

Subject: Feoffees Trust
From: Jamie Fay
Date: Thursday, October 15, 2009 2:01 PM
To: Jeff Loeb
CC: SchoolCommittee@town.ipswich.ma.us, 'Board of Selectmen', 'FINCOM', Rick Korb, Robert Markel

Jeff:

At last night's Finance Committee meeting, the Finance Committee voted unanimously to send to the School Committee a strong statement regarding the Fincom's view on the proposed Feoffee's Trust agreement and the need to respond to the complaint for deviation.

The Finance Committee believes it is in the best financial interest of the citizens of Ipswich to respond to the Complaint for Deviation filed by the Feoffees and to petition the Probate Court to create/reform the trust, including modifying the membership of the trust, consistent with the latest version reviewed and discussed with the Fincom. The Fincom requests that the School Committee undertake to do so as quickly as possible and that if the School Committee does not do so, the Fincom is prepared to explore with the Board of Selectmen other mechanisms to ensure that the interests of the citizens of Ipswich are protected.

Please review this statement with your committee at tonight's meeting and let me know their response.

Regards,

Jamie Fay

Chairman

Finance Committee

