

Math, Science & Technology Community Charter School

1800 E. Byberry Road

Philadelphia, PA 19116

Telephone: (267) 348-1100 Fax: (267) 348-1217

www.mastcharter.org

John F. Swoyer, Chief Executive Officer

December 6, 2017

Carol Davis
US Bank – Corporate Trust Services
21 South Street
Morristown, NJ 07960

Re: No Default Letter

Dear Carol,

Pursuant to the provisions of the Loan & Trust Agreement dated as of February 24th 2010:

- A review of the activities of the Isaac Newtown Foundation /MaST Charter School for the fiscal year ending June 30, 2017 has been made under my supervision
- I am familiar with the provisions of the Loan and Trust Agreement referenced above and the other Bond Documents

Based upon this review and my familiarity with the documents referenced above, the Borrower and the School have each fulfilled all of its obligations under the Loan and Trust Agreement throughout the fiscal year and there have been no defaults under the Loan and Trust Agreement or the Bond Documents.

Signed by:



Michael C. Thomson
Controller, MaST Charter School/Isaac Newtown Foundation
c/o Santilli & Thomson LLC
Four Greentree Centre
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Marlton, NJ 08053
856-505-1300
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