

LAST WILL & TESTAMENT OF

HUGUETTE M. CLARK

I, HUGUETTE M. CLARK, residing at 907 Fifth Avenue, City, County and State of New York, being of sound and disposing mind and memory, do make, publish and declare this to be my Last Will and Testament.

FIRST:

I hereby revoke all Wills and Codicils heretofore made by me at any time.

SECOND:

I direct that my debts and funeral expenses be paid as soon after my death as might be reasonably convenient and I hereby authorize my Executors hereinafter named to settle and discharge any claims against my estate in their absolute discretion. I further direct that all estate, inheritance, transfer, legacy, or succession taxes which may be assessed or levied with respect to my estate, or any part thereof, in any jurisdiction, whether or not passing under my Will, shall be paid out of my residuary estate as an expense of administration and without apportionment.

THIRD:

I am the holder of testamentary powers of appointment under the following:

- A. Trust agreement dated May 10, 1926 between Anna E. Clark as Grantor and the Farmer's Loan Trust Company, as Trustee over which trust JP Morgan Chase Bank, N.A. is now the Trustee.
- B. Trust agreement dated June 20, 1927 between Huguette Marcelle Clark as Grantor and the Commercial Trust Company of New Jersey, as Trustee, over which trust JP Morgan Chase Bank, N.A. is now the Trustee.

As to both of said trusts and any other trust over which I have, or may hereafter have the power of appointment, I appoint and designate my estate to receive the whole of the principal of each of said trusts, said principal to be disposed as provided in this, my Last Will and Testament.

H. C.

FOURTH:

A. I direct my Executors hereafter named to form a private foundation as described in Section 509(a) of the Internal Revenue Code of 1986, as amended, (hereafter the "Code") to be named the "Bellosguardo Foundation" and take all necessary steps to organize, operate and qualify said foundation as an educational organization, as defined by Section 501(c)(3) of the Code, for the primary purpose of fostering and promoting the Arts. I further direct that my Executors, together with my California attorney, James H. Hurley, Esq. or the survivor or survivors of them serve as the initial Board of Directors of said foundation with the right of each of them to designate a successor by written instrument duly acknowledged and delivered to the remaining directors or by Will admitted to Probate in any state having jurisdiction.

B. I give, devise and bequeath to said Bellosguardo Foundation, my real estate in Santa Barbara, California at 1407 East Cabrillo Boulevard, known as Bellosguardo and all of the personal property contained therein or used in connection therewith and policies of insurance covering both the real and personal property thereof, as well as all of my works of art (except as provided in Article "EIGHTH"), musical instruments, rare books and library contained in my apartments at 907 Fifth Avenue, New York, New York and policies of insurance covering same.

FIFTH:

I give, devise and bequeath the amounts set forth below to the following people, provided they survive me.

1. To my physician and friend Dr. Henry Singman the sum of \$100,000.00.
2. To my assistant and friend Christopher Sattler, \$500,000.00.
3. To John Douglas, the Manager of my property in Santa Barbara, California known as Bellosguardo, an amount equal to two years of his gross salary at the time of my death.

HL Sattler

4. To Anthony Ruggiero, the Caretaker of my property at 104 Dan's Highway, New Canaan, Connecticut, and amount equal to one year of his gross salary at the time of my death.
5. To Martin Gonzalez the maintainer of my apartments at 907 Fifth Avenue, New York, New York \$25,000.00.
6. To Wallace Bock, my attorney and friend \$500,000.00
7. To Irving H. Kamsler, my accountant and friend, \$500,000.00

The foregoing bequests are in recognition of the many years of loyal service to me by the aforesaid individuals.

SIXTH:

I give, devise and bequeath to Beth Israel Hospital in New York City the sum of \$1,000,000.00.

SEVENTH:

I give, devise and bequeath to my nurse, friend and loyal companion, Hadassah Peri my entire doll collection, including dollhouses and doll clothing, together with the policies of insurance covering same.

EIGHTH:

I give, devise and bequeath to the Corcoran Gallery of Art in Washington, D.C. my painting known as "Water Lilies" by Claude Monet.

NINTH:

All the rest, residue and remainder of my estate I give, devise and bequeath as follows:

- | | | |
|----|---|-----|
| 1. | To my loyal nurse, friend and companion
Hadassah Peri, or her issue, | 60% |
| 2. | To my Goddaughter Wanda Styka, or her issue, | 25% |
| 3. | To the Bellosguardo Foundation to be
established pursuant to Paragraph
"A" of Article "FOURTH" of this my Will, | 15% |

H. Clark

TENTH:

I intentionally make no provision in this my Last Will Testament for any members of my family, whether on my paternal or maternal side, having had minimal contacts with them over the years. The persons and institution named herein as beneficiaries of my Estate are the true objects of my bounty.

ELEVENTH:

If any principal of my estate shall become distributable to a person under the age of twenty-one (21) years, my Executors may, in their absolute discretion, pay over such principal at any time to the parent or guardian of the property of such minor or retain the same for such person until they reach the age of twenty-one (21) years. In case of such retention, my Executors may apply so much of the principal and so much of the income therefrom as they may, in their sole discretion, deem reasonable and necessary to the support, maintenance and education of such person, either directly or by payments to the parent, guardian of the property or person of such person, or the person with whom such person may reside, in any case without requiring any bond; and the receipt of any such person shall be a complete discharge to my Executors who shall not be bound to see to the application of any such payment. Any unapplied principal and income shall be paid over to such legatee upon his or her attaining the age of twenty-one (21) or to his or her estate should he or she sooner die. In holding any funds for such person, my Executors shall have the powers and discretions hereinafter conferred upon them.

TWELTH:

Without limitation of the powers conferred upon them by statute or rules of law, I give and bequeath to my Executors, hereafter appointed, the following powers:

H. C.

A. to retain any property owned by me at the time of my death and to invest and reinvest my estate in any stocks, bonds, obligations or other property, real or personal, which they may deem advisable, without restriction to investments, legal or eligible, for the investment of trust funds, and without any duty to diversity, and with the absolute discretion to determine whether to maintain a cash position.

B. To participate in reorganizations; to sell, mortgage, exchange, or lease for any term any property, real or personal, at any time held by them.

C. To allocate any property received by way of dividends, interest, rents or otherwise to principal or income, or to apportion the same between principal and income as they may, in their absolute discretion determine.

D. To decide whether any premium on any investment acquired at a premium shall be amortized.

E. To apportion between principal and income as they may, in their absolute discretion determine, all charges and expenses properly payable by them as Executors.

F. To vote all stocks and to grant any proxies therefore.

G. To register and hold property in the individual name of a fiduciary or in the name of a nominee or to hold the same in bearer form without disclosure of the trust. To hold property of my estate in solido.

H. To distribute either in kind or in cash or partly in each in their discretion.

I. To compromise, settle, arbitrate or release any claim in favor of or against them or my estate.

J. To employ and to compensate out of income or principal as the Executors in their sole discretion may determine, as an administration expense, accountants, attorneys, custodians, property

H. C.

managers, (including firms with which they are affiliated or in which they have a financial or other interest), and other assistants and advisers deemed necessary in the administration of my estate.

K. In general, to do and perform any and all things with respect to the property comprising my estate that a person owning such property in his own right could do upon such terms and conditions as to them may seem best, and to execute and deliver any and all instruments and to do any and all other acts which they deem necessary or proper to carry out the purpose of this, my Will, subject only to a duty to act in good faith and with reasonable care.

L. To borrow money from any lender, including a named fiduciary, and to pay interest for such loan.

M. To have an interest in a partnership which is primarily in the business of owning real property.

THIRTEENTH:

I nominate and appoint my attorney, Wallace Bock, and my accountant, Irving H. Kamsler, or the survivor, as the Executors of this my Last Will and Testament. Should there be only one Executor qualified and acting, said Executor may designate, by duly acknowledged instrument in writing, a co-executor to serve with him and/or a successor/substitute executor to serve in the event of his inability to act at any time and for any reason thereafter. Any successor/substitute executor may be a bank or other corporate fiduciary, in the sole discretion of the surviving Executor, provided such corporate fiduciary is qualified to act in such capacity pursuant to the laws of the State of New York.

H. C.

I direct that none of the Executors herein named or hereafter appointed shall be required to furnish any bond or other security of any kind of any jurisdiction for the proper performance of their duties.

IN WITNESS WHEREOF, I have hereunto set my hand and seal the 19 day of

April 2005

Huguette M. Clark
HUGUETTE M. CLARK

Signed, sealed, published and declared by HUGUETTE M. CLARK, the Testatrix, as and for her Last Will and Testament, in the presence of us and each of us, who, at her request, and in her presence and in the presence of each other, have hereunto subscribed our names as witnesses on the 19th day of April, 2005; this clause having first been read to us and we having noted and hereby certifying that the matters herein recited took place in fact and in the order herein stated.

Dante Reddick
WITNESS

260 Prospective
ADDRESS

Hackensack, NJ 07601

Steven K. Pagan RN
WITNESS

251 Tompkins Avenue
ADDRESS

Staten Island, NY 10304

STATE OF NEW YORK)
)ss.:
COUNTY OF NEW YORK)

Each of the undersigned, individually and severally being duly sworn, deposes and says:

The within Last Will and Testament was subscribed in our presence and sight at the end thereof by HUGUETTE M. CLARK, within named Testatrix, on the 19th day of April, 2005, at Room 1004, Beth Israel Hospital, 1st Avenue and East 16th Street, New York, New York.

Said Testatrix at the time of making such subscription declared the instrument so subscribed to be her Last Will and Testament.

Each of the undersigned thereupon signed our names as a witness at the end of said Last Will and Testament at the request of said Testatrix and in her presence and sight and in the presence and sight of each other.

Said Testatrix was, at the time of so executing said Last Will and Testament over the age of eighteen (18) years and, in the respective opinions of the undersigned, of sound mind, memory and understanding and not under any restraint or in any respect incompetent to make the Last Will and Testament.

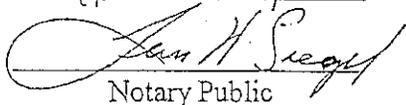
The Testatrix in the respective opinions of the undersigned, could read, write and converse in the English language and was suffering from no defect of sight, hearing or speech, or from any other physical or mental impairment which would affect her capacity to make a valid Last Will and Testament. The Last Will and Testament was executed as a single, original instrument and was not executed in counterparts.

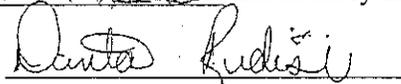
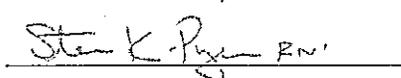
Each of the undersigned was acquainted with said Testatrix at such time and makes this affidavit at her request.

The within Last Will and Testament was shown to the undersigned at the time this affidavit was made, and examined by each of us as to the signature of said Testatrix and of the undersigned.

The foregoing instrument was executed by the Testatrix and witnessed by each of the undersigned affiants under the supervision of LEWIS W. SIEGEL an Attorney-at-Law

Severally sworn to before me
this 19th day of April, 2005


Notary Public

LEWIS W. SIEGEL
NOTARY PUBLIC, STATE OF NEW YORK
NO. 31-02S14703521
QUALIFIED IN NEW YORK COUNTY
COMMISSION EXPIRES FEB. 28, 2008

I, HUGUETTE M. CLARK, the Testatrix of a Last Will and Testament being executed simultaneously herewith by me in which I have designated my attorney, Wallace Bock and my accountant Irving H. Kamsler as co-executors, with this acknowledgement state that:

Prior to signing my Will, I was informed that:

1. Subject to limited statutory exceptions, any person, including an attorney or accountant, is eligible to serve as my executor;
2. Absent an agreement to the contrary, any person, including an attorney or an accountant, who serves as an executor for me is entitled to receive statutory commissions for executorial services rendered to my estate;
3. Absent execution of this disclosure acknowledgment, an attorney who serves as executor shall be entitled to one-half of the commissions he or she would otherwise be entitled to receive.
4. If such attorney serves as my executor, and he or she or another attorney or firm of attorneys affiliated with such attorney renders legal services in connection with the executor's official duties, he, she or such affiliated attorney or firm is entitled to receive just and reasonable compensation for those legal services, in addition to the commissions to which an executor is entitled.
5. If such accountant serves as my executor and he or she or another accountant or firm of accountants affiliated with such accountant renders accounting services in connection with the executor's official duties, he, she or such affiliated accountant or firm is entitled to receive just and reasonable compensation for those accounting services, in addition to the commissions to which an executor is entitled.

Dated: April 19 2005

Sam H Siegel 4/19/05
WITNESS Date

Huguette Clark
HUGUETTE M. CLARK

Wast Will

—((and))—
≡

Testament

—((of))—
≡

HUGUETTE M. CLARK

COLLIER, HALPERN, NEWBERG, NOLLETT & BOGK, LLP

444 MADISON AVENUE, 27TH FLOOR
NEW YORK, NEW YORK 10022

ONE NORTH LEXINGTON AVENUE
WHITE PLAINS, NEW YORK 10601