

Kim Wilczek

From: Ronbreault@cs.com
Sent: Friday, September 19, 2003 5:05 PM
To: jbrookswmystic@worldnet.att.net; OJDesigns@aol.com; Norman Peck
Subject: Fwd: Fidelity Account

John, Neal and Norm

Below is a self explanatory copy of my recent email to Bob Geary and his response today regarding a recommendation that I would like to make to the Board, subject to any comments or questions you may have. Let me know if you have any. If you all agree this is a good idea I need some guidance on how and when this should be handled for Board approval.

Ron

Subj: Re: Fidelity Account
Date: 9/19/2003 1:56:13 PM Eastern Daylight Time
From: rgeary@shipanalytics.com (Robert Geary)
To: Ronbreault@cs.com

Ron,

One of my guiding principles has always been to keep it simple. Granted there are times where that doesn't make sense. In this case there are a multitude of advantages that accrue to OSC and make your life some easier. I can support this recommendation.

Hope you rode out the storm well.

Regards
RBG

Ronbreault@cs.com wrote:

>
> Bob
> You may recall that in my last report I mentioned that I was looking
> into the possibility of transferring the trusteeship of our Fidelity
> account to Fleet/Quick and Reilly. The intention is to create linked
> accounts for transfer simplicity, statement simplification and to
> create some ongoing leverage to maintain no monthly bank fees on our
> operating account.
>
> Our account manager at Fleet and their Quick and Reilly associate have
> confirmed that they, with our authorization, can transfer the account
> and set it up in their system without initiation or operating fees. We
> would still have the same Fidelity CT Municipal Money Market Account -
> just the registration would change. They are also offering a no charge
> sweep option which allows us to sweep balances from the operating
> account into the Money Market account. This sounds attractive but I
> have to look into it more.
>
> Fidelity advised there would be no fee for this transaction at their
> end.
>
> Subject to your advice on both procedure and intent, I would like to
> recommend to the Board that we be authorized to make this change, and
> at the same time, change the account authorization to a 2 signature
> requirement - you and me so that our 'reserve' funds enjoy a bit more
> security. Also so that the funds are not frozen if you or I are hit by

9/22/2003