

Chicorylane Foundation Retreat: Stages for Property and Foundation

Current

- Property
 - Private ownership
 - Transition to JBS & CFS Marital Trust
 - Maintenance and operation: personal assets
- Foundation
 - Activities and operation: Originators donations
 - Incremental donations to endowment

D1:

- Property
 - Transition to Smith Family Survivors Trust
 - Maintenance and operation: personal assets/Survivors Trust assets
- Foundation
 - Activities and operation: Distributions from Endowment

D2:

- Property
 - Transition to IJS Farm Trust
 - Separate Endowment for Trust earmarked for maintaining and operating the farm property
 - Maintenance and operation: IJS Farm Trust distributions
- Foundation
 - Substantial donation to Foundation endowment from Survivors Trust transition/dissolution
 - Activities and operation: Distributions from Endowment
- CRUT
 - ChicoryLane Charitable Remainder Unitrust (CRUT) established for the on-going support of IJS succeeded by LSS
 - Annual distributions

D: 3 - IJS

- Property
 - IJS Farm Trust dissolved

- Farm donated/passed to Foundation
- Remaining financial assets of Farm Trust donated/passed to Foundation
- Foundation
 - Foundation assumes responsibility for owning, maintaining, and operating the farm property
 - Foundation endowment bumped by assets from the Farm Trust, previously earmarked for that purpose

D4: Last-to-die of IJS/LSS

- Property
 - Not included in Trust; previously donated/passed to Foundation at D3
- Foundation
 - CL CRUT dissolved and all remaining assets donated/passed to Foundation endowment
 - Anticipated to be last and substantial bump