

REQUEST FOR BOARD ACTION

HENDERSON COUNTY BOARD OF COMMISSIONERS

MEETING DATE: December 3, 2007

SUBJECT: Agricultural Development & Farmland Preservation
Trust Fund

ATTACHMENTS: Yes

SUMMARY OF REQUEST:

Theron Maybin, Chairman of the Agriculture Advisory Board will be present to discuss plans for applying for grant funding through the Agricultural Development & Farmland Preservation (ADFP) Trust Fund for two projects.

The first will be for development of a Countywide Farmland Protection Plan. This is a plan for how the county intends to maintain a viable agriculture community and address farmland preservation tools. Development of such a plan assists in assessing the state of farming and forestry in the county, and coordinating activities, agencies and funding for farmland and forestland preservation. Additionally, ADFP Trust Fund matching requirements are 15% in counties that have a Farmland Preservation Plan, versus 30% in those without a plan. Funds which can be used for the required match for this project were included in the adopted FY 07-08 budget.

The second is for a private enterprise program that will affect up to 17 apple producers in Henderson County. Funds which can be used for matching for this grant were also included in the adopted FY 07-08 budget.

BOARD ACTION REQUESTED:

The Board is requested to endorse the Agriculture Advisory Committee's application for grants from the Agricultural Development & Farmland Preservation Trust Fund, and to allocate the funds appropriated in the FY 07-08 budget for the required matches.

Suggested Motion:

I move the Board endorse the applications for grants from the Agricultural Development & Farmland Preservation Trust Fund as recommended by the Agriculture Advisory Committee, and to allocate the funds appropriated in the FY 07-08 budget for the proposed projects.



The Agricultural Development & Farmland Preservation Trust Fund

“Preserving North Carolina’s working family farms”

Farmland Preservation Tools

Agricultural Districts: The purpose of the Agricultural District Program is to encourage the preservation and protection of farmland from non-farm development. This is in recognition of the importance of agriculture to the economic state and social well being of North Carolina. As a result, counties throughout the of North Carolina have begun to adopt Voluntary Agricultural District Ordinances (VAD) and Enhanced Voluntary Agricultural District Ordinances (EVAD).

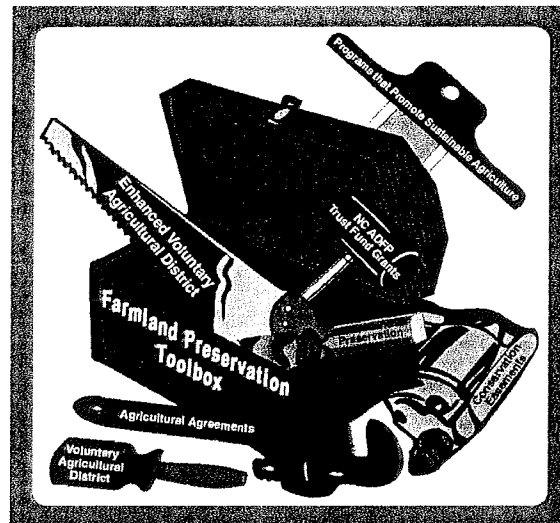
Countywide Farmland Protection Plan:

This a plan of how the county intends to maintain a viable agricultural community and address farmland preservation tools.

- referenced by County Land Use Plan
- identifies agricultural needs and areas
- spatially shows agricultural resources

Conservation Easements:

A written agreement between a landowner and a qualified conservation organization or public agency (Grantee) in which the landowner promises to keep the land for agricultural purposes and the Grantee is granted the right to enforce the covenants of the agreement and to monitor the property.



Agricultural

Agreements: A written agreement between a landowner and a qualified conservation organization or public agency (Grantee) in which the landowner agrees to bring into or maintain farmland in active production of food, fiber, and other agricultural products for a specified period of time. This is also known as a “term agricultural easement.”

Programs that Promote Sustainable

Agriculture: Public and private enterprise programs that promote profitable and sustainable family farms through assistance to farmers in developing and implementing plans for the production of food, fiber, and value-added products, agritourism activities, marketing and sales of agricultural products produced on the farm, and other agriculturally related business activities.

ADFP Trust Fund: Funds from the ADFP Trust Fund are used to:

- Fund public and private enterprise programs that promote profitable and sustainable farms.
- Fund farmland conservation agreements.
- Support the purchase of agricultural conservation easements.

Farmers should work with counties and non-profit groups to submit applications. County governments and non-profit conservation groups are eligible to submit grant proposals to the Trust Fund.

Benefits of the NC ADFP Trust Fund



Preserving North Carolina's #1 Industry

North Carolina agriculture is an over **\$68 billion** business annually. The NC ADFP Trust Fund plans to sustain the agricultural economy by preserving the lands that produced these products for the economy. The success of the program will maintain farm family income and retain agriculture-related jobs as well as increase public awareness about the importance of farm families to North Carolina's economy.

County-wide Economic Benefit

An American Farmland Trust survey showed that for every **dollar in taxes received from working lands only 34 cents in services is paid by the government.** However, services paid to residential development are an average of \$1.15 per dollar of taxes received. Therefore, it is a net gain of revenue for the tax base and thus an economic benefit for any county to preserve working lands.



Quality of Life

When farms are kept in agriculture it maintains the quality of life that each North Carolinian enjoys everyday. Rural working landscapes are an integral part of our heritage that must be preserved for future generations. If we do not save our agricultural areas we will destroy the rustic landscape that attracts and retains people and industry to North Carolina.

Ability to Buy Locally Grown Products

Maintaining the agriculture industry in North Carolina allows consumers to purchase and consume products from local agricultural producers.





County Farm & Forest Land Protection Planning



What is a Countywide Farmland Protection Plan?

- Described in N.C.G.S. § 106-744 (e)
A countywide farmland protection plan means a plan that satisfies all of the following requirements:
 - 1) *The countywide farmland protection plan shall contain a list and description of existing agricultural activity in the county.*
 - 2) *The countywide farmland protection plan shall contain a list of existing challenges to continued family farming in the county.*
 - 3) *The countywide farmland protection plan shall contain a list of opportunities for maintaining or enhancing small, family-owned farms and the local agricultural economy.*
 - 4) *The countywide farmland protection plan shall describe how the county plans to maintain a viable agricultural community and shall address farmland preservation tools, such as agricultural economic development, including farm diversification and marketing assistance; other kinds of agricultural technical assistance, such as farm infrastructure financing, farmland purchasing, linking with younger farmers, and estate planning; the desirability and feasibility of donating agricultural conservation easements, and entering into voluntary agricultural districts.*
 - 5) *The countywide farmland protection plan shall contain a schedule for implementing the plan and an identification of possible funding sources for the long-term support of the plan.*
- No county in N.C. currently is known to have a County Farm & Forest Land Protection Plan that meets the statute requirements
- Some counties do have land use plans that contain some of the information necessary for a county farm & forest land protection plan already

What needs to be in a plan...

- Existing agricultural & forestry activity in that county
- Acknowledge challenges to continued family forestry and farming in the county
- Opportunities for maintaining or enhancing small, family-owned farms and the local agricultural economy
- How the county plans to maintain a viable agricultural community
- Listing of farm & forest land preservation tools:
 - Agricultural economic development
 - Farm diversification and marketing assistance;
 - Farm infrastructure financing
 - Farmland purchasing,
 - Linking with younger farmers
 - Estate planning
 - Conservation easements, VAD and EVAD programs
- Need to also consider land use regulations such as zoning and coordination with comprehensive land use plans
- Schedule for implementing the plan and an identification of possible funding sources for the long-term support of the plan
- County Farm & Forest Land Protection Plan could be a section of the comprehensive land use plan

Why do a plan?

- Assess the state of farming and forestry in the county
- Coordinate activities, agencies, and funding for farmland and forestland preservation
- Lower matching percentage required for funds received from Agricultural Development and Farmland Preservation Trust Fund if county has a plan
 - ADFP Trust Fund Matching Requirements:
 - Tier Two and Three Counties
 - with a Farmland Protection Plan- 15%
 - without a Farmland Protection Plan- 30%
 - Tier One Counties
 - with a Farmland Protection Plan- 0%
 - without a Farmland Protection Plan- 30

Models

- Models available at this URL:
www.cals.ncsu.edu/wq/lpn/modelordinances.htm
- Flexible documents - modify as needed
- Notes provide additional explanation
- Review by legal counsel is required
- All models currently in *DRAFT* format
- Model comments can be e-mailed to:
Ted Feitshans
ted_feitshans@ncsu.edu
NCSU Department of Agricultural and Resource Economics
- Technical website questions can be e-mailed to:
Brandon King:
brandon_king@ncsu.edu
NCSU Department of Agricultural and Resource Economics
- Model are for Counties and Municipalities as designated - the Countywide Farmland Protection Program is solely for Counties

Contact Information

Dewitt Hardee
Environmental Program Manager
NCDA&CS
Dewitt.Hardee@ncmail.net
919-733-7125 ext. 256



Conservation Easements

What is a conservation easement?

A conservation easement is a voluntary legal agreement between a landowner and a qualified conservation organization or public agency. In the agreement the landowner (Grantor or Donor) promises to keep the land in its natural condition without extensive disturbance, and the conservation organization or public agency (Grantee) is granted the right to enforce the covenants of the agreement and to monitor the property.

- This type of agreement benefits landowners and the public because it protects land while leaving it in private ownership. The landowner retains ownership, and in the case of farmland or other productive land, continues using the land for farming or forestry.
- The conservation easement is similar to the declaration of restrictive covenants in a subdivision. That is, it contains a series of restrictions relating to various uses of land.
- Each conservation easement is unique and negotiated between the landowner and the easement holder. Can allow for limited land subdivision, timbering, agricultural use, hunting and fishing, and limited construction of homes or other buildings.
- Conservation easements **DO NOT** remove land from property tax rolls, but can sometimes reduce the amount of property taxes paid.
- Under North Carolina property law, a conservation agreement may be created for a term or it may be perpetual. However, if the landowner wishes to claim federal and state income tax deductions, the agreement must be granted in perpetuity.
- Does **not** let general public access your land (unless your intent). The conservation easement holder arranges with the landowner to visit the property, usually once a year, to document that the land is being protected as agreed.
- Conservation easements can be placed on whole or portions of total property. Land enrolled in a conservation easement can be condemned for public purpose (roads, infrastructure, etc.).
- Perpetual easements can be purchased or donated and lower property value for estate purposes.

When is a conservation easement the right method for land protection?

Conservation easements seem to work best when the following circumstances are present:

- the landowner is motivated by the desire to conserve and preserve land;
- current and future uses of the land by the owner are compatible with preservation of its natural features; and
- the owner can utilize the tax advantages of an income tax deduction, tax credit, and/or a reduction in the value of his or her potential estate.

Qualifying for Federal & State Income Tax Benefits

To qualify as a charitable contribution for federal and state income tax purposes, an easement **must be perpetual** and made to a qualified grantee (a nonprofit organization or public agency) for the public benefit. The easement must meet one or more of the following conservation purposes:

- preservation of land for public outdoor recreation or education;
- protection of relatively natural habitats of fish, wildlife, or plants;
- preservation of historically important land or buildings or other conservation purposes;
- scenic enjoyment of the general public.

Federal Tax Incentives

The Income Tax Charitable Contribution Deduction is a key federal incentive to encourage landowners to make a qualified conservation contribution. The donation of a conservation easement normally qualifies as a charitable contribution, which may entitle the donor to receive federal income tax deductions. The value of a conservation easement is based on the reduction of the land's value after the easement is in place.

On August 17, 2006 President Bush signed into law significant new tax incentives for conservation easement donations. The new law:

- Raises the deduction a landowner can take for donating a conservation agreement from 30% of their adjusted gross income in any year to 50%;
- Allows qualifying farmers and ranchers to deduct up to 100% of their adjusted gross income; and
- Increases the number of years over which a conservation easement donor can take those deductions from 6 to 16 years.

The new tax incentives only apply to conservation agreement donations made in 2006 and 2007! You may urge Congress to extend these tax benefits, but if that doesn't occur, these incentives will expire January 1, 2008.

Under certain circumstances, families inheriting land can reduce estate taxes by placing a conservation easement on the property within nine months after the decedent owner's death. The equivalent development value of the property given up may then be taken as a charitable deduction against the value of the gross estate.

Estate beneficiaries also can exclude from the taxable estate 40 percent of the land's value up to \$500,000, subject to qualifying conservation easements. For information, consult an independent tax professional experienced with conservation easements.

North Carolina Tax Incentives

In addition to a federal charitable contribution, North Carolina offers a tax credit of 25 percent of the fair market value of the donated property interest, up to \$250,000 for individuals and \$500,000 for corporations. Any unused portion of the credit may be carried forward for five succeeding years.

The tax credit for the donation of conservation land or a conservation easement must be certified by the NC Department of Environment and Natural Resources and a letter from them attached to the state tax return.

Local Property Taxes

North Carolina requires county tax assessors to consider the reduction in property value caused by the granting of any conservation agreement. The Donor should apply for a change in the ad valorem tax appraisal of land after an agreement is granted. The tax value is usually not less than the Present Use Value tax.

For more information:

NC Agricultural Development & Farmland
Preservation Trust Fund
NC Department of Agriculture & Consumer Services
1001 Mail Service Center
Raleigh, North Carolina 27699-1001
Phone: 919-733-7125
E-mail: ncadfp@ncmail.net
www.ncadfp.org

North Carolina Farm Transition Network
www.ncftn.org

American Farmland Trust
www.farmland.org

Land Trust Alliance
www.lta.org



**NC Department of Agriculture & Consumer Services
Agricultural Development & Farmland Preservation Trust Fund**

To: North Carolina Agricultural Development & Farmland Preservation Applicants

**From: Steven W. Troxler
North Carolina Commissioner of Agriculture**

Date: October 1, 2007

Topic: Application For Agricultural Development & Farmland Preservation Trust Fund

In 2005 the North Carolina General Assembly passed House Bill 607 establishing the Agricultural Development and Farmland Preservation Trust Fund (ADFP). This fund is to be administered by the North Carolina Commissioner of Agriculture for the purpose of purchasing agricultural conservation easements and agreements on agricultural, horticultural, and forestlands; or funding programs that promote the development, transitioning, and/or sustainability of agricultural, horticultural, and forestlands

The legislation established a Trust Fund Advisory Committee that shall advise the Commissioner on the prioritization and allocation of funds, the development of criteria for awarding funds, program planning, and other areas for the growth and development of family farms in North Carolina.

The ADFP Trust Fund Advisory Committee is soliciting proposals to award funding for *Agricultural Development & Farmland Preservation*. Attached are the guidelines and procedures to submit an application for consideration. Landowners must partner with a non-profit conservation organization or county agency to submit an application.

Applications must be received by the ADFP Trust Fund by the close of business on December 14, 2007.

If you have additional questions, please contact Lindsay Ballance, Environmental Programs Office Manager at 919-733-7125 or email ncadfp@ncmail.net.

Program Guidelines:

I. Funding Purposes:

- 1.1 To fund **agricultural agreements (term easements)** to bring into or maintain agricultural, horticultural, and forestlands in active production of food, fiber, and other agricultural products.
- 1.2 **Public and private enterprise programs** that will promote profitable and sustainable agricultural, horticultural, and forestlands through assistance to farmers in developing plans for:
 - production of food and fiber and value-added products
 - agritourism activities
 - marketing and sales of agricultural products produced on the farm
 - agriculturally-related business activities
 - other authorized programs
- 1.3 The purchase of **conservation easements** on agricultural, horticultural, and forestlands including transaction costs.
 - a) All easements are considered perpetual conservation easements.
 - b) The county may agree to reconvey the easement to the owner after 20 years if the landowner can demonstrate to the satisfaction of the county that agriculture is no longer practicable on the land in question.

II. Matching Requirements

- 1.1 A non-profit conservation organization must match 30% of trust fund monies received from sources other than NC ADFP Trust Fund.
- 1.2 A Tier Two or Three Enterprise County (GS 106-744(e))
 - 1.2.1 With a County Farmland Protection Plan must have a **15%** match from County
 - 1.2.2 Without a County Farmland Protection Plan must have a **30%** match from County
- 1.3 A Tier One Enterprise County
 - 1.3.1 With a County Farmland Protection Plan must have a **0%** match from County
 - 1.3.2 Without a County Farmland Protection Plan must have a **30%** match from County

(Note: List of tiers is available at <http://www.nccommerce.com/finance/tiers/tiers.asp>)

III. Additional Considerations

- 1.1 Priorities of funds will be given to projects that involve the concurrent list. All applicants will be asked for documentation of membership or status.
 - Counties with Farmland Protection Plans
 - Goodness Grows Farmers or American Tree Farm/ Forest Stewardship Program Members
 - Enhanced Voluntary Agricultural District Farmers
 - Voluntary Agricultural District Farmers
 - Groups and Individuals with Farm or Forest Transition Plans
 - Groups and Individuals with Conservation Plans
 - Groups and Individuals with Forest Management Plans
 - Limited Resource Farmers (annual gross income of \$100,000 or less)
 - Beginning Farmers
 - Other Agricultural Affiliations

Further Explanation of Eligibility

- All farmers/landowners must be partnered with a non-profit conservation organization or a county agency. Non-profit conservation organizations must provide 30% matching funds from sources other than NC ADFP. Tier Two or Three Enterprise Counties with an approved Farmland Protection Plan in accordance with G.S. 106-744 (e) must provide 15% of matching funds and those without must provide 30% matching funds. Tier One Enterprise Counties with an approved Farmland Protection Plan in accordance with G.S. 106-744 (e) are not required to provide matching funds and those without must provide 30% matching funds. G.S. 106-744 (e) reads:

A countywide farmland protection plan means a plan that satisfies all of the following requirements:

- 1) *The countywide farmland protection plan shall contain a list and description of existing agricultural activity in the county.*
 - 2) *The countywide farmland protection plan shall contain a list of existing challenges to continued family farming in the county.*
 - 3) *The countywide farmland protection plan shall contain a list of opportunities for maintaining or enhancing small, family-owned farms and the local agricultural economy.*
 - 4) *The countywide farmland protection plan shall describe how the county plans to maintain a viable agricultural community and shall address farmland preservation tools, such as agricultural economic development, including farm diversification and marketing assistance; other kinds of agricultural technical assistance, such as farm infrastructure financing, farmland purchasing, linking with younger farmers, and estate planning; the desirability and feasibility of donating agricultural conservation easements, and entering into voluntary agricultural districts.*
 - 5) *The countywide farmland protection plan shall contain a schedule for implementing the plan and an identification of possible funding sources for the long-term support of the plan.*
- Agricultural Development & Farmland Preservation Funds may be used for three purposes:
 - 1) Public and private enterprise programs that will promote profitable and sustainable family farms through assistance to farmers in developing plans for production of food and fiber and value added products, agritourism activities, marketing and sales of agricultural products produced on the farm, and other agriculturally related business activities.
 - 2) The purchase of agricultural easements including transaction costs. All easements are considered perpetual conservation easements. The county may agree to reconvey the easement to the owner after twenty (20) years if the landowner can demonstrate to the satisfaction of the county that agriculture is no longer practicable on the land in question.
 - 3) To fund conservation agreements to bring into or maintain farmland in active production of food, fiber, and other agricultural products. Conservation agreements are defined in G.S. 121-Chapter 4. G.S. 121-35 reads:

A "conservation agreement" means a right, whether or not stated in the form of a restriction, reservation, easement, covenant or condition, in any deed, will or other instrument executed by or on behalf of the owner of land or improvement thereon or in any order of taking, appropriate to retaining land or water areas predominantly in their natural, scenic or open condition or in agricultural, horticultural, farming or forest use, to forbid or limit any or all (i) construction or placing of buildings, roads, signs, billboards or other advertising, utilities or other structures on or above the ground, (ii) dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste or unsightly or offensive materials, (iii) removal or destruction of trees, shrubs or other vegetation, (iv) excavation, dredging or removal of loam, peat, gravel, soil, rock or other mineral substance in such manner as to affect the surface, (v) surface use except for agricultural, farming, forest or outdoor recreational purposes or purposes permitting the land or water area to remain predominantly in its natural condition, (vi) activities detrimental to drainage, flood control, water conservation, erosion control or soil conservation, or (vii) other acts or uses detrimental to such retention of land or water areas.

Please be aware that indirect costs are not allowable costs under this grant. Indirect costs are those: (a) incurred for a common or joint purpose benefiting more than one cost objective, and (b) not readily assignable to the cost objectives specifically benefited, without effort disproportionate, to the results achieved.

Further Explanation of Additional Considerations

- Beginning Farmer is defined in G.S. 143-215 .74 (b)(9)(a) as:
A farmer who has not operated a farm or who has operated a farm for not more than 10 years and who will materially and substantially participate in the operation of the farm.
- Limited Resource Farmer is defined in G.S. 143-215.74 (b)(9)(b) as:
A farmer with direct and indirect annual gross farm sales that do not exceed one hundred thousand dollars (\$100,000) and with an adjusted household income in each of the previous two years that is at or below the greater of the county median household income, as determined by the United States Department of Housing and Urban Development, or two times the national poverty level based on the federal poverty guidelines established by the United States Department of Health and Human Services and revised each April 1.

(An affidavit must be signed if claiming Limited Resource or Beginning Farmer: see application.)

Funding Period and Review Requirements

The deadline for receipt of applications will be the close of business on December 14, 2007. The awards will be announced in June. The Committee will base funding decisions on information supplied by the applicant. Applicants are expected to respond to requests for clarification or additional information in a timely fashion. Any application that does not contain information sufficient to permit review after the request for additional information has been made will be asked to apply for the next granting cycle. An application may be withdrawn by request of the applicant.

Grant Amounts

The maximum grant will be based on the potential beneficial impact of the project, the resources available to the Advisory Committee and the needs of the project or the groups intended to be served by the grant programs.

Additional Funding Sources Specifications

When a proposed grant is to be joined with other funding sources to complete the project, financial information provided by the applicant should be in sufficient detail to show the maximum level of federal, state, and local and private resources committed to the project. Project expenditures must be listed by line item. Committee funds are intended to be used for the project described in the application.

Record Retention

Recipients will keep financial and other records on the project for a period of at least three years following completion of the project. Such records will be made available to the Advisory Committee at their request. **Recipients should contact Trust Fund Staff at the Department of Agriculture & Consumer Services before destroying records or in the event that records are destroyed.**

Disbursement Policy

Grants will be awarded contingent on the availability of sufficient funds to do so. Funds will be conveyed to grantees through contracts with the Trust Fund. If it is determined that grant funds are not being used for the purpose for which they were awarded, the Trust Fund may cease making payments under the grant schedule until the problem has been resolved or may demand immediate return of any unspent money and interest from the grant. Grantees must pay back the Trust Fund any funds that are determined to have not been spent for the purpose for which they were granted. Grantees must return any grant money which remains unspent at the conclusion of the grant project, with any interest earned on grant money.

Reporting Policy

Successful applicants will submit written progress reports six months after the end of their fiscal year or upon completion of the project, whichever is shorter. These written reports will describe the status of the project, progress toward achievement of project objectives, notable occurrences during the period and any significant problems encountered and the steps taken to overcome those problems. In addition, successful applicants will be required to meet any reporting requirements set forth by the Office of the North Carolina State Auditor. Upon completion of the project, a Final Report will be delivered to the ADFP Trust Fund. This Final Report will include an evaluation of the project. The project evaluation must show progress towards the goals.

COMPLETE APPLICATIONS WILL INCLUDE THE FOLLOWING ITEMS (where applicable):

- 1. Complete application form**
- 2. Location maps showing roads, proximity to towns, proximity to other conserved lands, markets, etc.**
- 3. Map of property with structures and dwellings**
- 4. Soils map with boundaries developed under USDA-NRCS Cooperative Soil Survey**
- 5. Photographs of landscape, structures, and equipment.**
- 6. County farmland protection plan** (if applicant is a county claiming to have a farmland protection plan in compliance with G.S. 106-744 (e).
- 7. Financial affidavit** (only if claiming beginning or limited resource farmer – can be accessed from the NC ADFP Trust Fund website – www.ncadfp.org).
- 8. Proposed budget for the project** (Please be aware that indirect costs or administrative overhead is not an allowable cost under this grant. Provide a detailed budget showing line item project expenditures and revenues).
- 9. Letter of intent from matching funds sources**
- 10. Scope of work or work plan** (should include timeline, measurable activities, inputs, outputs, and outcomes)
- 11. List of current grants held by the applicant organization and amounts, 501(c)(3) certificate or other federal tax exemption letter, list of board members, and articles of incorporation** (non-profit organizations only)
- 12. Conflict of interest policy statement** (Required by Office of the State Auditor prior to distribution of funds. Can be accessed from the NC ADFP Trust Fund website or the state auditor's website. Required for non-profit organizations only.)
- 13. Sworn Statement of Overdue Taxes** (Required by Office of the State Auditor prior to the distribution of funds. Can be accessed from the NC ADFP Trust Fund website or the state auditor's website. Required for non-profit organizations only.)

APPLICATIONS SHOULD BE SUBMITTED ELECTRONICALLY TO ncadfp@ncmail.net OR BY FAX TO 919-716-0105 TWO WEEKS IN ADVANCE TO BE REVIEWED FOR ELIGIBILITY BY NCDA&CS.

PLEASE SUBMIT TWO UNBOUND COMPLETE APPLICATIONS SUITABLE FOR PHOTOCOPYING TO BE RECEIVED BY NCDA & CS NO LATER THAN THE CLOSE OF BUSINESS ON DECEMBER 14, 2007. APPLICATIONS MUST BE SENT BY FED-EX, UPS, CERTIFIED MAIL, OR HAND DELIVERED TO:

**NCDA&CS
NC ADFP TRUST FUND
2 WEST EDENTON STREET
RALEIGH, NC 27601**