

The Will of Francis Albert Sinatra

also known as

FRANK SINATRA

I, FRANCIS ALBERT SINATRA, also known as FRANK SINATRA, declare this to be my Will and revoke all former Wills and Codicils. I am a resident of Riverside County, California.

CLAUSE FIRST: Marital Status And Family.

I am married to BARBARA SINATRA, who in this Will is referred to as "my Wife." I was formerly married to NANCY BARBATO SINATRA, to AVA GARDNER SINATRA, and to MIA FARROW SINATRA, and each of said marriages were subsequently dissolved. I have three children, all of whom are the issue of my marriage to NANCY BARBATO SINATRA: NANCY SINATRA LAMBERT, FRANCIS WAYNE SINATRA, and CHRISTINA SINATRA. All of the above-named children are adults. I have never had any other children.

CLAUSE SECOND: Nomination Of Executor; Executor's Powers.

A. I nominate ELIOT WEISMAN and HARVEY L. SILBERT to act as Co-Executors of this Will. I specifically empower my Co—Executors at any time to designate and appoint any bank or other corporate fiduciary to act as Co—Executor with them, or as Agent on their behalf, and with the further power to change the designation of the said bank or other corporate fiduciary from time to time. If either ELIOT WEISMAN or HARVEY L. SILBERT is unable, unwilling or ceases to act as Co—Executor, I nominate NATHAN S. GOLDEN to act as Co-Executor with the other of them. If two of said three individuals become unable, unwilling or ceases to act as Executor, I nominate CITY NATIONAL BANK, Beverly Hills, California, to act as Co-Executor with the remaining individual, or as sole Executor if all three of said individuals become unable, unwilling, or cease to act hereunder. Whenever the word "Executor" or "Co—Executor" is used in this Will, it shall be deemed to refer to whichever one or more of them is acting from time to time. I direct that no bond shall be required of any Executor or Co—Executor as a condition to qualifying to serve hereunder, whether acting jointly or alone.

B. I authorize my Executor to sell, lease, mortgage or encumber the whole or any part of my estate, with or without notice; to transfer registered securities into street name or to hold them in the name of a nominee, without any liability on the part of my Executor; and at the option and sole discretion of my Executor, to continue to hold, manage and operate any property, business or enterprise that may be an asset of my estate from time to time, whether in corporate, partnership (limited or general) or other form, and whether or not such asset is one in which my Executor is personally interested, the profits or losses therefrom to inure to or be charged against my estate and not my Executor. My Executor shall have absolute discretion as to how much cash, if any, to invest at interest.

C. I authorize my Executor to invest and reinvest funds of my estate, including surplus moneys and the proceeds from the sale of any assets of my estate, in every kind of property, specifically including, but not by way of limitation, corporate or governmental obligations of every kind, securities of any regulated investment trust, and stocks, preferred or common and any common trust fund administered by any corporate fiduciary under this Will.

D. It is my intention that my Executor be permitted to take advantage of all tax savings that the law of any jurisdiction allows, without regard to conflicting interests of those interested in my estate and without making any adjustments among such persons. To that end, I authorize my Executor, in my Executor's absolute discretion, to take any one or more of the following actions as may appear advisable:

1. To join with my Wife in executing joint income tax returns;
2. To value my gross estate for federal estate tax purposes as of the date of my death or as of the alternative valuation date as allowed for such purposes;
3. To claim as estate or inheritance tax deductions, or both, expenses which would otherwise qualify as income tax deductions;
4. To elect to have gifts by my Wife treated as made one-half by me for federal gift tax purposes; and
5. To make any other elections allowed by the Internal Revenue Code or the tax law of applicable jurisdiction.

E. If at my death I hold any stock purchase warrants, stock subscription or conversion rights, or rights under any stock option

plan, I authorize my Executor to exercise any or all of those warrants and rights if my Executor, in my Executor's discretion, deems such exercise to be in the best interests of my estate and the beneficiaries thereof, and to borrow money for that purpose if my Executor, in my Executor's discretion, deems it advisable.

F. I authorize my Executor to administer my estate under The California Independent Administration of Estates Act.

G. Upon any preliminary or final distribution of the residue of my estate, my Executor may distribute the residue in undivided interests or in kind, or in money, or partly in any of them at such valuations and according to such method or procedure as my Executor shall determine, including the power to distribute all or part of any particular asset to any beneficiary as my Executor shall determine.

H. All decisions of my Executor made in good faith shall be binding and conclusive on all persons interested in my estate, but shall be subject to such confirmation or Court authority as is required by law.

CLAUSE THIRD: Amount Of Property Disposed Of.

I intend that my Will shall govern the disposition of all property wherever situated that I have the power to will at the time of my death, including both my separate property and my one-half interest in such community property as my Wife and I may own at the time of my death.

CLAUSE FOURTH: Payment Of Debts and Taxes.

I direct my Executor to pay in full any and all lawful debts which may be owing by me at the time of my death, both secured and unsecured, and regardless of when they might otherwise be due and payable, in the following order of priority and from the following sources:

1. My Executor shall first pay and discharge in full from our community assets, including my Wife's share thereof to the full extent her share is liable for such debts and to the full extent of such community property, any and all debts chargeable to the community estate of myself and my Wife, other than payments in satisfaction of any promissory notes secured by mortgages and/or trust deeds which are a lien on the Rancho Mirage residential real property owned by us.
2. My Executor shall next pay and discharge in full from my share of our community property the full amount of any promissory notes secured by mortgages and/or trust deeds which are a lien on the Rancho Mirage residential real property owned by us, and regardless of whether said real property is owned by us as joint tenants with the right of survivorship, as community property, or as my sole and separate property. If my share of our community property is insufficient to pay said debt in full after payment of our unsecured debts, then any shortfall in payment of this secured debt shall be paid from my separate property. No other debts secured by residential real property in which I have an interest shall be paid in full as a result of my death.
3. I direct that all estate, inheritance or other death taxes occasioned or payable by reason of my death, whether related to the bequests set forth in this will, and whether attributable to property subject to probate administration or not, and all of the expenses of administration of my estate, including but not limited to executor commissions, attorneys fees, court, publication and filing fees, and funeral expenses and expenses of my last illness, if any, shall next be paid from my share of our community property, to the full extent remaining after payment of the debts described in subparagraphs 1 and 2 above. If my share of our community property is insufficient to pay said taxes and expenses, they shall be paid from the residue of my separate property.

CLAUSE FIFTH: Specific Bequests.

I make the following specific bequests from my share of our community property to the extent such remains after payment in full of the items described in CLAUSE FOURTH above, and if my share of our community property shall be insufficient to satisfy these bequests, from my separate property:

- A. To my former Wife, NANCY BARBATO SINATRA, if she survives me, the sum of Two Hundred Fifty Thousand Dollars (\$250,000). If NANCY BARBATO SINATRA does not survive me, this gift shall lapse and shall be considered as part of the residue of my estate.
- B. To DOROTHY IJHLEMANN of North HollywoOd, California, if she survives me, the sum of Fifty Thousand Dollars (\$50,000). If DOROTHY UHI~EMANN does not survive me, this gift shall lapse and shall be considered as part of the residue of my estate.
- C. To ELVINA JOUBERT of Rancho Mirage, California, if she survives me, the sum of Fifty Thousand Dollars (\$50,000). If ELVINA JOUBERT does not survive me, this gift shall lapse and shall be considered as part of the residue of my estate.

D. To JILLY RIZZO, if he survives me, the sum of One Hundred Thousand Dollars (\$100,000). If JILLY RIZZO does not survive me, this gift shall lapse and shall be considered as part of the residue of my estate.

E. To my Wife's SON, ROBERT OLIVER MARX, if he survives me, the sum of One Hundred Thousand Dollars (\$100,000). If ROBERT OLIVER MARX does not survive me, this gift shall lapse and shall be considered as part of the residue of my estate.

F. To my daughter, CHRISTINA SINATRA, if she survives me, the sum of Two Hundred Thousand Dollars (\$200,000). If CHRISTINA SINATRA does not survive me, this gift shall lapse and shall be considered as part of the residue of my estate.

G. To my son, FRANCIS WAYNE SINATRA, if he survives me, the sum of Two Hundred Thousand Dollars (\$200,000). If FRANCIS WAYNE SINATRA does not survive me, this gift shall lapse and shall be considered as part of the residue of my estate.

H. To my daughter, NANCY SINATRA LAIBERT, if she survives me, the sum of Two Hundred Thousand Dollars (\$200,000). If NANCY SINATRA LAMBERT does not survive me, this gift shall lapse and shall be considered as part of the residue of my estate.

I. To the Trustees of that certain Trust established by me and my former Wife, NANCY BARBATO SINATRA, by Trust Agreement dated December 13, 1983, for the benefit of the children of NANCY SINATRA LAMBERT, the sum of One Million Dollars (\$1,000,000), to be added to the assets of said trust and allocated equally between the separate trusts being administered thereunder for the benefit of my two grandchildren, ANGELA JENIFER LAMBERT and AMANDA KATHERINE LAMBERT.

J. To my Wife, BARBARA SINATRA, provided that we are married and living together at the time of my death, all of my rights as licensor pursuant to that certain License Agreement dated February 29, 1988 with Sheffield Enterprises, Inc., including my twenty-five percent (25%) royalty thereunder, or in the alternative such shares of Capital Stock of Sheffield Enterprises, Inc. as I may have acquired during my lifetime in exchange for said rights. If my Wife does not survive me or we are not married and living together at the time of my death, this gift shall lapse and shall be considered as part of the residue of my estate.

K. To my Wife, BARBARA SINATRA, provided that we are married and living together at the time of my death, my interest in that certain Master Recording entitled "Trilogy", and all rights to royalties and future distribution related thereto. If my Wife does not survive me or we are not married and living together at the time of my death, this gift shall lapse and shall be considered as part of the residue of my estate.

L. I give to my children, in undivided interests as tenants in common, upon the principle of representation, my community interest in that certain partnership known as Wilshire—Camden Associates, in which I am a limited partner.

M. I hereby forgive any and all loans or indebtedness which may exist at the time of my death, whether in writing or otherwise, which may be owed to me by any of my children.

CLAUSE SIXTH: Confirmation Of Separate and Joint Tenancy Assets.

A. I confirm to my Wife, if she survives me, my interest in the real property situated in Riverside County, California, and commonly known as 70—588 Frank Sinatra Drive, Rancho Mirage, California, including all adjacent guest houses on the grounds thereof, commonly known as 70—200, 70-548, and 70-630 Frank Sinatra Drive, Rancho Mirage, California, which property is held of record by my Wife and I as joint tenants with the right of survivorship.

B. I confirm to my Wife, if she survives me, my interest in the real property situated in Los Angeles County, California, and commonly known as 915 Foothill Road, Beverly Hills, California 90210, which property is held of record by my Wife and I as joint tenants with the right of survivorship.

C. I confirm to my Wife, if she survives me, my interest in the real property situated in Riverside County, California, and commonly known as 1130 Starlight Lane, Rancho Mirage, California, which property is held of record by my Wife and I as joint tenants with the right of survivorship.

D. I confirm to my Wife as her sole and separate property the parcel of real property situated in Riverside County, California, and commonly known as 36928 Pinto Palm Drive, Cathedral City, California.

E. I confirm to my Wife, if she survives me, my interest in the real property situated in Los Angeles County, California, and commonly known as 30966 Broad Beach Road, Malibu, California 90265, subject to all existing encumbrances. If said parcel of real property is not held of record by my Wife and I as joint tenants with the right of survivorship on the date of my death, I give my interest in the said parcel of real property to my Wife, if she survives me and if we are married and living together at the time of my death, and in such event, if my Wife fails to survive me, or we are not married and living together at the time of my death,

the above-described real property shall be considered as part of the residue of my estate.

CLAUSE SEVENTH: Gifts Of Tangible Personal Property

A. I give to my Wife, if she survives me, and we are married and living together at the time of my death, all of the silverware, books, displayed paintings, and household furniture and furnishings located in the homes described in CLAUSE SIXTH above, and any interest in any policies of insurance covering the foregoing items of personal property. If my Wife fails to survive me or we are not married and living together at the time of my death, the above-described personal property and any policies of insurance covering such personal property shall be considered as part of the residue of my estate.

B. I give all of my jewelry, art objects, clothing, household furniture and furnishings, personal automobiles (except the 1988 Rolls Royce and the 1990 Mercedes which are the separate property of my Wife), train collections, music and recording collections, memorabilia and other tangible articles of a personal nature, and my interest in any such property not otherwise specifically disposed of by this Will or in any other manner, together with any insurance on such property existing at the time of my death, in the following manner;

1. My Executor shall first return to any child of mine any of such items which said child may have given to me;
2. My Executor shall then honor such written contractual commitments, if any, which I may have entered into during my lifetime for delivery of such items of personal property at my death;
3. I give all of my sheet music to my son, FRANK WAYNE SINATRA;
4. Thereafter each of my Wife, if she survives me and we are married and living together at the time of my death, and each of my children who survive me may designate to my Executor any of the aforementioned items of property which that beneficiary ~& desirous of receiving. My Executor shall have all such objects appraised in the manner he deems appropriate, and the appraised value shall be allocated to the requesting beneficiary. My Wife shall be entitled to receive up to a maximum of twenty-five percent (25%) of the total aggregate value of such property, and my children shall be entitled to receive the remaining maximum aggregate value of seventy five percent (75%) of such property, with each of my three children being entitled to receive a maximum of one—third of said remainder, or twenty-five percent (25%) of the total aggregate value of the whole of said property, upon the principle of representation. If my Wife should fail to survive me or we are not married and living together at the time of my death a].]. of said property shall be divided amongst my children. If none of my children or their issue survive me, such property shall be considered as part of the residue of my estate. Notwithstanding the foregoing, my Executor shall have the authority, in my Executor sole and absolute discretion, to distribute any of my personal items and memorabilia to such of my friends and my employees as he may deem appropriate.

C. I give to my Wife, if she survives me and we are married and living together on the date of my death, from my share of our community property remaining after the payment and distribution of all amounts and specific bequests hereinabove in this Will set forth, such additional assets, valued at the date of my death, as equals the total sum of Three Million Five

Hundred Thousand Dollars (\$3,500,000); provided, however, that if my share of our community property remaining after the payment and distribution of all amounts and specific bequests herein in this Will set forth, is insufficient to provide my Wife with said total sum of Three Million Five Hundred Thousand Dollars (\$3,500,000), I give my Wife all of my then remaining community property; Provided, further, if my Wife fails to survive me, or we are not married and living together on the date of my death, this gift shall lapse and shall be considered a part of the residue of my estate.

CLAUSE EIGHTH: Power Of Appointment.

I hold a limited power of appointment conferred upon me by the Somerset Trust established by that certain declaration of trust dated January 1, 1989 in which I am the Trustor, which power is given me pursuant to numbered paragraph 5 on page 8 of said declaration of trust. I hereby exercise said power of appointment by appointing and giving all assets subject to it in equal shares to CHRISTINA SINATRA, FRANK WAYNE SINATRA, and NANCY SINATRA LANBERT, or the issue of any of them who do not survive me, according to the principle of representation, and if any of them should predecease me leaving no issue, to the survivors of them.

CLAUSE NINTH: Gift Of Residue.

A. I give the residue of my community property estate and all of my separate property remaining after giving effect to the foregoing provisions of this Will, in equal shares to CHRISTINA SINATRA, FRANK WAYNE SINATRA, and NANCY SINATRA LAMBERT, or the issue of any of them who survive me, according to the principle of representation, and if any of them should predecease me leaving no issue, to the survivors of them.

B. If none of my issue survive me, I give the residue of my estate to my heirs, according to the laws of succession of the State of California in force at the date of this Will.

CLAUSE TENTH: No Contest Clause.

A. If any devisee, legatee or beneficiary under this Will, or any legal heir of mine or person claiming under any of them directly or indirectly engages in any of the following conduct, then in that event I specifically disinherit each such person, and all such legacies, bequests, devises and interests given under this Will or any trust created by me at any time to that person shall be forfeited as though he or she had predeceased me without issue, 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 who have not participated in such acts or proceedings:

1. contests this Will or, in any manner, attacks or seeks to impair or invalidate any of its provisions,
2. claims entitlement to any asset of my estate by way of any written or oral contract (whether or not such claim is successful),
3. unsuccessfully challenges the appointment of any person named as an executor or a trustee,
4. objects in any manner to any action taken or proposed to be taken in good faith by my Executor, whether my Executor is acting under court order, notice of proposed action or otherwise, whether such objection is successful or not,
5. objects to any construction or interpretation of my Will, or any provision of it, that is adopted or proposed in good faith by my Executor,
6. unsuccessfully seeks the removal of any person acting as an executor,
7. files any creditor's claim in my estate that is based upon a claim arising prior to the date of this Will (without regard to its validity),
8. claims an interest in any property alleged by executor to belong to my estate (whether or not such claim is successful),
9. challenges the characterization proposed by my Executor of any property as to whether it is separate or community (without regard to the ultimate resolution of the merits of such challenge),
10. challenges the position taken by my Executor as to the validity or construction of any written agreement entered into by me during my lifetime,
11. attacks or seeks to impair or invalidate any of the following:
 - a. any designation of beneficiaries for any insurance policy on my life;
 - b. any designation of beneficiaries for any pension plan or IRA account;
 - c. any trust which I created or may create during my lifetime or any provision thereof;
 - d. any gift which I have made or will make during my lifetime;
 - e. any transaction by which I have sold any asset to any child or children of mine (whether or not any such attack or attempt is successful),
12. conspires with or voluntarily assists anyone attempting to do any of these things; or
13. refuses a request of my Executor to assist in the defense against any of the foregoing acts or proceedings.

B. Further, if any of my Wife's issue or my grandchildren do any of the things referred to in this CLAUSE TENTH, then any legacy, bequest, devise or other interest which would otherwise pass to my Wife or the parents of my grandchildren who so act, as the case may be shall likewise be forfeited, and such forfeiting legatees shall be deemed to have predeceased me without issue.

C. Expenses to resist any contest or other attack of any nature upon any provision of this Will shall be paid from my estate as expenses of administration.

d. in the event that any provision of this CLAUSE TENTH, including any of the provisions of the subparagraphs of paragraph A hereof, is held to be invalid, void or illegal, the same shall be deemed severable from the remainder of the provisions in this CLAUSE TENTH and shall in no way affect, impair or invalidate any other provision in this CLAUSE TENTH. If such provision shall be deemed invalid due to its scope and breadth, such provision shall be deemed valid to the extent of the scope or breadth permitted by law.

CLAUSE ELEVENTH: Conflicts of Interest; Exclusion.

The following provisions shall be applicable to any Executor or Co-Executor under this will (hereafter "fiduciary"):

A. Any fiduciary, or any firm with which a fiduciary is affiliated, that performs services in connection with the regular operations of any business, partnership, firm or corporation in which my estate is financially interested may be compensated for services independently of compensation for services as a fiduciary hereunder.

B. The general rule of law whereby actions, decisions, or transactions are held to be void or voidable if a fiduciary is directly or indirectly interested therein in a non-fiduciary capacity shall not be applicable to transactions between my estate and any business entity in which the individual fiduciary is involved. I recognize that the dual role of my fiduciary may result in situations involving conflicts of interest or self-dealing, and it is my express intent that my fiduciary shall not be liable as aforesaid, except in the event of his own bad faith or gross negligence. Notwithstanding the foregoing, all such transactions shall be fair and reasonable. The fiduciary's power hereunder shall be exercised in good faith for the benefit of my estate and in accordance with the usual fiduciary obligations, except that the rule against self-dealing shall not be applicable as provided in this paragraph.

C. A fiduciary who is an attorney, accountant, investment advisor or other professional shall not be disqualified from rendering professional services to my estate and from being compensated on a reasonable basis therefor in addition to any compensation which he or she is otherwise entitled to receive as fiduciary; neither shall a firm with which a fiduciary is associated be disqualified from dealing with, rendering services to or discharging duties for my estate and from being compensated therefor on a reasonable basis.

D. No fiduciary under this Will shall be liable to any person interested in my estate for any act or default of that fiduciary or of any other fiduciary or any other person, unless resulting from that fiduciary's own bad faith or gross negligence.

CLAUSE TWELFTH: ~

If on the date of the order of distribution of any of my property, the legatee thereof is a minor, such property may, in my Executor's discretion, be delivered to a custodian chosen by my Executor to be held by such custodian for such minor under the California Uniform Transfers To Minors Act. At the time of such delivery, my Executor may also designate one or more successor custodians to act if such custodian becomes unable, unwilling or ceases to so act, and my Executor may specify whether or not any such custodian or successor custodian shall be required to post bond.

CLAUSE THIRTEENTH: Interpretation of This Will.

A. As used in this Will, the terms "child," "children," "grandchild", "grandchildren", and "issue" shall include only children born in wedlock and lawfully adopted children and issue of such children.

B. As used in this Will, and to the extent appropriate, the masculine, feminine and neuter gender shall include the other two genders, the singular shall include the plural, and the plural shall include the singular.

C. If there is no sufficient evidence that my Wife and I died otherwise than simultaneously, it shall be presumed, for the purposes of this Will, that my Wife died before me.

D. For the purposes of this Will, any beneficiary who dies within thirty (30) days after my death shall be deemed to have died before me.

E. No interest shall be paid on any gift, legacy or right to income under this Will or any Codicil to it.

F. The Table of Contents and the headings used herein are solely for the purpose of setting forth the organizational outline of this Will and are not to be considered provisions hereof.

G. If any provision of this Will shall be invalid or unenforceable, the remaining provisions hereof shall subsist and be carried

into effect.

H. Except as otherwise specifically provided, the validity and construction of this Will and all rights hereunder shall be governed by the laws of the State of California.

SIGNED at , California, on , 1991.

FRANCIS ALBERT SINATRA

also known as

FRANK SINATRA