

Press Release – August 7, 2012

For Immediate Release

News: Little Neck Closings and Filing of Master Deed anticipated by August 10, 2012

Per the settlement agreements between the Feoffees of the Grammar School (“old Feoffees”), the cottage owners and land tenants of Little Neck, the School Committee and the Attorney General, the land held by the Trust created by William Paine in 1660 will be sold to cottage owners and the proceeds from the sale will be set aside in a monetized trust to benefit the Ipswich Public Schools. The land sales will be completed by converting the Little Neck parcels into 166 condominium units, which will consist of the already owned cottages and the newly purchased land combined as condominium units. Each of the condominium unit owners will be members of the Little Neck Condominium Association. This transaction will be implemented upon the filing of a master deed, scheduled on or before August 10, 2012.

Upon the filing of the master deed a newly constituted trust will take effect.

Key dates in recent Feoffee history

- December 2006: “Tenants” of Little Neck (cottage owners, land tenants) sue old Feoffees over lease terms.
- December 2009: Old Feoffees and Tenants reach settlement in Superior Court to sell Little Neck to the tenants for \$29.1 million if they can get approval from the Probate Court to break William Paine’s will. The old Feoffees pursue litigation in Probate Court to deviate from Mr. Paine’s will. The old Feoffee litigation in Probate Court involves School Committee (beneficiary of the Trust) and the Attorney General.
- December 2011 old Feoffees and School Committee reach an agreement [documented as Agreement for Judgment dated and approved by the court on December 23, 2011) to settle the Probate suit, which has the assent of the Attorney General. The assented motion added \$2.4 million in Use & Occupancy costs to the settlement value and introduced a Trust Administration Order that amongst other actions changed the name of the Trust to: “Feoffees of the Grammar School in the Town of Ipswich Trust” (the Trust) and established a new trust governance.
- May 2012 – Ipswich School Committee, Finance Committee and Board of Selectman each appoint two trustees to the newly constituted Trust. Those trustees take their role as “new Feoffees” upon the filing of the master deed, but begin work immediately as a Town committee to prepare for their roles described in the Trust Administration Order. (Upon the filing of the master deed a seventh trustee of the new Trust will be appointed by the old Feoffees.)

About the New Feoffees

The mission of the new Feoffees is to make sure that the Trust grows prudently, while making, if possible, annual distributions to the School Committee, in perpetuity.

The initial new Feoffees appointed by the School Committee, Board of Selectmen and Finance Committee are Ipswich residents: Tracy Filosa, Tom Reardon, Greg Stevens, Joe Tragert, Peter Twining and Seth Ward.

Press Release – August 7, 2012

For Immediate Release

PLEDGE: The new Feoffees pledge to adhere to “best practices” for charitable trusts and to provide complete transparency to the citizens of Ipswich, and to be in open and regular communication with the School Committee, Board of Selectmen and Finance Committee.

For questions about this press release please contact Tracy Filosa:

NewFeoffees@gmail.com or 978-239-1131

New Feoffees
Town Hall
Ipswich, MA 01938