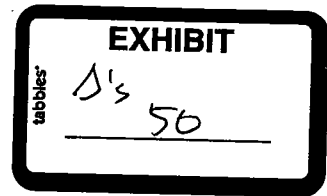


MMM

66 Labor-in-Vain Road,
Ipswich, MA 01938

May 3, 1997



Mr. Donald F. Whiston,
Chairman, Feoffees of the Grammar School,
2 Jeffrey's Neck Road,
Ipswich, MA 01938

Dear Don:

I was delighted to see in the Town Report that the Feoffees made gifts totalling \$50,000 to the Ipswich schools in fiscal year 1996. I see it as a concession by the Feoffees that they have not contributed nearly enough in years past. Splendid!

May I suggest that the Feoffees build on this and contribute \$100,000 this year? Last year the rents you collected - \$96,963 - came to just 0.72 percent of the assessed value of the land at Little Neck. Nearly half the sum went to pay for maintenance of the amenities there - the docks and floats, the playgrounds, brush cutting, policing, insurance, etc. So your net return as landlords - the amount you were able to turn over to the schools - was only 0.37 percent of the land value. That is not a percentage most trustees would think a sufficient return on their assets.

You could give the schools \$100,000 if you raised the rent for year-round residents to \$1,400 and the rent for summer residents to \$1,000. This would give you a total return of roughly 1.2 percent on the value of the land, still a return more favorable to the tenants than to the schools. I would like to urge you to take this step at your meeting on Tuesday.

I am also writing to the Selectmen to urge them to send three members to your meeting to join you in acting on your agenda. As you know, the governing statute appoints the three Selectmen who are "eldest in office" to sit with you as a joint committee. It is not simply a matter of tradition but a way for the town's elected representatives to have a say in your decisions. It would be better yet if the School Committee could be included.

I hope to be there on Tuesday.

Sincerely,

RL

Robert K. Weatherall

cc: James R. Engel, Chairman, Board of Selectmen
George K. Jewell, Chairman, School Committee