

LAST WILL AND TESTAMENT

of

WALTER E. DISNEY

I, WALTER E. DISNEY, a resident of Los Angeles County, California, declare this to be my Last Will and revoke all former Wills and Codicils.

FIRST: I declare that I am married to LILLIAN B. DISNEY and that I have only two children, namely, DIANE DISNEY MILLER and SHARON DISNEY BROWN.

SECOND: It is my intention to dispose by this Will of my one-half (1/2) of the community property of my wife and myself and of all my separate property, if any. I do not undertake to dispose of my wife's one-half (1/2) of our community property.

THIRD: In the event that there shall be included in my estate any interest in any residential real properties (i.e., properties occupied by my wife and myself as our residence at the date of my death or as one of several of our residences) I hereby grant to my wife, LILLIAN B. DISNEY, if she survives me, an option to purchase any one or more of such residential real properties. The purchase price for the residential real property purchased shall be its appraised value as shown in the Inventory and Appraisal for my estate, less the amount of any encumbrance on such residential real property. If my wife exercises this option to purchase she shall take such residential real property subject to any encumbrance existing against it at the date of my death and my estate shall not pay any such encumbrance. The purchase price for the residential real property purchased by my wife pursuant to the exercise of this option may be payable by her either in cash or in stock of Walt Disney Productions (or any successor corporation) at her option. In the event that my wife elects to pay for such residential real property in stock, the value of such stock for such purpose shall be the closing price for the stock on the New York Stock Exchange on the day preceding the day on which my wife obtains title to my interest in such residence pursuant to the provisions of this Article. The option granted hereunder must be exercised by my wife within six months of the date of my death. Any residential real property which is not purchased by my wife pursuant to the provisions of this Article shall augment the residue of my estate provided for under the terms of Article SIXTH below. In the event that any such residential real property is so purchased, the proceeds from the sale shall also augment the residue of my estate and be disposed of as provided in Article SIXTH below.

FOURTH: I give and bequeath to my wife, LILLIAN B. DISNEY, if she survives me by sixty (60) days, all of my tangible personal property and personal effects, including without limitation, all my household furniture, furnishings, silverware, books, paintings, works of art, automobiles, clothing, jewelry, miniatures, awards and all other similar items including all policies of insurance on such property. In the event that my wife does not so survive me I give and bequeath all of the property disposed of by this Article FOURTH in equal shares to my children if they both so survive me, or all to the survivor if only one of my children survive me. In the event that

my wife and my children do not so survive me, the gift provided for in this Article FOURTH shall lapse and the properties disposed of under this Article FOURTH shall augment the residue of my estate.

FIFTH: I give, devise and bequeath the rest and residue of my property, real and personal, wherever located, including all failed and lapsed gifts, as follows:

1. Forty-five percent (45%) of such residue shall be distributed to LILLIAN B. DISNEY, HERBERT F. STURDY and UNITED CALIFORNIA BANK as Trustees, IN TRUST. Such Trust shall be known as the Disney Family Trust and shall be held and distributed as provided for in Article SIXTH below.
2. Forty-five percent (45%) of such residue shall be distributed to Disney Foundation as Trustee, IN TRUST. Such Trust shall be known as the Charitable Trust and shall be held and distributed as provided for in Article SEVENTH below. If all or any portion of the gift provided for in this Paragraph 2 shall be invalid by reason of Probate Code Section 41, or any other provision of law limiting, restricting or invalidating gifts to charity, such bequest shall be carried out to the extent permitted by law, and to the extent not so permitted shall go instead to the University of California.
3. Two and one-half percent (2-1/2%) thereof shall be distributed to LILLIAN B. DISNEY, HERBERT F. STURDY and UNITED CALIFORNIA BANK as Trustees, IN TRUST, for the benefit of MARJORIE DAVIS (hereby designated a life income beneficiary) and NANETTE DAVIS, GEOFFREY DAVIS and MELINDA DAVIS (hereby designated as remaindermen) to be held and distributed as a Residuary Trust as provided for in Article EIGHTH below.
4. Two and one-half percent (2-1/2%) thereof shall be distributed to LILLIAN B. DISNEY, HERBERT F. STURDY and UNITED CALIFORNIA BANK as Trustees, IN TRUST, for the benefit of DOROTHY DISNEY PUDER (hereby designated a life income beneficiary) and LINDA PUDER, DAVID PUDER and PAUL PUDER (hereby designated as remaindermen), to be held and distributed as a Residuary Trust as provided for in Article EIGHTH below.
5. Two and one-half percent (2-1/2%) thereof shall be distributed to LILLIAN B. DISNEY, HERBERT F. STURDY and UNITED CALIFORNIA BANK as Trustees, IN TRUST, for the benefit of RUTH FLORA BEECHER (hereby designated a life income beneficiary) and THEODORE BEECHER (hereby designated a remainderman) to be held and distributed as a Residuary Trust as provided for in Article EIGHTH below.
6. Two and one-half percent (2-1/2%) thereof shall be distributed to LILLIAN B. DISNEY, HERBERT F. STURDY and UNITED CALIFORNIA BANK, as Trustees, IN TRUST, for the benefit of PHYLLIS BOUNDS (hereby designated a life income beneficiary) and ALEXANDRA DETIEGE, VICTORIA DETIEGE and CLANCY DETIEGE (hereby designated as remaindermen) to be held and distributed as a Residuary Trust as provided for in Article EIGHTH below.

SIXTH: DISNEY FAMILY TRUST:

1. In the event that my wife, LILLIAN B. DISNEY, shall survive me, the Trustees may pay to her or apply for her benefit so much of the net income and principal of the trust estate as the Trustees (other than LILLIAN B. DISNEY who shall not participate in the exercise of this discretion) deem necessary or proper for her health, support and maintenance. In the exercise of such discretion the Trustees shall take into consideration other income available to her for such purposes and held free of this trust. Any income which is not so applied or paid to LILLIAN B. DISNEY may be paid to or applied for the benefit of a group of persons consisting solely of my daughters, my grandchildren and any other issue of mine who are living at the time of my death, or who may be born afterwards, in such proportions and amounts as the Trustees, in their sole discretion, deem to be necessary or appropriate. The balance of the income which is not paid to or applied for the benefit of LILLIAN B. DISNEY or such group of persons shall be accumulated by the Trustees and added to the principal of the trust estate.

2. Upon the death of LILLIAN B. DISNEY (or upon my death in the event that she shall fail to survive me), the Trustees shall divide the trust estate into two equal shares. One-half (1/2) of the income from each share of the trust shall be paid to or applied for the benefit of each daughter of mine, in monthly or other convenient instalments [sic], but no less often than quarterly, throughout their lifetimes. The other one-half (1/2) of the income from such share of the trust estate may be paid or applied for the benefit of a group of persons consisting solely of the daughter receiving the one-half (1/2) of the income of such share, my grandchildren and any other such issue of mine who are living at the date of my death, or who may be born afterwards, in such proportions and amounts as the Trustees, in their sole discretion, determine to be necessary or appropriate. In making the payments from such other one-half (1/2) of this income the Trustees may pay more to or apply more for the benefit of one or more persons included in such group than the others, and distributions may be made to one or more persons included in such group and not to the others, if the Trustees deem such to be necessary or appropriate. The balance of such other one-half (1/2) of the income from a share which is not paid to or applied for the benefit of such group of persons shall be accumulated by the Trustees and added to the principal of such share of the trust estate. Upon the death of a daughter of mine the one-half (1/2) of the income of a share required to be distributed to such daughter during her lifetime under the provisions of this Paragraph 2 shall augment the other one-half (1/2) of the income with respect to such share distributable among such group of persons under the provisions of this Paragraph 2.

3. Upon the death of the last to survive of myself, LILLIAN B. DISNEY, DIANE DISNEY MILLER and SHARON DISNEY BROWN, the entire principal and accrued and undistributed income of the trust estate shall be divided into equal shares, one (1) share for each grandchild of mine who is then living and one (1) share for the then living issue, taken collectively, of each grandchild of mine who may then be deceased. The share set aside for each grandchild of mine who has then attained age thirty (30) shall be distributed outright to such grandchild. The share set aside for each grandchild who has not then attained age thirty (30) shall continue to be held in trust, subject to the provisions of Paragraph 4 of this Article SIXTH. The share set aside for the issue of a deceased grandchild of mine shall be distributed outright to such issue upon the principle of representation, subject however, to the provisions of Paragraph 5 of this Article SIXTH.

4. In the event that under the provisions of the preceding paragraph a share shall continue to be held in trust for a grandchild of mine, the Trustees shall pay to or apply for the benefit of such grandchild all of the net income of such share in monthly or other convenient instalments [sic], but not less often than quarterly, provided, however, that until such time as such grandchild attains age twenty-one (21) the Trustees shall only pay to or apply for the benefit of such grandchild so much of the net income of such share as the Trustees deem necessary or proper to provide for the grandchild's health, education, support and maintenance, and the balance of such income shall be accumulated and added to the principal of such share. At such time as a grandchild for whom a share is held in trust under the provisions of this Paragraph 4 attains age thirty (30) the Trustees shall distribute outright to the grandchild the entire remaining balance of such share. Should any grandchild for whom a share is held in trust under the provisions of this Paragraph 4 die prior to obtaining full distribution of such share, the Trustees shall distribute outright the then remaining balance of such grandchild's share to the lawful issue of such grandchild living at the date of the grandchild's death, upon the principle of representation, subject however, to the provisions of Paragraph 5 of this Article SIXTH, and should no such issue be then living such remaining balance shall go to augment equally the shares then held for the benefit of, and those previously distributed to, my other grandchildren, excluding each grandchild theretofore deceased leaving no issue living at the time of such augmentation, but including, upon the principle of representation, the then living lawful issue of any deceased grandchild of mine.

5. In the event that under the foregoing provisions a portion of the trust estate becomes distributable to the issue of any deceased grandchild of mine and any such issue has not then attained age twenty-one (21), the Trustees shall hold, administer, invest and reinvest such issue's part of the trust estate for his or her benefit and shall apply so much of the net income and such portion of the principal thereof as the Trustees, in their discretion shall deem necessary for such issue's health, education, support and maintenance, or in the discretion of the Trustees, shall make such payments to the legal guardian of such issue or to the person with whom such issue may reside or directory to such issue, or otherwise, as the Trustees may from time to time deem advisable, and shall accumulate for the benefit of such issue any income not so applied or paid. When an issue for whom a portion shall have been retained under this provision attains age twenty-one (21), any of such portion then held for the benefit of such issue shall be distributed outright to the issue, and in the case of such issue's death prior thereto, shall forthwith be distributed to the issue's estate.

6. If the payment of income from this trust to which any child or grandchild of mine is entitled, should be insufficient, in the discretion of the Trustees, to provide for the health, education, support and maintenance of such child or grandchild, the Trustees may pay to or apply for the benefit of such child or grandchild so much of the principal of the trust estate as the Trustees may deem proper or necessary for such purposes; provided, however, that from and after the time that the trust estate is divided into separate shares for each grandchild of mine, payments of such principal for the benefit of a grandchild shall only be made from the principal of the share set aside for the grandchild, shall not exceed the principal of the share set aside for the grandchild and shall be deducted from it. In the exercise of discretion hereunder the Trustees shall take into consideration other income available to such child or grandchild for these purposes and held free of this trust.

7. In the event that under the foregoing provisions a portion of the trust estate shall be undisposed of, such undisposed of portion shall be distributed outright to my heirs. As used herein the word "heirs" shall mean those persons, other than creditors, who would take my separate personal property under the laws of the State of California if I had died on the date stipulated for distribution and domiciled in such state.

SEVENTH: CHARITABLE TRUST:

1. The Trustee shall divide the trust estate into two shares as follows: One share equal to five percent (5%) thereof shall be set aside for DISNEY FOUNDATION, and one share equal to ninety-five percent (95%) thereof shall be set aside for CALIFORNIA INSTITUTE OF THE ARTS. Notwithstanding such division into shares, each share shall not constitute a separate trust, but rather, the entire trust estate provided for under this Article SEVENTH shall be held as one trust for the benefit of both organizations.

2. In the event the Trustee shall determine that either of the above mentioned organizations shall be in further need of funds in order to carry out the purposes for which such organizations were formed, the Trustee may distribute to such organization so much of the principal of the share of the trust estate set aside for the benefit of such organization, up to the whole thereof, as the Trustee, in its sole and absolute discretion shall deem necessary or proper for such purposes. Distributions of principal of the trust estate may be made to one organization and not to the other, in the sole and absolute discretion of the Trustee. Any payment of principal, however, shall not exceed the principal of the share of the trust estate set aside for such organization and, in order that such organization will thereafter receive only that part of income of the trust estate which is proportionate to the undistributed share of such organization in such trust estate, such principal distribution shall be deducted from the share set aside for such organization. For example, if two percent (2%) of the principal of the entire trust estate were distributed to Disney Foundation, thereafter the share of the total income of the trust estate to be distributed to Disney Foundation would be three percent (3%). Likewise, if two percent (2%) of the principal of the entire trust estate were thereafter distributed to California Institute of the Arts, would be ninety-three percent (93%).

4. In the event that the principal of the trust estate consists of shares of stock of Walt Disney Productions, or any other securities of such corporation or any other corporation, and the Trustee has decided to make a distribution of principal in accordance with the provisions of the preceding paragraph, the Trustee, in its sole and absolute discretion, may accomplish such principal distribution in any one or more of the following ways, either alone or in combination:

(a) Distribute the securities

(b) Sell the securities (which would otherwise have been distributed) to one or more third parties and distribute the net proceeds, or

(c) Purchase such securities in its individual capacity (at the closing price for such securities on the New York Stock Exchange on the date of purchase) and distribute the proceeds.

5. If the entire principal of the share of the trust estate set aside for California Institute of the Arts is distributed to it under the provisions of the foregoing paragraphs, the Trustee may terminate the trust and distribute outright to Disney Foundation the entire remaining balance of the trust estate. However, if the entire principal of the share of the trust estate set aside for Disney Foundation is distributed outright to it, the trust shall not terminate, but rather, the entire remaining balance of the trust estate shall then continue to be held in trust solely for the benefit of California Institute for the Arts, subject to all of the terms and conditions of this Article SEVENTH.

EIGHTH: RESIDUARY TRUST:

1. The entire net income of each of the four Residuary Trusts created under the provisions of Paragraphs 3 through 6 of Article FIFTH above shall be paid to or applied for the benefit of the person designated as a life income beneficiary in monthly or other convenient instalments [sic], but no less often than quarterly, during the entire lifetime of such life income beneficiary.

2. Upon the death of such life income beneficiary (or upon my death in the event that such life income beneficiary does not survive me) the Trustee shall divide the particular Residuary Trust into equal shares as follows: One share for each then living person designated as a remainderman of such Residuary Trust and one share for the then living issue of each such remainderman who may then be deceased. The share set aside for each remainderman who has then attained age thirty (30) shall be distributed outright to him or her. The share set aside for each remainderman who has not then attained age thirty (30) shall continue to be held in trust, subject to the provisions of Paragraph 3 of this Article EIGHTH below. The share set aside for the issue of a deceased remainderman shall be distributed outright to such issue upon the principle of representation, subject however, to the provisions of Paragraph 4 of this Article EIGHTH below.

3. In the event that under the provisions of the preceding paragraph a share of a Residuary Trust shall continue to be held in trust for a remainderman, the Trustees shall pay to or apply for the benefit of such remainderman all of the net income of such share in monthly or other convenient instalments [sic] but no less often than quarterly; provided, however, that until such time as a remainderman attains age twenty-one (21) the Trustees shall only pay to or apply for the benefit of such remainderman so much of the net income of such share as the Trustees deem necessary or proper to provide for the remainderman's health, education, support and maintenance and the balance of such income shall be accumulated and added to the principal of such share. At such time as a remainderman for whom a share is held in trust under the provisions of this Paragraph 3 attains age thirty (30), the Trustees shall distribute outright to the remainderman the entire remaining balance of such share. Should any remainderman for whom a share is held in trust under the provisions of this Paragraph 3 die prior to obtaining full distribution of such share, the Trustees shall distribute outright the then remaining balance of such remainderman's share to the lawful issue of such remainderman living at the date of the remainderman's death, upon the principle of representation, subject however, to the provisions of Paragraph 4 of this Article EIGHTH below, and should no such issue be then living such remaining balance shall go to augment equally the shares then held for the benefit of, and those previously distributed to, the other remainderman of the particular Residuary Trust, excluding each remainderman theretofore

deceased leaving no issue living at the time of such augmentation, but including upon the principle of representation the then living lawful issue of any deceased remainderman of such particular Residuary Trust.

4. In the event that under the foregoing provisions a portion of a Residuary Trust becomes distributable to the issue of any deceased remainderman and any such issue has not then attained age twenty-one (21) the Trustees shall hold, administer, invest and reinvest such issue's part of the Residuary Trust for his or her benefit, and shall apply so much of the net income and such portion of the principal thereof as the Trustees in their discretion shall deem necessary for such issue's health, education, support and maintenance, or in the discretion of the Trustees, shall make such payments to the legal guardian of such issue or to the person with whom such issue may reside or directly to such issue, or otherwise, as the Trustees may from time to time deem advisable, and shall accumulate for the benefit of such issue any income not so applied or paid. When an issue for whom a portion shall have been retained in trust under this provision attains age twenty-one (21), any of such portion then held for the benefit of such issue shall be distributed outright to the issue, and in the case of such issue's death prior thereto, shall forthwith be distributed to the issue's estate.

5. If the payments of income from a Residuary Trust to which any life income beneficiary or remainderman is entitled should be insufficient, in the discretion of the Trustees to provide for the health, education, support and maintenance of such life income beneficiary or remainderman, the Trustees may pay to or apply for the benefit of such life income beneficiary or remainderman so much of the principal of the Residuary Trust as the Trustees may deem proper or necessary for such purposes; provided however, that from and after the time that a Residuary Trust is divided into separate shares for the remainderman, payments of such principal for the benefit of a remainderman shall only be made from the principal of the share set aside for the remainderman, shall not exceed the principal of the share set aside for the remainderman and shall be deducted from it. In the exercise of discretion hereunder the Trustees shall take into consideration other income available to a life income beneficiary or remainderman for these purposes and held free of a Residuary Trust.

6. In the event that under the foregoing provisions a portion of a Residuary Trust shall be undisposed of, such undisposed of portion shall augment the principal of the Disney Family Trust provided for under the terms of Article SIXTH above and shall be held, administered and distributed as provided therein.

NINTH: POWER OF TRUSTEES:

To carry out the purposes of the trusts created hereunder and subject to any limitations set forth elsewhere in this instrument the Trustees are vested with the following powers, in addition to any now or hereafter conferred by law:

1. To continue to hold any property, including stock of a Trustee corporation, and to operate at the risk of the Trust Estate and not at the risk of the Trustees, any property or business received in this Trust, including specifically any shares of stock of Walt Disney Productions, Inc. and Retlaw Enterprises, Inc. (or any successor of such corporations), as long as the Trustees may

deem advisable, the profits and losses therefrom to inure to or be chargeable to the Trust Estate as a whole and not to the Trustees. The Trustees shall not be required to sell any of such assets merely for the sake of diversifying trust investments, or for the sake of obtaining funds to purchase assets that produce more income.

2. To manage, control, sell, convey, exchange, partition, divide, subdivide, improve, repair; to grant options and to sell upon deferred payments; to lease for terms within or extending beyond the duration of the Trust for any purpose, including exploration for and removal of gas, oil and other minerals; to compromise, arbitrate or otherwise adjust claims in favor of or against the Trust; to create restrictions, easements and other servitudes; to carry such insurance as the Trustees may deem advisable.

3. To invest and reinvest the principal, and income if accumulated, and to purchase or acquire therewith every kind of property, real, personal or mixed, and every kind of investment specifically including, but not by way of limitation, corporate obligations of every kind and stocks, preferred or common; to invest in any common trust fund now or hereafter established by a corporate Trustee.

4. To advance funds to said Trust for any trust purpose, such advances with interest at current rates to be a first lien on and to be repaid out of principal or income; to reimburse Trustees from principal or income for any loss or expense incurred by reason of Trustees' ownership or holding of any property in this Trust.

5. To borrow money for any trust purpose upon such terms and conditions as the Trustees may deem proper, and to obligate the Trust Estate for repayment; to encumber the Trust Estate or any of its property by mortgage, deed of trust, pledge or otherwise, using such procedure to consummate the transaction as the Trustees may deem advisable.

6. To have respecting securities all the rights, powers and privileges of an owner, including, without limiting the foregoing, the power to give proxies, pay calls, assessments and other sums deemed by the Trustees necessary for the protection of the Trust Estate; to participate in voting trusts, pooling arrangements, foreclosures, reorganizations, consolidations, mergers and liquidations, and in connection therewith to deposit securities with and transfer title to any protective or other committee under such terms as the Trustees may deem advisable; to exercise or sell stock subscription or conversion rights; to accept and retain as an investment hereunder any securities received through the exercise of any of the foregoing powers.

7. Upon any division or partial or final distribution of the Trust Estate, to partition, allot and distribute the Trust Estate in undivided interests or in kind or partly in money and partly in kind, at such valuation and according to such method or procedure as the Trustees may deem necessary to make such division or distribution.

8. To budget the estimated annual income and expenses of the Trust in such manner as to equalize, as far as practicable, periodical income payments to beneficiaries.

9. In the determination of what is income or principal of the Trust Estate the Trustees shall be governed by the provisions of the California Principal and Income Act from time to time existing; provided however, that any stock dividends of five percent (5%) or less paid by Walt Disney Productions (or any successor corporation) shall be considered income rather than principal.

10. The enumeration of certain powers of the Trustees shall not limit their general or implied powers, and the Trustees, subject always to the discharge of their fiduciary obligations, are vested with and shall have all the rights, powers and privileges which an absolute owner of the same property would have; provided however, that none of the foregoing powers shall be construed to allow the Trustees to transfer trust property to any person other than the designated Trust beneficiaries without receiving fair and adequate consideration.

11. In the event that there shall be included as an asset of the trust estate one or more parcels of residential real property (or a fractional interest therein) the Trustees are authorized to hold such properties as an asset of the trust estate so long as my wife, Lillian B. Disney, is living and shall desire to occupy such residential real property. If my wife does occupy such residence or residences she shall be able to do so without payment of rent and shall generally manage, care for and protect it, but the Trustees may pay a proportionate amount of any taxes, assessments, liens and insurance on such properties and a similar proportion of the expenses and repair and replacements to any buildings thereon. The Trustees shall have no other responsibilities as to such properties while they are being occupied by my wife but the Trustees may carry insurance for the protection of the trust estate at the expense of the trust estate. At such residence, or upon her death, the Trustees shall sell the residences and the proceeds shall become part of the trust estate.

TENTH: GENERAL PROVISIONS.

Subject to any limitations stated elsewhere in this instrument the following additional provisions shall apply to all trusts and trust estates created hereunder:

1. Each and every beneficiary shall be without right, power or authority to sell, assign, pledge, mortgage or in any other manner to encumber, alienate, or impair his or her beneficial or legal interest in the Trust, or any part thereof, or in the principal or income thereof, and the beneficial and legal interest in and the principal and the income of the Trust and every part thereof shall be free from the interference or control of creditors of each and every beneficiary of the Trust and shall not be subject to the claims of any creditor of any beneficiary, nor liable to attachment, execution, bankruptcy or any other process of law, and the income and principal of the Trust shall be paid over to the beneficiary in person, or in the event of minority or incompetency of the beneficiary, or to or for the benefit of the beneficiary in such manner as in the Trustees' discretion seems most advisable, at the time and in the manner herein provided and not upon any written or verbal order nor upon any assignment of transfer thereof by the beneficiary or by operation of law.

2. Whenever the Trust Estate hereunder is divided into separate shares, each such share shall constitute a separate and distinct trust, but the Trustees shall not be required to make physical

segregation of the trust assets and may hold property in undivided interests in each of such trusts. The Trustees may, however, make physical segregation if that seems necessary or advisable in their discretion.

3. Income accrued or unpaid on trust property when received into the Trust shall be treated as any other income.

4. Upon the death of any beneficiary, any accrued or undistributed income which would have been payable to such beneficiary had such beneficiary continued to live, shall be paid to the person or persons who may be entitled to the payment of income on the day on which income next is payable or who may be entitled to the transfer of principal upon such beneficiary's death.

5. The Trustees may make payments to any beneficiary under disability by making them to the guardian of the person of the beneficiary, or directly to the beneficiary, or may apply them for the beneficiary's benefit. In the case of a minor, payments may also be made to either parent, or may be made directly to any minor who, in the judgment of the Trustees, is sufficiently mature to judiciously use the same.

6. The terms "child," "grandchildren," "issue," and "heirs" whenever used in this instrument shall include legally adopted children.

7. Any Trustee shall have the right to resign the trusteeship at any time. Upon resignation or inability to act of any Trustee, a successor Trustee shall be appointed in the manner provided herein with respect to successor Trustees. No bond shall be required of any Trustee named herein nor of any successor Trustee who may be appointed hereunder.

8. Until the Trustees shall receive written notice of any birth, marriage, death or other event upon which the right to payments from this Trust may depend, the Trustees shall incur no liability to persons whose interests may have been affected by that event for disbursements made in good faith.

9. The Trustees shall be fully protected in any action or nonaction taken, permitted or suffered in good faith and in accordance with the opinion of their counsel, and in case of legal proceedings involving the Trustees or the principal or income of the trust estates, the Trustees may defend such proceedings, or may, upon being advised by counsel that such action is necessary or advisable for the protection of the interests of the Trustees or of the beneficiaries, institute any legal proceedings.

10. Anything to the contrary notwithstanding, no trust created hereunder (except the Charitable Trust provided for in Article SEVENTH above which shall continue indefinitely as provided for therein) shall continue for a period longer than twenty-one (21) years after the death of the last to die of all of the beneficiaries thereof living at the date of my death, and any trust which does not otherwise terminate prior to that date shall terminate on that date and thereupon the Trustees shall distribute and deliver free and clear of any trust the then remaining balance of principal and undistributed net income to the persons who are at that time entitled to income

from each trust or portion of a trust on such termination date, and in the same proportions as they are entitled to receive the income at such time.

ELEVENTH: SUCCESSOR TRUSTEES:

In the event of the death, resignation or incapacity of LILLIAN B. DISNEY, she shall be succeeded as a Co-Trustee by DIANE DISNEY MILLER, and in the event of the death, resignation or incapacity of DIANE DISNEY MILLER, she shall be succeeded as a Co-Trustee by SHARON DISNEY BROWN and in the event of the death, resignation, or incapacity of SHARON DISNEY BROWN, a successor Co-Trustee shall be appointed by the remaining two Co-Trustees. In the event of the death, resignation or incapacity of HERBERT F. STURDY, a successor Co-Trustee shall be appointed by the remaining two Co-Trustees; provided however, that such Co-Trustees shall give consideration to appointing another partner in the law firm of Gibson, Dunn & Crutcher to serve as each successor Co-Trustee. All rights, powers, duties and discretions herein conferred upon the original Trustees shall vest in all successor Trustees.

TWELFTH: Except as I may otherwise expressly provide in writing in connection with any transfer made prior to my death, I direct that all estate, inheritance and succession taxes imposed by the Federal Government or by any country, state, district or territory, and occasioned or payable by reason of my death, whether or not attributable to property subject to probate administration, shall be chargeable to and paid out of the residue of my estate provided for under the terms of Article FIFTH above without apportionment, deduction or reimbursement therefor, and without adjustment thereof among the residuary beneficiaries.

THIRTEENTH: Except as otherwise provided in this Will, I have intentionally and with full knowledge omitted to provide for my heirs, including any persons who may claim to be an issue of mine.

FOURTEENTH: If any devisee, legatee or beneficiary under this Will or any legal heir of mine, or person claiming under any of them, shall contest this Will or attach or seek to impair or invalidate this Will, or any part or provision hereof, or conspire with or voluntarily assist anyone attempting to do any of those things, in that event I specifically disinherit each such person and all legacies, bequests, devises and interests given under this Will to that person shall be forfeited and shall augment proportionately the shares of my estate going under this Will to or in trust for such of my devisees, legatees and beneficiaries as shall not have participated in such acts or proceedings. If all my devisees, legatees and beneficiaries shall participate in such proceedings, I give devise and bequeath the whole of my estate to my heirs-at-law excluding all of the aforesaid persons as if they had predeceased me.

FIFTEENTH: I nominate and appoint my wife, LILLIAN B. DISNEY, HERBERT F. STURDY and UNITED CALIFORNIA BANK, as Co-Executors of this Will. In the event that either my wife or HERBERT F. STURDY shall be unable to act as such or shall fail to complete the administration of my estate, then the other shall serve as Co-Executor along with UNITED CALIFORNIA BANK and in the event that both my wife and HERBERT F. STURDY are unable to act as such or shall fail to complete the administration of my estate then UNITED CALIFORNIA BANK shall be the sole Executor. No bond shall be required of any individual

while acting as a Co-Executor hereunder. Such Co-Executors shall have full power and authority to lease, sell, exchange or encumber the whole or any part of my estate, without notice, but subject to such confirmation as may be required by law and may continue to hold, manage and operate any property, and, subject to court approval, any business belonging to my estate. I further authorize and empower my Co-Executors, upon any division of my estate, or upon any partial or final distribution of my estate, to partition, allot and distribute my estate in undivided interests or in kind or partly in money and partly in kind according to such method or procedure as my Co-Executors shall determine; provided however, that in making an allocation of assets to the various trusts created under the provision of Article FIFTH above, any shares of stock of Retlaw Enterprises, Inc., or any successor corporation, or any interest in residential real properties which are included in the residue of my estate shall only be allocated to the Disney Family Trust provided for thereunder.

IN WITNESS WHEREOF, I have hereunto set my hand this 18th day of March 1966.

WALTER E. DISNEY

[signed Walter E. Disney] The foregoing instrument consisting of fifteen (15) pages, including the page upon which this attestation is completed, was at the date thereof by the said WALTER E. DISNEY signed and sealed and published as and declared by him to be his Last Will and Testament in the presence of us, who, at his request and in his presence and in the presence of each other, have subscribed our names as witnesses thereto.

Residing at [signed Royal Clark]

[Yorba Linda] Residing at [signed Ronald E. Gother] [San Gabriel, Calif.]

Residing at [signed William H.D. Cottrell] [North Hollywood Calif.]

FILED DEC 21 1966 19

WILLIAM G. SHARP, COUNTY CLERK

By Deputy

[signed O. Vines]

ADMITTED TO PROBATE

Date JAN 6- 1967

Attest: WILLIAM G. SHARP, County Clerk

By Deputy

[signed T. Lockard]

