

Does Your Alma Mater Really Want Your Collection?

We spend years and hundreds—or even thousands—of dollars to build and maintain our collections that we treasure. We think that others feel the same way and want our collection as much as we do. Bestowing our treasures upon an institution at our death would ensure the collections' eternal preservation and its enjoyment by hundreds—or preferably thousands—of others. Who could resist such a magnificent assemblage of horological history and beauty? Any self-respecting organization would be more than willing to spend millions of dollars to add a wing to an existing building on campus or even to spend tens of millions to build a freestanding edifice to store our treasures, plus spend tens of thousands of dollars annually to hire the staff necessary to display, maintain, and exhibit the pieces.

Then reality hits. Few of us have family members who are interested in inheriting our timepieces and even fewer have even a single piece that would remotely be of interest to a museum. If our horological collection is not of the quality or rarity to be of interest to established museums, why would an institution dedicated to an entirely different mission be interested in maintaining it?

When we confer with our attorneys to write our trusts and/or wills, we genuinely think we are doing the right thing by directing the executors of our estate to endow our collection to our alma mater or some other institution. Doing so can place a huge burden on our estate, our children, and the executor, especially if we place strict demands on the donation (e.g., it must be displayed in its entirety and it must be held in perpetuity), thus preventing its sale or dissolution. The receiving institution will likely refuse to accept your largess, because it would require far too many expenses. Why burden your family with the problem of what to do with your collection?

It would be much more expeditious to extend the right of first refusal to any, or all, of your collection to your



heirs, then giving the right of second refusal to a specialty museum such as the National Watch and Clock Museum, thereafter directing that an auction house specializing in horological sales be contracted to dispose of the remnants of your collection. Auction houses may be willing to waive or reduce their fees if the proceeds are donated to the NAWCC. Advertisements for several appropriate auction houses can be found in the *Mart & Highlights*, which accompanies each issue of the *Watch & Clock Bulletin*. If you have one or two horological

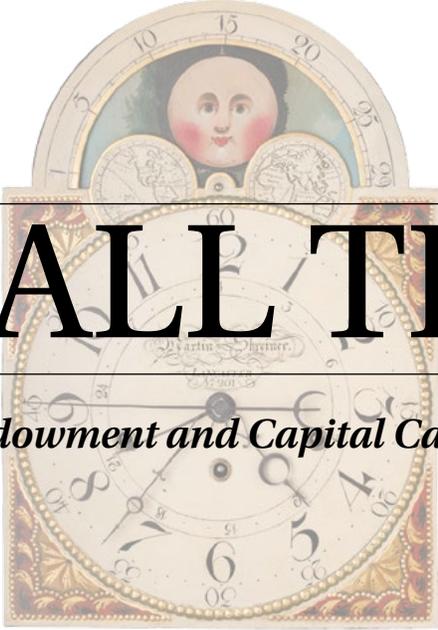
treasures that you believe the Museum might like in its collection, email a few photographs of each piece to Museum Curator Kim Jovinelli at kjovinelli@nawcc.org, asking her if the Museum would like to have this item. Bear in mind that, as with virtually all museums accepting donations, any appraisal costs as well as the cost of transporting the items from any collection to the Museum will be borne by the donor or donating estate. Your trust/will should then direct how the resulting funds would be dispersed: to your heirs, or to the NAWCC, or to whomever. I have no doubt your executors and heirs will thank you for your thoughtfulness in saving them the dilemma of how to disburse your collection.

If you choose to donate items from your collection to the NAWCC and would like to notify the NAWCC of your planned gift, please complete and return the "Planned Gift Estimate" form on the foralltime.nawcc.org website. You will be recognized as contributing to the *For All Time 75th Anniversary Endowment and Capital Campaign* and receive membership into the 1943 Heritage Society for Planned Giving.

Robert J. Gary, CA

About the Author

Robert J. Gary serves on the Development Committee and the For All Time Capital Campaign Committee. He is also the chair of the Audiovisual Committee. He has been an NAWCC member since 1999.



FOR ALL TIME

75th Anniversary Endowment and Capital Campaign Donors

Planned Gifts

Planned gifts \$4,045,000

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In Honor of

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George Goolsby given by
Hugh R. and Evelyn Slough

In Memory of

John Wubker given by Central Illinois
Watch & Clock Collectors Chapter 66

Total Gifts & Pledges
\$5,086,176

* includes a matching gift

+ deceased

This list is current as of March 31, 2017.