

LAST WILL AND TESTAMENT

of

KATHARINE HEPBURN

I, KATHARINE HEPBURN, of Fenwick, Connecticut, do make, publish and declare this to be my Last Will and Testament, hereby revoking all wills and codicils at any time heretofore made by me.

FIRST: I direct my Executors to make all necessary arrangements for the cremation of my remains and for my ashes to be interred in the family plot at Cedar Hill Cemetery Association, Hartford, Connecticut. I request that there be no funeral or memorial service held for me.

SECOND: A. I give and bequeath the sum of One Hundred Thousand Dollars (\$100,000) to NORAH CONSIDINE MOORE, if she survives me.

B. I give and bequeath the amount of Ten Thousand Dollars (\$10,000) to LAURA FRATTI, if she survives me.

C. I give and bequeath the amount of Fifty Thousand Dollars (\$50,000) to ERIK A. HANSON, if he' survives me.

D. I give and bequeath the amount of Ten Thousand Dollars (\$10,000) to CYNTHIA A. McFADDEN, if she survives me.

E. I give and bequeath the amount of Five Thousand Dollars (\$5,000) to VALENTINA FRATTI, if she survives me.

F. I give and bequeath the amount of Five Thousand Dollars (\$5,000) to FREYA MANSTON, if she survives me.

G. I give and bequeath the amount of Two Thousand Five Hundred Dollars (\$2,500) to SHARON POWERS, if she survives me.

H. I give and bequeath the sum of Four Thousand Five Hundred Dollars (\$4,500) plus One Thousand Dollars (\$1,000) for each full year that he shall have been employed by me since January 1, 1991 to JIMMY LEE DAVIS, if he survives me and is employed by me at the time of my death.

I. I give and bequeath the amount of Two Thousand Five Hundred Dollars (\$2,500) to WEI FUN KOO, if she survives me.

THIRD: A. I give and bequeath the amount of Ten Thousand Dollars (\$10,000) to MOTION PICTURE AND TELEVISION FUND located in Woodland Hills, California, for its general purposes, if it is an organization described in Section 2055(a) of the Internal Revenue Code of 1986, as amended, (the "Code") at the time of my death.

B. I give and bequeath the amount of Ten Thousand Dollars (\$10,000) to CHRIST CHURCH, I.U. located on Maryland Route 298, Worton, Maryland, for its general purposes, if it is an organization described in Section 2055(a) of the Code at the time of my death.

C. I give and bequeath the amount of Ten Thousand Dollars (\$10,000) to ACTORS FUND OF AMERICA located in New York, New York, for its general purposes, if it is an organization described in Section 2055(a) of the Code at the time of my death.

FOURTH: A. I release and discharge my nephew TOR HEPBURN, or his estate should he predecease me, from any indebtedness, including interest thereon, which he or his estate may owe to me at the time of my death, and I direct my Executors to cancel any promissory notes or other evidence of his indebtedness to me.

B. I release and discharge my nephew KUY HEPBURN, or his estate should he predecease me, from any indebtedness, including interest thereon, which he or his estate may owe to me at the time of my death, and I direct my Executors to cancel any promissory notes or other evidence of his indebtedness to me.

FIFTH: A. I give and bequeath all items of tangible personal property owned by me at the time of my death which my individual Executors, in their sole and absolute discretion, determine were given to me during my life by Freya Manston to FREYA MANSTON, if she survives me.

B. I give and bequeath all costumes and scripts which were used by me in any motion picture or other production in which I appeared, all photographs, letters and awards (including any Oscars received from the Academy of Motion Picture, Arts and Sciences) which relate to my career, my clippings files, and my scrapbooks, to such charitable organization as described in Section 2055(a) of the Code at the time of my death as my individual Executors, in their sole and absolute discretion, shall select. The determination of my Executors regarding what materials constitute my memorabilia shall be binding and conclusive on all persons and organizations interested in my estate.

C. Except as hereinbefore otherwise effectively bequeathed, I give and bequeath all furniture, furnishings, rugs, pictures, books, silver, plate, linen, china, glassware, objects of art, wearing apparel, jewelry, automobiles and their accessories, and all other tangible personal

property owned by me at the time of my death ("my tangible personal property") to and among such of the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, my friends, and such one or more charitable organizations which are described in Section 2055(a) of the Code at the time of my death as my Executors, in their sole and absolute discretion, shall select provided, however, that my individual Executors shall be prohibited from participating in any selection or decision to distribute any of my tangible personal property to my individual Executors.

In exercising their discretion to select the recipient or recipients of my tangible personal property, I request, but do not direct, that my Executors be guided by my wishes which I may have made known to them from time to time. In particular, I have indicated my wish that some of my tangible personal property be given to Cynthia A. McFadden and Erik A. Hanson and, accordingly, I authorize my corporate Executor to select and distribute to Cynthia A. McFadden and Erik A. Hanson such items of my tangible personal property which it believes appropriate and which are or would be in accordance with my wishes as expressed from time to time. In exercising their discretion, it is my wish, but not my direction, that my Executors allow my brother, Richard H. Hepburn, if he survives me, to use such articles of tangible personal property owned by me at the time of my death and located on, or customarily used in connection with, my real property at Fenwick, Connecticut which is comprised of approximately 7.17 acres, as my Executors may deem appropriate until such real property is sold.

I authorize my Executors, in their sole and absolute discretion, to sell the balance of my tangible personal property. The net proceeds of sale of any such tangible personal property shall be added to my residuary estate thereafter to be held, administered and disposed of as a part thereof. I authorize my Executors, in their sole and absolute discretion, to determine the manner and time of the sale of any such tangible personal property and, in particular, to sell any of my tangible personal property to any descendant of my parents, Dr. and Mrs. Thomas Norval Hepburn, or my friends as my Executors, in their sole and absolute discretion, may deem appropriate. I wish to grant to my Executors broad latitude in the exercise of their discretion in matters relating to the disposition of my tangible personal property and thus direct that their decisions as to articles to be given to my family and friends and articles to be sold as well as the manner and time of any such sale shall be final and conclusive on all persons interested in my estate.

SIXTH: A. I give and devise that separate parcel of my real property located in the Borough of Fenwick, Town of Old Saybrook, Connecticut, which is located to the East of Mohegan Avenue as set forth on the "Map of New Saybrook, No.2", which is described in the IfMap of New Saybrook, No.2" as Lots 311, 312, 313, 314, 315, 316, 317, and 318, and which is unimproved (my "East Lot"), including all buildings thereon and all rights and easements appurtenant thereto and all policies of insurance relating thereto, if owned by me at the time of my death, to such one or more of any state or other political subdivision of the United States of America, in all cases for exclusively public purposes, and any corporations transfers to which are deductible for estate tax purposes under the provisions of the Code, as shall be selected by my Executors, in their sole and absolute discretion. Without in any way limiting the sole and absolute nature of the discretion herein given my Executors, I ask, but do not direct, my Executors in selecting such recipient or recipients to be guided by my wish to preserve the

aforescribed lot for the benefit of the general public and to protect the lot from development and, accordingly, to consider as the recipient or recipients of this devise such Federal, state or local body or agency, or environmental or conservation organization as may be best able to realize my wishes.

B. If my brother Richard H. Hepburn survives me and at my death is residing at my residence located in the Borough of Fenwick, Old Saybrook, Connecticut ("my residence") as his personal residence, I authorize my Executors, in their sole and absolute discretion, to permit him to continue to reside in my residence located in the Borough of Fenwick, Town of Old Saybrook, Connecticut on which is located the main residence and which is located to the West of Mohegan Avenue as set forth on the "Map of New Saybrook, No.2" and which is described in the "Map of New Saybrook, No.2" as Lots 301, 302, 303, 304, 305, 306, 307, 308, 309 and 310, (my "Improved Lot") for a period of time up to four (4) years from the date of my death. During such period of time, if any, that my Executors, in their sole and absolute discretion, permit my brother Richard H. Hepburn to reside in my residence, I also authorize my Executors, in their sole and absolute discretion, to permit my brother Robert H. Hepburn to stay in my residence during the month of July and at such other times as has been his custom during my life. I authorize my Executors to permit my brother Richard H. Hepburn and my brother Robert H. Hepburn to occupy my residence on such terms as my Executors, in their sole and absolute discretion, may determine whether for rent, rent-free, in consideration of the payment of taxes, insurance, maintenance or ordinary repairs, or otherwise as my Executors determine. At the earlier of (i) the date at which my brother Richard H. Hepburn ceases to reside in my residence, (ii) the date on which my brother Richard H. Hepburn dies, (iii) four years from the date of my death or (iv) a determination by my Executors, in their sole and absolute discretion, that my brother Richard H. Hepburn is no longer able to enjoy or derive full benefit from my residence or that it is no longer appropriate for the estate for financial or other reasons to own my residence, I direct that my Improved Lot, including all buildings thereon and all rights and easements appurtenant thereto and all policies of insurance relating thereto, shall be sold and that the net proceeds of sale be added to my residuary estate thereafter to be held, administered and disposed of as a part thereof. In exercising their judgment regarding the length of time to permit my brother Richard H. Hepburn to continue to reside in my residence, I authorize, but do not require, my Executors, in their sole and absolute discretion, to take into consideration whether he is able to enjoy or derive full benefit from my residence. The determinations of my Executors relating to the length of time, if any, of the continued use of my residence by my brother Richard H. Hepburn, the use of my residence by my brother Robert H. Hepburn, and the terms of any such use shall be final and conclusive on all persons interested in my estate.

C. Except as hereinbefore otherwise effectively devised, I direct that all real property owned by me at the time of my death, including all buildings thereon and all rights and easements appurtenant thereto, shall be sold and that the net proceeds of sale be added to my residuary estate thereafter to be held, administered and disposed of as a part thereof.

SEVENTH: A. I direct that (a) all right and interest owned by me at the time of my death in and to any motion picture, television or any other production in which I have appeared or participated, including all rights under any contract with respect to any such motion

picture or production, and (b) all rights in any copyright in any literary work created by me which is owned by me at the time of my death, including all royalty or other contract rights with respect to any such literary work, shall be held, administered and disposed of as a part of my residuary estate.

B. Except as hereinbefore otherwise effectively bequeathed, with respect to any manuscripts, letters or other personal papers or records owned by me at the time of my death whether or not created by me (my "literary works"), I authorize my individual Executors to publish my literary works, or any part thereof, if my individual Executors, in their sole and absolute discretion, deem such publication to be appropriate being guided by my wishes which have been imparted to them from time to time. In this regard, I authorize my individual Executors to consult with publishers, editors, literary agents and such other individuals as they deem appropriate in order to make a determination as to the advisability of publishing such literary works or any part thereof.

EIGHTH: If either my nephew Robert Perry or my greatniece Fiona Perry survives me, I give and bequeath the amount of One Hundred Thousand Dollars (\$100,000) to the Trustees hereinafter named, IN TRUST, NEVERTHELESS, to hold, manage, invest and reinvest the same, to collect the income thereof, and to pay over or apply the net income.

Upon the death of the last to die of my nephew Robert Perry and my greatniece Fiona Perry, the principal of the trust, as it is then constituted, shall be divided into a four (4) equal shares, such shares to be disposed of as follows:

A. One (1) such share shall be transferred, conveyed and paid over to the Trustees of the trust created for the benefit of my brother Richard H. Hepburn and his descendants under paragraph A of Article NINTH of this my Will, thereafter to be held, administered and disposed of as a part thereof or, if no such trust is then in existence, to the descendants of my brother Richard H. Hepburn who are then living, per stirpes or, if no descendant of his is then living, to the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, who are then living, per stripes.

B. One (1) such share shall be transferred, conveyed and paid over to the Trustees of the trust created for the benefit of my brother Robert H. Hepburn and his descendants under paragraph B of Article NINTH of this my Will, thereafter to be held, administered and disposed of as a part thereof or, if no such trust is then in existence, to the descendants of my brother Robert H. Hepburn who are then living, per stirpes or, if no descendant of his is then living, to the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, who are then living, per stripes.

C. One (1) such share shall be transferred, conveyed and paid over to the Trustees of the trust created for the benefit of the descendants of my sister Marion H. Grant under paragraph C of Article NINTH of this my Will, thereafter to be held, administered and disposed of as a part thereof or, if no such trust is then in existence, to the descendants of my sister Marion H. Grant

who are then living, per stirpes or, if no descendant of hers is then living, to the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, who are then living, per stripes.

D. One (1) such share shall be transferred, conveyed and paid over to the Trustees of the trust created for the benefit of my sister Margaret H. Perry and her descendants under paragraph D of Article NINTH of this my Will, thereafter to be held, administered and disposed of as a part thereof or, if no such trust is then in existence, to the descendants of my sister Margaret H. Perry who are then living, per stirpes or, if no descendant of hers is then living, to the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, who are then living, per stripes.

NINTH: All the rest, residue and remainder of my property and estate, both real and personal, of whatsoever kind and wheresoever situated, of which I shall die seized or possessed or of which I shall be entitled to dispose at the time of my death (my "residuary estate"), after payment therefrom of all of the taxes directed in Article ELEVENTH of this my Will to be paid from my residuary estate, shall be divided into a four (4) equal shares, such shares to be disposed of as follows:

A. I give, devise and bequeath one (1) such share to the Trustees hereinafter named, IN TRUST, NEVERTHELESS, to hold, manage, invest and reinvest the same, to collect the income thereof, and to pay over or apply the net income, in as nearly equal quarterly installments as may be practicable, to or for the benefit of my brother RICHARD H. HEPBURN, during his life, and after his death, to or for the benefit of his descendants who are living from time to time, per stirpes. I authorize the Trustees, at any time and from time to time, to pay over to one or more of the class consisting of my brother RICHARD H. HEPBURN and his descendants living from time to time, or to apply for their use, out of the property of the trust, such part or all thereof, as the Trustees, in their sole and absolute discretion, shall determine. In determining the amounts of trust property, if any, to be paid over to or applied for the use of my brother Richard H. Hepburn and his descendants pursuant to the discretionary powers herein granted, I authorize, but do not require, the Trustees, in their sole and absolute discretion, to take into consideration any sources of income available to, or assets owned by or held for the use of, my brother Richard H. Hepburn and his descendants.

Upon the death of the last to die of the children of my brother Richard H. Hepburn, the trust shall terminate and the principal thereof, as it is then constituted, shall be transferred, conveyed and paid over to the descendants of my brother Richard H. Hepburn who are then living, per stirpes or, if no descendant of his is then living, to the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, who are then living, per stripes.

B. I give, devise and bequeath one (1) such share to the Trustees hereinafter named, IN TRUST, NEVERTHELESS, to hold, manage, invest and reinvest the same, to collect the income thereof, and to pay over or apply the net income, in as nearly equal quarterly installments as may be practicable, to or for the benefit of my brother ROBERT H. HEPBURN, during his life, and after his death, to or for the benefit of his descendants who are living from time to time, per stirpes. I authorize the Trustees, at any time and from time to time, to pay over to one or

more of the class consisting of my brother ROBERT H. HEPBURN and his descendants living from 'time to time, or to apply for their use, out of the property of the trust, such part or all thereof, as the Trustees, in their sole and absolute discretion, shall determine. In determining the amounts of trust property, if any, to be paid over to or applied for the use of my brother Robert H. Hepburn and his descendants pursuant to the discretionary powers herein granted, I authorize, but do not require, the Trustees, in their sale and absolute discretion, to take into consideration any sources of income available to, or assets owned by or held for the use of, my brother Robert H. Hepburn and his descendants.

Upon the death of the last to die of the children of my brother Robert H. Hepburn, the trust shall terminate and the principal thereof, as it is then constituted, shall be transferred, conveyed and paid over to the descendants of my brother Robert H. Hepburn who are then living, per stirpes or, if no descendant of his is then living, to the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, who are then living, per stripes.

C. I give, devise and bequeath one (1) such share to the Trustees hereinafter named, IN TRUST, NEVERTHELESS, to hold, manage, invest and reinvest the same, to collect the income thereof, and to pay over or apply the net income, in as nearly equal quarterly installments as may be practicable, to or for the benefit of the descendants of my sister Marion H. Grant who are living from time to time, per stirpes. I authorize the Trustees, at any time and from time to time, to pay over to one or more of the class consisting of the descendants of my sister Marion H. Grant living from time to time, or to apply for their use, out of the property of the trust, such part or all thereof, as the Trustees, in their sale and absolute discretion, shall determine. In determining the amounts of trust property, if any, to be paid over to or applied for the use of the descendants of my sister Marion H. Grant pursuant to the discretionary powers herein granted, I authorize, but do not require, the Trustees, in their sole and absolute discretion, to take into consideration any sources of income available to, or assets owned by or held for the use of, the descendants of my sister Marion H. Grant.

Upon the death of the last to die of the children of my sister Marion H. Grant, the trust shall terminate and the principal thereof, as it is then constituted, shall be transferred, conveyed and paid over to the descendants of my sister Marion H. Grant who are then living, per stirpes or, if no descendant of hers is then living, to the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, who are then living, per stripes.

D. I give, devise and bequeath one (1) such share to the Trustees hereinafter named, IN TRUST, NEVERTHELESS, to hold, manage, invest and reinvest the same, to collect the income thereof, and to pay over or apply the net income, in as nearly equal quarterly installments as may be practicable, to or for the benefit of my sister MARGARET H. PERRY, during her life, and after her death, to or for the benefit of her descendants who are living from time to time, per stirpes. I authorize the Trustees, at any time and from time to time, to pay over to one or more of the class consisting of my sister MARGARET H. PERRY and her descendants living from time to time, or to apply for their use, out of the property of the trust, such part or all thereof, as the Trustees, in their sole and absolute discretion, shall determine. In determining the amounts of trust property, if any, to be paid over to or applied for the use of my sister Margaret H. Perry and her descendants pursuant to the discretionary powers herein granted, I authorize, but do not

require, the Trustees, in their sole and absolute discretion, to take into consideration any sources of income available to, or assets owned by or held for the use of, my sister Margaret H. Perry and her descendants.

Upon the death of the last to die of the children of my sister Margaret H. Perry/ the trust shall terminate and the principal thereof, as it is then constituted, shall be transferred, conveyed and paid over to the descendants of my sister Margaret H. Perry who are then living, per stirpes or, if no descendant of hers is then living, to the descendants of my parents, Dr. and Mrs. Thomas Norval Hepburn, who are then living, per stripes.

TENTH: If any individual under the age of twenty-one (21) years becomes entitled to any property from my estate upon my death or any property from any trust created hereunder upon the termination thereof, such property shall be held by, and I give, devise and bequeath the same to the Trustees hereinafter named, IN TRUST, NEVERTHELESS, for the following uses and purposes: To manage/ invest and reinvest the same, to collect the income and to apply the net income and principal to such extent (including the whole thereof) for such individual's general use and at such time or times as the Trustees, in their sole and absolute discretion, shall determine, until such individual reaches the age of twenty-one (21) years/ and thereupon to transfer, convey and pay over the principal of the trust, as it is then constituted, to such individual. Any net income not so applied shall be accumulated and added to the principal of the trust at least annually and thereafter shall be held, administered and disposed of as a part thereof. Upon the death of such individual before reaching the age of twenty-one (21) years, the Trustees shall transfer, convey and pay over the principal of the trust, as it is then constituted, to such individual's executors or administrators.

If my Executors or the Trustees, as the case may be, in the exercise of their sole and absolute discretion, determine at any time not to transfer in trust or not to continue to hold in trust any part or all of such property/ as the case may be, they shall have full power and authority to transfer and pay over such property, or any part thereof, without bond, to such individual, if an adult under the law of the state of his or her domicile at the time of such payment, or to his or her parent, the guardian of his or her person or property, or to a custodian for such individual under any Uniform Gifts to Minors Act pursuant to which a custodian is acting or may be appointed.

The receipt of such individual, if an adult, or the parent, the guardian or custodian to whom any principal or income is transferred and paid over pursuant to any of the above provisions shall be a full discharge to my Executors or the Trustees, as the case may be, from all liability with respect thereto.

Notwithstanding anything to the contrary contained in this my Will, the Trustees shall not exercise any discretionary power to pay or apply income or principal pursuant to this Article in discharge of any person's duty to support any individual for whom a trust is held hereunder.

ELEVENTH: All estate, inheritance, legacy, succession, transfer or other death taxes (including any interest and penalties thereon) imposed by any domestic or foreign taxing

authority with respect to all property owned by me at the time of my death and passing under this my Will (other than any generation-skipping transfer tax imposed by Chapter 13 of the Internal Revenue Code of 1986, or any predecessor or successor section or statute of like import) shall be paid without apportionment out of my residuary estate and without apportionment within my residuary estate, and with no right of reimbursement from any recipient of any such property.

TWELFTH: A. I appoint CYNTHIA A. McFADDEN, ERIK A. HANSON and FIDUCIARY TRUST COMPANY INTERNATIONAL, its successor or successors by any merger, conversion or consolidation, Executors of this my Last Will and Testament and Trustees of the trusts hereby created.

B. It is my request, but not my direction, that my brother Robert H. Hepburn, who has been a valued advisor and consultant throughout my life, be consulted by my Executors and Trustees as they deem appropriate in their sole and absolute discretion. I authorize, but do not direct, my Executors and Trustees to compensate Robert H. Hepburn for such counsel, guidance and assistance as he may provide.

C. If at any time and for any reason there is only one Executor or only one Trustee acting hereunder, I authorize, but do not direct, such Executor or such Trustee to appoint such individual or such bank or trust company as he, she or it in his, her or its sole and absolute discretion, shall select as successor Executor or successor Trustee to act in his, her or its place if he, she or it should cease to act. Any such appointment shall be made by an instrument in writing filed with the clerk of the appropriate court and may be revoked by an individual Executor or individual Trustee during his or her lifetime or by a corporate Executor or corporate Trustee while in office and succeeded by a later appointment, the last such appointment to control.

D. For its services for acting in any fiduciary capacity under this my Will, Fiduciary Trust Company International shall receive the compensation stipulated in its regularly adopted schedule in effect and applicable at the time such compensation shall become payable, including any stipulated minimum compensation. I acknowledge that I am aware the foregoing compensation may be in excess of that provided for under applicable law, and expressly authorize payment of any excess thereof.

E. I authorize the individual Trustees (other than any beneficiary of any trust created hereunder should such beneficiary be acting as a Trustee hereunder), in their sole and absolute discretion, to remove any corporate Trustee acting hereunder at any time and, in the event a corporate Trustee is removed, I direct the individual Trustees (other than any beneficiary of any trust created hereunder should such beneficiary be acting as a Trustee hereunder) to appoint such bank or trust company as they, in their sole and absolute discretion, shall select to act in its place. Any such removal and appointment shall be evidenced by an instrument in writing delivered to the corporate Trustee acting hereunder and to the bank or trust company being appointed in its place, and shall be filed with the clerk of the appropriate court.

F. Any individual Executor or individual Trustee may resign from office without leave of court at any time and for any reason by filing a written instrument of resignation with the clerk of the appropriate court.

G. Should it be necessary for a representative of my estate to qualify in any jurisdiction wherein the corporate Executor named or appointed herein cannot or may not desire to qualify as such, the individual Executors named or appointed herein shall, without giving any security, act as Executors in such jurisdiction and shall have therein all the rights, powers, privileges, discretions and duties conferred or imposed upon my Executors by the provisions of this my Will, or, if such individual Executors cannot or do not desire to qualify as Executors in such other jurisdiction, or, if at any time and for any reason there shall be no Executor in office in such other jurisdiction, I appoint as Executor therein such person or corporation as may be designated by the corporate Executor. Such substituted Executor shall, without giving any security, have in such other jurisdiction all the rights, powers, privileges, discretions and duties conferred or imposed upon my Executors by the provisions of this my Will.

H. Whenever the terms "Executors" and "Trustees" are used in this my Will, they shall be deemed to refer to the Executors or Executor and the Trustees or Trustee acting hereunder from time to time.

THIRTEENTH: Except as provided by law, I direct that my Executors shall not be required to file any inventory of my estate and that no Executor or Trustee shall be required to give any bond or file any periodic account. If, notwithstanding the foregoing direction, any bond is required by any law, statute or rule of court, no sureties shall be required thereon.

FOURTEENTH: A. I authorize my Executors to make such elections (other than an election which would cause the disallowance of the Federal estate tax charitable deduction) under the tax laws as they, in their sole and absolute discretion, deem advisable, regardless of the effect thereof on any of the interests under this my Will, and I direct that there shall be no adjustment of such interests by reason of any action taken by my Executors pursuant hereto.

B. I authorize my Executors to allocate any amount of my GST exemption under Section 2631(a) of the Code to such property of which I am the transferor as they shall select in the exercise of their sole and absolute discretion, whether or not passing under this my Will, including property transferred by me during life whether or not I allocated any GST exemption to such property during my life, and without any duty to favor beneficiaries under this my Will over beneficiaries of property passing outside this my Will.

C. The Trustees are authorized, in their sole and absolute discretion, to divide any trust being held hereunder that has an inclusion ratio (within the meaning of Section 2642(a) of the Code) of more than zero and less than one into two separate trusts consisting of fractional shares of the original trust, equal respectively to the undivided trust's inclusion ratio and applicable fraction (within the meaning of that Section) at the time of division, so that one trust thereafter will have an inclusion ratio of one and the other of zero.

D. Whenever two trusts under this my Will are directed to be combined into a single trust (for example, because property of one trust is to be added to the other trust), if the trusts have different inclusion ratios with respect to any common transferor in whole or in part for generation-skipping transfer tax purposes, the Trustees are authorized, in their sole and absolute discretion, instead of combining the trusts, to hold them as separate trusts hereunder.

E. I authorize and empower the Trustees, in their sole and absolute discretion, to terminate each trust created under this my Will and to transfer, convey and pay over all of the principal thereof in such amounts and proportions as the Trustees, in their sole and absolute discretion, shall determine to such one or more of the then income beneficiaries of such trust.

FIFTEENTH: A. Any individual Trustee hereunder who shall also be a beneficiary of any trust created hereunder shall be disqualified from participating in all determinations with respect to the payment or application of principal of such trust or the payment, application or accumulation of income thereof. The determinations of the remaining qualified Trustee or Trustees shall be final and binding upon the beneficiaries of such trust.

B. Any individual Trustee hereunder who shall have the legal obligation to support any person eligible to receive a payment or application of principal or income of any trust created hereunder shall be disqualified from participating in all determinations with respect to the payment or application of principal of such trust or the payment, application or accumulation of income thereof. The determinations of the remaining qualified Trustee or Trustees shall be binding upon the beneficiaries of such trust.

SIXTEENTH: A. In addition to, and not by way of limitation of, the powers conferred by law upon fiduciaries, I hereby expressly grant to my Executors with respect to my estate and the Trustees with respect to each of the trust estates herein created, including any accumulated income thereof, the powers hereinafter enumerated, all of such powers so conferred or granted to be exercised by them as they may deem advisable in their sole and absolute discretion:

(1) To purchase or otherwise acquire, and to retain, whether originally a part of my estate or subsequently acquired, any and all stocks, bonds, notes or other securities, or any variety of real or personal property, including securities of the corporate fiduciary, or any successor or affiliated corporation, interests in common trust funds and securities of or other interests in investment companies and investment trusts, whether or not such investments be of the character permissible for investments by fiduciaries; and to make or retain any such investment without regard to degree of diversification.

(2) To sell, lease, pledge, mortgage, transfer, exchange, convert or otherwise dispose of, or grant options with respect to, any and all property at any time forming a part of my estate or any trust estate, in any manner, at any time or times, for any purpose, for any price and upon any terms, credits and conditions; and to enter into leases which extend beyond the period fixed by statute for leases made by fiduciaries and beyond the duration of any trust.

(3) To borrow money from any lender, including the corporate fiduciary, for any purpose connected with the protection, preservation or improvement of my estate or any trust estate, and as security to mortgage or pledge upon any terms and conditions any real or personal property of which I may die seized or possessed or forming a part of any trust estate.

(4) To vote in person or by general or limited proxy with respect to any shares of stock or other security; directly or through a committee or other agent, to oppose or consent to the reorganization, consolidation, merger, dissolution or liquidation of any corporation, or to the sale, lease, pledge or mortgage of any property by or to any such corporation; and to make any payments and take any steps proper to obtain the benefits of any such transaction.

(5) To the extent permitted by law, to register any security in the name of a nominee with or without the addition of words indicating that such security is held in a fiduciary capacity; and to hold any security in bearer form.

(6) To complete, extend, modify or renew any loans, notes, bonds, mortgages, contracts or any other obligations which I may owe or to which I may be a party or which may be liens or charges against any of my property, or against my estate, although I may not be liable thereon; to pay, compromise, compound, adjust, submit to arbitration, sell or release any claims or demands of my estate or any trust against others or of others against my estate or any trust upon any terms and conditions, including the acceptance of deeds to real property in satisfaction of bonds and mortgages; and to make any payments in connection therewith.

(7) To make distributions in kind (including in satisfaction of pecuniary bequests) and to cause any distribution to be composed of cash, property or undivided fractional shares in property different in kind from any other distribution without regard to the income tax basis of the property distributed to any beneficiary or any trust.

(8) To appoint, employ and remove, at any time and from time to time, any accountants, attorneys, investment counselors, expert advisors, agents, clerks and employees; and to fix and pay their compensation from income or principal or partially from income and partially from principal.

(9) Whenever permitted by law, to employ a broker-dealer as custodian for all or any part of the securities at any time held by my estate or any trust estate and to register such securities in the name of such broker-dealer.

(10) To execute and deliver any and all instruments to carry out any of the foregoing powers, no party to any such instrument being required to inquire into its validity or to see to the application of any money or other property paid or delivered pursuant to the terms of any such instrument.

B. In exercising any powers conferred by law or in this my Will, my Executors and the Trustees may use the services of any corporation or other organization with or by which any Executor or Trustee is individually affiliated or employed, including (but without limitation) services in connection with the sale and purchase of assets, the borrowing of money, the

registration of securities, the maintaining of a custody account and the rendering of investment counsel and accounting services.

SEVENTEENTH: A. As used in this my Will, the terms "child," "children," "descendant" and "descendants" are intended to include adopted persons and the descendants of adopted persons, whether of the blood (legitimate or born out of wedlock) or by adoption and are intended to include persons born out of wedlock and the descendants of persons born out of wedlock, whether of the blood (legitimate or born out of wedlock) or by adoption.

B. A disposition or distribution in this my Will to the descendants of a person per stirpes shall be deemed to require a division into a sufficient number of equal shares to make one share for each child of such person living at the time such disposition or distribution becomes effective and one share for each then deceased child of such person having one or more descendants then living, regardless of whether any child of such person is then living, with the same principle to be applied in any required further division of a share at a more remote generation.

IN WITNESS WHEREOF, I, KATHARINE HEPBURN, have to this my Last Will and Testament subscribed my name and set my seal this [27] day of [January], in the year One Thousand Nine Hundred and Ninety-two.

[Katharine Hepburn]