

DOCUMENT SUMMARY

To: Debra R. Black
From: Ada Clapp
Date: July 15, 2014
Re: Your Will

Following is a summary of your current Will dated May 23, 1988 (your "Will"), which was prepared for you by Stroock & Stroock & Lavan.

- I. Tangible Personal Property. You give all of your tangible personal property to Leon, or if he predeceases you, as follows:
 - A. You give your jewelry to (i) your mother, Dorothy Ressler, (ii) each female descendant of your mother, and (iii) each wife of a male descendant of your mother, to be divided among them as they agree (or if they cannot agree, as your Executor determines).
 - B. You give your remaining personal property to your children in equal shares, to be divided among them as they agree (or if they cannot agree, as your Executor determines).
- II. Residences. You give all your residences (subject to any existing mortgages) to Leon if he survives you.
- III. Cash Legacy.
 - A. If Leon predeceases you, you give the sum of \$1.5 million to your brothers, Bruce, Jon, Richard and Antony Ressler, to be divided among them equally. If a brother predeceases you, his share will pass to his descendants.
 - B. The foregoing legacy will be reduced if the value of (i) property passing under your Will (after paying bequests debts, expenses and taxes) and (ii) property held in trust for you under Leon's Will (after payment of estate tax due at your death) is less than \$16.5 million.
- IV. Residuary Estate. The balance of your property (after payment of bequests, debts, expenses and taxes (your "Residuary Estate")) will be disposed of as follows:
 - A. If Leon survives you by 6 months, you give him your Residuary Estate. Any portion he disclaims will pass to your four brothers in equal shares, with the share for a deceased brother passing to his descendants.
 - B. If Leon does not survive you by 6 months, your Residuary Estate will be divided into equal shares for (i) each child who survives you and (ii) each predeceased child with descendants who survive you. Each such share will be disposed of as follows:
 1. A share for a predeceased child will be distributed outright to such predeceased child's descendants.

2. Trusts for Children. A share for a living child (a "Child") will be held in a separate trust for such Child (the "Child's Trust"), as follows:
 - a. Until the Child attains age 25, the Trustees have discretion to pay the Child income. After age 25, the Child will receive all income quarterly.
 - b. The Trustees have discretion to pay the Child principal at any time and for any purpose.
 - c. The Child will receive 1/4th of the principal of the Child's Trust at age 30, another 1/3rd at age 35, another 1/2 at age 40 and the balance of the principal at age 45.
 - d. If a Child dies before attaining age 45, the Child's Trust will terminate and be distributed to the Child's children, or if none, to your descendants, subject to a Child's Trust in the case of a child of yours, or if none, to your Contingent Beneficiaries, as described in IV C, below.

C. Contingent Beneficiaries. If none of Leon or any of your descendants survives you (or if none is living on the termination of a Child's Trust), your Residuary Estate (or the Child's Trust) will be disposed of as follows:

1. You give 1/3rd thereof to Leon's sister, Judy, or if she predeceased you, to her descendants.
2. You give the balance thereof to your four brothers in equal shares with the share for a deceased brother passing to his descendants.

V. Fiduciaries.

1. Executors. Leon is your Executor, with Herbert Bachelor as his successor and your brother Antony as successor to Herbert. No more than 3 Executors may serve at any time.
2. Trustees. Herbert and Antony are your Trustees. No more than 3 Trustees may serve at any time.