



FOR IMMEDIATE RELEASE

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### **ANTIQUE BOAT MUSEUM RECEIVES \$1 MILLION GIFT**

Clayton, NY (August 23, 2012) – The Antique Boat Museum announced today that the Co-Chair of its *Conserving Our Heritage Endowment Campaign* Teddy McNally has accepted with deep gratitude a generous gift from Trustee Robert G. Easton in the form of a \$1 million Charitable Lead Trust donation to the Museum and its Canadian counterpart, the 1000 Islands Antique Boat Museum Trust.

In accepting this gift for the Museum, Mr. McNally said, “Not only is the Museum profoundly indebted to Bob for creating this Trust, but for the countless hours he has served the Board of Trustees as Treasurer, Chairman of the Finance Committee, Vice-Chairman of the Board, Chairman of the Board and advocate and sponsor for the Antique Boat Museum Canadian campus and currently working with me as Co-Chair of this endowment campaign.

“Bob’s leadership in all these capacities has provided the Museum with an extraordinary campus and firm financial foundation, which allows us to focus on the Museum’s international potential and inherent greatness to become *a world-class Museum*,” he added.

When asked about his gift, Mr. Easton answered, “This has been a family decision. My wife Gay and I both wanted to do this. We have summered on Bostwick Island for generations, and the Museum has done so much to preserve our local heritage and to stimulate our local economy. It just makes good sense to invest in an institution that is doing so much collective good!”

“The intent of our gift is that \$250,000 will be split evenly on an annual basis for the next ten years between the Museum and the Trust. These funds are earmarked for current operations. The remaining portion of the gift will be split evenly between the Antique Boat Museum and the 1000 Islands Antique Boat Museum Trust. Those funds designated for the Antique Boat Museum will be restricted for General Endowment and those funds designated for the 1000 Islands Antique Boat

Museum Trust will be restricted to fund the creation of an Antique Boat Museum Canadian Campus,” Mr. Easton added.

A Charitable Lead Trust allows the donor to transfer assets to the next generation and avoid both estate taxes and generation-skipping taxes. The donor sets up the Lead Trust for a set term of years and during that time a fixed percentage of the value of the trust is allocated to the donee. The total value of these payouts qualifies for a tax deduction and a gift tax is paid only on the remainder amount. At the termination of the trust, the remainder principal passes onto the donor’s heirs tax-free.

Museum Executive Director Frederick H. Hager summed up the importance of the Easton’s’ gift by saying, “This transformational gift will enable the Antique Boat Museum to continue its vital role of conserving our heritage and introducing families to our wonderful international region, the River, and experiential learning on both sides of the border. We are deeply indebted to Bob and Gay.”

The Antique Boat Museum is the premier freshwater nautical museum in North America. Located in the 1000 Islands on the St. Lawrence River, the ABM features over 300 antique and classic boats among thousands of recreational boating artifacts. From May to October, the campus comes alive with speed boat rides, boat shows, special events, and educational programs for all ages. Please visit [ABM.org](http://ABM.org) for more information.

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