

## *North Shore Arts Association Endowment Trust*

While the North Shore Arts Association has for 99 years maintained its historically important position as an institution dedicated to the support, exhibition, preservation of and education in American art, it has not, for those same 99 years, had a solid economic base on which its future could be guaranteed. The NSAA Endowment Trust has been created to fill that void. For those individuals and entities interested in ensuring the Association's ability to maintain its continued existence and remarkable contributions to the cultural community, the Trust provides a secure vehicle in which to participate.

The NSAA Endowment Trust is embodied in a Massachusetts trust instrument executed on May 11, 2011. Thereafter, on September 21, 2011, the Trust received approval from the Internal Revenue Service as a public charity with tax-exempt status and eligibility to receive tax deductible contributions under sections 501(c)(3) and 170 of the Internal Revenue Code. Further, on November 16, 2011, the Trust registered as a non-profit organization with the Public Charities Division of the Massachusetts Attorney General's Office.

The NSAA Endowment Trust is a legal entity separate and apart from the North Shore Arts Association. The Trust's sole purpose, however, is to economically support the Arts Association. That support will come from distributions of the annual net income generated by the Trust's investments of principal. Additionally, when the Trust's principal exceeds \$1 million, distribution from that principal also may be made so long as the principal of the Trust is not thereby caused to fall below \$1 million.

The Trust is managed by designated Trustees, numbering no fewer than three and no more than seven. At all times one Trustee, if available, shall be a past President or Treasurer of the Arts Association, and one Trustee shall be a corporate fiduciary or an individual with expertise in finance and investments. At present there are three Trustees: Andrea van Gestel, a two-term past President of the Arts Association and an Artist Member; Peter L. Curry, a former Arts Association Trustee and retired attorney with financial planning expertise; and Cape Ann Savings Bank, serving as a corporate fiduciary.

The Trust is specifically designed to accept transfers to it by tax-deductible gift, will, foundation grant or otherwise from any donor. Its Trustees, with the assistance of the Cape Ann Savings Bank, manages and invests the Trust's principal and distributes its interest income solely for the benefit of the Arts Association. The Cape Ann Savings Bank holds the principal of the Trust and undertakes the day-to-day investment management of the funds through an Investment Management Agency Account.

For greater details or information about the Trust, its establishment, its tax-exempt status, or how to make gifts, please contact either of the following:

Linda J. Pata, Trust Officer Cape Ann Savings Bank  
109 Main Street | Gloucester, MA 01930

Andrea van Gestel  
17 Bayridge | Lane, Rockport, MA 01966

*Andrea van Gestel*