



Benton Beach Beacon

May 2001

Benton Beach Annual Spring Workday

The annual spring workday will be the weekend of May 19th and 20th. We will work both days from 9am on. The most important project this year will be setting several new anchor poles and stringers for the dock. Some of the poles are rotted through and some were washed away when a winter storm tore the left side of the "T", at the end of the dock, off. The stringers are the anchoring wood between the poles, on which we lay the dock sections each year. Some of those are rotted through also. We are hoping for many family members to form a special "dock builders group" to meet on Saturday morning. Bring your hammers, tools and boots. For those who are interested in other jobs, there are many! This is our first year to put up the canopy ourselves, plus we will have the usual jobs, too - cleaning out the beach house, pulling weeds, stacking firewood, tidying up the fireplace, raking the beach if there is a lot of seaweed. There will be something for everyone to do. If you can't come Saturday, come Sunday!. Bring rakes, gloves and your lunch. Any questions, call Joel at 203-453-1111 or Ellen at 401-783-2429. See you then!

Lawn-Mowing Schedule

Carolyn Helander is once again the lawn mowing coordinator and may be calling you soon regarding the '01 volunteer assignments. When the beach premises are regularly mowed, it makes the place especially attractive and a source of great pride when we have guests. The lawn mower and gasoline can are stored in Joel's garage. Please remember to find a replacement if you are unable to mow on the week of your assignment. Thank you, one and all!

Shareholding In Benton Beach, Inc.

Benton Beach Corporation pools the resources of the lineal descendants of the late Eliot H. Benton (1889-1981) to maintain a large tract of the former “Sachem’s Farm,” including Benton Beach. Twenty-seven shareholders in three generations and living in eleven states of the U.S. are the legal owners-in-common.

Shareholders are stockholders. When BBC received Benton Beach, Long Lot Pasture, and Vineyard Meadow by deed of gift from Eliot H. Benton’s wife, Florence (1983), 5000 shares of stock in the corporation were also established. These shares were issued in 1/6 portions each to the six children of Eliot H. Benton (including the heirs of Dorothy Benton Perkins).

Stock in BBC is infinitely divisible, which means that shareholders may disperse any number of their shares to any lineal descendant of Eliot H. Benton at any time. This makes it possible to transfer shares *lineally* or *laterally*; for example, a father may give to a daughter, or a mother may give to a brother, or a cousin may give to a cousin, etc., providing that the recipients are lineal descendants of E.H.B. Recipients of stock must be genuinely interested in shareholding and must sign onto the “Stockholder’s Agreement.”

BBC stock may be transferred during life or bequeathed by a last will and testament. It is recommended that all shareholders consider the provision in their wills for distribution of this unique asset, since it might otherwise be imposed on descendants who are not interested or unable to accept the responsibilities that go with shareholding. If you would like draft language to address the disposition of stock in your will, it is available.

The Stockholder’s Agreement is a legally binding agreement that addresses two things: the restriction of stock transfer within the family circle and also, an annual assessment. New shareholders sign onto the Stockholder’s Agreement before they receive their stock certificates. BBC stock has *no par value*, since it is not available on the open stock market, although it has *book value* for IRS tax returns. On this point, there may be some misunderstanding. BBC stock is not a cash cow. Although the law establishes a “rule against perpetuities,” i.e. there is a very restrictive procedure under our Stockholder’s Agreement that allows transfer of stock to non-family members or even selling real estate, it is so restrictive that the continuity of our closely-held family corporation can endure for many generations. Unlike other ownership entities of real estate, a joint-stock corporation survives calamities of personal disability and incapacitation, death, divorce, and bankruptcy.

For these reasons, BBC stock is not redeemable for its book value. Book value must be maintained to calculate gift tax liability when shares of stock are transferred as gifts. Under the IRS laws, an individual may gift only \$10,000 per person per year. At the present time, up to about fifty (50) shares of BBC stock can be gifted per person without incurring a gift tax. Book value of each share of stock is calculated by dividing the value of the corporation’s assets by 5000 shares as a divisor.

The advantages of transferring stock include:

1. Reducing your gross taxable estate for death taxes, since BBC stock is a taxable asset.
2. Reducing your financial liability to BBC without losing rights of enjoyment of the property.
3. Providing an advance inheritance for descendants and deepening their roots to the Sachem's Head homeland.
4. Allowing BBC to leverage sums of money through "pooling" of resources.

Shareholders have legal ownership interests in the Benton Beach properties in proportion to the number of shares held in their names. If Bartholomew Benton, for an example only, owns 200 shares of BBC stock, he owns 200/5000 or 4% interest in the whole. In this example, Bartholomew owns 4% of the real estate and is liable for 4% of the "estimated ordinary expenses" set each year by the Board of Directors.

From all points of the compass, BBC shareholders and their families variously return to Benton Beach to enjoy an exquisite inheritance made possible through Florence and Eliot Benton's foresights. We can all understand the effect that beauty and happiness have on our lives. Benton Beach has affected all of us in some beautiful or happy way. We know how we feel sitting on the dock of the bay or on the granite breakwater. Turkey Point rises up like a green shield against the outside world. It is paradise lost. Faulkner's Island shimmers in the breeze and Long Island Sound beckons. We know how we feel watching the shore birds or the sunsets. We can enjoy the solitude of the wind and the wild by ourselves. We can reflect on the past and present; the future and forever. Beauty and happiness bring pleasure, even attachment to us, regardless of how we describe it. We have an innate feeling that the beauty and happiness of Benton Beach and our own well-being are related. We can believe that Benton Beach adds immensely to the quality of our lives.

-- J.E.H.

Grandpa Benton's Watering Trough

by Roger Benton

Here is a story some of you may have heard, but for those of you have not, I thought I would pass it along.

Seems, years ago, Eliot benton acquired at an auction a large cast iron tub to be used for watering the cows at the foot of the hill by the well. He had a gasoline powered engine hooked up for filling it with water. It worked well and he was so proud of that tub, often showing it off to visitors.

Well, one fourth of July, Edwin and I bought some fireworks from Uncle Ned Parr who had a retail fireworks stand every year in Clinton, on Main Street. We always teased mother to take us over and buy a few (It was legal in those days). We always bought a few roman candles,

fountains, and sparklers. But in addition to Chinese crackers, our favorite happened to be cherry bombs. We loved to put them under tin cans to see how high up they would go. One of us got the bright idea to put one in this watering tub to see how high the water would go up in the air. So we let one go. To our surprise, as the bomb sank to the bottom, the water gushed out the bottom at ground level. We had blown a sizable hole in Dad's tub. Well, what to do now?

I think it was Milton's suggestion to get some cement and patch up the hole at ground level since there was no longer any water in it. And he assured us we were in big trouble. So we did this chore quickly and it seemed like a good job as we smoothed off the cement with the lines of the tub. After about an hour or so when the cement was hardening we put a little algae and mud over it and filled the tub with water. We were overjoyed that the patch held okay and the water stayed in. I neglected to say from the start that mother and dad were away at this time, but Elton and Carolyn were visiting. Nothing would do, but Elton, who always carried a camera with him, got several pictures of the repair process. Needless to say, we were too afraid to tell Dad what happened, and he was never the wiser.

Years later, we were having a slide show in the farmhouse, of pictures Elton had taken. Up popped the picture of us all working around that water tank. Well, of course Dad wanted to know what we were all doing around that tank. Now the truth was out and we had to confess our misconduct. Of course, by now we were adults and no longer teenagers. But to our surprise, Dad uttered a laugh in disbelief, said he would never have suspected, since we did such a good repair job. Needless to say, at that point in time, we could all laugh. It even brings back great memories to this day.

Full Moon Dates: Summer 2001

Have you ever experienced the magic of full moon at Benton Beach? Keep these dates handy:

June 5
July 5
August 4
September 2

Notes

- **Let's Party!**

Marge and Delman Spalding are celebrating their 60th wedding anniversary this year! Though their actual anniversary date is on May 17, all are invited to join in their celebration on Saturday, May 26 at David and Lisa Ott's house in Guilford. Festivities will begin at 3:00 PM.

- **Editor's Note**

Special thanks to Joel Helander, Ellen Fales, and Donna Chemacki for contributing to this issue of the Beacon.

- **Calendar of Events:**

May 19-20 (Sat-Sun): work weekend

June 22 - June 27 (Fri - Wed): Fales/Schaeffer campout

July 22 - July 28: Whelan campout

July 28: Family picnic - hopefully back to the clambake style. Laura Waugaman will be here so it will be a combination of picnic and seeing Laura.

Please call Donna Chemacki (203-245-2998), Benton Beach, Inc. secretary, for scheduling a special beach event. This is not necessary for small, spontaneous gatherings.

- **Content Submission**

Please submit any articles or family updates to Tim Chemacki for incorporation into the next issue. If at all possible, please email your submissions.

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