

CONCEPT SHEET FOR RELATIONSHIP WITH
CAROLYN JENKINS CHARITABLE TRUST

ARTICLE EIGHT of Carolyn Jenkins' will established her charitable trust and requires her trustees:

“To hold my property at 264-266 North Main Street ... for the use and benefit of such corporation, associations or trusts organized and operated in the United States exclusively for religious, charitable, scientific or literary and educational purposes, including the encouragement of art ... as my trustees may select”

Concept elements:

- (1) Given the wording of ARTICLE EIGHT, the Merrimack Probate Court will require the trustees to retain ownership of the premises at 264-266 North Main Street, subject to oversight by the New Hampshire Director of Charitable Trusts and the court to ensure that the trustees fulfill their fiduciary duty of proper use, care and maintenance of the premises.
- (2) Organization to enter into a long term lease with the trustees to use the premises for [specify charitable uses].
- (3) Organization to sublet a portion of the premises to the School of Art under which it would continue with its present or expanded curriculum; the Organization and School would not compete in terms of courses.
- (4) Organization would receive the income from all uses of the premises, including rental income from the School of Art.
- (5) Organization would be responsible for the care and maintenance of the premises, including deferred maintenance; capital improvements would require trustee approval, which would not be unreasonably withheld.
- (6) Organization would submit annual reports to the trustees, including the information necessary for the trustees to file annual accountings with probate court.
- (7) Organization, to the extent it would not conflict with its use of the premises, would be encouraged, but not required, to make the premises - e.g., the Carriage House meeting room - available to other community charitable and civic organizations.