

WILL
OF
VICKIE LYNN MARSHALL

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HOWARD C. FORMAN, Clerk
By [Signature]

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WILL
OF
VICKIE LYNN MARSHALL

I, VICKIE LYNN MARSHALL, also known as Vickie Lynn Smith, and Vickie Lynn Hogan, and Anna Nicole Smith, a resident of Los Angeles County, California, declare that this is my Will. I revoke all prior Wills and Codicils. I hereby dispose of all property that I am entitled to dispose of by Will and exercise all general powers of appointment that I am entitled to exercise. I have not entered into a contract to make or not revoke a Will.

1.

ARTICLE I

FAMILY DECLARATIONS AND STATUTORY DISINHERITANCES

I am unmarried. I have one child DANIEL WAYNE SMITH. I have no predeceased children nor predeceased children leaving issue.

Except as otherwise provided in this Will, I have intentionally omitted to provide for my spouse and other heirs, including future spouses and children and other descendants now living and those hereafter born or adopted, as well as existing and future stepchildren and foster children.

* END OF ARTICLE *

2.

ARTICLE II

DISPOSITION OF ESTATE

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All of the property of my estate (the "residue"), after payment of any taxes or other expenses of my estate as provided below, including property subject to a power of appointment exercised hereby, shall be distributed to HOWARD STERN, Esq., to hold in trust for my child under such terms as he and a court of competent jurisdiction may declare, such that my children are distributed sufficient sums for the health, education, and support according to their accustomed manner of living from either the income or principal of the trust until age twenty-five; and are at that time given one-third of all of the income of the trust and one-third of the principal of the trust as then constituted; and at thirty are given one-half of the income from the trust and one-half of the principal of the trust as then constituted; and at thirty-five are given all of the principal of the trust. If, in the discretion of the Trustee, the amount remaining in the Trust is too small to efficiently administer, he may give all of the corpus of the trust to my child at once.

* END OF ARTICLE *

3.

ARTICLE III

PROVISIONS REGARDING EXECUTORS

3.1. Nomination of Executor.

I nominate as Executor and as successor Executors of this Will those named below. Each successor Executor shall serve in the order and priority designated if the prior designated Executor fails to qualify or ceases to act.

First: HOWARD STERN, Esq.

Second: RON RALE, Esq.

Third: ERIC JAMES LUND, Esq.

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Fourth: Wells Fargo Bank (Sandra K. Von Paul) or its successor by merger, consolidation, or otherwise.

3.2. Power to Nominate Executor.

If all of the foregoing Executors are unable or unwilling to act, the majority of adult beneficiaries under this Will shall have the power to designate as successor Executor any corporate fiduciary having assets under management of at least Two Hundred Fifty Million Dollars (\$250,000,000). Such designation shall be filed with the court in which this Will is probated.

3.3. Waiver of Bond.

I request that no bond be required of any Executor nominated above, including nonresidents, whether such Executor is acting alone or together with another.

3.4. Powers of Executor.

My Executor shall have the following powers in addition to all powers now or hereafter conferred by law, and except as otherwise expressly provided, shall have the broadest and most absolute permissible discretion in exercising all powers. I intend and direct that the probate court uphold any action taken by my Executor, absent clear and convincing evidence of bad faith or gross negligence.

3.4.1. Independent Administration.

My Executor may administer my estate with full authority under the California Independent Administration of Estates Act.

3.4.2. Tax Elections and Decisions.

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My Executor may value my gross estate for federal estate tax purposes as of the date of my death or any permissible alternate valuation date, may claim any items of expense as income or estate tax deductions, or both, and may make such other tax elections or tax oriented decisions as my Executor believes will achieve an overall reduction in taxes. No compensating adjustments shall be made among my beneficiaries or between income and principal accounts by reason of the elections and decisions authorized by the preceding sentence, except as my Executor deems equitable, and no such election or decision shall be subject to challenge absent clear and convincing evidence of gross negligence or bad faith.

3.4.3. Disclaimers.

My Executor may disclaim all or any portion of any bequest, devise or trust interest provided for me under any Will or Trust. In particular, I authorize and encourage my Executor to try to obtain overall tax savings, even though this may change the ultimate recipients of the property that is disclaimed.

3.4.4. Limitation on Tax Elections and Decisions.

No person serving as Executor for federal tax purposes, hereunder or pursuant to the terms of the Trust, shall have authority to make or participate in any tax election or decision if the power to do so would result in his or her having a general power of appointment (for federal gift and estate tax purposes) over property with respect to which he or she would (or might) not otherwise have such a general power, and in such event

such authority shall pass to the next successor fiduciary who is not so disqualified.

3.4.5. Management and Administrative Powers of Executor.

Subject to any express limitation stated elsewhere in this Will, I hereby grant to my Executor all administrative powers that may legally be granted to an Executor under California law as of the date of my death, including, without limitation and to the extent that I am permitted to do so by California law. Without limiting any of the foregoing, I specifically provide that my Executor shall have the broadest and most unrestricted permissible powers to sell, lease or retain any property, make investments, make tax elections and tax oriented decisions, defer distributions, retain professional advisors and compensate them from my estate, or continue or restructure any business. I also direct that my Executor obtain court approval only as my Executor deems appropriate or if such approval is required by law despite any provision in a Will purporting to eliminate the need for such approval, it being my desire that, whenever possible, my Executor rely on Notices of Proposed Action or Waivers of Notice and Consents, unless my Executor desires court approval.

3.5. Resignation of Executor.

My Executor may resign at any time (a) by filing a written instrument with the court having jurisdiction over my estate, or (b) by giving written notice to all successor Executors.

3.6. Successor Executors.

All authority, titles and powers of the original Executor shall automatically pass to a successor Executor. A successor Executor may accept as correct or contest any accounting made by any predecessor Executor; provided that a successor Executor shall be obligated to inquire into the propriety of any act or omission of a predecessor if so requested in writing by a Trustee of the Trust, any Protector of the Trust, or any adult beneficiary or the guardian of a minor beneficiary of the Trust within ninety (90) days of the date that the successor is appointed.

3.7. Liability of Executor.

No Executor, other than a corporate Executor, shall be liable to any person interested in my estate for any act or default of my Executor or any other person, or for any obligation of my estate, unless it results from my Executor's own bad faith, willful misconduct, or gross negligence. My estate shall indemnify my Executor from any liability with respect to which my Executor is held harmless pursuant to the preceding sentence. I specifically indemnify my Executor, including any corporate Executor, from any personal liability for any clean-up costs relating to property held in my estate that contains toxic substances, and direct that any such clean-up costs be paid from my estate in proportion to its interest in the toxic property. Furthermore, if my Executor suspects that property held in my estate may present toxic clean-up problems, my Executor may obtain an environmental assessment, and my estate shall pay for such assessment. Prior to appointment, a nominated Executor may obtain court authority for such assessment, and be reimbursed

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from the residue of my estate therefor. Such assessment shall also be obtained before any purchase of any property by my estate if my Executor suspects toxic contamination, the cost of such assessment to be paid from my estate.

3.8. Executor's Authority to Transfer to Trust.

I hereby authorize my Executor (or the person nominated to serve as Executor even if no Letters Testamentary are issued) to transfer to the Trustee of the Trust any asset and to execute any document in connection with any such transfer to the extent necessary or appropriate to carry out any assignment of assets to the Trust.

3.9. Co-Executors.

If more than one person is serving as Executor, one Executor acting alone may transfer securities and execute all documents in connection therewith; open accounts with one or more banks or savings and loan associations; authorize deposit or withdrawal of funds to or from accounts; and sign checks. Transfer agents, corporations and financial institutions dealing with a single Executor as provided in the preceding sentence shall have no liability as a consequence of dealing with only one Executor. My Executor may delegate any ministerial duties to any Co-Executor.

* END OF ARTICLE *

4.

ARTICLE IV

GENERAL PROVISIONS

4.1. No Interest.

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No interest shall be paid on any gift hereunder, except to the extent necessary to qualify for the marital deduction.

4.2. Life Insurance Policies.

4.2.1. Collection of Proceeds.

Upon the death of any person insured under a policy of insurance payable to my Executor, my Executor may exercise any option provided in the policy, and receive all sums due under the terms of the policy. To facilitate receipt of such sums, my Executor may execute receipts and other instruments, and compromise disputed claims; provided, however, that if payment of a claim is contested, my Executor shall not be obligated to take any action for collection until my Executor has been personally indemnified to my Executor's satisfaction against any liability or expense, including attorneys' fees; provided, further, that my Executor may use any funds in my Executor's hands to pay the expenses, including attorneys' fees, to collect the proceeds of a policy, and may reimburse himself, herself or itself for advances made for this purpose. No insurance company shall have any obligation to inquire into the application of the proceeds of any policy. Upon payment to my Executor of the amounts due under a policy, an insurance company shall be relieved of all further liability thereunder.

4.3. Construction.

4.3.1. Number and Gender.

In all matters of interpretation, the masculine, feminine and neuter shall each include the other, as the context indicates, and the singular shall include the plural and vice versa.

4.3.2. Headings.

The headings in this Will are inserted for convenient reference and shall be ignored in interpreting this Will.

4.3.3. Severability of Provisions.

If any provision hereof is unenforceable, the remaining provisions shall remain in full effect.

4.4. Governing Law.

The validity, interpretation, and administration of this Will shall be governed by the laws of the State of California in force from time to time.

* END OF ARTICLE *

5.

ARTICLE V

TAXES AND OTHER EXPENSES OF MY ESTATE

5.1. Payment from Trust.

All federal estate and other death taxes imposed and all expenses and charges incidental thereto, shall be payable by the Executor out of the residue of the estate, without charge against or reimbursement from any beneficiary; but excluding the taxes referred to in the following Subsections 5.1.1. through 5.1.13 below, which shall be paid as provided below:

5.1.1. Any additional taxes under Section 2032A(c) of the Code, which shall be paid or bonded by the recipients of the property subject to special use valuation as provided in Section 2032A(c) (5);

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5..1..2. Any tax under Section 2036 of the Code caused by my retaining any interest subject to Section 2036 of the Code, which shall be paid as provided in Section 2207B of the Code;

5..1..3. Any taxes under Section 2039 of the Code;

5..1..4. Any tax under Section 2041 of the Code caused by my possession of a general power of appointment not validly exercised by me during my lifetime or in this Will, imposed upon or in relation to any property or interest therein included in my gross estate as determined for federal estate tax purposes, which shall be paid as provided in Section 2207 of the Code;

5..1..5. Any tax under Section 2042 of the Code with respect to any policy of insurance if the Deceased Trustor did not possess the right to change the beneficiary of such policy on the date of my death, which shall be paid as provided in Section 2206 of the Code;

5..1..6. Any taxes under Section 2056A(b) of the Code, which shall be computed and paid as provided in Section 2056A(b) of the Code;

5..1..7. Any taxes caused by failure to make a full election under Section 2056(b)(7) of the Code with respect to any portion of the Marital Gift. Such taxes shall be paid from the portion of the Marital Gift as to which such election is not made or from any separate Trust created to hold such portion;

5.1.8. Any generation-skipping transfer taxes under Section 2601 et seq. of the Code, which shall be

computed as provided in Section 2601 et seq. of the Code and be paid as provided in Section 2603 of the Code;

5.1.9. Any taxes under Section 2701 et seq. of the Code;

5.1.10. Any tax under Section 4980A(d) of the Code.

5.1.11. Any tax caused by my possession of a vested reversion or remainder interest that has been deferred under Section 6163 of the Code; and

5.1.12. Any state death taxes imposed on property subject to the taxes described in Subsections 5.1.1. through 5.1.13 above.

The foregoing taxes excluded from payment from the Residuary Amount shall be charged against and paid from the property and interests with respect to which such taxes are imposed, or by the recipients or owners of such property and interests within thirty (30) days after a written demand from the Trustee, as the Trustee deems appropriate. Except as otherwise provided above with respect to certain of the taxes imposed by the Code, the amounts to be paid pursuant to the preceding sentence shall be computed on a pro-rata basis based on the ratio of (a) the value for federal estate tax purposes of the property and interests with respect to which such taxes are imposed, to (b) the value of the my taxable Estate for federal estate tax purposes, multiplied by (c) the sum of the total estate and other death taxes payable, i.e. $(a/b) \times c$. Notwithstanding the foregoing, none of the taxes listed in Subsections 5.1.1. through 5.1.13 above shall be payable (directly or indirectly) by or from a gift to or in trust

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for the Survivor if the effect of such payment would be to cause an increase in the overall death taxes payable by reason of my death nor shall any such taxes be payable (directly or indirectly) by or from a gift to any charitable entity if the effect of such payment would be to reduce the charitable deduction allowable to my Estate.

5.2. Tax Decisions and Elections.

After reasonable consultation with the Trustee of the Trust, my Executor may take any action and make any election to minimize the tax liabilities of my estate or the beneficiaries of the Trust. Except as otherwise expressly provided herein, my Executor shall have the power (but not the obligation) to make adjustments to compensate for the consequences of any tax election or any investment or administrative decision that my Executor believes has had the effect of directly or indirectly preferring one beneficiary or group of beneficiaries over another. No decision of my Executor regarding tax matters shall be subject to challenge by any person or entity, unless the party affected can clearly prove that the decision was grossly negligent or made in bad faith.

* END OF ARTICLE *

6.

ARTICLE VI

NO CONTEST, DISINHERITANCE

6.1. Contestants Disinherited.

If any legal heir of mine, any person claiming under any such heir, or any other person, in any manner, directly or

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indirectly, contests or attacks this Will or the Trust or any of the provisions of said instruments, or conspires with or assists anyone in any such contest, or pursues any creditor's claim that my Executor reasonably deems to constitute a contest, any share or interest in my estate or the Trust given to that contesting beneficiary under this Will or the Trust is revoked and shall be disposed of as if the contesting beneficiary had predeceased me without descendants, and shall augment proportionately the shares of my estate passing to or in trust for my beneficiaries who have not participated in such acts. This Article shall not apply to a disclaimer. Expenses to resist a contest or other attack of any nature shall be paid from my estate as expenses of administration.

6.2. General Disinheritance.

Except as otherwise provided herein and in the Trust, I have intentionally omitted to provide for any of my heirs, or persons claiming to be my heirs, whether or not known to me.

* END OF ARTICLE *

7.

ARTICLE VII

OFFICE OF GUARDIAN

7.1. Nomination of Guardian of the Person.

I nominate HOWARD STERN as guardian and successor guardian of the person of my minor child DANIEL WAYNE SMITH:

Any such nominee who is a resident of a state other than California may, at the nominee's election, file a petition for appointment in such other state and/or in California. I request that any court having jurisdiction permit the guardian to change

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the residence and domicile of my minor children to the jurisdiction where the guardian resides.

I give the guardian of the person of my minor children the same authority as a parent having legal custody and authorize the guardian to exercise such authority without need for notice, hearing, court authorization, instructions, approval or confirmation in the same manner as a parent having legal custody. I request that no bond be required because of the grant of these independent powers.

7.2. Waiver of Bond.

I request that no bond be required of any guardian nominated above.

* END OF ARTICLE *

Signature Clause. I subscribe my name to this Will at Los Angeles, California, on this 30th day of July, 2001.

Vickie Lynn Marshall
VICKIE LYNN MARSHALL