



Watertown Public Schools

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Mary C. DeLai, Interim Director of Business Services
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MEMORANDUM

TO: Watertown School Committee
CC: John Brackett, Interim Superintendent
FROM: Mary C. DeLai, Interim Director of Business Services
DATE: February 10, 2017
RE: Upit Scholarship

Attached to this memorandum, please find a copy of Marjorie Anne Upit's last will and testament which bequeathed to Watertown Public Schools 30% of the sale of the proceeds of her real estate holdings for the purpose of creating and awarding scholarships to graduating members of the WHS senior class. The funds, totaling \$231,630, were put into a nonexpendable trust which is managed through the town accounting system. The interest accrued from the nonexpendable trust is kept in a separate interest account and has been used to fund scholarships since the creation of the fund.

Interest has not accumulated predictably in the last couple of years, so there is currently an insufficient balance in the interest account to allow us to meet the terms of the bequeathal contract. Therefore, we would like to invoke the terms of the Fourth Article, Section A(3) which states, "if income becomes diminished such that it is impossible to make an award in the minimum amount of ONE THOUSAND (\$1,000.00) DOLLARS, then said school committee is authorized to invade the principal to make up the shortfall."

The funding amount requested from the nonexpendable principal is \$3,000 which will permit the high school to award the minimum amount both this year and for the next two years while giving time for the interest to accumulate to allow for future awards from the interest account. This decision is not only in keeping with the terms of the contract but allows us to continue to fulfill the terms of the agreement. We bring this matter to you at this time as the WHS guidance department needs verification of the funding of the scholarship to be able to disburse an award by June 1st, 2017.

Thank you in advance for your consideration and action on this request.

LAST WILL AND TESTAMENT

I, MARJORIE ANNE UPIT, of 714 Old Stage Road, Barnstable (Centerville), Barnstable County, Massachusetts, make the following Last Will and Testament:

FIRST: I revoke any and all wills and codicils heretofore made by me.

SECOND: I direct that all estate taxes, both State and Federal, upon my estate or upon any property included in my estate for the purpose of such taxes, shall be paid by my Executor from my residuary estate.

THIRD: I hereby direct my Executrix hereinafter named to sell any real estate owned by me at the time of my decease, the proceeds of such sale to fall into and become a part of my residuary estate.

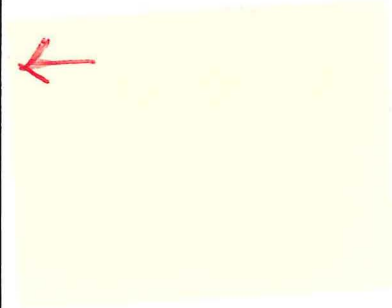
FOURTH: I give, devise and bequeath all the rest, residue and remainder of my estate, both real and personal and wheresoever situate as follows:

A) THIRTY PERCENT (30%) to the SCHOOL COMMITTEE OF THE TOWN OF WATERTOWN under the provisions of Massachusetts General Laws, Chapter 44, Section 53A for the sole use and purpose of awarding scholarships to graduating members of the senior classes at Watertown High School, or the respective successors in interest of said high school, provided, however, that such student has been accepted at an accredited institution of higher learning for the academic year immediately following graduation from high school. More than one award may be made in any year so long as the following conditions are observed:

1. The student must have a B (or 3.0) average and qualify for need;

2. Payment of funds will be made directly to the college or academic institution of higher learning, or directly to the student upon completion of the first semester of the recipient's freshman year as evidenced by submission of the student's grades to said school committee;

Marjorie A. Upit



3. Payment of the award(s) should be made from income and income generated in excess of the award(s) may be accumulated, at the discretion of said school committee who shall also have the sole discretion to determine the amount of the award to be given; however, if income becomes diminished such that it is impossible to make an award in the minimum amount of ONE THOUSAND (\$1,000.00) DOLLARS, then said school committee is authorized to invade principal to make up the shortfall.

If the restricted purpose set forth herein shall, in the sole discretion of said school committee, become infeasible, then the school committee may use this bequest to enrich the library or music program of the high school.

B) THIRTY PERCENT (30%) to the CAPE COD HOSPITAL FOUNDATION, INC., of 4 Bayview Street, Hyannis, Massachusetts;

C) TWENTY PERCENT (20%) to the M.S.P.C.A., of 350 South Hunnington Avenue, Boston, Massachusetts, to be used for the benefit of the Centerville shelter, located at 1577 Route 28, Centerville, Massachusetts; and

D) TWENTY PERCENT (20%) to the CENTERVILLE, OSTERVILLE, MARSTONS MILLS RESCUE SQUAD, of 1875 Route 28, Centerville, Massachusetts.

All bequests and payments made under this my residuary clause to the school committee and charities named herein shall be made in the names of myself, my mother, MILDRED G. UPIT, and my father, RALPH L. UPIT and the school committee or charity shall designate the funds as a memorial gift in our names and to the fullest extent possible shall identify the use to which the funds are put as being "IN MEMORY OF MARJORIE A. UPIT, MILDRED G. UPIT AND RALPH L. UPIT".

FIFTH: I nominate and appoint my attorney, MARTHA T. RAMSEY, of 296 Winter Street, Barnstable (Hyannis), Barnstable County, Massachusetts, as Executrix of this will, and if she fails to qualify or ceases to act as such Executrix, I nominate CAPE COD BANK AND TRUST COMPANY located at 307 Main Street,

Marjorie A. Upit

Barnstable (Hyannis), Barnstable County, Massachusetts, to be Executor in her place and stead. I direct that no Executrix or Executor of my will shall be required to furnish any surety or sureties on her or their bond as such Executrix or Executor. I request that my Executrix be appointed Temporary Executrix upon application therefor and in such capacity shall possess and exercise all powers and authorities herein conferred on the executrix named.

SIXTH: I authorize and empower my Executrix or her successor, to sell, mortgage, and lease any real or personal property owned by me at the time of my decease, not otherwise specifically devised or bequeathed by this will, at either public or private sale, upon such terms and in such manner as my Executrix, or Executor, as the case may be, may in her or their sole discretion deem judicious and proper, for any purpose whatsoever, without the necessity of obtaining a license from any court, and to make, execute, seal and deliver good and sufficient deeds or other instruments therefor; to pay any expense involved in the delivery of any tangible personal property and to charge the same as an expense of administration; to distribute any legacy and all or any portion of my estate without waiting the time prescribed by law; and to compromise, receive or pay all debts or claims due to or made against my estate without prior authorization from any court. I further give and grant to my said Executrix, or her successor, full discretion to make any and all elections and exercise any and all options given to executors pursuant to the provisions of the United States Internal Revenue Code, as the same may be amended from time to time, and any regulations thereunder.

Magpie a. Post

I, the undersigned testatrix, do hereby declare that I sign and execute this instrument this 12th day of November, One Thousand Nine Hundred and Ninety-eight as my last will, that I sign it willingly in the presence of each of the witnesses, and that I execute it as my free and voluntary act for the purposes herein expressed.

Mayorie A. Upton

We, the undersigned witnesses, each do hereby declare in the presence of the aforesaid testatrix that the testatrix signed and executed this instrument as her last will in the presence of each of us, that she signed it willingly, that we each hereby sign this will as witness in the presence of the testatrix, and that to the best of our knowledge the testatrix is eighteen years of age or over, of sound mind and under no constraint or undue influence.

Susan d. Gandy

Address Osterville, MA

Karen Rodgers

Address Hyannis, MA

COMMONWEALTH OF MASSACHUSETTS

County of Barnstable, ss.

Subscribed, sworn to and acknowledged before me by the said testatrix and witnesses this 12th day of November, One Thousand Nine Hundred and Ninety-eight.

Carol P. [Signature]

Notary Public

My Commission Expires: 6/5/2003