

LAST WILL AND TESTAMENT OF JOHN F. KENNEDY

I, JOHN F. KENNEDY, married, and residing in the City of Boston, Commonwealth of Massachusetts, being of sound and disposing mind and memory, and mindful of the uncertainty of life, do hereby make, publish and declare this to be my Last Will and Testament.

FIRST I hereby revoke any and all other Wills, Testaments, and Codicils heretofore made by me.

SECOND I direct that all of my just debts and funeral expenses be paid as soon after my decease as may be convenient.

THIRD I give and bequeath unto my wife, JACQUELINE B. KENNEDY, if she survives me, the sum of Twenty-Five Thousand (\$25,000.00) Dollars, together with all of my personal effects, furniture, furnishings, silverware, dishes, china, glassware and linens, which I may own at the time of my death.

FOURTH During my life, I have made substantial contributions to divers charities, causes and institutions of all faiths, both individually and through The Joseph P. Kennedy Jr. Foundation, which was established in honor of my late beloved brother. I am certain that the contributions which I and other members of my family have made to the Foundation will be applied after my death without bias or discrimination to the fulfillment of the Foundation's eleemosynary purposes.

FIFTH I hereby direct my Executors to divide into two equal shares all of the rest, residue and remainder of my property, real, personal, and of any nature whatsoever and whersoever situate, of which I shall die seized and possessed, and to which I shall be entitled at the time of my death, including without limitation any gifts and bequests heretofore made by me which may fail or lapse, and any property over which I may have the right of testamentary disposition, and I hereby give, devise, bequeath and dispose of the said two equal shares as follows:

[A] As to One of Such Equal Shares—(Hereinafter Called "The First Equal Share")

1. If my wife, JACQUELINE B. KENNEDY, survives me, then I give, devise and bequeath the First Equal Share unto my Executors and Trustees hereinafter named, In Trust, nevertheless, for the benefit of my said wife, to invest, reinvest and keep the same invested, and to collect and receive the rent, income and profits therefrom, and after deducting a 11 proper reserves and expenses, to pay to my said wife, in each calendar year, all of the net income thereof; such payments to be made in semi-annual or sooner installments, as my Trustees in their sole discretion may determine.

2. Upon the death of my said wife, the Trustees shall pay over the principal of the trust as it shall then exist, to such person or persons, including her own estate, and in such proportion as my said wife designates or appoints in and by her Last Will and Testament, under and by specific reference to this paragraph; and in default of such designation or appointment, the Trustees shall divide the same into as many equal parts as there shall be living at the death of my wife, children of mine and issue (taken collectively) of any predeceased child of mine, and shall pay one such

equal part unto each such child, and one such equal part, in equal shares, per stirpes, unto such issue; and in default of all thereof, the same shall be paid to those persons to whom and in those proportions ' in which the same would have been distributed had I died immediately after the death of my wife, seized and possessed Of said principal in my own right, intestate, domiciled in the Commonwealth of Massachusetts, and not survived by my father or mother.

3. Notwithstanding anything to the contrary in this Will contained, during the life of my said wife, the Trustees in their sole discretion may from time to time pay to my said wife out of the principal of the trust set up for her benefit, such sum or sums as the Trustees in their sole discretion may deem necessary to insure her health, welfare, or comfort, or to enable her to maintain the standard of living to which she is accustomed; provided, however, that such payments out of rincipal shall not aggregate in any one calendar year more than ten percent (10%) of the principal of the trust as it existed on the first day of said calendar year and computed at market or appraisal value as of the first day of said calendar year; and provided, further, that if said principal as so computed shall be less than One Thousand (\$1,000.00) Dollars on the first day of said calendar year, the Trustees may in their sole discretion and without regard to said limitation of ten percent (10%), pay to my said wife all of said principal, even though such payment may terminate the trust.

The Trustees may exercise the discretion in this Paragraph "[A1-3" provided without regard to any other income or resources which my said wife may have from time to time, and without in anywise being accountable for the exercise of such discretion, but the Trustees may not be compelled to exercise such discretion.

4. In setting up the trust for the benefit of my said wife as in this Paragraph "[A]" provided, I direct that such First Equal Share shall be constituted of assets of my estate as are classified as "deductible" under the provisions of the United States Internal Revenue Code (Section 812 (e)) and the Regulations thereto (as the same or similar statutes and regulations may provide at the date of my death), before resort is had to "non-deductible" assets for such purpose.

5. If my said wife, JACQUELINE B. KENNEDY, does not survive me, then I direct that the First Equal Share shall be added to the Second Equal Share bequeathed and devised in Paragraph "[B]" of this Article "FIFTH", and shall be disposed of as part thereof.

[B] As to the Remaining Equal Share—(Hereinafter Called "The Second Equal Share")

I give, devise and bequeath the Second Equal Share, or if my sa id wife, JACQUELINE B. KENNEDY, shall not survive me, then also the First Equal Share, unto my Executors and Trustees hereinafter named, In Trust, nevertheless, to divide said Equal Share(s) into as many sub-shares as I shall leave me surviving children and issue (taken collectively) of any of my children who shall have predeceased me, and to hold and dispose of such equal sub-shares as follows:

1. To pay over one such equal sub-share, in equal parts, unto the issue living at the time of my death of any of my children who shall have predeceased me, such issue to take per stirpes and not per capita.

2(a). To set aside one such equal sub-share for the benefit of each of my children, and to invest, reinvest, and keep the same invested, and to collect and receive the rents, income and profits therefrom, and after deducting all proper reserves and expenses, to pay the net income thereof in each year to the child for whom such equal sub-share is so held in trust, in annual or sooner installments, as my Trustees in their sole discretion may determine, as long as such child shall live.

(b). Upon the death of such child, the trust for his or her benefit shall come to an end, and the principal of the trust as it shall then exist shall be paid unto the issue of such child living at his or her death, in equal shares, per stirpes and not per capita; and in default of such issue, the same shall be paid in equal shares unto my other children living at the termination of the trust and unto the issue then living of any of my children who shall have died prior to the termination of the trust, such issue to participate equally per capita in one equal share; and in default of all of the foregoing, such principal shall be paid unto those persons to whom and in those proportions in which the same would have been distributed had I died immediately upon the termination of the trust seized and possessed of said principal in my own right, intestate, domiciled in the Commonwealth of Massachusetts, and not survived by my father or mother.

(c). Notwithstanding anything to the contrary in this Will contained, and in addition to all other powers and authorities vested in the Trustees, I hereby empower the Trustees in their sole discretion, out of the principal of a trust set up herein for the benefit of a child of mine, to expend from time to time, for the benefit, health, welfare, or comfort of such child, or to enable him or her to maintain the standard of living to which such child may be accustomed, such sums as the Trustees in their sole discretion may determine; provided, however, that such expenditures out of principal shall not aggregate in any one calendar year more than twenty percent (20%) of the principal of said trust as it existed on the first day of said calendar year, and computed at market or appraisal value as of the first day of said calendar year; and provided, further, that if said principal as so computed shall be less than Five Hundred (\$500.00) Dollars on the first day of said calendar year, the Trustees may in their sole discretion and without regard to said limitation of twenty percent (20%), expend all of said principal, even though such expenditure may terminate the trust.

The Trustees may exercise their discretion as in this Paragraph "[B]-2(c)" provided, without regard to any other income Or resources which said child may have from time to time, and without in anywise being accountable for the exercise of such discretion, but the Trustees may not be compelled to exercise such discretion.

(d). In the event that a child of mine for whom a trust has been set up herein shall be a minor, then during the minority of such child, the Trustees shall from time to time apply so much of the net income of the trust as the Trustees in their sole discretion may determine, to the maintenance, support, education and welfare of such child, accumulating the balance of the net income until such child attains his or her majority, at which time all of the accumulated income shall be paid unto such child. Upon the death of such child before attaining his or her majority, the accumulated income shall be paid unto the persons and in the same proportions, manner and events provided in Paragraph "[B]-2(b)" of this Article "FIFTH" for the payment of principal upon the termination of the trust.

(e). In making any expenditure out of principal as provided in Paragraph "[B]-2(c) of this Article "FIFTH", and in applying the net income during the minority of a child, as provided in Paragraph "fB]-2(d)" of this Article "FIFTH", the Trustees may in their sole discretion make such expenditure or application direct or in the form of a payment to the parent, or to the guardian appointed under any jurisdiction either of the person or property of said child, or to an adult person with whom the child for whose benefit the trust is set up resides; or if such child is over the age of eighteen (18) years, then to such child; and the receipt of such parent, guardian, adult person, or child, as the case may be, shall discharge the Trustees and they shall not be responsible for the application of the principal or incomes by such parent, guardian, adult person, or child.

3. In the event that my wife, JACQUELINE B. KENNEDY, survives me, but I am not survived by any children or by any issue of a deceased child, then I give, devise and bequeath the Second Equal Share unto my said wife, to have and to hold unto herself absolutely and forever.

[C] In the event that neither my said wife, JACQUELINE B. KENNEDY, nor any of my children, nor any issue of my children survive me, then I give, devise and bequeath the First and Second Equal Shares to those persons to whom, and in those proportions in which the same would have been distributed had I died intestate, a widower, seized and possessed of such shares in my own right, domiciled in the Commonwealth of Massachusetts, and not survived by my father or mother.

[D] In the event that any part of my estate or of the principal of the trusts provided for in this Will shall become or be payable to a person under the age of twenty-one (21) years, said part shall vest absolutely in such person, notwithstanding minority.

During the minority of such person, and unless otherwise prevented by law, such part shall, in the sole discretion of the Executors or Trustees, remain in the custody of the Executors or Trustees, as Donees under a power of trust, until such minor attains the age of twenty-one (21) years. The Donees shall apply so much of the income or principal as the Donees, in their sole discretion, may deem necessary or advisable for the benefit of said minor, irrespective of any other source of support or maintenance or any other property which said minor has or may from time to time have.

The Donees are empowered to apply principal and income directly to the use of such minor, or to make any payment of principal or income to such minor, or to the parent, or to the guardian appointed under any jurisdiction of the person or property of such minor, or to an adult person with whom such minor resides. The receipt of such minor, parent, guardian, or person (as the case may be) shall discharge the Donees and they shall not be responsible for the application of the principal and income by such parent, guardian, person or beneficiary.

The Donees shall have all the investment and administrative powers conferred upon the Trustees hereunder. The Donees shall be entitled to receive as compensation the same commissions in respect of income and principal as are allowed to the Trustees, and they may deduct their commissions without judicial authorization.

SIXTH I hereby authorize and empower my Executors and Trustees, as the case may be:

(a) In their sole discretion, to retain any and all property in the form they may receive it hereunder, although the same may not be of a character permitted for the investment of trust funds by the laws of any state.

(b) To invest, reinvest and keep invested all or any part of the principal of the trusts herein created in such property, real, personal and mixed, as in their sole discretion they may determine, although the same may not be of a character permitted for the investment of trust funds by the laws of any state, specifically including, but without limitation, the right to invest and reinvest in common and preferred stock, secured and unsecured debenture bonds or notes, mortgages, securities of every nature and description, oil, gas and mineral explorations and interests of all kinds and descriptions, property of a speculative or wasting nature, and including further, but without limitation, the right in their sole discretion to invest, reinvest and keep invested such principal or any part thereof in the form of loans, secured or unsecured, to such persons, enterprises and entities and upon such terms and conditions as the Trustees or Executors may deem advisable.

(c) With reference to any real property which, or an interest in which, at any time constitutes part of my estate, or of the trusts herein created, to manage, control and protect the same; to dedicate streets, highways or alleys and to vacate any subdivision or part thereof; to subdivide and resubdivide such property as often as desired, to construct buildings or other improvements on such property, to repair, remodel, tear down and rebuild or enlarge any building at any time thereon, to contract to sell, or grant options to purchase, to sell on any terms and to convey the same or any part thereof to a successor or successors in trust, and to grant to such successor or successors in trust all the title, estate, powers and authorities vested in the Trustees, to lease said property or any part thereof from time to time, to commence *in praesenti or in futuro* and upon any terms and for any period or periods of time, even for periods extending beyond the duration of the trusts, and to renew or extend the leases upon any terms and for any period or periods of time, and to amend, change or modify leases and the terms and provisions thereof at any time or times hereafter.

(d) To retain any property at any time held by them without regard to the proportion such property or property of a similar character so held may bear to the entire amount of the trust estates.

(e) To invest the principal of each trust hereby created separately, or to invest the principal of two or more such trusts together.

(f) To hold uninvested any moneys constituting part of my estate or the trust funds for such time as in their discretion they may deem advisable, without any liability to pay interest thereon and without any liability for not investing such moneys.

(g) To create such reserves out of income, as in their sole discretion they may deem advisable, for depreciation, obsolescence, amortization, or to insure the prompt payment of taxes and other obligations, and to restore to income such reserves as may be unused.

(h) To charge losses, deductions and expenses or any part thereof to principal or to income, as in their sole discretion they may determine to be advisable or proper.

(i) In their sole discretion, to distribute income at any time during the administration of my estate, and to pay interest on any bequest or devise made herein, at such rate as in their sole discretion they may determine.

(j) To associate themselves and to become and act as copartners, general or limited, or as joint adventurers, in any copartnership, venture or enterprise, with and at the risk of the assets of my general estate or the trusts, or any thereof, herein created; to incorporate under any jurisdiction any business or enterprise which I may own or in which I may be engaged at the time of my death, or to join with others in the incorporation in any jurisdiction of any business or enterprise in which I may have an interest at the time of my death, or in which my estate or the trusts or any thereof may from time to time have an interest, and to hold and treat the shares of any such corporation as an asset of my estate or as part of the principal of any trust herein created; to continue and to participate in, manage, operate and engage in any business, venture or enterprise which I may own or in which I may have an interest at the time of my death, or in which I may be associated with others, even though to do so, the Executors or Trustees may be, become and act as copartners, general or limited, or as co-adventurers or otherwise; and in connection with any and all of the foregoing, to borrow funds from time to time for the use and benefit of such business, and to pledge, mortgage, hypothecate and encumber any and all assets of said business, my estate, and the principal of the trusts herein created, as security for such loan or loans, this power to borrow money being in addition to and not in limitation of the power and authority to borrow which the Executors or Trustees may otherwise have under this Article "SIXTH".

(k) In their sole discretion, to retain as principal or to credit to and pay out as net income hereunder all or any part of the net gains and profits derived from the sale, exchange, or other disposition of any property belonging to said trusts, as the Trustees in their sole discretion may from time to time determine. Any part of such net gains and profits not credited or paid out as net income hereunder pursuant to such discretion shall be and remain principal hereunder.

The discretions and directions herein given to the Trustees shall be in addition to and not in limitation of the discretions given in Paragraphs "[A]-3" and "[B]-2(c)" of Article "FIFTH" hereof.

(l) From time to time, to borrow such sum or sums of money as they may deem necessary or proper (i) to provide moneys with which to pay any transfer, legacy, succession or inheritance taxes or death duties to whomsoever payable; (ii) in connection with the administration of my estate; (iii) for the maintenance, protection, or advancement of any property which may form part of my estate or the principal of the trusts herein created, including any shares of stock of any corporation or any interest of any nature or description whatsoever in any enterprise; or (iv) for the use or benefit of any business operated by the Trustees-all upon such terms and conditions as in their discretion the Executors and Trustees may determine; and for the sum or sums so borrowed, to execute and deliver promissory notes or other obligations in such form as they may determine, and to secure the payment of any amounts so borrowed by mortgage, pledge,

hypothecation, or encumbrance of any real or personal property of which I may die seized or possessed, or which at any time may form part of my estate or the trusts herein created.

(m) From time to time to sell, lease, exchange, or otherwise dispose of, at public or private sale, any real or personal property, or any interest therein, which may at any time belong to my estate or to the trusts herein created, upon such term or terms, including credit, secured or unsecured, as they may determine in their sole discretion to be for the best interests of my estate or of such trusts, and to accept in payment or exchange, property, cash, securities, bonds, notes, or mortgages-although the same may not be of a character permitted for the investment of trust funds by the laws of any state; and to execute, acknowledge, and deliver any good or sufficient deeds, conveyances, leases, assignments and other instruments that may be necessary with respect to the sale, lease, exchange or disposition of property.

(n) To renew or extend the time of payment of any obligation, secured or unsecured, payable to or by my estate, for as long a period or periods and on such terms as they may determine, and to settle, adjust, compromise and arbitrate claims or demands in favor of, or against, my estate or the trusts herein created-all upon such terms as they may deem advisable.

(o) With respect to any securities forming part of my estate or the trusts herein created, to vote upon any proposition or election at any meeting, and to grant proxies, discretionary or otherwise to vote at any meeting; to join in or become parties to any reorganization, readjustment, merger, voting trust, consolidation or exchange, to deposit any such securities with any committee, depository, trustee or otherwise; and to pay out such fees, expenses or assessments incurred in connection therewith, and to charge the same to principal or income of my estate or the trusts to which such securities may belong, as the Executors or Trustees may determine; to exercise conversion, subscription or other rights, or to sell or abandon such rights; and to receive and hold any new securities or other property issued or delivered as a result of any such reorganization, readjustment, merger, voting trust, consolidation, exchange or exercise of conversion, subscription, or other rights, although the same may not be of a character permitted for the investment of trust funds by the laws of any state; and generally, to take all action in respect of any securities belonging to my estate or the trusts hereunder, as the Executors or Trustees might or could do as absolute owners thereof.

(p) Unless otherwise prevented by law, to cause any securities or other property to be held in bearer form, or to be registered and held in the name of a nominee.

(q) To advise with counsel, who may be counsel for any person interested in the estate or in the trusts herein created, and the Executors or Trustees shall not be liable for any action taken or omitted to be taken upon the advice of counsel.

(r) If they so deem it advisable, to assign, transfer and convey all or any part of the property belonging to my estate or to the trusts herein created, to a corporation organized by them in any jurisdiction, in exchange, for the stock, bonds, debentures, notes or securities of such corporation, and to distribute, hold or retain the same in accordance with the provisions made by me herein for the disposition of the property so assigned, transferred or conveyed to said corporation.

(s) To make any division or distribution of my estate, or the principal of the trusts herein created, in kind at the then market value of the property, or partly in kind and partly in money, and to cause the respective shares to be composed of property similar to or different from other shares.

(t) In their sole discretion, and insofar as permitted by law, to file Federal or State Income Tax Returns jointly with my wife, JACQUELINE B. KENNEDY.

(u) Notwithstanding anything to the contrary in this Will contained, with respect to tie trust set up for the benefit of my wife, JACQUELINE B. KENNEDY, in Paragraph "[A]" of Article "FIFTH" hereof (a) the Trustees shall and are hereby directed to convert into income-producing property any unproductive property forming part of the principal of said trust within a reasonable time after the same becomes unproductive, or if unproductive at the time of the receipt thereof by the Trustees, then within a reasonable time after such receipt; and (b) the Trustees shall not hold uninvested beyond a reasonable time, moneys belonging to the principal of said trust.

SEVENTH (a) The Executors or Trustees shall make no deduction from, nor addition to, income by reason of the purchase or sale of securities at a premium or discount.

(b) All dividends received by the Executors or Trustees in stock of a corporation or association declaring the same and declared in respect of any stock constituting any part of my estate or the principal of the trusts hereunder, all liquidating dividends, and all rights to subscribe to new or additional stock or other securities, and the securities or other property received upon the exercise of any such rights, and the proceeds of the sale of any such rights, shall be deemed principal. All other dividends received by the Executors or Trustees shall be treated as income and distributed accordingly. The Executors or Trustees shall have power to determine whether, and if at all, to what extent, any dividend received by them is a liquidating dividend,

(c) Persons dealing with my estate or the trusts herein created shall be under no obligation to see to the proper application of money paid or property delivered to the Executors or Trustees, or to inquire into the authority of the Executors or Trustees as to any transaction, and the receipt of the Executors or Trustees for any money or thing paid or transferred or delivered to them shall be a sufficient discharge to the person or persons paying, transferring or delivering the same, or from all liability to see to the application thereof.

(d) Every deed, trust deed, mortgage, lease, contract or other instrument executed by the Trustees in relation to any property belonging to the trusts herein shall be conclusive evidence in favor of every person relying upon or claiming under any such conveyance, lease or other instrument (i) that at the time of the delivery thereof the trusts created in this Last Will and Testament were in full force and effect; (ii) that such conveyance or other instrument was executed by the Trustees in accordance with the terms, conditions and limitations contained in this Last Will and Testament, and is binding upon all beneficiaries thereunder; (iii) that the Trustees were duly authorized and empowered to execute and deliver such deed, trust deed, mortgage, lease, contract or other instrument; and (iv) if the conveyance is one made by or to a successor or successors in trust hereunder, that such successor or successors in trust have been properly appointed and is or are fully vested with all the title, estate, rights, powers, authorities, duties and obligations of its, his or their predecessors in trust.

EIGHTH I direct that all estate, inheritance, succession, legacy, transfer taxes or other taxes of the same nature, which may be payable by reason of my death, including interest and penalties thereon, with respect to property or assets comprising my estate for such tax purposes, whether or not such taxes are payable by my estate or by any devisee, legatee, recipient or beneficiary of any such property or assets, shall be paid entirely as an administration expense out of such part of my residuary estate as passes to my Trustees in Paragraph "[BI]" of Article "FIFTH" of this Last Will and Testament, without any right of reimbursement from any devisee, legatee, recipient or beneficiary of such property or assets.

NINTH I hereby nominate, constitute and appoint my wife, JACQUELINE B. KENNEDY, and my brothers, ROBERT F. KENNEDY and EDWARD M. KENNEDY, as Executors of, and Trustees under, this my Last Will and Testament; and if for any reason at any time any one of them does not qualify or is unable or unwilling to serve as such Executor or as such Trustee, I hereby nominate, constitute and appoint the following, in the order named, as Executrix or Trustee of this my Last Will and Testament (as the case may be) to fill any such vacancy: my sisters, EUNICE K. SHRIVER, PATRICIA LAWFORD and JEAN KENNEDY.

I direct that no bond be required of the Executors or Trustees in this or any other jurisdiction, and that no inventory of my estate need be filed.

Insofar as may be permitted by law, no Executor or Trustee shall be liable for any act or omission in connection with the administration of my estate or of the trusts herein created, or the exercise of any of the powers and discretions hereinbefore provided for, nor for any loss or injury to any property held in or under my estate or said trusts, except for his or her actual fraud, and no Executor or Trustee shall be responsible for any act or omission of any other Executor or Trustee.

Any Executor or Trustee acting under this Will may at any time and from time to time, by revocable power of attorney executed under seal, delegate to the other Executors or Trustees (as the case may be) full exercise of all or any of the powers vested in such delegating Executor or Trustee.

I hereby direct that the Executors and/or Trustees, unless otherwise prevented by law, shall act by a majority vote.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my seal to this, my Last Will and Testament, this 18th day of June, in the year one thousand nine hundred fifty-four.

John F. Kennedy

The foregoing instrument, consisting of this and sixteen (16) preceding pages, was subscribed by *JOHN F. KENNEDY*, the Testator, in the City of Washington, D. C., on the 18th day of June, in the year one thousand nine hundred and fifty-four, in the presence of us and each of us, and at the same time and place was subscribed, published and declared by him to be his Last Will and

Testament, and we, at his request, and in his presence, and in the presence of each other, signed our names hereto as subscribing witnesses hereof.

T. J. Reardon Jr., residing at 3134 Dumbarton Ave. N.W., Washington, D. C.

Theodore C. Sorensen, residing at 1105 57th Ave. S.E., Washington, D. C.

Evelyn Lincoln, residing at 3132-16th St. N.W., Washington 10, D. C.