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Contact: Katie Creech, Marketing Manager gradywhite.com
kcreech@gradywhite.com | 252-752-2111 ext. 257



GRADY-WHITE BOATS

Exceptional attention to detail.

Images can be viewed and downloaded at the following link:

[Grady-White Public Relations Photos 2026](#).

Grady-White Boats transitions to a perpetual purpose trust, locking in commitments to its employees, customers, dealers and community

Greenville, N.C., July 27, 2026—In a bold move to preserve a relationship-driven approach to business, rigorous focus on quality, and generous community giving, Eddie Smith, owner of Grady-White Boats, has gifted control of the company to a perpetual purpose trust. In addition, a nonprofit organization will be created that will grant the company's profits to charities.

This perpetual purpose trust, with its affiliated charity organization, is the largest in the U.S. since Patagonia's in 2022 and a first for the marine industry.

Saving the soul of the business

Eddie Smith, who was 26 when he bought Grady-White in 1968, grew the company from near bankruptcy to an industry-leading, [award-winning](#) premium boat builder. Two years ago, when he contemplated the company's future, he received offers to sell for over \$400 million. Considering his lifelong dedication to Grady-White and the unique qualities of the company and its people, he turned it down. He couldn't be sure that any buyer would embrace the company's way of operating under his long-held values and principles, including profit sharing with employees, commitment to high-quality products, exceptional customer satisfaction and support for the community. He needed a different solution.

Relationships—with employees, customers, and dealers—have been key to Grady-White's success, Smith said, "and it's a core belief of mine that if you're successful, you really should share that success with your people, who helped you be successful. I had to try to figure out how we transition to the future and take care of our team while retaining the soul of this business," he said.

The answer was to transition ownership to a perpetual purpose trust to lock in Eddie Smith's core values and principles for Grady-White's future.

New Structure, Same Grady-White

Smith will be gifting control and ownership of the company to the Grady-White Boats Perpetual Purpose Trust and a not-yet-named 501(c)(4) nonprofit organization. The 501(c)(4) plans to donate — likely tens of millions of dollars annually—to education, healthcare, conservation and the community. The purpose trust will oversee the management of the company, maintaining continuity in Greenville, N.C.; ensuring Eddie Smith's core values and principles stay in operation; taking care of employees, customers, dealers and the community; and continuing to deliver world-class boats. Grady-White's executive team will remain in place to lead the company under the new structure. Smith will transition to a non-operational CEO emeritus role, serving as an advisor and brand ambassador.

Smith announced the transition joined by CEO and President, Kris Carroll, and Executive Vice President, Jonathon Burns. As part of the announcement, Eddie shared that a special gift would be given to all current Grady-White employees thanking them for faithful service and their commitment to the future, in honor of his transfer of ownership of the company. The bonuses were arranged in levels based on years of service and craftsman levels, with the total given in the millions. Over 350 employees attended the celebratory meeting; sharing in the good news about the bright future of the company and with added joy at the amount of the bonuses given. There were many tears of gratitude and employees personally thanking Eddie for his leadership and generosity.

“As a company built on strong principles and dedication to our incredible team, we are deeply grateful for Eddie’s leadership, stewardship and commitment to the future of Grady-White Boats,” CEO and President Kris Carroll said. “As we enter this new chapter, our team takes great pride in knowing Grady-White and its people-first culture and community support will continue to thrive for many, many decades to come.”

Planting a seed for other businesses

Smith hopes Grady-White’s transition will inspire others to continue the mainstreaming of good company stewardship, company mission lock, and philanthropic giving through purpose trusts. Natalie Reitman-White of Purpose Owned, who assisted in guiding the company through the transition, believes he’s planted an important seed.

“The transition of Grady-White Boats to a perpetual purpose trust shows that this model is being embraced by all types of companies to protect what they’ve built and what matters most to them,” she said. “Interest in purpose trust ownership across the U.S. is growing, especially among successful privately held companies with values-driven owners who have built deep relationships with their customers, employees, business partners and communities.”

About Grady-White

Founded in 1959, Grady-White builds boats from 18 to 45 feet at its plant in Greenville, North Carolina. The company has been under private ownership by National Marine Manufacturers Association (NMMA) Hall of Fame member Eddie Smith since 1968. Grady-White is led by CEO and President Kris Carroll, a 50-year company veteran and fellow NMMA Hall of Fame member. Producing 29 models in five different categories including center console, dual console, coastal explorer, express cabin and walkaround cabin boats, the company has earned every third-party customer satisfaction award ever presented in the marine industry, including all eight of the J.D. Power and Associates Customer Satisfaction Awards for its category and 24 consecutive NMMA Customer Satisfaction Index awards.

www.gradywhite.com

Media Contact

Katie Creech, Marketing Manager, Grady-White Boats kcreech@gradywhite.com, 252-752-2111 ext. 257.

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