

Introducing the New York Yacht Club Foundation; a 501(c)(3) Organization that May Make Gifts to the NYYC Tax-Deductible

The flag officers and trustees are pleased to announce the formation of the New York Yacht Club Foundation, a 501(c)(3) organization that can receive gifts and bequests for the preservation of the Club's historic buildings in New York and Newport. Contributions to the Foundation may be deductible from Federal income, gift and estate taxes under the Internal Revenue Code.

The Foundation was established to raise funds to maintain, restore and preserve the two historically and architecturally significant buildings owned by the club, to support historic building preservation in the areas in which they are located, and to foster appreciation for the works of architects associated with these properties.

Since the launch of the Foundation at Commissioning, there has been great interest in the activities of this new organization. Nearly 100 members have made contributions totaling more than \$200,000. In turn, the Foundation was able to make grants of \$200,000 for the restoration of the historic greenhouse at Harbour Court. We end the year with great momentum, and we look forward to expanding both the donor base and grants for eligible projects for the Club's two wonderful buildings. To our donors to date, we express our great appreciation for your support in getting this important endeavor started so well. To those who have not yet participated, we hope you will consider becoming involved.

The Foundation hopes to receive contributions from Club members, the public, charities and corporations for improvements to the exteriors of the buildings that can be viewed and appreciated by the public. In addition to grants for the buildings themselves, the Foundation also will be able to support the preservation of adjacent historic facilities, such as the Halidon Avenue wall, the Greenhouse, and the historic dock area at Harbour Court.

The Foundation is a separate entity from the Club, with its own Board of Directors. Its directors are currently all Club members. However, under IRS regulations, officers or directors of the Club may not serve as Directors of the Foundation.

The 44th Street clubhouse was designed 108 years ago by Whitney Warren, who later designed Grand Central Station. The Boston firm of Cram, Goodhue & Ferguson designed Harbour Court for Mrs. John Nicholas Brown, the mother of NYYC Commodore John Nicholas Brown (1952-54). The grounds were shaped by Harold Hill Blossom under contract to Frederick Law Olmsted, the father of American landscape design, whose firm created Central Park in New York City.

In obtaining IRS approval, the Foundation applied to the U.S. Parks Service (USPS) and the Rhode Island Historical Preservation & Heritage Commission for certification that Harbour Court is "significant" to the Ocean Drive Historical District in Newport. Subsequently the Foundation applied to the IRS for a determination that the Foundation is a section 501(c)(3) organization. The IRS looks to the USPS for an indication that a building is historically significant. The Club's building on West 44th Street already had a USPS listing in the National Register of Historic Places, but Harbour Court needed the equivalent.

For Harbour Court, the application invoked an article in the Boston Sunday Post of November 22, 1908, which described Harbour Court at length and reported that Ralph Adams Cram said that he considered the Brown residence as "the firm's] best work..." Also cited was an August 1910 article in American Homes and Gardens, where architectural historian Barr Ferree, wrote that "Harbour Court is by no means a pretentious house; its splendors are not thrust upon either the visitor or the chance observer; but it is easily entitled to rank with the best of recent Newport palaces, and more than holds its own in comparison with good houses everywhere."

The IRS application described the 44th Street clubhouse this way: "The Club's headquarters is located at 37 West 44th Street in New York City in midtown Manhattan. It is a six-story brick building with stone facing built in 1899-1900 for the club. The building houses the social, library, archives and administrative functions of the club. The street side of the building is regarded as one of the most expressive examples of Beaux-Arts architecture in the country. It draws on a number of classic motifs, but its hallmark is the elaborate bay windows set into sculpted framework depicting the sterns of fancifully carved baroque sailing vessels, with garlands of seaweed and shells hanging from wave-like consoles and dolphins spewing into the overhanging wakes of the departing ships." It goes on to note that the exterior of the 44th Street building was designated as a landmark by the City of New York Landmarks Preservation Commission on September 11, 1979.

Formal approval from the IRS came in late 2007. At year end, the Club itself made an initial donation to the Foundation and is now looking for broad support from members and other individuals, businesses and charitable organizations. This could mean both annual gifts and also

bequests and “planned giving” similar to that done by colleges and universities.

Members and other potential donors will receive additional information concerning this new way to support the Club in coming months.

Contact:

Anneka Dabo
New York Yacht Club
37 West 44th Street
New York, NY 10036
1 212 201-4332
Daboa@nyyc.org

12/1/08