

## ARE YOU PLANNING TO VISIT US?

If you plan to visit Mystic Seaport, please let us know. We would be pleased to meet you and to organize a special tour of the Museum. We deeply appreciate your commitment to Mystic Seaport, your support is vital to our success.

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founders of the Block Island Tuna Club. He was an active participant in programs against the pollution of the Connecticut River. His grandfather was Clark Greenman, who along with his two brothers Thomas and George ran the Greenman Brothers Shipyard on the site we know today as Lighthouse Point at Mystic Seaport. It was on Christmas Day in 1929 that Charles Stillman, Carl Cutler, and Edward Bradley met to form the Mystic Historical Association which ultimately became Mystic Seaport. Just one decade later, Charles Stillman passed away, a tremendous loss to his friends and family and also to the Museum. However, he had planned ahead and made provisions for a large portion of his estate to be gifted to the Museum. This first bequest helped to establish an endowment for the programs and future operations of the Museum, and began what has become a tradition of legacy giving among members and friends of Mystic Seaport. To learn more about including Mystic Seaport in your plans contact the advancement office at 860.572.5365 or go to [www.mysticseaport.org/legacygiving](http://www.mysticseaport.org/legacygiving)

## ADVISOR'S CORNER

### THE ADVANTAGES OF CHARITABLE TRUSTS

Most individuals are familiar with the advantages of making donations to charitable organizations. Aside from supporting the causes and organizations they value, they can receive income tax deductions – a coveted item. Using charitable trusts can provide additional tax savings and benefits.

In simplistic terms, an individual (donor) transfers assets (i.e. securities, real estate, etc.) to a Charitable Trust, and either the donor (and/or others) receives the required income payout for life or a set number of years, and the named charity (or charities) will receive the balance of the assets at the end of the term (known as a Charitable Remainder Trust), or the charity will receive the required income payout for a term of years and the donor (or the donor's family) will receive the remainder interest at the end of the term (known as a Charitable Lead Trust).

A Charitable Remainder Trust is a great tool for individuals with highly appreciated (low basis) assets such as securities or real estate holdings. Once the assets are placed in the trust, they will be exempt from capital gains taxes when sold. It's a good way to transform non-income producing assets into an income stream for the donor and/or his or her spouse. Also, since the assets are no longer part of the donor's taxable estate, the donor's estate tax liability will be reduced. The donor may also qualify for a current income tax deduction based on the present value of the remainder interest expected to go to charity.

With a Charitable Lead Trust, individuals who do not need the income, or wish to minimize their income, can have the charity receive the required income stream from the trust, and the donor or the donor's family would receive the assets after a predetermined number of years. Appreciated assets are also a good choice for funding a Charitable Lead Trust since they would not be subject to the current capital gains tax. It's a useful tool when you are trying to preserve the assets for your family, but are still charitably inclined.

While these trusts are advantageous for income and estate planning purposes, they are irrevocable and subject to IRS rules and regulations, so it is advisable to consult your legal and tax advisors. The Charitable Remainder Trust and Charitable Lead Trusts are just a couple of the many options available to you to support your favorite charity.

**Susan B. Pochal, Attorney at Law with Pochal & Pochal, LLC located at 86 Denison Avenue, Mystic, CT 06355. Susan and her husband Mark have been Mystic Seaport members since 1993.**

### ABOUT THE CHARLES K. STILLMAN LEGACY SOCIETY

Dr. Charles K. Stillman was one of the original three founders of the Museum. He was a practicing physician in New York from 1907 to 1911. In 1911, he left New York for his home in Mystic for a period of rest intended to be temporary, however, he never returned to the city. While in Mystic, he engaged in yachting and fishing activities and became one of the

## THE CHARLES K. STILLMAN LEGACY SOCIETY

# BUILD FORGE INSPIRE

## WHAT WILL YOUR LEGACY STORY BE?

The power of legacy gifts has been critical to the ongoing success of Mystic Seaport throughout our history. Recently, I came across an example of a bequest that struck me, and I thought I would share this story which reveals how philanthropy can create a sustained impact. It is a story that begins in 1855 with the birth of Harriet Greenman.

Harriett was the daughter of Clark Greenman. Clark along with his brothers, Thomas and George, owned and operated the Greenman Brothers Shipyard on the site we know today as Mystic Seaport. Harriett would eventually marry Dr. Charles F. Stillman, and on 15 July 1879, they welcomed into their family a son, Charles Kirtland Stillman.

On Christmas day in 1929, Charles K. Stillman, Edward E. Bradley, and Carl C. Cutler founded the Marine Historical Association as an educational institution. "These three men differing in many ways in their training and backgrounds, were as one in their determination to devote their energies toward a better understanding of our maritime heritage and its fundamental significance to our country. They believed deeply that the origins of freedom so vital to us as a nation, stemmed largely from our seafaring traditions."

For nearly a decade, these three men labored tirelessly together to build up their fledgling enterprise until the untimely death of Charles

K. Stillman on March 22, 1938. It is here that our story comes back to Harriett G. Stillman, the mother of Charles. At some time during her life she made a provision within her estate plan to establish the Harriet G. Stillman Trust for the benefit of the Marine Historical Association (now Mystic Seaport).

We know this because it was recorded in the Treasurer's Report for the six months ending December 31, 1950. G. W. Blunt White was the Treasurer at the time and the report reads: "During this period, the Harriet G. Stillman Trust Fund was established by the Mystic River National Bank as Trustee. For this we receive the income in perpetuity from a principal amount of \$182,204.42." For the past 67 years, this trust has been distributing a quarterly dividend to support the mission of Mystic Seaport. This year the trust will distribute nearly \$60,000.

**"For the past 67 years, this trust has been distributing a quarterly dividend to support the mission of Mystic Seaport."**

It is difficult to imagine that Harriett could conceive of the total impact of her heartfelt gift. Neither is it possible to know the depth of her conviction that the Marine Historical Association would one day become such

an internationally prominent museum. She created a legacy of perpetual support because she believed in the work that was being done, and she wanted to honor her son and her own family ancestors. It is fun to imagine what our own Mystic Seaport legacy story could be.

by **CHRIS FREEMAN**  
Director of  
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VOL. 1 | NO. 2 | 2017

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# PERPETUATE YOUR ANNUAL FUND GIFT TO MYSTIC SEAPORT THROUGH A BEQUEST GIFT TO THE GENERAL ENDOWMENT

## QUALIFIED GIFTS TO CHARITY

**(CHARITABLE IRA ROLLOVER)** In December of 2015, Congress passed the PATH Act (Protecting Americans from Tax Hikes). This act contained language making permanent the Charitable Rollover Provision in the tax code. Beginning in 2016, taxpayers aged 70 1/2 and older, who are required to take a mandatory minimum distribution from their IRA accounts, will be permitted to directly transfer up to \$100,000 to a qualified charity. Such transfers can be applied against the mandatory minimum distribution requirement but they are not counted as part of the taxpayer's adjusted gross income. For many donors this tax treatment is more favorable than the standard tax deduction for this same gift.

IF YOUR ANNUAL FUND GIFT IS AMT OF:	PERPETUATE IT WITH AN ENDOWMENT GIFT OF:
\$500	\$10,000
\$1,000	\$20,000
\$5,000	\$100,000
\$10,000	\$200,000
\$25,000	\$500,000

*Illustration presumes a 5% draw on endowment.*

## PLAN YOUR GIFTS TO CHARITY TO MAXIMIZE IMPACT AND BENEFIT TO YOU.

- 1 NAMED BENEFICIARY
- 2 DIRECT BEQUEST
- 3 STRUCTURED GIFT

### SAFEGUARD MYSTIC SEAPORT FOR FUTURE GENERATIONS THROUGH A LEGACY GIFT

1) Name Mystic Seaport as a beneficiary on an existing life insurance plan, brokerage account, IRA or other retirement plan.  
2) Name Mystic Seaport in your will or estate plans for a specified gift, either a dollar amount or percentage of your assets, tangible

property or residue.  
3) Ask your attorney about the tax benefits and income options of charitable gift annuities, charitable lead or remainder trusts or other structured gifts.

## GIFTS OF REAL ESTATE CAN MAKE A BIG IMPACT AND HELP SAVE ON TAXES

1) When you give your residence or other property directly to Mystic Seaport you become eligible for a tax deduction and provide direct support to Mystic Seaport.  
2) A gift of real estate through your will provides your estate an estate tax deduction and supports the mission of Mystic Seaport.  
3) Use your residence or other property to establish a charitable remainder unitrust. The trust may distribute income to you during your lifetime and provide support to Mystic Seaport in the future.

- 1 OUTRIGHT GIFT
- 2 BEQUEST GIFT
- 3 CHARITABLE REMAINDER UNITRUST

### MAXIMIZE YOUR GIFT TO US WHILE PLANNING FOR TAX SAVINGS AND FUTURE INCOME

1) Income from the trust will be paid to Mystic Seaport for a defined period and then the principle will revert to the donor or donor's family.  
2) A gift of cash or other property to Mystic Seaport will be used to establish an annuity contract with a guaranteed fixed payout to one or more beneficiaries.  
3) Income from the trust may be distributed to the donor or other named beneficiaries for a defined period of time, after which the corpus is distributed to Mystic Seaport.

- 1 CHARITABLE LEAD TRUST
- 2 CHARITABLE GIFT ANNUITY
- 3 CHARITABLE REMAINDER TRUST

*As with any philanthropic decision, please consult with your own qualified financial, legal and/or tax advisor before making any decisions about your charitable giving, will or estate plans.*

To learn more call the Advancement Office at 860.572.5365. [www.mysticseaport.org/legacygiving](http://www.mysticseaport.org/legacygiving)



*Frank Kneedler in blazer to the right of Jacques Cousteau (center) on a Museum tour in 1975.*

## A FAMILY LETTER & LEGACY

Dear PRESIDENT WHITE,

MAY 17, 2017

Shortly after our father died, we received a very thoughtful letter from you, and we have been remiss in responding. We should have done so more speedily. We are hopeful this message will reach you before your May 20 Board of Trustees meeting so you might convey our gratitude to them as well.

Dad was very proud of his career and service at the Seaport. He deeply loved the place, its mission, its collections, but most especially its people. As his children, we had the special experience of growing up at the Seaport. Its grounds felt like our backyard, and we loved the staff too. We carry with us many wonderful memories, from learning to sail in Dyer Dhows on the river when we were small and later aboard *Brilliant* as teenagers. We still know the constellations from hours spent gazing at them in what is now the Treworgy Planetarium, named for the man who taught them to us. We still have a few beautiful things made in the blacksmith's shop. We remember staff caroling at Christmastime outside the Mallory Building, and lantern-light tours. Big memories for us are the day the *Morgan* was lifted from the mud and

moved to drydock to be restored, and watching the smoke stack on the *Rossie Mill* come down. Eventually David had his wedding reception aboard *Sabino*. We came to know many of the Seaport staff and trustees over the years, and we understood why Dad respected and cared about them so much.

Our Dad was a great letter writer and would have been so pleased by the letter you wrote us. Thanks for making the effort. It speaks well of our Dad that he is recalled with such fondness having retired twenty years ago, but also of the continuing quality of this great Museum and its wonderful staff that it reflects carefully on those who have contributed to its proud legacy and the preservation of our maritime history.

With Sincere Thanks,

**Amy K. Donahue & David Kneedler**