

**STATE OF NEW HAMPSHIRE**

**In Re: The Emma H. Scribner Trust**

Nonjudicial Settlement Agreement Pursuant to RSA 564-B:1-111

THIS AGREEMENT is entered into by and between the Town of Ashland, NH Board of Selectmen, the Ashland Board of Library Trustees, the Ashland Trustees of Trust Funds, the Trustees of the Emma H. Scribner Trust, and the New Hampshire Director of Charitable Trusts, by and through duly authorized officials of each body/entity, and consent as follows:

WHEREAS, a charitable trust was created through the will of Emma H. Scribner, who died on September 11, 1936; and

WHEREAS, the Town of Ashland was the beneficiary of that trust; and

WHEREAS, the trust initially consisted of a building and grounds that had been the Scribner home, and a sum of money the "income only" of which was directed for the purpose of maintaining the building and grounds; and

WHEREAS, the original purpose of the trust was to be for a Community Center and Park, but that purpose was changed in 1970 when the Grafton County Superior Court, responding to a petition, ordered that the property could be used for a Library and Park. It has been used for those purposes ever since; and

WHEREAS, as of the end of October, 2020 the trust had liquid assets of approximately \$89,000, held in an investment account and in a checking account at Meredith Village Savings Bank; and

WHEREAS, the funds presently in this trust fund are not of a sufficient amount to allow the trust's purposes to be achieved by the expenditure of "income only"; and

WHEREAS, Mrs. Scribner's will specified that there was to be a separate Board of Trustees established to administer these purposes and funds; and

WHEREAS, the present Trustees of the Scribner Trust wish to resign and have the Scribner Board of Trustees terminated, recognizing that in the long run the Town's Board of Library Trustees is better suited to make decisions on the needs of the Library and property, and that the Town's Trustees of Trust Funds are better suited to handling the trust monies including making decisions on the proper investment of those funds; and

WHEREAS, New Hampshire law provides the ability for all interested parties to a trust to enter into nonjudicial settlement agreements with respect to any matter involving a trust, as long as it does not violate a material purpose of the trust. See RSA

564-B:1-111 (b) and (c); and

WHEREAS, all interested parties to the Emma H. Scribner Trust are entering into this nonjudicial settlement agreement in order to better fulfill the purposes of that Trust;

NOW THEREFORE, the Ashland Board of Selectmen, the Ashland Town Manager, the Ashland Board of Library Trustees, the Ashland Trustees of Trust Funds and the Trustees of the Emma H. Scribner Trust hereby agree as follows:

#### **Establishment of Trust**

1. The Town of Ashland shall, in accordance with RSA 31:19, establish and identify a charitable trust known as "the Scribner Building and Park Trust", for the care and maintenance of the building and grounds, with decisions on the expenditures of the trust monies for those purposes to be made by the Town's Board of Library Trustees, and the administration and investment of the trust monies to be the responsibility of the Town's Trustees of Trust Funds.

#### **Purpose of Trust**

2. The purpose of this Trust shall remain unchanged from that of the Emma H. Scribner Trust, and shall continue to be used exclusively for the care and maintenance of the Scribner building and Park.

#### **Trust Principal and Interest**

3. All principal and income remaining in the Emma H. Scribner Trust shall be paid over by the Scribner Trustees to the Town's Trustees of Trust Funds, for deposit into the Scribner Building and Park Trust.

#### **Expenditure of Trust Principal and Interest**

4. Both principal and income of the Trust may be used for the designated purpose of the Trust, which will likely mean the spend-down and termination of the Trust.

#### **Powers and Duties of the Trustees of the Trust Funds**

5.1 The corpus of the Trust shall continue to be held in the custody and under the management of the Town of Ashland's Trustees of Trust Funds

5.2 The Trustees shall transfer the Trust's income and/or principal to the Town's Library Trustees in response to bona fide requests for such funds for a charitable purpose of this Trust.

5.3 The Trustees of Trust Funds shall maintain such records for this Trust as will evidence the amounts received for deposit, the amounts disbursed and withdrawn, the total amount of trust funds held, and the location, description, and character of the investments of the Trust. Such books and records shall be open to the inspection of all persons in the Town of Ashland. See *N.H. Rev. Stat. Ann. §31:34*. The Trustees shall properly file all requests required under State law, including those required to be filed with the Department of Revenue Administration (which may include the Department of Revenue Administration Form MS-9 and Form MS-10) and the Charitable Trusts Unit in the Office of the Attorney General, if any.

### **Investment of Trust Funds**

6.1 The Trustees shall invest and reinvest the assets of this Trust only in accordance with RSA 31:25, as may be amended, and any related statutes and/or rules which may now exist, or which may be promulgated hereinafter.

6.2 The Trustees may, in their discretion, retain a qualified outside consultant, such as a bank trust department or a brokerage firm, to assist in the management and investment of the corpus and income of this trust, provided that any such delegation of management shall be subject to the terms of this Agreement and all applicable investment guidelines adopted by the Trustees under applicable statutes and shall be subject to, at least, quarterly review and approval of such management by the Trustees. See *N.H. Rev. Stat. Ann. §31:38-a, III; §41:9, VI*. Any expenses incurred in retaining the services of a qualified outside consultant pursuant to this Section shall be charges against this Trust and shall be identified and reported in the annual report of the Trustees. See *N.H. Rev. Stat. Ann. §31:38-a, IV*.

6.3 Collective investment of the corpus and income of this Fund is not prohibited. See *N.H. Rev. Stat. Ann. §31:28*.

### **Miscellaneous**

7.0 As of the date of transfer of the funds as described in paragraph 3 above, both the Emma H. Scribner Trust and its Board of Trustees shall be terminated, and after that date shall have no further Trust responsibilities or obligations.

7.1 The charitable trust fund herein established (the "Scribner Building and Park Trust") and this Agreement shall be governed by the laws of the State of New Hampshire.

7.2 Should any provision of this Agreement be held to be unlawful, invalid or unenforceable by a court of competent jurisdiction, such provision shall not affect the remaining provisions of the surviving document(s), but shall be fully severable, and the Trust and/or Agreement shall be construed as if such unlawful, invalid, or unenforceable provision had never been included herein.

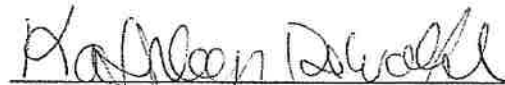
IN WITNESS WHEREOF, the undersigned, duly authorized representatives of the identified parties to this Agreement hereby stipulate to the terms and conditions of same on this effective date as of \_\_\_\_\_, 2020.

**TOWN OF ASHLAND  
BOARD OF SELECTMEN**

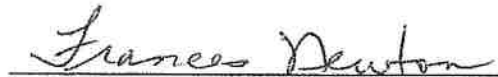
Dated: 12/08/2020

  
Eli Badger, Chair

Dated: 12/10/2020

  
Kathleen DeWolfe, Vice Chair

Dated: 12/15/20

  
Frances Newton, Selectman

Dated: 12/9/20

  
Alan Cilley, Selectman

Dated: 12/8/2020

  
Andy Fitch, Selectman

**ATTORNEY GENERAL  
DIRECTOR OF CHARITABLE TRUSTS**

Dated: December 26, 2020

  
\_\_\_\_\_  
Thomas J. Donovan  
Director of Charitable Trusts

**EMMA H. SCRIBNER TRUSTEES**

Dated: December 8, 2020

  
\_\_\_\_\_  
Amanda Loud, Trustee

Dated: 10 DECEMBER 2020

  
\_\_\_\_\_  
Walter Durack, Trustee

Dated: 15 December 2020

  
\_\_\_\_\_  
David Toth, Trustee

Dated: Dec. 16, 2020

  
\_\_\_\_\_  
Lisa Rollins, Trustee

Dated: \_\_\_\_\_

\_\_\_\_\_  
Trustee

**ASHLAND BOARD OF  
LIBRARY TRUSTEES**

Dated: 16 December 2020

Alice P Staples  
Alice Staples, Chair

Dated: 11 Dec 2020

Mardean Badger  
Mardean Badger, Secretary

Dated: December 8, 2020

David Ruell  
David Ruell, Treasurer