

1 MR. PERRY: He probably was, Your Honor.

2 When William Payne called for land in Ipswich
3 to be held in trust forever for the benefit of the
4 schools, and the evidence will show that the owner's
5 intent in that regard was to provide an asset that would
6 inherently last forever. And land is basically a perpe-
7 tual asset. It lasts a very long time.

8 And here we are, three hundred and fifty years
9 later, and that land is still there. And you might ask
10 yourself, what would have happened if that land had been
11 put in twenty towns or something back in 1550, would we
12 have an asset worth tens of millions of dollars today or
13 would it be gone?

14 And I think you know the answer to that. And
15 that's one of the issues that's driving the position
16 that's being taken by the school committee. We want a
17 perpetual asset that will always last and return money to
18 the school children, and will not be subject to the ups
19 and downs of the market. And particularly, not based on
20 an endowment fund that is inadequate, and can get the
21 same returns you can get from a rental.

22 Now, when the land was used originally it was,
23 as Mr. Sheehan said, for grazing or pastures. But for
24 quite a while now it's had houses on it. And in fact, I