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THE COMMONWEALTH OF MASSACHUSETTS  
OFFICE OF THE ATTORNEY GENERAL

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December 17, 2001

Ed Traverso  
38 East Street  
Ipswich, MA 01938

RE: Feoffees of Ipswich

Dear Mr. Traverso:

This letter is in answer to yours of December 12, 2001.

The Feoffees are trustees of a trust whose purposes are wholly charitable. That is, they hold the land known as Little Neck for the benefit of the Ipswich schools. Therefore, the trust is required to be registered with the Division of Public Charities of the Attorney General's Office, and to comply with all filing requirements, as set forth in M.G.L. c. 12, s. 8, including providing the Division with a form PC, Federal form 990, and for those charities with a gross annual income of \$250,000 or more, audited financial statements with an independent auditor's report. Because the Feoffees had never been registered with our office, on March 22, 2001, I wrote to their attorney, Donald Greenough, about the registration and filing requirements discussed above. A copy of my letter is enclosed.

Subsequently, on April 25, 2001, the Feoffees submitted Forms PC for the years 1997 through 2000. The forms 990 and audited financial reports were not provided. On April 26, 2001, Mr. Greenough and I discussed the missing material, and he assured me that the Feoffees did intend to provide the 990s and audited financial statements. We again spoke about this matter on at least July 3, 2001, September 17, 2001, October 19, 2001, and, most recently, on December 10, 2001. In our most recent conversation, Mr. Greenough informed me that I would be receiving the required filings within two weeks of the date of that phone call.

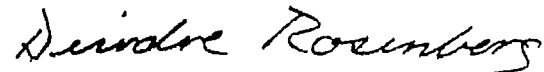
In your letter of December 12, you also asked whether it would be a conflict of interest for a tenant of Little Neck to simultaneously serve as a Feoffee. I believe that it would be. The Feoffee has a duty of loyalty to the Ipswich schools and his own personal interest as a

tenant of Little Neck could very well be, as it appears to have been in the past, at odds with the interests of the intended beneficiaries.

In answer to your final question, the Attorney General has not decided whether the current Feoffees can continue to serve as trustees of Little Neck. However, I strongly suspect that the answer will be in the negative. Also, as we have discussed, there will have to be a court proceeding to restate the trust's purposes and clarify its operating procedures.

I hope this letter has been helpful. Please let me know if you have further questions.

Sincerely,

A handwritten signature in cursive script that reads "Deirdre Rosenberg".

Deirdre Rosenberg  
Assistant Attorney General  
Public Protection Bureau  
Division of Public Charities