

Museum sells its yacht

The "Enticer" is gone. In another financial move, someone donated \$1 million.

By Craig R. McCoy
INQUIRER STAFF WRITER

The Independence Seaport Museum on Penn's Landing has sold the luxury yacht that became a symbol of the museum's money problems.

The museum got \$1.9 million for the Enticer — not enough to recoup all the money that the museum poured into restoring and operating the yacht.

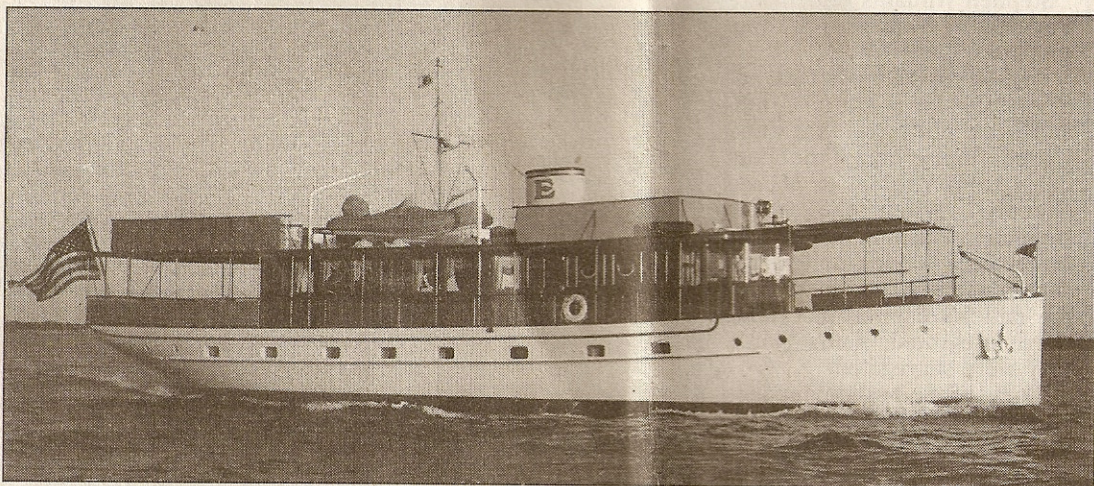
In another big financial move, the museum recently received \$1 million from an anonymous donor from New York, the largest single gift in the museum's 46-year history.

The yacht sale and donation mark major steps in an effort to turn around the museum, whose endowment has fallen sharply in recent years.

In a series of articles in 2004, The Inquirer cast a spotlight on the Enticer, as well as on the museum's generous package of pay and benefits for its previous executive director.

The Inquirer reported that the financially stressed museum had poured hundreds of thousands of dollars into restoring the yacht — even though the boat spent most of its time cruising waters far from Philadelphia.

The 85-foot yacht has also figured in a federal investigation of State Sen. Vincent J. Fumo (D., Phila.), a museum board member. In 2004, federal authorities sought records about Fumo's use of the yacht.



The 85-foot Enticer, built in 1935 in Camden, was sold to buyers for use as a time share. The museum lost at least \$3.5 million restoring and running the yacht, according to its financial statements.

Fumo has used museum yachts for cruises with family and friends near Martha's Vineyard. He has said the trips were a way to entertain potential contributors.

Business executive Peter McCausland has been shaking up the museum since taking over as board chairman in December.

At his first board meeting, the board voted to sell the Enticer, as well as a Society Hill townhouse that had been the home of executive director John S. Carter.

Carter quit in March and has moved out of the house. The house is still for sale; the museum is asking \$2.5 million for it.

In an interview Friday, Mc-

Causland said the plan had been for the Enticer to pay for itself through rentals.

"Unfortunately, the Enticer never quite turned out that way," he said. "It turned out to be a drain."

The elegant wooden Enticer, built in 1935 at a Camden shipyard, was donated to the museum in 1995. It was sold June 15 to a group of buyers, including relatives of media magnate Ted Turner, who will use it under a "time-sharing" arrangement.

Lead buyer Earl McMillen 3d, who operates a business in Newport, R.I., putting such deals together, said they were a way to keep historic boats afloat.

"She's a magnificent boat,"

McMillen said of the Enticer. "I think the museum did a really nice job restoring the boat."

According to the Seaport museum's public financial statements, it lost at least \$3.5 million restoring and operating the Enticer, even after leasing out the boat for as much as \$22,000 a week.

As for the \$1 million donation, McCausland said the money is earmarked for the museum's Workshop on the Water program, in which volunteers work with museum staff to restore and build wooden boats.

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