracts that are sub-dividable and that the Land Trust has been unable to obtain easements in any other manner. The land will be purchased and appropriate restrictive conservation easements will be placed on the tracts. The tract will then be put back on the market. The purpose is to control density, our rural identity, and protect the ecosystem from pollution and run off caused by uncontrolled development. A good example is a tract that can be divided into 4 one-acre building sites. The Land Trust would purchase the land and place a conservation easement on it that reduced the development to one building site and appropriate distance from the road and waterways. The density has been decreased by 75%. That would include the reduction of septic systems, wells, and driveways and leave the rural character intact. With the help of our members and friends, we will reach our goal. Jenks Mikell then spoke on the reduction of the oyster population. The Department of Natural Resources has begun an Oyster Renourishment Project to stop the decline in the oyster population and create healthier beds. Let your oyster shells age and put them back in the creek.



LEE, MYERS, AND THOMPSON ELECTED TO EIOLT BOARD OF DIRECTORS

Edisto Island Open Land Trust is pleased to announce that Robert E. "Bobo" Lee, Dudley L. Myers and William F. Thompson have been elected to the Board of Directors. Each of these men bring to the Board their special skills and talents along with their love of Edisto. EIOLT appreciates their willingness to give of their time. Robert E. "Bobo" Lee of Edisto Island was born in Orangeburg, reared in Sumter, S.C., and graduated from Clemson University with a BS in Forestry. Mr. Lee is the former mayor of Springfield, S.C., and served as a member of the Orangeburg County School Board. He now serves on the Board of Directors of the Edisto Island Historic Society. He has three children, Eddie, Jean, and Pinckney. He is married to the former Pamela Holteen. The Lees own and operate Po Pig Barbecue and Southern Affairs Catering.

Dudley L. Myers of Edisto Island was born and reared in Wilkes County N.C., attended N.C. State College, served with the U. S. Army Corp of Engineers, worked as a land surveyor, and an architectural and civil engineering designer for several large S. C. industries..From 1972-1998, Mr. Myers was a partner in Christman and Parson, Inc. in Spartansburg, S.C. He and his wife Ann, the former Ann Kelly of Leesville, S.C., live on Frampton Inlet Rd. on Edisto. The Myers have two sons, Richard, an attorney in Washington D.C. and Wil, who lives on Edisto Island.

William F. Thompson, Jr. of Charleston was born in Marian, S.C. and spent his summers on the coast in Horry County. Thompson attended Clemson University, graduated from Newberry College and USC School of Business. Mr. Thompson was the previously President of Thompson Lubricants and is now President of Belser Thompson Real Estate and Ann Green Property Management. Mr. Thompson is married to the former Gail Belser and they have two daughters, Bell, 3 years and deRosset, 6 months.

Each of these men brings to us their special skills and talents. Edisto Island Open Land Trust is delighted to have these gentlemen join our board.

PRESIDENTS LETTER

Dear Members and Friends,



The year 2000 was a good year for EIOLT. We opened our office and hired a part-time Executive Director, held a successful Annual Meeting and an Oyster Roast to kick - off our \$100,000.00 Acquisition Campaign. It is an expensive proposition to open an office and hire staff, even part-time. We could not have done it without your loyal support. We have recently hired a quarter- time office assistant, Ida Tipton. As we continue to grow and diligently pursue our goals of preserving as much of Edisto Island as possible, we will depend on your continued support.

I hope by now that all of you know about the new S C Tax Incentive Law that went into effect June 1. (See article in Newsletter) It has encouraged many people to become more interested in giving easements on their land. We are presently working with several different landowners, one of which will be completed very soon. Seaboard Flour Corporation gave us a view easement on the Gazebo Tract at Bailey Island last fall. The paperwork on that easement will also soon be completed.

Time is of essence and the window of opportunity narrows every year as Edisto Island continues to develop. Together, we can keep Edisto Island the natural wonder that it is. We pledge to you that we will work as hard as we can to accomplish our goals. We ask you, our loyal friends, to support us as much as you can and to encourage your friends to do the same.

I apologize to you for the time lapse between Newsletters. With the addition of an office assistant a few hours a week, we hope to get at least three Newsletters out each year.

You will be hearing from me again soon. Our Director, Pat Martin, is waiting to hear from several grants that she has written for matching funds for acquisition. This is our most ambitious project yet, and its success will depend on our Members and Friends. With this Acquisition or Revolving Fund, EIOLT would have the ability to purchase land, place restrictive easements on it, and put the land back on the market to replenish the Fund. The Trust would also have the ability to purchase easements or buffers if necessary. Edisto Island Open Land Trust feels this project is the key to conserving the "views and vistas" of the Gateway and the Island.

We have added three new board Members: Robert E. "Bobo" Lee, Dudley L. Myers and William F. Thompson. We are delighted to have each and every one of them on the Board.

These are exciting and challenging times for Edisto Island. I want to see EIOLT succeed in our efforts and be a model to other Sea Islands facing the same pressures and concerns. I know that we can do it.

Sincerely,

I Jenkins Mikell, Jr.

President, Board of Directors

MISSION

The purpose of the Edisto Island Open Land Trust, Inc. is to give leadership in preserving, protecting and enhancing the natural beauty and scenic vistas of Edisto Island, S.C. by acquiring strategically important parcels of land, seeking financial support and promoting public interest in and awareness of the fragile island environment.



WISH LIST

If you happen to have:

Digital Camera, Legal Size File Cabinet
Good Quality Printer

WE NEED ALL THREE!



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YOUR SUPPORT OF YOUR COMMUNITY-BASED LAND TRUST
IS PROTECTING AND PRESERVING EDISTO'S UNIQUE CHARACTER

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ANNUAL MEETING

BAILEY ISLAND GUESTHOUSE

T Nov. 4, 2000

he annual meeting of the Edisto Island Open Land Trust was held at noon on Nov. 4, at the Guesthouse on Bailey Island, with 147 members attending. Many thanks to Mr. & Mrs. Cliff Kinder for their generous hospitality. Dana Beach, Executive Director of The Coastal Conservation League was our guest speaker.

After lunch I. Jenkins Mikell, Jr., President of EIOLT, opened the meeting with the announcement that the Seaboard Flour Co., had donated to EIOLT the remaining marshes surrounding Bailey Island and an easement on the Gazebo Tract of the common area.

Mr. Mikell introduced the Executive Director, Pat Martin. Mrs. Martin told the membership of the great strides that EIOLT has made in 2000; starting with the Executive Director, our first office, 86 new members, co-sponsoring Edisto Vision 2000, a Public Meeting on what land trusts are and what they do, and sponsoring the Litter Project.



Mrs. Martin introduced Dana Beach, Executive Director of The Coastal Conservation League, who gave a very informative presentation on the Ace Basin.

Afterwards many of the members walked or boated around Bailey Island. Others sat and talked under the trees and enjoyed the beautiful Edisto views and each other's company.



CONSERVATION INCENTIVE ACT

NEW SC TAX BREAK FOR PROTECTING LAND GOES INTO EFFECT ON JUNE 1ST

This is good news for Landowners considering protecting their land. As of June 1st, the Conservation Incentive Act offers landowners tax credits on their South Carolina income taxes, when they donate some of their development rights or their land to a land trust or other qualified charity. This is the first and only South Carolina-based incentive for landowners who voluntarily protect their land with a non-profit conservation organization, like the Edisto Island Open Land Trust.

These credits are good forever, can be transferred, assigned and can be sold. This feature creates incentives for those who are "land rich and money poor" to capture income from their protection efforts. The donors can qualify for credits up to \$250 per acre protected or 25% of their federal tax deduction for the donation.

Landowners can qualify for this new tax credit if they have placed a qualified conservation easement on their land that meets the Federal Internal Revenue Code for donations of development rights. A conservation easement is a legal restriction that limits development of the land forever to protect and conserve the natural areas and systems. Conservation easements can permit traditional rural uses such as farming, timbering, hunting, fishing and game management and allow very limited development.

This new incentive for private conservation can make a real difference in our landscape on Edisto Island. We would encourage landowners to explore with us the benefits of private, voluntary conservation as a way to protect their land and set aside open space as Edisto grows. The new income tax credit is tied to the federal tax code qualifications. If the landowner's donation meets the IRS tax code requirements, South Carolina allows the donor to accrue credits up to 25% of the value of the donation. The value of the donation is determined by the difference of the land's value at its highest and best potential use and the value of the land with the conservation easement restrictions on it. An appraiser can determine this value for the landowner.

For example, if a landowner has 1,000 acres of land that an appraiser determined its highest and best use value is \$1,000,000. The value of the land with the restriction of the conservation easement is \$400,000. Therefore, the federal income tax deduction would be \$600,000. The SC tax credit would be 25% of the \$600,000, or \$150,000. The \$250 per acre cap is \$250,000, so in this case the landowner's available tax credits are \$150,000. The state limits the amount of tax credits to be used in one year to \$52,500. In addition, a taxpayer's use of income tax credits can not exceed their total income tax liability.