

Four years later, Oliver's dream realized

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It was a day more than four years in the making. Scholarship winners and their proud parents crowded into a conference room in attorney Robert Welch's Salem office Monday. Mounds of cookies had been laid out on platters on the table, adding to the festive mood. And there, in the corner, was an artist's rendition of the man responsible for all the smiles, former Marblehead resident Oliver P. Killam.

Killam died on Feb. 15, 2002, at the age of 94. His will provided for some \$15 million in securities to fall to the Oliver Killam Private Foundation, 80 percent of the proceeds from which would be used to fund college scholarships for Marblehead High School graduates, the other 20 percent "to upkeep a children's room" at the Abbot Public Library.

What seemed like a straightforward bequest proved to be anything but. For one thing, Killam's death remained hidden for some nine months. Neither Killam's son, Roger, nor his daughter, Patricia Eggerman, had an obituary or death notice published in local papers, nor did they notify the Marblehead town clerk of the death, according to the complaint Welch would come to file.

The reason, a series of courts would later affirm, was so Eggerman could use improperly the power of attorney she had been granted over her father's affairs to divert the securities to a private trust benefiting her and her brother alone.

When Welch finally learned of Oliver Killam's death in September 2002, he rushed into court and was appointed temporary executor of Killam's estate, thus initiating a four-plus-year battle to retrieve the funds. Over the course of those four years, Roger Killam and Patricia Eggerman, would challenge the validity of the will, claiming, among other things, that Oliver Killam was not mentally competent at the time the will was made and that he was subjected to undue influence in making the will. Welch and his associates, most prominently Frank Muzio, not only had to do battle with Oliver Killam's children and their attorney but also the IRS, to whom Eggerman and Roger Killam had paid some \$6 million in inheritance taxes, a sum that would not have been due had the funds been used for charitable purposes.

Countless court appearances and reams of legal briefs later, the vast bulk of Killam's estate, some \$11 million, was back in control of the charitable trust by the start of 2007, allowing Welch and fellow trustee Scott MacAllister to convene a committee to tackle the happy task of awarding the first round of Oliver Killam Scholarships.

In all, some \$270,000 in scholarships was awarded to 30 students, and the amount should only go up in subsequent years as the remainder of the fund is invested. The recipients are not only recent graduates of Marblehead High but also students entering their sophomore, junior and senior years in college. Recipients are encouraged to reapply to renew their scholarships until they graduate.

At Monday's ceremony, Welch and scholarship committee members and sisters Mary MacAllister and Cheri Saltzman tried to offer a glimpse of the man behind all the scholarship money.

Mary MacAllister noted that Killam was a fixture at many of her family's celebrations. He was there with a camera, for example, when she came home from the hospital with her first child. Not that Killam was the life of the party. On the contrary, MacAllister explained, one had to draw stories out of Oliver.

She shared one such story, which she said conveyed Killam's "sense of adventure." She noted that, after getting married at 17, Killam and his bride embarked on a cross-country drive to California in an era before highways. A graduate of Lynn Classical High School, Killam never attended college. Had he gone, MacAllister explained, he would have probably become an architect.

He instead wound up amassing his fortune both from his company Ivy Hall, which manufactured furniture for schools and libraries (the motivating force behind the beneficiaries of his trust), and playing the stock market. Welch noted that, for a time, Killam's experience with the stock market was a roller coaster.

"He made a million, he lost a million; he made a million, he lost a million," Welch said.

Then, he stumbled across a certain software company named Microsoft.

"He didn't know what software was, he just figured people might want it," said Welch, noting that he also became adept at buying stocks on margin.

Saltzman said that Killam "didn't believe in handouts" and would have been suitably impressed at how hard all of the scholarship recipients had been working during their academic careers.

Recipients and their parents indicated that the awards were likely to redouble their efforts.

Jimmy Baker, who is entering his sophomore year at Boston College, called the scholarship "really helpful" after BC cut back the financial aid from the package he had been given his freshman year. He said the scholarship came as a total surprise, since the winners from the Class of '07 had been announced at graduation. He figured he had gotten left out of the loop until a letter arrived in the mail, notifying him of his award. A finance major, Baker said he was particularly inspired to hear that Killam had earned part of his fortune with a bold approach to the stock market.

Ali Letendre, who is about to join Baker at BC, said that, absent the scholarship, her college path may well have take a detour elsewhere to a school with a smaller pricetag.

Neal Imber, whose daughter Michelle is returning for her second year at Miami of Ohio, called the award "life changing for the students." He said his daughter, who could not attend the reception, was very appreciative.

"She was already a hard-working student, and she'll continue to work hard," he said.

Marblehead Fine Arts Curriculum Director Beth Delforge, who served on the committee that selected the scholarship winners, called the trust an "amazing gift" from Killam to local students.

"I can't get over how many people he will influence, how many families, how many children," she said.

She felt the awards would "propel the students into the next stage" of their academic careers.

Joining Delforge, Mary and Scott MacAllister and Saltzman on the scholarship committee were Steve Flanagan, Muzio, Richard Bowen and Lisa McCarthy.

This year's winners will be eligible to reapply to retain their scholarships until graduation. Scott MacAllister also urged members of the Class of 2008 to apply for next year's awards as soon as possible once the school year starts by contacting their guidance counselors.

Welch said that the library had not yet decided how to spend the first installment of its annual windfall, but that he and his fellow trustee Scott MacAllister would be keeping a watchful eye to ensure that the library did not lose any town funding as a result of the gift.

The library will also be the permanent home of the painting of Killam that was on display in Welch's conference room Monday. As a result, don't be surprised if traffic picks up on Pleasant Street over college breaks, as a growing group of grateful students drop by to give a nod to a man who put their dreams within closer reach.