

VALLEY NEWS

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Letter: Promises to Keep

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To the Editor:

Thank you for last weekend's coverage of Vermont bill S.119, which would define amendments to conservation easements. This issue deserves a broad public conversation. Saturday's editorial and Sunday's commentaries were welcome additions to the dialogue.

It's a much larger, public issue than the narrow view of S.119. It's about our trust in charitable organizations to keep their promises.

From a philanthropic perspective, a conservation easement is similar to an endowment fund: both are permanent. While both have unique characteristics, they are similar enough in purpose to contribute to this public discourse. Each donor's purpose, and the promise to the donor in return, is forever: The easement will not go away, and likewise, the endowment principle will not go away.

With a conservation easement, a donor intends the easement to be forever. The charitable organization, in accepting the gift, agrees to steward the easement forever. That's why the extensive accreditation process for land trusts requires that the organization have sufficient resources to assure the donor — to assure all donors — that every easement will be monitored forever.

That's a big promise to keep. And we, as donors, expect that promise to be kept.

The Uniform Prudent Management of Institutional Funds Act of 2006 stipulates how an endowment may be modified, and only through the judicial system. The bill S.119 attempts to allow an easement to be modified outside of that judicial process.

As a member of the Association of Philanthropic Counsel, I honor the trust that donors to charitable organizations demonstrate each and every day. That trust has to be earned, each and every day. I serve on the board of the Upper Valley Land Trust, and we — every volunteer, staff, and board member — work hard to earn and steward that trust, forever. We have promises to keep.

Anne Peyton

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