

THE STATE OF NEW YORK  
SURROGATE'S COURT: COUNTY OF NEW YORK  
-----X

Probate Proceeding,

Last Will and Testament of

Huguette M. Clark,

Deceased.  
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**STIPULATION REGARDING  
ADMINISTRATION OF ESTATE**

File No. 1995/1375A

**IT IS HEREBY STIPULATED AND AGREED**, between and among counsel for the Clark Family Members,<sup>1</sup> the Public Administrator of the County of New York (the "Public Administrator"), the Attorney General of the State of New York (the "Attorney General"), and the Corcoran Gallery of Art in Washington, D.C. (the "Corcoran"), as follows:

**WHEREAS:**

A. Various persons, including the Clark Family Members, the Attorney General, and the Corcoran, have entered into a Stipulation of Settlement ("Settlement Stipulation") resolving the proceeding brought to probate the Last Will and Testament of Huguette M. Clark (the "Decedent"), dated April 19, 2005 (as modified by the Settlement Stipulation, the "Will"), and providing, *inter alia*, (1) that the Clark Family Members are to receive a payment from the estate of \$34,500,000.00, plus payment to their attorneys of legal fees as set forth in the Settlement Stipulation (collectively, the "Clark Family Settlement Amount"), (2) that the Public Administrator and, to the extent of the authority set forth in the Will, as may be supplemented herein, a designee of the Clark Family Members (the "Clark Family Member Designee") are to serve as co-administrators *cta* of the estate (the "Administrators"), (3) that the Administrators are

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<sup>1</sup> The "Clark Family Members" are Edith Williams MacGuire, Mallory Devine Goewey, Rodney W. Devine, Ian C. Devine, Ambassador Andre Baeyens, Patrick Baeyens, Jacqueline Baeyens-Clerte, Gerald Gray, Celia Gray Cummings, Alice Gray Coelho, Paul F. Albert, Karine Albert McCall, Thomas Christopher Clark, Lewis R. Hall, Katherine Hall Friedman, John Hudson Hall III, Clifford Berry, Lisa Lewis, William A.C. Berry, and the Estate of Timothy Gray.

to sell the Decedent's painting "Water Lilies" by Claude Monet ("the Painting") and pay a portion of the net sales proceeds to the Corcoran, and (4) that there will be formed pursuant to the Will a charitable organization (the "Foundation") to which the Decedent's property located in Santa Barbara, California, at 1407 East Cabrillo Boulevard, known as "Bellosguardo" (the "California Real Property"), and various other items of personal property and cash are to be distributed.

B. The parties hereto deem it appropriate to enter into this Stipulation to address certain issues concerning the administration of the Decedent's estate.

**NOW, THEREFORE**, it is hereby stipulated and agreed as follows:

1. With respect to the administration of the estate, the Public Administrator, as Administrator, shall have sole responsibility and decision-making authority as provided under the Will, including, but not limited to, decisions regarding the manner, timing, and terms and conditions of the sale or distribution of any estate asset or the proceeds thereof; provided, however, that:

(a) The California Real Property shall not be sold without the prior written consent of the Foundation unless and until (i) the Public Administrator has given written notice to the Foundation and the Attorney General that an abatement is necessary under Article TENTH (B) (ii) of the Will and (ii) at least eighteen (18) months has passed since the date of such notice.

(b) The Public Administrator shall consult with the Attorney General before undertaking any sale of an estate asset which is not specifically bequeathed or devised under the Will and that is appraised for Federal estate tax purposes with a value greater than Twenty-Five Thousand Dollars (\$25,000). The Public Administrator shall give the Attorney General advance notice of any such sale as the Public Administrator and the Attorney General may agree.

2. The Foundation shall be incorporated as a New York not-for-profit corporation with the primary purpose of fostering and promoting the arts. The principal offices of the Foundation shall be in Santa Barbara, California.

a. The Attorney General, in consultation with the Public Administrator, shall establish procedures for the nomination and election of the initial board of directors of the Foundation.

b. During the Initial Period (as defined below), the board of directors shall include, but not be limited to, the following individuals:

- i. Seven (7) persons nominated by the Mayor of the City of Santa Barbara, California or her designee;
- ii. James H. Hurley, or a person nominated by him;
- iii. One person nominated by the Clark Family Members; and
- iv. One person nominated by the Corcoran.

The "Initial Period" shall mean the period commencing on the date on which all of the above individuals are initially elected to the board of directors and ending on the three year anniversary thereof. Any director elected during the Initial Period may serve beyond the Initial Period if duly re-elected to the board of directors in accordance with the by-laws of the Foundation. Each of the persons nominated to serve on the Foundation's board of directors during the Initial Period shall be satisfactory to the Attorney General. The procedures established by the Attorney General shall include a deadline for submitting director nominations under this paragraph.

c. In furtherance of and consistent with its charitable purposes, the Foundation shall conduct such activities and programs for the benefit of the public as the board of directors of the Foundation may properly determine. The Foundation shall also conduct such grant-making activity as the board of directors may determine, with an

emphasis on arts organizations based in California and New York, and such other arts organizations as the Decedent supported during her lifetime.

d. During the period of the estate administration, the Public Administrator shall allow one or more representatives designated by the Foundation to visit the California Real Property from time to time on such reasonable terms as may be agreed to by the Public Administrator and the Foundation (or by the Attorney General if the initial board of the Foundation has not yet been elected).

3. The provisions of this paragraph shall apply only to the extent that any portion of the Clark Family Settlement Amount has not been paid from the estate to the Clark Family Members on or before the latest of (a) the date on which the Public Administrator informs the Clark Family Members, the Foundation, and the Attorney General, in writing, that all property not specifically bequeathed under the Will either has been sold or could not be sold after reasonable efforts, (b) the date on which the estate has received closing letters from all of the Internal Revenue Service and the taxing authorities of the States of New York and Connecticut, (c) the date of payment, if any, of all tax liabilities of the estate (including any interest, addition to tax or penalties with respect thereto) pursuant to a final determination of any claim by the Internal Revenue Service or any other taxing authority in connection with any tax liability of the estate in the highest level refund forum (such as, but not limited to, a United States District Court, the United States Court of Federal Claims, the United States Tax Court or any other court available for due process) regarding such liability, and (d) the date the Public Administrator, as Administrator, provides written notice of her decision not to prosecute further appeals to any higher level refund forum with respect to all of the estate's tax liabilities, or that the period for taking such appeals has expired without same being prosecuted (the "Estate Closing Date"),

hereinafter the “Unpaid Amount.”

- a. The Unpaid Amount shall be paid out of estate assets (or the proceeds thereof) passing to the Foundation under the Will, or other funds held by or available to the Foundation as provided under the Will.
  - b. Interest shall begin to accrue on the Unpaid Amount (or any portion thereof remaining unpaid), beginning on the one-year anniversary of the Estate Closing Date, to the date of final payment, at the Long Term Applicable Federal Rate established by the Internal Revenue Service (“AFR”) on that date, plus two (2%) percent, without compounding; provided, however, that any Unpaid Amount that remains unpaid fifteen (15) months after the Estate Closing Date shall accrue interest from that date forward at the AFR on that date, plus three (3%) percent, without compounding; and any Unpaid Amount that remains unpaid eighteen (18) months after the Estate Closing Date shall accrue interest from that date forward at the AFR on that date, plus four (4%) percent. In no event shall interest payable under this paragraph exceed the rate of six (6%) percent per annum.
  - c. If the Unpaid Amount plus any accrued interest has not been paid in full within eighteen (18) months of the Estate Closing Date, the Clark Family Members may move in the Surrogate’s Court, New York County, on such notice as the Court may direct, for an order granting such relief as the Court deems appropriate in order to satisfy the Unpaid Amount.
4. The Public Administrator, as Administrator, shall pay the bequests in Articles

NBC News, <http://nbcnews.com/clark>

FIFTH and SIXTH of the Will no later than six (6) months after the date that the Will is admitted to probate in the Surrogate's Court, New York County.

The Administrators shall not be required to make any payments other than those set forth under this paragraph prior to the Estate Closing Date. If the Administrators decide to make a payment of the legal fees (other than disbursements) to Holland & Knight or to Farrell Fritz, P.C., the Administrators shall pay the same amount to each of Holland & Knight and Farrell Fritz, P.C.

5. The Administrators of the estate, shall make decisions regarding the Legal Claims (as defined under the Will) as provided under the Will, and the Public Administrator, as Administrator, shall make decisions regarding any other legal actions or proceedings as provided under the Will; provided that the Clark Family Members, the Public Administrator, the Attorney General and the Corcoran each acknowledges that certain of the Legal Claims with respect to Wallace Bock and Irving Kamsler have been released pursuant to paragraph 3 of the Settlement Stipulation and that, upon assignment or distribution of the Malpractice Claims (as defined under the Will) pursuant to the Will, the Administrators shall have no further interests therein or right to prosecute such claims. The Administrators shall give advance notice to the Foundation, the Corcoran and the Attorney General of any claim that they propose to bring and shall provide to them information sufficient for the Foundation and the Corcoran to determine whether or not to participate in such claim. The Clark Family Members, the Corcoran, and the Foundation shall contribute to the costs and expenses of the prosecution of the Legal Claims in the following percentages:

- a. Clark Family Members: Fifty (50%) percent;
- b. The Foundation: Twenty-five (25%) percent; and

c. The Corcoran: Twenty-five (25%) percent.

Notwithstanding the foregoing, if the Foundation or the Corcoran elect not to participate in the prosecution of any Legal Claims, it shall notify the Clark Family Members in writing of such election, whereupon it shall not be obligated to contribute to the costs and expenses of such and shall not share in any recovery therefrom. For the avoidance of any doubt, the costs and expenses of any Legal Claims shall be borne solely by contributions from the parties prosecuting such Legal Claims and in no event shall the estate bear any such costs or expenses.

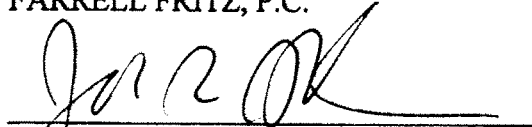
6. Any accounting by the Public Administrator shall be submitted to both the Foundation and the Attorney General. Any such accounting shall be directed to the Bureau Chief of the Charities Bureau of the Attorney General's Office and to the Chair of the board of directors of the Foundation.

7. The repository of the Clark family papers shall be the William A. Clark Memorial Library at U.C.L.A. or such other institution (the "Repository") as may be selected by, and on terms to be mutually agreed by, the Clark Family Members and the Foundation, in consultation with the Attorney General, the Public Administrator, as Administrator, and the Repository; provided, however, that such agreement shall provide that (a) any of the Trust Beneficiaries (as defined under paragraph B of Article NINTH of the Will) shall have rights to royalty-free use of the Clark family papers, including rights of reproduction in any medium, in connection with the conduct of such Trust Beneficiary's charitable activities and (b) that all revenue generated by such use shall belong solely to such Trust Beneficiary to be used for its general purposes. In exercising any such rights in or to the Clark family papers, the parties shall at all times respect the honor, character, and integrity of Huguette Clark and the Clark family, and shall not use or permit the use of the Clark family papers in any way that would disgrace the memory of

Huguette Clark.

Dated: September <sup>24<sup>th</sup></sup> 2013

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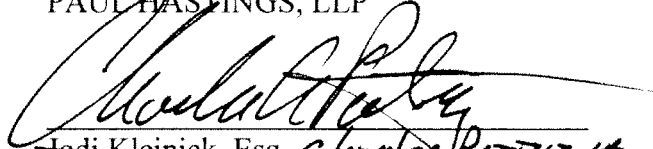
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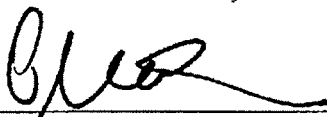
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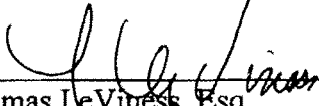


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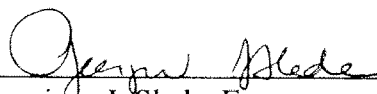
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SURROGATE'S COURT OF THE STATE OF NEW YORK  
COUNTY OF NEW YORK

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**NOTICE OF SETTLEMENT**

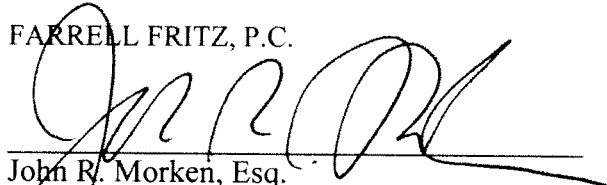
File No. 1995-1375A

COUNSEL:

PLEASE TAKE NOTICE that the within proposed Decree will be presented for signature and settlement to the Hon. Nora S. Anderson, Surrogate, at her Chambers, Surrogate's Court of the State of New York, County of New York, 31 Chambers Street, New York, New York 10007, on October 4, 2013, at 10:00 a.m.

Dated: Uniondale, New York  
September 24, 2013

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At a Surrogate's Court held in and for the County of New York at 31 Chambers Street, New York, New York, on the \_\_\_ day of October, 2013.

P R E S E N T:

Hon. Nora S. Anderson  
Surrogate

-----X  
Probate Proceeding, Will of

HUGUETTE M. CLARK,

Deceased.

**DECREE**

File No. 1995-1375/A

-----X

A Petition, verified on the 21<sup>st</sup> day of June, 2011, having been filed by Wallace Bock and Irving H. Kamsler, by their attorneys Holland & Knight LLP, requesting probate of an instrument, dated April 19, 2005, purporting to be the Last Will and Testament of the above-named Decedent, Notice of Probate having been mailed to James H. Hurley, Esq., o/b/o The Bellosguardo Foundation, Dr. Henry Singman, Christopher Sattler, John Douglas, Anthony Ruggiero, Martin Gonzalez, Beth Israel Hospital, Hadassah Peri, the Corcoran Gallery of Art, Wanda Styka, the New York Attorney General, and the Bellosguardo Foundation, and citation, returnable on August 17, 2011, having issued thereon to Andre Baeyens, Patrick Baeyens, Jacqueline Baeyens-Clerte, Gerald Gray, Timothy Gray, Alice Gray Coelho, Celia Gray Cummings, Paul F. Albert, Karine Albert McCall, Victoria Clare Albert Sujata, Edith Williams MacGuire, Christopher Clark, Katherine "Carla" Hall Friedman, John Hudson Hall III, Lewis Hall, Clifford Berry, Lisa Lewis, William A.C. Berry, Mallory Culver Devine Goewey, Ian Devine, Rodney W. Devine, Corcoran Gallery of Art, and the New York Attorney General, and Preliminary Letters Testamentary having issued to Wallace Bock and Irving H. Kamsler and



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Temporary Letters of Administration having issued to the Public Administrator of New York County, on July 5, 2011, and Day Pitney LLP having appeared for Gerald Gray, Alice Gray Coelho, Celia Gray Cummings, Paul F. Albert, Karine Albert McCall, Edith Williams MacGuire, Christopher Clark, Katherine Hall Friedman, John Hudson Hall III, Lewis Hall, Clifford Berry, Lisa Lewis, Mallory Culver Devine Goewey, Ian Devine, and Rodney W. Devine, and Putney Twombly Hall & Hirson having appeared for Edith W. MacGuire, and Greenfield Stein & Senior LLP having appeared for Hadassah Peri, and Schram & Graber, P.C. and Milbank, Tweed Hadley & McCloy LLP having appeared for the Public Administrator of New York County, as Temporary Administrator, and Paul Hastings LLP having appeared for the Corcoran Gallery of Art, and the New York Attorney General having appeared for the Charitable Beneficiaries, and thereafter, a Notice of Appearance and Consents to Change Attorney having been filed by Farrell Fritz, P.C., on behalf of Gerald Gray, Alice Gray Coelho, Celia Gray Cummings, Paul F. Albert, Karine Albert McCall, Edith Williams MacGuire, Thomas Christopher Clark, Katherine Hall Friedman, John Hudson Hall III, Lewis Hall, Clifford Berry, William A.C. Berry, Lisa Lewis, Mallory Culver Devine Goewey, Ian Devine, Rodney W. Devine, Andre Baeyens, Patrick Baeyens, Jacqueline Baeyens-Clerte, and an Order for Publication of citation on Timothy Gray, having been issued on November 10, 2011, and said citation having been made returnable on January 6, 2012, and the Public Administrator of New York County having been appointed Guardian Ad Litem for Timothy Gray, by Order of the Court, dated November 11, 2011, pursuant to SCPA 1123, and Pell & LeViness having appeared as counsel to Farrell Fritz, P.C., and jurisdiction having been obtained over all parties interested in the proceeding, and upon the petition of the Public Administrator of New York County, and by decision and Order of the Court, dated December 23, 2011, the Preliminary Letters Testamentary previously issued to

Wallace Bock and Irving H. Kamsler were suspended, and Objections to Probate having been filed on or about February 13, 2012, by Farrell Fritz, P.C. on behalf of the Respondents, Gerald Gray, Alice Gray Coelho, Celia Gray Cummings, Paul F. Albert, Karine Albert McCall, Edith Williams MacGuire, Thomas Christopher Clark, Katherine Hall Friedman, John Hudson Hall III, Lewis Hall, Clifford Berry, William A.C. Berry, Lisa Lewis, Mallory Culver Devine Goewey, Ian Devine, Rodney W. Devine, Andre Baeyens, Patrick Baeyens, and Jacqueline Baeyens-Clerte, and a demand for a jury trial having been filed by the Petitioner, Wallace Bock, and citation, pursuant to SCPA 1411, having issued to Dr. Henry Singman, Christopher Sattler, John Douglas, Anthony Ruggiero, Beth Israel Medical Center, Wanda Styka, and the Bellosguardo Foundation, returnable on April 17, 2012, and Objections to Probate having been filed by the Corcoran Gallery of Art on or about April 16, 2012, and Lazare Potter & Giacovas having been substituted and appeared on behalf of Irving Kamsler, and Hunter & Graziano, P.C. having appeared on behalf of Wanda Styka, and Price, Postel & Parma LLP and Withers Bergman LLP having appeared for the Bellosguardo Foundation and James H. Hurley, and Kornstein Veisz Wexler & Pollard LLP having appeared for Beth Israel Medical Center, and Grenier Humes & Nolan LLP having appeared for Christopher Sattler, and an Amended Notice of Appearance having been filed on behalf of Wanda Styka by Hunter & Graziano, P.C. and Feeney, Ceni & MacKay, and John Douglas III having appeared pro se, and Lester Schwab Katz & Dwyer LLP having appeared on behalf of Dr. Henry Singman, and a second supplemental citation having issued to Victoria Clare Albert Sujata, returnable on September 18, 2012, and Bryan Cave LLP having appeared on March 4, 2013 for Victoria Clare Albert Sujata, and Timothy Gray having died on December 27, 2012, and Gerald Gray having been appointed the Personal Representative of his estate by Order of the District Court of the Third Judicial District in Wyoming, and

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thereafter, Farrell Fritz, P.C. having been substituted for the Public Administrator and appeared as counsel and filed Objections to Probate on behalf of the estate of Timothy Gray, and a Demand for and a Bill of Particulars having been served and discovery having been pursued, including but not limited to examinations before trial of various parties and non-parties, document demands and production, demands for and answers to interrogatories, and notices to admit, and motions during the course of discovery having been made, and a motion for partial summary judgment having been made by Holland & Knight LLP on behalf of Wallace Bock, and said motion having been opposed, and the Court having rendered its decision from the bench denying the motion on July 10, 2013, and thereafter, by decision and Order, dated August 9, 2013, and a Note of Issue and Statement of Readiness having been filed on or about July 25, 2013, and the Court having scheduled this matter for a jury trial to commence on September 17, 2013, and various motions and motions in limine having thereafter been made, and the Court ruling on certain of these motions from the bench on September 10 and September 13, 2013, and reserving decision on others for trial, and the Court having issued a decision/Order, dated September 20, 2013, striking the Notice of Appearance of James H. Hurley and the Belloguardo Foundation, and settlement discussions and negotiations having been pursued by the parties and their respective counsel, and counsel for the respective parties having engaged in considerable time and effort on behalf of their clients and on behalf of the estate of the Decedent, and in doing so having incurred reasonable and necessary fees in connection with this proceeding, and the settlement thereof, and the objections to probate of the instrument, dated April 19, 2005, having been settled, and a Stipulation of Settlement, dated September 24, 2013, having been entered providing, *inter alia*, that the instrument, dated April 19, 2005 be admitted to probate as the Last Will and Testament of Huguette M. Clark, subject to the terms of the said Stipulation, and said

Stipulation further providing for the renunciation of Wallace Bock and Irving H. Kamsler of any right to serve as Executors of the estate of the Decedent, and providing that, instead, the Public Administrator of New York County serve as co-administrator cta of the estate of the Decedent, together with Thomas LeViness, upon their due qualification, without bond, and a decision of the Court having been rendered, dated September \_\_\_, 2013,

NOW, on motion of Farrell Fritz., P.C., it is

ORDERED, ADJUDGED AND DECREED, that the instrument, dated April 19, 2005 offered for probate herein as the Last Will and Testament of Huguette M. Clark, deceased, be and the same is hereby admitted to probate as the Will of said Huguette M. Clark, deceased, valid to pass real and personal property, subject to the terms of the said Stipulation of Settlement among the parties thereto, and it is further

ORDERED, ADJUDGED AND DECREED that pursuant to the terms of the said Stipulation the said Will be reformed to read, in its entirety, as follows:

“LAST WILL AND TESTAMENT OF  
HUGUETTE M. CLARK

I, HUGUETTE M. CLARK, residing at 907 Fifth Avenue, City, County and State of New York, being of sound and disposing mind and memory, do make, publish and declare this to be my Last Will and Testament.

FIRST:

I hereby revoke all Wills and Codicils heretofore made by me at any time.

SECOND:

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

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any generation-skipping transfer tax imposed by Chapter 13 of the Internal Revenue Code of 1986, as amended (hereafter, the "Code") or any comparable taxes imposed by any other taxing authority) with respect to all property taxable by reason of my death and which passes under this Will (other than property disposed of in accordance with Article SEVENTH hereunder) [ "death taxes"] shall be charged against and paid without apportionment out of my residuary estate and without apportionment within my residuary estate, and with no right of reimbursement from any recipient of any such property.

Any estate, inheritance, legacy, succession, transfer or other death taxes, including any interest and penalties thereon, imposed by any domestic or foreign taxing authority (other than any generation-skipping transfer tax imposed by Chapter 13 of the Code or any comparable taxes imposed by any other taxing authority) imposed with respect to property disposed of in accordance with Article SEVENTH shall be equitably apportioned among the recipients of such property in accordance with Section 2-1.8 of the New York Estates, Powers and Trust Law.

THIRD:

I am the holder of testamentary powers of appointment under the following:

A. Trust agreement dated May 10, 1926 between Anna E. Clark as grantor and the Farmer's Loan Trust Company, as trustee over which trust JP Morgan Chase Bank, N.A. is now the Trustee.

B. Trust agreement dated June 20, 1927 between Huguette Marcelle Clark as Grantor and the Commercial Trust Company of New Jersey, as Trustee, over which JP Morgan Chase Bank, N.A. is now the Trustee.

As to both of said trusts and any other trust over which I have or may hereafter have the power of appointment, I appoint and designate my estate to receive the whole of the principal of each of said trusts, said principal to be disposed as provided in this, my Last Will and Testament.

FOURTH:

A. There shall be formed a charitable organization described in and meeting the requirements of Section 501(c)(3) of the Code, which shall be named the Bellosguardo Foundation (the "Foundation"). The Foundation shall be incorporated as a New York not-for-profit corporation for the primary purpose of fostering and promoting the arts, in accordance with procedures to be established by the Attorney General of the State of New York. The Directors to be named to the Board of Directors of the Foundation shall serve without compensation.

B. I give, devise, and bequeath to the Foundation (i) my real estate in Santa Barbara, California, located at 1407 East Cabrillo Boulevard, known as "Bellosguardo," (ii) all of the personal property contained therein or used in connection therewith ("Bellosguardo personal property") and (iii) my entire doll collection, including dollhouses and doll clothing ("doll collection"), and any policies of insurance covering Bellosguardo, the Bellosguardo personal property, the doll collection, and (iv) the pecuniary amount of Four Million Five Hundred Thousand Dollars (\$4,500,000)."

FIFTH:

I give and bequeath the pecuniary amounts set forth below to the following individuals who survive me:

1. To my physician and friend Dr. Henry Singman, One Hundred Thousand Dollars (\$100,000).
2. To my assistant and friend Christopher Sattler, Five Hundred Thousand Dollars (\$500,000).
3. To John Douglas, the Manager of Bellosguardo, a pecuniary amount equal to two years of his gross salary at the time of my death.
4. To Anthony Ruggiero, the Caretaker of my property at 104 Dan's Highway, New Canaan, Connecticut, a pecuniary amount equal to one year of his gross salary at the time of my death.
5. To my goddaughter, Wanda Styka, Three Million Five Hundred Thousand Dollars (\$3,500,000).

SIXTH:

I give, devise and bequeath to Beth Israel Hospital in New York City the sum of \$1,000,000.00.

SEVENTH:

A. I give and bequeath all claims that I may have at the time of my death or to which my estate may succeed to property recoverable pursuant to (i) any Petition for a Decree Awarding Damages against Irving H. Kamsler for Accounting Malpractice, Fraud and Breach of Fiduciary Duty and (ii) any Petition for a Decree Awarding Damages against Wallace Bock for Legal Malpractice, Fraud and Breach of Fiduciary Duty (collectively, the "Malpractice Claims") to the Clark Family Members, and I hereby direct that any proceeds resulting from the Malpractice Claims, by reason of settlement or otherwise, after the payment of all costs, expenses, and legal fees, shall be distributed to the Clark Family Members.

B. I give and bequeath all claims that I may have at the time of my death or to which my estate may succeed to property recoverable pursuant to, without limitation, (i) any Petition for a Decree Directing the Turnover and Delivery of Property, and for Discovery of Information Regarding Estate Assets Pursuant to SCPA § 2103, Awarding Damages, Rescission of Purported Gifts, Impress of Constructive Trusts and Related Relief, (ii) any Petition for a Decree Awarding Damages against any party (other than Irving H. Kamsler) for Accounting Malpractice, Fraud and Breach of Fiduciary Duty, (iii) any Petition for a Decree Awarding Damages against any party (other than Wallace Bock) for Legal Malpractice, Fraud and Breach of Fiduciary Duty and (iv) any other legal proceeding that may be brought on my behalf or for my estate, specifically excluding (a) the Malpractice Claims and (b) any action or proceeding relating to any portion of the property bequeathed to the Foundation under paragraph B of Article FOURTH or any property of the Foundation acquired other than under this Will, (collectively, the “Legal Claims”) to the following individuals and charitable organizations, and I hereby direct that any proceeds resulting from the Legal Claims, by reason of settlement or otherwise, after the payment of all costs, expenses, and legal fees, shall, unless otherwise agreed by them, be disposed of as follows:

- A. Fifty Percent (50%) thereof to the Clark Family Members;
- B. Twenty-Five Percent (25%) thereof to the Foundation; and
- C. Twenty-Five Percent (25%) thereof to the Corcoran Gallery of Art in Washington, D.C.; provided that the aggregate pecuniary amount of the net proceeds passing to the Corcoran Gallery of Art in Washington, D.C. hereunder shall not exceed the amount by which Twenty-Five Million Dollars (\$25,000,000) exceeds the aggregate value of all property, net of costs and expenses, passing to the Corcoran Gallery of Art in Washington, D.C. under the other provisions of this Will.”



EIGHTH:

A. I give and bequeath the pecuniary amount of Ten Million Dollars (\$10,000,000) to the Corcoran Gallery of Art in Washington, D.C., for its general purposes.

B. I give and bequeath the pecuniary amount equal to Fifty Percent (50%) of the net proceeds of sale in excess of Twenty-Five Million Dollars (\$25,000,000) received by the estate from the sale of my painting known as “Water Lilies” by Claude Monet to the Corcoran Gallery of Art in Washington, D.C., for its general purposes.

NINTH:

A. I give and bequeath the pecuniary amount of Thirty Four Million Five Hundred Thousand Dollars (\$34,500,000) to the following individuals who survive me, to be shared among them as they agree or, in absence of such agreement, to be divided among them by representation: Edith Williams MacGuire, Mallory Devine Goewey, Rodney W. Devine, Ian C. Devine, Ambassador Andre Baeyens, Patrick Baeyens, Jacqueline Baeyens-Clerte, Gerald Gray, Celia Gray Cummings, Alice Gray Coelho, Paul F. Albert, Karine Albert McCall, Thomas Christopher Clark, Lewis R. Hall, Katherine Hall Friedman, John Hudson Hall III, Clifford Berry, Lisa Lewis, William A.C. Berry, and Timothy Gray (the “Clark Family Members”).

B. I give and bequeath all interests owned by me at the time of my death in (i) copyrights in any written or other works created by me in any medium and (ii) rights of publicity in my name, likeness, or any other evocation of my identity (my “Intellectual Property”) to Thomas LeViness and an individual to be appointed by the Attorney General of the State of New York in consultation with the Foundation, as Trustees, IN TRUST, for the benefit of the Foundation, the Corcoran Gallery of Art in Washington, D.C., and a charitable organization described in and

meeting the requirements of Section 501(c)(3) of the Code that shall be designated by the Clark Family Members (collectively, the "Trust Beneficiaries"), for the following uses and purposes: To manage, invest and reinvest the same, to collect the income thereof, and to pay over or apply the net income and principal thereof to such extent, if any, including the whole thereof, and at such time or times, and in such manner or manners, as the Trustee, in consultation with the Trust Beneficiaries, shall determine, to or for the benefit of the Trust Beneficiaries, in equal shares. Any net income not so paid over or applied (which may comprise the whole of such income) shall be accumulated and added to the principal of the trust at least annually and thereafter shall be held, administered and disposed of as a part thereof. Each of the Trust Beneficiaries shall have the reasonable right, without cost, to use such Intellectual Property in connection with the conduct of its charitable activities. To the extent that any of the Clark family papers is made available by the institution that is the repository thereof for use by any of the Trust Beneficiaries, all revenue generated by such use by such Trust Beneficiary shall belong solely to such Trust Beneficiary to be used for its general purposes. In exercising any rights in or to the Intellectual Property, the Trustees shall, and each of the Trust Beneficiaries shall commit to, at all times respect the honor, character, and integrity of Huguette Clark and the Clark family, and shall not use or permit the use of the Intellectual Property in any way that would disgrace the memory of Huguette Clark.

If, during the term of the trust created hereunder, Thomas LeViness shall cease to act as a Trustee, the Clark Family Members shall appoint a successor Trustee to act in his place. If, during the term of the trust created hereunder, the Trustee initially appointed by the Attorney General of the State of New York shall cease to act, the Attorney General of the State of New York shall appoint a successor Trustee to act in such individual's place. Any Trustee may resign

upon delivering notice to the other Trustee then acting. Except as required by law, no Trustee serving hereunder shall be required to give any bond. Subject to the provisions of Article TWELFTH, each Trustee acting hereunder shall have all of the powers conferred by the laws of the State of New York, including, but not limited to, the powers conferred by Section 11-1.1 of the New York Estates, Powers and Trusts Law.

TENTH:

A. I give, devise and bequeath all the rest, residue and remainder of my property and estate, both real and personal, of whatsoever kind and wheresoever situated, of which I shall die seized or possessed or of which I shall be entitled to dispose at the time of my death (my “residuary estate”), after payment therefrom of all my legally enforceable obligations (including, but not limited to, any gift or generation-skipping transfer taxes [including any interest and penalties thereon] payable on any gifts which I made during my lifetime), my funeral expenses and the expenses of the administration of my estate, as well as all death taxes directed in Article SECOND hereof to be paid from my residuary estate, to the Foundation, a charitable organization being established pursuant to Article FOURTH of this Will.

B. If, after payment of all of my legally enforceable obligations and funeral expenses, the expenses of estate administration (other than Eleven Million Five Hundred Thousand Dollars (\$11,500,000) of legal fees payable to Farrell Fritz, P.C. (the “Farrell Fritz fees”)), the death taxes referred to in Article SECOND, and the preresiduary bequests which I make under Articles FIFTH, SIXTH, and EIGHTH hereof, my estate is insufficient to pay in full the Farrell Fritz fees of Eleven Million Five Hundred Thousand (\$11,500,000) and the cash bequest under paragraph A of Article NINTH to the Clark Family Members in addition to the remaining bequests under this Will (but not taking into consideration the bequests under Article SEVENTH), I direct that

(i) the bequest under paragraph B of Article FOURTH to the Foundation shall abate to the extent necessary to pay in full the Farrell Fritz fees of Eleven Million Five Hundred Thousand (\$11,500,000) and the cash bequest under paragraph A of Article NINTH, (ii) the Foundation contribute to the estate sufficient additional cash assets to pay in full the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH, or (iii) the payment in full of the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH be made by a combination of the methods described in the foregoing clauses (i) and (ii), the final determination to be made upon direction from the Foundation (in consultation with the Attorney General of the State of New York) to the Public Administrator within ninety (90) days of the date notice is given by the Public Administrator that abatement is required.

If my estate is insufficient to pay in full all of my legally enforceable obligations and funeral expenses, the expenses of estate administration, the death taxes referred to in Article SECOND, and the preresiduary cash bequests which I make under Article FIFTH, Article SIXTH, Article EIGHTH and paragraph A of Article NINTH to the Clark Family Members in addition to the remaining bequests under this Will (but not taking into consideration the bequests under Article SEVENTH), I direct that the bequests under paragraph B of Article FOURTH to the Foundation and paragraph B of Article EIGHTH to the Corcoran Gallery of Art in Washington, D.C. shall abate as follows:

- (i) First, (a) the bequest under paragraph B of Article FOURTH to the Foundation shall abate to the extent necessary to pay in full the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH to the Clark Family Members, (b) the Foundation shall contribute to the estate sufficient additional cash to pay in full the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH, or (c) the payment in full of the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH shall be made by a combination of the methods described in the foregoing clauses (a) and (b), the final determination to be made upon direction from the Foundation (in consultation with the Attorney General of the State of New York) to the Public Administrator within ninety (90)

days of the date notice is given by the Public Administrator that abatement is required; and

- (ii) Second, the balance of the bequest under paragraph B of Article FOURTH to the Foundation, after giving effect to the foregoing subparagraph (i), and the bequest under paragraph B of Article EIGHTH to the Corcoran shall abate proportionately to each other to the extent necessary to pay in full all of my legally enforceable obligations and funeral expenses, the expenses of estate administration, the death taxes referred to in Article SECOND, and the preresiduary bequests which I make under Article FIFTH and Article SIXTH hereof, such that the Public Administrator will be in possession of sufficient cash assets from the Foundation and the Corcoran, either from their bequests or as a result of contributions by them to the estate of sufficient additional cash, within eighteen (18) months after the date notice is given by the Public Administrator that abatement is required in order to pay in full all of my legally enforceable obligations and funeral expenses, the expenses of estate administration, the death taxes referred to in Article SECOND, and the preresiduary bequests which I make under Article FIFTH and Article SIXTH.

Until a determination has been made by the Public Administrator as to whether there will be any abatement pursuant to this paragraph B of Article TENTH of the bequests under paragraph B of Article FOURTH to the Foundation and/or the bequest under paragraph B of Article EIGHTH to the Corcoran and the abatement obligations have been satisfied such that all of my legally enforceable obligations and funeral expenses, the expenses of estate administration, the death taxes referred to in Article SECOND, and the preresiduary bequests which I make under Article FIFTH, Article SIXTH and paragraph A of Article NINTH hereof have been paid, the Public Administrator shall not be required to distribute the bequests under paragraph B of Article FOURTH to the Foundation and/or the bequest under paragraph B of Article EIGHTH to the Corcoran.

ELEVENTH:

If any principal of my estate shall become distributable to a person under the age of twenty-one (21) years, my Executors may, in their absolute discretion, pay over such principal at any time to the parent or guardian of the property of such minor or retain the same for such person until they reach the age of twenty-one (21) years. In case of such retention, my Executors may apply so much of the principal and so much of the income therefrom as they may, in their sole discretion, deem reasonable and necessary to the support, maintenance and education of such person, either directly or by payments to the parent, guardian of the property or person of such person, or the person with whom such person may reside, in any case without requiring any bond; and the receipt of any such person shall be a complete discharge to my Executors who shall not be bound to see to the application of any such payment. Any unapplied principal and income shall paid over to such legatee upon his or her attaining the age of twenty-one (21) or to his or her estate should he or she sooner die. In holding any funds for such person, my Executors shall have the powers and discretions hereinafter conferred upon them.

TWELFTH:

Without limitation of the powers conferred upon them by statute or rules of laws, I give and bequeath to my Executors hereinafter appointed, the following powers:

A. to retain any property owned by me at the time of my death and to invest and reinvest my estate in any stocks, bonds, obligations or other property, real or personal, which they may deem advisable, without restriction to investments, legal or eligible, for the investment of trust funds, and without any duty to diversify, and with the absolute discretion to determine whether to maintain a cash position.

- B. To participate in reorganizations; to sell mortgage, exchange, or lease for any term any property, real or personal, at any time held by them.
- C. To allocate any property received by way of dividends, interest, rents or otherwise to principal or income, or to apportion the same between principal and income as they may, in their absolute discretion determine.
- D. To decide whether any premium on any investment acquired at a premium shall be amortized.
- E. To apportion between principal and income as they may, in their absolute discretion determine, all charges and expenses properly payable by them as Executors.
- F. To vote all stocks and to grant any proxies therefore.
- G. To register and hold property in the individual name of a fiduciary or in the name of a nominee or to hold the same in bearer form without disclosure of the trust. To hold property of my estate in solido.
- H. To distribute either in kind or in cash or partly in each in their discretion.
- I. To compromise, settle, arbitrate or release any claim in favor of or against them or my estate.
- J. To employ and to compensate out of income or principal as the Executors in their sole discretion may determine, as an administration expense, accountants, attorneys, custodians, property managers (including firms with which they are affiliated or in which they have a financial or other interest) and other assistants and advisers deemed necessary in the administration of my estate.
- K. In general, to do and perform any and all things with respect to the property comprising my estate that a person owning such property in his own right could do upon such

terms and conditions as to them may seem best, and to execute and deliver any and all instruments and to do any and all other acts which they deem necessary or proper to carry out the purpose of this, my Will, subject only to a duty to act in good faith and with reasonable care.

L. To borrow money from any lender, including a named fiduciary, and to pay interest for such loan.

M. To have an interest in a partnership which is primarily in the business of owning real property.

It is my intention by paragraph B of Article NINTH to create a trust conferring a charitable interest which qualifies for the federal estate tax charitable deduction and which qualifies as an entity exempt from federal income tax. Accordingly, I direct that the provisions of this my Will applying to such trust shall be construed in a manner consistent with sections 170(c), 501(c)(3) and 2055(a) of the Code and with the regulations and rulings which from time to time may be promulgated thereunder, and I direct that the trust shall be administered solely in conformity with said sections and the regulations and rulings thereunder. Should the provisions of this my Will applying to the trust be inconsistent or in conflict with the regulations and rulings promulgated under said sections, then such regulations and rulings shall be deemed to override and supersede such inconsistent or conflicting provisions. If such regulations and rulings at any time require that wills creating trusts to which the regulations and rulings relate contain provisions which are not expressly set forth in this my Will, then such provisions shall be incorporated herein by reference, and shall be deemed to be a part hereof to the same extent as though they had been expressly set forth herein.



Notwithstanding the broad nature of the powers and authority granted to the Trustees under this Will, during the term of the trust created thereunder, (1) I direct that the income of the said trust for each taxable year shall be distributed at such time or times and in such manner as not to subject the trust to tax under section 4942 of the Code, (2) I prohibit the Trustees, with respect to said trust, from engaging in any act of self-dealing (as defined in section 4941(d) of the Code); from retaining any excess business holdings (as defined in section 4943(c) of the Code) which would subject the trust to tax under section 4943 of the Code; from making any investments in such manner as to subject the trust to tax under section 4944 of the Code; from making any taxable expenditures (as defined in section 4945(d) of the Code); and from making any political expenditures (as defined in section 4955(d) of the Code); and (3) I direct that none of the powers and authority granted to the Trustees under this Will shall be exercised in such a manner as to disqualify the interests in such trust committed to charity from the charitable deduction allowable in determining the federal estate tax on my estate.

No part of the net earnings of the trust created under paragraph B of Article NINTH shall inure to the benefit of, or be distributable to, any Trustee or any private individual, except that the Trustees shall be authorized and empowered to pay reasonable compensation and commissions for services rendered to or for such trust, and to make payments and distributions in furtherance of such trust's charitable purposes. No substantial part of the activities of such trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as may otherwise be provided by section 501(h) of the Code and the corresponding laws of the State of New York), and such trust shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office.

THIRTEENTH:

A. I nominate and appoint as the Administrators CTA of my estate the Public Administrator of the County of New York (the "Public Administrator") and Thomas LeViness, provided however that with respect to all matters concerning the administration of the estate, except the prosecution of the Legal Claims on behalf of the estate, the Public Administrator shall have sole responsibility and decision-making authority as between them, including, but not limited to, decisions regarding the manner, timing, and terms and conditions of the sale or distribution of any estate asset or the proceeds thereof; and provided, further, however, that, upon full distribution of the assets of my Estate, as provided herein, and upon appropriate Decree or Order of the Court, the Public Administrator shall cease to serve as an Administrator of my estate and Thomas LeViness shall thereafter serve as the sole Administrator of my estate. With respect to decisions regarding the prosecution of the Legal Claims, the Public Administrator and Thomas LeViness (or his successor) shall have joint responsibility and decision-making authority. With respect to any action or proceeding relating to any portion of the property bequeathed to the Foundation under paragraph B of Article FOURTH or any property of the Foundation acquired other than under this Will, the Public Administrator shall have sole responsibility and decision-making authority; provided that with respect to any such actions or proceedings to be commenced on behalf of the estate, such actions shall be taken only with the consent of the Attorney General of the State of New York. Nothing in this paragraph is intended to limit any rights of the Foundation, the Attorney General of the State of New York or the Clark Family Members provided for elsewhere in this Will.

B. If Thomas LeViness ceases to act as Administrator, the Clark Family Members shall appoint an individual or bank or trust company to serve as successor Administrator in his place.

C. The appointment of Thomas LeViness as Administrator CTA is conditioned upon such nominated fiduciary's filing in the court in which this my Will is offered for original probate a written instrument to the effect that, in consideration of his appointment as Administrator CTA, he waives all commissions and compensation allowed to him by law. The Public Administrator shall be entitled to receive the commissions and compensation that the laws of the State of New York in effect from time to time allow to a sole administrator, computed as if the Public Administrator were acting alone, without regard and in addition to any allowance she may be entitled to under Section 1106(3) of the New York Surrogate's Court Procedure Act or other fees she receives for services rendered to the estate in any capacity other than as Administrator; provided, however, that any commissions or compensation payable to the Public Administrator with respect to the assets bequeathed under Article SEVENTH shall be allocated to and payable from any recovery received with respect to each Legal Claim and each Malpractice Claim, as the case may be.

D. I direct that none of the Executors herein named or hereinafter appointed, or their successors, as well as any administrators cta who may be appointed and acting hereunder, shall be required to furnish any bond or security of any kind in any jurisdiction for the proper performance of their duties.

IN WITNESS WHEREOF, I have hereto set my hand and seal the 19 day of April, 2005.

Huguette M. Clark  
HUGUETTE M. CLARK

Signed, sealed, published and declared by HUGUETTE M. CLARK, the Testatrix, as and for her Last Will and Testament, in the presence of us and each of us, who, at her request, and in her presence, and in the presence of each other, have hereunto subscribed our names as witnesses on the 19th day of April, 2005,

this clause having been first read to us and we having noted and hereby certifying that the matters herein recited took place in fact and in the order herein stated.

Danita Rudisil  
WITNESS

260 Prospect Avenue  
ADDRESS

Hackensack, NJ 07601

Steven K. Pyram  
WITNESS

259 Tompkins Avenue  
ADDRESS

Staten Island, NY 86304”

and it is further

ORDERED, ADJUDGED AND DECREED that said Will and this Decree be recorded,  
and it is further

ORDERED, ADJUDGED AND DECREED that Wallace Bock and Irving H. Kamsler having renounced their appointment as Executors of the estate of the Decedent, Letters of administration cta shall issue to the Public Administrator of New York County and Thomas LeViness, upon their each duly qualifying according to law, without bond, and it is further

ORDERED, ADJUDGED AND DECREED that the Letters of Temporary Administration heretofore issued to the Public Administrator of New York County are hereby revoked, and it is further

ORDERED, ADJUDGED AND DECREED that in accordance with the terms of paragraph 4 of the Stipulation of Settlement, the following legal fees and disbursements shall be paid to Holland & Knight, LLP, Farrell Fritz, P.C., and Greenfield Stein & Senior, LLP, without interest, as follows:

- a. To Holland & Knight, the sum of \$11,500,000, together with reasonable disbursements which shall not exceed the sum of \$450,000.

- b. To Farrell Fritz, P.C., the sum of \$11,500,000.
- c. To Greenfield Stein & Senior, LLP, the sum of \$1,500,000.

and it is further

ORDERED, ADJUDGED AND DECREED that the administrators of the estate are directed to carry out the terms of the Stipulation of Settlement forthwith, and it is further

ORDERED, ADJUDGED AND DECREED that the Court shall retain continuing jurisdiction over any future disputes which may arise in connection with the interpretation and performance of the said Stipulation of Settlement.

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Surrogate

THE STATE OF NEW YORK  
SURROGATE'S COURT: COUNTY OF NEW YORK  
-----X

Probate Proceeding,

Last Will and Testament of

Huguette M. Clark,

Deceased.  
-----X

**STIPULATION OF  
SETTLEMENT**

File No. 1995/1375A

This Agreement made as of this 24<sup>th</sup> day of September, 2013, by and between the following, through their attorneys:

Wallace Bock, residing at 84-14 Cuthbert Road, Kew Gardens, New York 11413, individually and as named nominated Executor under the Last Will and Testament of Huguette M. Clark, dated April 19, 2005 ("Will");

Irving H. Kamsler, residing at 3671 Hudson Manor Terrace, Apt. 4K, Riverdale, New York 10463, individually and as named nominated Executor under the Will;

Edith Williams MacGuire, residing at 15 East 91<sup>st</sup> Street, New York, New York 10128;

Mallory-Culver Devine Goewey, residing at 49 Bay Court, Prosperity, South Carolina 29127;

Rodney W. Devine, residing at 10 Little Point Street, P.O. Box 536, Essex, Connecticut 06426;

Ian C. Devine, residing at 55 East 72nd St, Apt 8N, New York, New York 10021-4176;

Ambassador Andre Baeyens, residing at A-5144 Handenberg, Adenberg 14, Austria 5144;

NBC News, <http://nbcnews.com/clark>

Patrick Baeyens, residing at Haras du Chene Monsieur, 78270 Port Villez, France;

Jacqueline Baeyens-Clerte, residing at 10 Rue de Liege, 75009 Paris, France;

Gerald Gray, residing at 1055 Peralta Street, Albany, California 94706;

Estate of Timothy Gray c/o Gerald Gray, as Personal Representative, residing at 1055 Peralta Street, Albany, California 94706;

Celia Gray Cummings, residing at P.O. Box 622, St. Helena, California 94574;

Alice Gray Coelho, residing at 55276 Pass Creek Lane, Long Creek, Oregon 97856;

Paul F. Albert, residing at 60 Piedmont Street, San Francisco, California 94117;

Karine Albert McCall, residing at 280 Riverside Drive, Apt. 3A, New York, New York 10025;

Christopher Clark, residing at 26069 Scenic Road, Carmel, California 93923-9107;

Lewis Hall, residing at 115 Central Park West, Apt. 16D, New York, New York 10023-4198;

Katherine "Carla" Hall Friedman, residing at 261 West 85<sup>th</sup> Street, New York, New York 10024;

John Hudson Hall, III, residing at 3850 Rio Road, #48, Carmel, California 93933;

Clifford Berry, residing at 6501 NW 50<sup>th</sup> Lane, Gainesville, Florida 32653;

Lisa Lewis, residing at 8180 S.E. 7<sup>th</sup> Avenue, Ocala, Florida 34480;

Dr. William A.C. Berry, residing at 1790 Continental Drive, Zionsville, Indiana 46077;

Hadassah Peri, residing at 214 Shore Blvd., Brooklyn, New York 11235;

NBC News, <http://nbcnews.com/clark>

Corcoran Gallery of Art, with offices at 500 Seventeenth Street NW, Washington, DC 20006;

Wanda Styka, residing at P.O. Box 93, 1278 Rannapo Road, Ashley Falls, Massachusetts 01222-6093;

New York Attorney General, Charities Bureau, with offices at 120 Broadway, New York, New York 10271; and

The Public Administrator of New York County, with offices at 31 Chambers Street, New York, New York 10007.

**WHEREAS:**

A. Huguette M. Clark (“the Decedent”) died, testate, on May 24, 2011, at the age of 104, domiciled and a resident of the County of New York, State of New York.

B. The Decedent was survived by twenty-one (21) distributees, Edith Williams MacGuire (grandniece), Mallory Devine Goewey (daughter of predeceased grandniece), Rodney W. Devine (son of predeceased grandniece), Ian C. Devine (son of predeceased grandniece), Ambassador Andre Baeyens (grandnephew), Patrick Baeyens (grandnephew), Jacqueline Baeyens-Clerte (grandniece), Gerald Gray (grandnephew), Timothy Gray (grandnephew), Celia Gray Cummings (grandniece), Alice Gray Coelho (grandniece), Paul F. Albert (grandnephew), Karine Albert McCall (grandniece), Thomas Christopher Clark (grandnephew), Lewis R. Hall (grandnephew), Katherine “Carla” Hall Friedman (daughter of predeceased-grandnephew), John Hudson Hall III (son of predeceased grandnephew), Clifford Berry (son of predeceased grandniece), Lisa Lewis (daughter of predeceased grandniece), William A.C. Berry (son of predeceased grandniece), and Victoria Clare Albert Sujata (grandniece).



C. On April 19, 2005, the Decedent signed an instrument entitled the Last Will and Testament of Huguette M. Clark (the “Will”).

D. The Will names as beneficiaries, pursuant to Articles FIFTH, SIXTH, SEVENTH, EIGHTH, and NINTH thereof, the following: Dr. Henry Singman; Christopher Sattler; John Douglas; Anthony Ruggiero; Martin Gonzalez (predeceased); Wallace Bock; Irving H. Kamsler; Beth Israel Hospital in New York City (now known as Beth Israel Medical Center in New York City) (“Beth Israel”); the Corcoran Gallery of Art in Washington D.C. (the “Corcoran”); Hadassah Peri; and Wanda Styka. Pursuant to the pertinent provisions of Article FOURTH of the Will, the Decedent directed her “Executors hereafter named to form a private foundation as described in Section 509(a) of the Internal Revenue Code of 1986, as amended, (hereafter the ‘Code’) to be named the ‘Bellosguardo Foundation’ and take all necessary steps to organize, operated [sic] and qualify said foundation as an educational organization, as defined by Section 501(c)(3) of the Code, for the primary purpose of fostering and promoting the Arts.” The Will also named the “Bellosguardo Foundation” as a beneficiary thereunder.

E. A Petition verified by Wallace Bock and Irving H. Kamsler on June 21, 2011, was filed in the Surrogate’s Court, New York County, requesting probate of the Will. Wallace Bock was the attorney-draftsman of the Will and is one of the nominated executors thereunder. Irving Kamsler is a nominated executor under the Will. By order dated and entered July 5, 2011, Preliminary Letters Testamentary issued to Wallace Bock and Irving Kamsler, and Letters of Temporary Administration issued to the Public Administrator of New York County.

F. Citation with respect to said probate petition was issued by the Court on June 22, 2011, to Edith Williams MacGuire, Mallory Devine Goewey, Rodney W. Devine, Ian C. Devine, Ambassador Andre Baeyens, Patrick Baeyens, Jacqueline Baeyens-Clerte, Gerald Gray, Timothy Gray (who subsequently died on December 17, 2012), Celia Gray Cummings, Alice Gray Coelho, Paul F. Albert, Karine Albert McCall, Thomas Christopher Clark, Lewis R. Hall, Katherine “Carla” Hall Friedman, John Hudson Hall III, Clifford Berry, Lisa Lewis, William A.C. Berry, Victoria Clare Albert Sujata, the Corcoran, and the Attorney General of the State of New York (the “Attorney General”).

G. Thereafter, the following parties appeared by counsel or *pro se*: Edith Williams MacGuire, Mallory Devine Goewey, Rodney W. Devine, Ian C. Devine, Ambassador Andre Baeyens, Patrick Baeyens, Jacqueline Baeyens-Clerte, Gerald Gray, Celia Gray Cummings, Alice Gray Coelho, Paul F. Albert, Karine Albert McCall, Thomas Christopher Clark, Lewis R. Hall, Katherine Hall Friedman, John Hudson Hall III, Clifford Berry, Lisa Lewis, William A.C. Berry, the Corcoran, and the Attorney General.

H. Citation with respect to said probate petition was issued by the Court on November 17, 2011 to Timothy Gray. The Public Administrator of New York County appeared on behalf of Timothy Gray, whose whereabouts were unknown at the time Citation issued. Subsequent to Timothy Gray’s death on December 17, 2012, Gerald Gray was appointed Personal Representative of the Estate of Timothy Gray, by an Order filed in the District Court, Uinta County, Wyoming, on January 11, 2013. The Estate of Timothy Gray thereafter appeared by counsel. A Second Supplemental Citation was

issued by the Court on August 10, 2012 to Victoria Clare Albert Sujata, and returnable on September 18, 2012. She appeared by counsel on March 4, 2013.

I. On or about December 20, 2011, the Public Administrator brought a Petition pursuant to SCPA § 711 to Revoke the Preliminary Letters Testamentary Issued to Wallace Bock and Irving H. Kamsler. On December 23, 2011, the Court rendered a decision from the bench suspending the Preliminary Letters Testamentary Issued to Wallace Bock and Irving H. Kamsler, and ordered them to respond to the Petition. Thereafter, on or about April 23, 2012, Irving H. Kamsler responded to said Petition and voluntarily resigned as Preliminary Executor. On or about May 5, 2012, Wallace Bock answered the Petition, and then filed a verified amended answer on or about May 22, 2012.

J. On or about February 13, 2012, Objections to Probate were filed by Edith Williams MacGuire, Mallory Devine Goewey, Rodney W. Devine, Ian C. Devine, Ambassador Andre Baeyens, Patrick Baeyens, Jacqueline Baeyens-Clerte, Gerald Gray, Celia Gray Cummings, Alice Gray Coelho, Paul F. Albert, Karine Albert McCall, Thomas Christopher Clark, Lewis R. Hall, Katherine “Carla” Hall Friedman, John Hudson Hall III, Clifford Berry, Lisa Lewis, and William A.C. Berry. Objections to Probate were filed by the Estate of Timothy Gray, by the Personal Representative thereof, Gerald Gray. Victoria Clare Albert Sujata did not file Objections to Probate. Anthony Ruggiero did not appear. The nineteen distributees who filed objections to probate and the Estate of Timothy Gray are hereinafter identified and defined herein as the “Clark Family Members.”

K. Pursuant to SCPA § 1411, Citation issued on March 13, 2012 to Dr. Henry Singman, Christopher Sattler, John Douglas, Anthony Ruggiero, Beth Israel, Wanda Styka, and the Bellosguardo Foundation, c/o Price Postel & Parma, LLP, returnable on April 17, 2012.

L. On or about April 13, 2012, Price, Postel & Parma, LLP filed a notice of appearance on behalf of the Bellosguardo Foundation, a California corporation formed by John Dadakis pursuant to articles filed with the Secretary of State of the State of California on June 21, 2011 (hereinafter the “Bellosguardo Foundation”).

M. On or about August 27, 2013, Price, Postel & Parma, LLP and Withers Bergman LLP filed a notice of appearance on behalf of James H. Hurley, Jr., a nominated director of the Bellosguardo Foundation.

N. On or about April 16, 2012, the Corcoran filed Objections to Probate.

O. A pretrial conference was held on May 15, 2012, and an Order was entered on May 16, 2012 which, *inter alia*, set forth certain parameters for discovery and directed all discovery to be completed by August 31, 2012.

P. Examinations of the attesting witnesses to the Will pursuant to SCPA § 1404 were completed on July 30, 2012. Additional examinations before trial and the discovery and inspection of documents have been conducted by the parties.

Q. Thereafter, motion practice by several of the parties ensued, including a motion by Wallace Bock and Hadassah Peri to take additional depositions and conduct additional discovery. During a hearing on September 7, 2012, the Court granted in part and denied in part those motions. In a Second Amended Discovery Order dated September 21, 2012, the Court modified its Order dated May 16, 2012 by extending the

date to complete discovery until October 12, 2012, and directing that any motion for summary judgment be filed by October 22, 2012.

R. Thereafter, on a motion by Wallace Bock to the Appellate Division, First Department, a temporary stay of the Second Amended Discovery Order was imposed by Order dated October 11, 2012.

S. Additional discovery was conducted, and was completed on June 10, 2013.

T. A pretrial conference was held on April 10, 2013, at which the Court scheduled the trial to begin on September 17, 2013.

U. On or about June 11, 2013, Wallace Bock filed a motion to strike the Objections to Probate filed by the Corcoran. The Corcoran opposed said motion on or about June 21, 2013, and Wallace Bock filed a reply in further support of his motion on or about June 27, 2013. By Order dated July 16, 2013, the Court denied Wallace Bock's motion to strike the objections filed by the Corcoran.

V. On June 21, 2013, Wallace Bock filed a motion for partial summary judgment seeking dismissal of the objections by the Clark Family Members that the Will was not duly executed and that the Decedent lacked testamentary capacity when the Will was purportedly executed. The Clark Family Members opposed the motion on July 2, 2013, and Wallace Bock filed a reply in further support of his motion on or about July 9, 2013. Said motion for partial summary judgment was denied by Decision and Order dated August 9, 2013. The Clark Family Members filed a Note of Issue and Certificate of Readiness on July 25, 2013. Trial commenced on September 17, 2013. Jury selection has been stayed until September 24, 2013.

W. On or about August 14, 2013, the Clark Family Members moved to strike the notice of appearance of the Bellosguardo Foundation. On or about August 30, 2013, the Clark Family Members moved to strike the notice of appearance of James H. Hurley, Jr. The Bellosguardo Foundation and James H. Hurley, Jr. opposed the respective motions. Said motions to strike the notices of appearance of the Bellosguardo Foundation and James H. Hurley, Jr. were granted by Decision and Order dated September 20, 2013.

X. During the pendency of the aforementioned discovery and motion practice, settlement discussions and negotiations have been actively pursued by certain of the parties. As a result, the parties hereto now desire to resolve their differences and settle the issues raised in connection with the probate proceeding and the distribution of the Decedent's estate.

Y. Wallace Bock has appeared by Holland & Knight LLP, Irving H. Kamsler has appeared by Lazare Potter & Giacovas LLP, the Clark Family Members have appeared by Farrell Fritz, P.C. and Pell & LeViness, and Family Member Edith MacGuire has also appeared by Putney, Twombly, Hall & Hirson, LLP, Hadassah Peri has appeared by Greenfield Stein & Senior LLP, Dr. Henry Singman has appeared by Lester Schwab Katz & Dwyer, LLP, Christopher Sattler has appeared by Greiner Humes & Nolan, John Douglas has appeared *pro se*, Beth Israel has appeared by Kornstein Veisz Wexler & Pollard, LLP, the Corcoran has appeared by Paul Hastings, LLP, Wanda Styka has appeared by Hunter & Graziano, P.C. and Feeney, Centi and Mackey, the Attorney General of the State of New York, Charities Bureau has appeared for the charitable beneficiary, the Bellosguardo Foundation has appeared by Price, Postel & Parma LLP

and Withers Bergman LLP, James H. Hurley, Jr. has appeared by Price, Postel & Parma LLP, and Victoria Clare Albert Sujata has appeared by Bryan Cave LLP.

Z. Currently pending is an Accounting Proceeding brought by Wallace Bock and Irving Kamsler as Attorneys-in-Fact for the Decedent (the “Accounting Proceeding”). Also currently pending, are the following four proceedings brought by the New York County Public Administrator: (1) a proceeding for legal malpractice against Wallace Bock and the law firm of Collier, Halpern, Newberg, Noletti & Bock, LLP; (2) a proceeding for professional accounting malpractice against Irving Kamsler, the firm of Anchin, Block & Anchin LLP, and the firm of Rogoff & Company (collectively with the proceeding described in clause (1), referred to as the “Malpractice Proceedings”); (3) a Petition for a Decree Directing the Turnover and Delivery of Property, and for Discovery of Information Regarding Estate Assets Pursuant to SCPA § 2103, Awarding Damages, Rescission of Purported Gifts, Impress of Constructive Trusts and Related Relief; and (4) a Petition to Revoke the Preliminary Letters Testamentary Issued to Wallace Bock and Irving Kamsler Pursuant to SCPA § 711.

**NOW, THEREFORE**, it is hereby stipulated and agreed, between and among the undersigned attorneys, on behalf of their clients and their clients’ successors, heirs, and assigns, that the Probate Proceeding is settled and resolved on the following terms and conditions:

1. The Clark Family Members and the Corcoran hereby withdraw their objections to the probate of the Will, with prejudice, and consent to the admission of the Will to probate as reformed by paragraph 2 hereof. The parties to this Agreement hereby consent to the entry of a decree admitting the Will to probate as reformed by paragraph 2

hereof and subject to the terms and conditions provided herein.

2. The Will to be admitted to probate, subject to this Agreement, shall be and is hereby deemed reformed to the extent and only to the extent that Articles SECOND, FOURTH, FIFTH, SEVENTH, EIGHTH, NINTH, TENTH, and THIRTEENTH shall be deemed to read, and there shall be added at the end of Article TWELFTH additional paragraphs, as follows (the term “Will” as hereinafter utilized shall refer to the Will as so deemed reformed by this Agreement); all other provisions, Articles, and parts of Articles of the Will shall be enforced as written:

“SECOND:

All estate, inheritance, legacy, succession, transfer or other death taxes, including any interest and penalties thereon, imposed by any domestic or foreign taxing authority (other than any generation-skipping transfer tax imposed by Chapter 13 of the Internal Revenue Code of 1986, as amended (hereafter, the “Code”) or any comparable taxes imposed by any other taxing authority) with respect to all property taxable by reason of my death and which passes under this Will (other than property disposed of in accordance with Article SEVENTH hereunder) [ “death taxes”] shall be charged against and paid without apportionment out of my residuary estate and without apportionment within my residuary estate, and with no right of reimbursement from any recipient of any such property.

Any estate, inheritance, legacy, succession, transfer or other death taxes, including any interest and penalties thereon, imposed by any domestic or foreign taxing authority (other than any generation-skipping transfer tax imposed by Chapter 13 of the Code or any comparable taxes imposed by any other taxing authority) imposed with



respect to property disposed of in accordance with Article SEVENTH shall be equitably apportioned among the recipients of such property in accordance with Section 2-1.8 of the New York Estates, Powers and Trust Law.”

“FOURTH:

A. There shall be formed a charitable organization described in and meeting the requirements of Section 501(c)(3) of the Code, which shall be named the Bellosguardo Foundation (the “Foundation”). The Foundation shall be incorporated as a New York not-for-profit corporation for the primary purpose of fostering and promoting the arts, in accordance with procedures to be established by the Attorney General of the State of New York. The Directors to be named to the Board of Directors of the Foundation shall serve without compensation.

B. I give, devise, and bequeath to the Foundation (i) my real estate in Santa Barbara, California, located at 1407 East Cabrillo Boulevard, known as “Bellosguardo,” (ii) all of the personal property contained therein or used in connection therewith (“Bellosguardo personal property”) and (iii) my entire doll collection, including dollhouses and doll clothing (“doll collection”), and any policies of insurance covering Bellosguardo, the Bellosguardo personal property, the doll collection, and (iv) the pecuniary amount of Four Million Five Hundred Thousand Dollars (\$4,500,000).”

“FIFTH:

I give and bequeath the pecuniary amounts set forth below to the following individuals who survive me:

1. To my physician and friend Dr. Henry Singman, One Hundred Thousand Dollars (\$100,000).
2. To my assistant and friend Christopher Sattler, Five Hundred Thousand Dollars (\$500,000).
3. To John Douglas, the Manager of Bellosguardo, a pecuniary amount equal to two years of his gross salary at the time of my death.
4. To Anthony Ruggiero, the Caretaker of my property at 104 Dan's Highway, New Canaan, Connecticut, a pecuniary amount equal to one year of his gross salary at the time of my death.
5. To my goddaughter, Wanda Styka, Three Million Five Hundred Thousand Dollars (\$3,500,000)."

"SEVENTH:

A. I give and bequeath all claims that I may have at the time of my death or to which my estate may succeed to property recoverable pursuant to (i) any Petition for a Decree Awarding Damages against Irving H. Kamsler for Accounting Malpractice, Fraud and Breach of Fiduciary Duty and (ii) any Petition for a Decree Awarding Damages against Wallace Bock for Legal Malpractice, Fraud and Breach of Fiduciary Duty (collectively, the "Malpractice Claims") to the Clark Family Members, and I hereby direct that any proceeds resulting from the Malpractice Claims, by reason of settlement or otherwise, after the payment of all costs, expenses, and legal fees, shall be distributed to the Clark Family Members.

B. I give and bequeath all claims that I may have at the time of my death or to which my estate may succeed to property recoverable pursuant to, without limitation, (i) any Petition for a Decree Directing the Turnover and Delivery of Property, and for Discovery of Information Regarding Estate Assets Pursuant to SCPA § 2103, Awarding Damages, Rescission of Purported Gifts, Impress of Constructive Trusts and Related Relief, (ii) any Petition for a Decree Awarding Damages against any party (other than Irving H. Kamsler) for Accounting Malpractice, Fraud and Breach of Fiduciary Duty, (iii) any Petition for a Decree Awarding Damages against any party (other than Wallace Bock) for Legal Malpractice, Fraud and Breach of Fiduciary Duty and (iv) any other legal proceeding that may be brought on my behalf or for my estate, specifically excluding (a) the Malpractice Claims and (b) any action or proceeding relating to any portion of the property bequeathed to the Foundation under paragraph B of Article FOURTH or any property of the Foundation acquired other than under this Will, (collectively, the “Legal Claims”) to the following individuals and charitable organizations, and I hereby direct that any proceeds resulting from the Legal Claims, by reason of settlement or otherwise, after the payment of all costs, expenses, and legal fees, shall, unless otherwise agreed by them, be disposed of as follows:

- A. Fifty Percent (50%) thereof to the Clark Family Members;
- B. Twenty-Five Percent (25%) thereof to the Foundation; and
- C. Twenty-Five Percent (25%) thereof to the Corcoran Gallery of Art in Washington, D.C.; provided that the aggregate pecuniary amount of the net proceeds passing to the Corcoran Gallery of Art in Washington, D.C. hereunder shall not exceed the amount by which Twenty-Five Million Dollars (\$25,000,000) exceeds the aggregate value of all property, net of costs and expenses, passing to the Corcoran Gallery of Art in Washington, D.C. under the other provisions of this Will.”

“EIGHTH:

A. I give and bequeath the pecuniary amount of Ten Million Dollars (\$10,000,000) to the Corcoran Gallery of Art in Washington, D.C., for its general purposes.

B. I give and bequeath the pecuniary amount equal to Fifty Percent (50%) of the net proceeds of sale in excess of Twenty-Five Million Dollars (\$25,000,000) received by the estate from the sale of my painting known as “Water Lilies” by Claude Monet to the Corcoran Gallery of Art in Washington, D.C., for its general purposes.”

“NINTH:

A. I give and bequeath the pecuniary amount of Thirty Four Million Five Hundred Thousand Dollars (\$34,500,000) to the following individuals who survive me, to be shared among them as they agree or, in absence of such agreement, to be divided among them by representation: Edith Williams MacGuire, Mallory Devine Goewey, Rodney W. Devine, Ian C. Devine, Ambassador Andre Baeyens, Patrick Baeyens, Jacqueline Baeyens-Clerte, Gerald Gray, Celia Gray Cummings, Alice Gray Coelho, Paul F. Albert, Karine Albert McCall, Thomas Christopher Clark, Lewis R. Hall, Katherine Hall Friedman, John Hudson Hall III, Clifford Berry, Lisa Lewis, William A.C. Berry, and Timothy Gray (the “Clark Family Members”).

B. I give and bequeath all interests owned by me at the time of my death in (i) copyrights in any written or other works created by me in any medium and (ii) rights of publicity in my name, likeness, or any other evocation of my identity (my “Intellectual

Property”) to Thomas LeViness and an individual to be appointed by the Attorney General of the State of New York in consultation with the Foundation, as Trustees, IN TRUST, for the benefit of the Foundation, the Corcoran Gallery of Art in Washington, D.C., and a charitable organization described in and meeting the requirements of Section 501(c)(3) of the Code that shall be designated by the Clark Family Members (collectively, the “Trust Beneficiaries”), for the following uses and purposes: To manage, invest and reinvest the same, to collect the income thereof, and to pay over or apply the net income and principal thereof to such extent, if any, including the whole thereof, and at such time or times, and in such manner or manners, as the Trustee, in consultation with the Trust Beneficiaries, shall determine, to or for the benefit of the Trust Beneficiaries, in equal shares. Any net income not so paid over or applied (which may comprise the whole of such income) shall be accumulated and added to the principal of the trust at least annually and thereafter shall be held, administered and disposed of as a part thereof. Each of the Trust Beneficiaries shall have the reasonable right, without cost, to use such Intellectual Property in connection with the conduct of its charitable activities. To the extent that any of the Clark family papers is made available by the institution that is the repository thereof for use by any of the Trust Beneficiaries, all revenue generated by such use by such Trust Beneficiary shall belong solely to such Trust Beneficiary to be used for its general purposes. In exercising any rights in or to the Intellectual Property, the Trustees shall, and each of the Trust Beneficiaries shall commit to, at all times respect the honor, character, and integrity of Huguette Clark and the Clark family, and shall not use or permit the use of the Intellectual Property in any way that would disgrace the memory of Huguette Clark.

If, during the term of the trust created hereunder, Thomas LeViness shall cease to act as a Trustee, the Clark Family Members shall appoint a successor Trustee to act in his place. If, during the term of the trust created hereunder, the Trustee initially appointed by the Attorney General of the State of New York shall cease to act, the Attorney General of the State of New York shall appoint a successor Trustee to act in such individual's place. Any Trustee may resign upon delivering notice to the other Trustee then acting. Except as required by law, no Trustee serving hereunder shall be required to give any bond. Subject to the provisions of Article TWELFTH, each Trustee acting hereunder shall have all of the powers conferred by the laws of the State of New York, including, but not limited to, the powers conferred by Section 11-1.1 of the New York Estates, Powers and Trusts Law.”

“TENTH:

A. I give, devise and bequeath all the rest, residue and remainder of my property and estate, both real and personal, of whatsoever kind and wheresoever situated, of which I shall die seized or possessed or of which I shall be entitled to dispose at the time of my death (my “residuary estate”), after payment therefrom of all my legally enforceable obligations (including, but not limited to, any gift or generation-skipping transfer taxes [including any interest and penalties thereon] payable on any gifts which I made during my lifetime), my funeral expenses and the expenses of the administration of my estate, as well as all death taxes directed in Article SECOND hereof to be paid from

my residuary estate, to the Foundation, a charitable organization being established pursuant to Article FOURTH of this Will.

B. If, after payment of all of my legally enforceable obligations and funeral expenses, the expenses of estate administration (other than Eleven Million Five Hundred Thousand Dollars (\$11,500,000) of legal fees payable to Farrell Fritz, P.C. (the "Farrell Fritz fees")), the death taxes referred to in Article SECOND, and the preresiduary bequests which I make under Articles FIFTH, SIXTH, and EIGHTH hereof, my estate is insufficient to pay in full the Farrell Fritz fees of Eleven Million Five Hundred Thousand (\$11,500,000) and the cash bequest under paragraph A of Article NINTH to the Clark Family Members in addition to the remaining bequests under this Will (but not taking into consideration the bequests under Article SEVENTH), I direct that (i) the bequest under paragraph B of Article FOURTH to the Foundation shall abate to the extent necessary to pay in full the Farrell Fritz fees of Eleven Million Five Hundred Thousand (\$11,500,000) and the cash bequest under paragraph A of Article NINTH, (ii) the Foundation contribute to the estate sufficient additional cash assets to pay in full the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH, or (iii) the payment in full of the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH be made by a combination of the methods described in the foregoing clauses (i) and (ii), the final determination to be made upon direction from the Foundation (in consultation with the Attorney General of the State of New York) to the Public Administrator within ninety (90) days of the date notice is given by the Public Administrator that abatement is required.

If my estate is insufficient to pay in full all of my legally enforceable obligations and funeral expenses, the expenses of estate administration, the death taxes referred to in Article SECOND, and the preresiduary cash bequests which I make under Article FIFTH, Article SIXTH, Article EIGHTH and paragraph A of Article NINTH to the Clark Family Members in addition to the remaining bequests under this Will (but not taking into consideration the bequests under Article SEVENTH), I direct that the bequests under paragraph B of Article FOURTH to the Foundation and paragraph B of Article EIGHTH to the Corcoran Gallery of Art in Washington, D.C. shall abate as follows:

- (i) First, (a) the bequest under paragraph B of Article FOURTH to the Foundation shall abate to the extent necessary to pay in full the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH to the Clark Family Members, (b) the Foundation shall contribute to the estate sufficient additional cash to pay in full the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH, or (c) the payment in full of the Farrell Fritz fees and the cash bequest under paragraph A of Article NINTH shall be made by a combination of the methods described in the foregoing clauses (a) and (b), the final determination to be made upon direction from the Foundation (in consultation with the Attorney General of the State of New York) to the Public Administrator within ninety (90) days of the date notice is given by the Public Administrator that abatement is required; and
- (ii) Second, the balance of the bequest under paragraph B of Article FOURTH to the Foundation, after giving effect to the foregoing subparagraph (i), and the bequest under paragraph B of Article EIGHTH to the Corcoran shall abate proportionately to each other to the extent necessary to pay in full all of my legally enforceable obligations and funeral expenses, the expenses of estate administration, the death taxes referred to in Article SECOND, and the preresiduary bequests which I make under Article FIFTH and Article SIXTH hereof, such that the Public Administrator will be in possession of sufficient cash assets from the Foundation and the Corcoran, either from their bequests or as a result of contributions by them to the estate of sufficient additional cash, within eighteen (18) months after the date notice is given by the Public Administrator that abatement is required in order to pay in full all of my legally enforceable obligations and funeral expenses, the expenses of estate administration, the death



taxes referred to in Article SECOND, and the preresiduary bequests which I make under Article FIFTH and Article SIXTH.

Until a determination has been made by the Public Administrator as to whether there will be any abatement pursuant to this paragraph B of Article TENTH of the bequests under paragraph B of Article FOURTH to the Foundation and/or the bequest under paragraph B of Article EIGHTH to the Corcoran and the abatement obligations have been satisfied such that all of my legally enforceable obligations and funeral expenses, the expenses of estate administration, the death taxes referred to in Article SECOND, and the preresiduary bequests which I make under Article FIFTH, Article SIXTH and paragraph A of Article NINTH hereof have been paid, the Public Administrator shall not be required to distribute the bequests under paragraph B of Article FOURTH to the Foundation and/or the bequest under paragraph B of Article EIGHTH to the Corcoran.

“TWELFTH:

[The following paragraphs are to be added at the end of Article TWELFTH of the Will.]

It is my intention by paragraph B of Article NINTH to create a trust conferring a charitable interest which qualifies for the federal estate tax charitable deduction and which qualifies as an entity exempt from federal income tax. Accordingly, I direct that the provisions of this my Will applying to such trust shall be construed in a manner consistent with sections 170(c), 501(c)(3) and 2055(a) of the Code and with the

regulations and rulings which from time to time may be promulgated thereunder, and I direct that the trust shall be administered solely in conformity with said sections and the regulations and rulings thereunder. Should the provisions of this my Will applying to the trust be inconsistent or in conflict with the regulations and rulings promulgated under said sections, then such regulations and rulings shall be deemed to override and supersede such inconsistent or conflicting provisions. If such regulations and rulings at any time require that wills creating trusts to which the regulations and rulings relate contain provisions which are not expressly set forth in this my Will, then such provisions shall be incorporated herein by reference, and shall be deemed to be a part hereof to the same extent as though they had been expressly set forth herein.

Notwithstanding the broad nature of the powers and authority granted to the Trustees under this Will, during the term of the trust created thereunder, (1) I direct that the income of the said trust for each taxable year shall be distributed at such time or times and in such manner as not to subject the trust to tax under section 4942 of the Code, (2) I prohibit the Trustees, with respect to said trust, from engaging in any act of self-dealing (as defined in section 4941(d) of the Code); from retaining any excess business holdings (as defined in section 4943(c) of the Code) which would subject the trust to tax under section 4943 of the Code; from making any investments in such manner as to subject the trust to tax under section 4944 of the Code; from making any taxable expenditures (as defined in section 4945(d) of the Code); and from making any political expenditures (as defined in section 4955(d) of the Code); and (3) I direct that none of the powers and authority granted to the Trustees under this Will shall be exercised in such a manner as to

disqualify the interests in such trust committed to charity from the charitable deduction allowable in determining the federal estate tax on my estate.

No part of the net earnings of the trust created under paragraph B of Article NINTH shall inure to the benefit of, or be distributable to, any Trustee or any private individual, except that the Trustees shall be authorized and empowered to pay reasonable compensation and commissions for services rendered to or for such trust, and to make payments and distributions in furtherance of such trust's charitable purposes. No substantial part of the activities of such trust shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as may otherwise be provided by section 501(h) of the Code and the corresponding laws of the State of New York), and such trust shall not participate in or intervene in (including the publishing or distributing of statements) any political campaign on behalf of (or in opposition to) any candidate for public office."

"THIRTEENTH:

A. I nominate and appoint as the Administrators CTA of my estate the Public Administrator of the County of New York (the "Public Administrator") and Thomas LeViness, provided however that with respect to all matters concerning the administration of the estate, except the prosecution of the Legal Claims on behalf of the estate, the Public Administrator shall have sole responsibility and decision-making authority as between them, including, but not limited to, decisions regarding the manner, timing, and terms and conditions of the sale or distribution of any estate asset or the

proceeds thereof; and provided, further, however, that, upon full distribution of the assets of my Estate, as provided herein, and upon appropriate Decree or Order of the Court, the Public Administrator shall cease to serve as an Administrator of my estate and Thomas LeViness shall thereafter serve as the sole Administrator of my estate. With respect to decisions regarding the prosecution of the Legal Claims, the Public Administrator and Thomas LeViness (or his successor) shall have joint responsibility and decision-making authority. With respect to any action or proceeding relating to any portion of the property bequeathed to the Foundation under paragraph B of Article FOURTH or any property of the Foundation acquired other than under this Will, the Public Administrator shall have sole responsibility and decision-making authority; provided that with respect to any such actions or proceedings to be commenced on behalf of the estate, such actions shall be taken only with the consent of the Attorney General of the State of New York. Nothing in this paragraph is intended to limit any rights of the Foundation, the Attorney General of the State of New York or the Clark Family Members provided for elsewhere in this Will.

B. If Thomas LeViness ceases to act as Administrator, the Clark Family Members shall appoint an individual or bank or trust company to serve as successor Administrator in his place.

C. The appointment of Thomas LeViness as Administrator CTA is conditioned upon such nominated fiduciary's filing in the court in which this my Will is offered for original probate a written instrument to the effect that, in consideration of his appointment as Administrator CTA, he waives all commissions and compensation allowed to him by law. The Public Administrator shall be entitled to receive the commissions and compensation that the laws of the State of New York in effect from

time to time allow to a sole administrator, computed as if the Public Administrator were acting alone, without regard and in addition to any allowance she may be entitled to under Section 1106(3) of the New York Surrogate's Court Procedure Act or other fees she receives for services rendered to the estate in any capacity other than as Administrator; provided, however, that any commissions or compensation payable to the Public Administrator with respect to the assets bequeathed under Article SEVENTH shall be allocated to and payable from any recovery received with respect to each Legal Claim and each Malpractice Claim, as the case may be.

D. I direct that none of the Executors herein named or hereinafter appointed, or their successors, as well as any administrators cta who may be appointed and acting hereunder, shall be required to furnish any bond or security of any kind in any jurisdiction for the proper performance of their duties.”

3. A. For and in consideration of the terms and conditions of this Agreement, the parties hereto hereby forever release and discharge Wallace Bock and Irving H. Kamsler, in their capacities as preliminary executors of the estate and as the Decedent's attorneys-in-fact, from all claims, demands, causes of action, and liabilities of any kind whatsoever (upon any legal or equitable theory, that were asserted or could have been asserted, whether contractual, common law, statutory, federal, state, local or otherwise), by reason of any act, omission, transaction, or occurrence up to and including the date of execution of this Agreement, related to their administration of the estate as preliminary executors or their actions as the Decedent's attorneys-in-fact, and the parties hereto hereby waive any right to an accounting from Wallace Bock or Irving H. Kamsler as preliminary executors of the estate. The parties hereby consent to the issuance of a

decree approving the accounting filed by Messrs. Bock and Kamsler as the Decedent's attorneys-in-fact without notice of settlement.

B. For and in consideration of the Public Administrator's agreement to continue to serve as a fiduciary under the Will, the parties hereto hereby forever release and discharge the Public Administrator in her capacity as temporary administrator of the estate for the period July 5, 2011 through and including December 23, 2012, from all claims, demands, causes of action, and liabilities of any kind whatsoever (upon any legal or equitable theory, that were asserted or could have been asserted, known or unknown, whether contractual, common law, statutory, federal, state, local or otherwise), by reason of any act, omission, transaction, or occurrence up to and including December 23, 2012, related to her administration of the estate as temporary administrator, and waive their right to an accounting of the Public Administrator for such period.

4. Subject to the approval of the Surrogate's Court of New York County, the decree of probate shall include, among other things, approval of the payment of the following sums for legal services essential to the proper settlement of the Estate of Huguette M. Clark, and as reasonable remuneration for such services, in addition to \$2,093,706 previously paid to Holland & Knight:

- a. To Holland & Knight, \$11,500,000 plus reasonable disbursements not to exceed \$450,000 (to be paid).
- b. To Farrell Fritz, P.C., the sum of \$11,500,000 (to be paid).
- c. To Greenfield Stein & Senior, LLP, the sum of \$1,500,000 (to be paid).

5. The fees of the law firms referenced above and previously paid were necessarily incurred and essential to determine the proper settlement of the estate insofar as their efforts made it possible to determine the amounts to be distributed to the beneficiaries of the estate, including the entire residuary of this estate, and other sums, to charity, and that such services carried benefits to the estate as a whole and carry out the intentions of the Decedent to benefit charity. Accordingly, it is recognized that the fees of said firms (and the disbursements approved above) are a proper estate administration expense, to be deducted in determining the Federal and state estate taxes payable by the Decedent's estate.

6. The parties hereto have entered into this Agreement for the purpose of avoiding the burden, expense and inconvenience of further litigation, and the making of this Agreement is not intended, and shall not be construed, as an admission that any party breached any duty or contract, or violated any federal, state or local law (statutory or common law), ordinance or regulation, or committed any wrong whatsoever.

7. Counsel for the respective parties hereby represent that they have fully discussed this Agreement with their clients and that they have each agreed to its terms and authorized them to sign this Agreement on their behalf.

8. The parties further agree that:
- a. this Agreement may not be changed or modified except in writing, and signed by all parties or their counsel;
  - b. this Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to conflicts of laws;
  - c. if at any time after the date of the execution of this Agreement, any provision of this Agreement shall be held to be illegal, void or

unenforceable by a court of competent jurisdiction, such provision shall be of no force and effect. However, the illegality or unenforceability of such provisions shall have no effect upon, and shall not impair the enforceability of, any other provision of this Agreement;

- d. this Agreement is binding upon, and shall inure to the benefit of the parties, and their respective officers, directors, agents, employees (past and present), parents, subsidiaries, affiliated companies, related companies, predecessors, successors and assigns;
- e. the language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties; and
- f. the parties shall execute such other and further documents as may be necessary to carry out this agreement; and
- g. each Party represents and warrants that (i) it has been fully and adequately represented by counsel of its choosing in connection with the review and execution of this Agreement, (ii) it has not relied on any statement or representation by any other person reviewing and entering into this Agreement, and (iii) by entering into this Agreement it has waived its right to proceed to trial and further litigate matters as set forth herein; and
- h. all prior agreements among the Parties with respect to the subject matter hereof are superseded and replaced in all respects by this Agreement; and
- i. each of the Parties covenants and agrees to take all actions reasonable and necessary and to cooperate with each of the other Parties hereto to effect the terms of this Agreement; and
- j. this Agreement may be executed in one or more counterparts and may delivered by facsimile or PDF, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

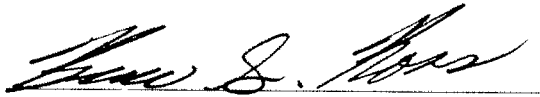
9. No modification or changes to any of the terms of this Agreement shall be valid and of any force or effect unless in writing and signed by all of the parties.

10. The Surrogate's Court of New York County shall retain exclusive



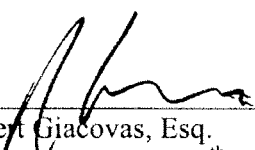
jurisdiction over this proceeding and the parties hereto with respect to all matters relating to the interpretation and enforcement of this Agreement. Any party hereto shall be permitted to seek enforcement of this Agreement on an expedited basis by motion.

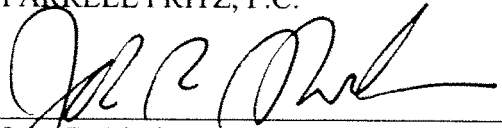
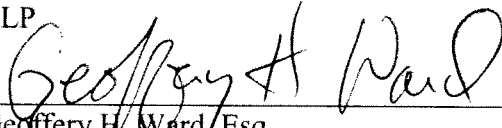
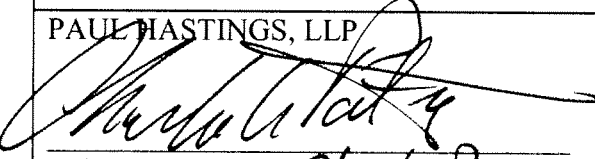
**WHEREFORE**, the parties hereto have caused this Agreement to be signed on the dates indicated below and this Agreement shall become effective upon signature by all parties.

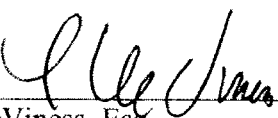

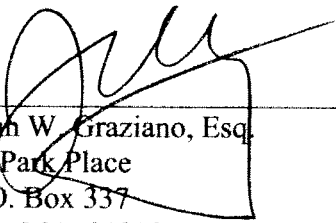
<p>HOLLAND &amp; KNIGHT LLP</p> <hr/>  <p>Bruce S. Ross, Esq. Brian P. Corrigan, Esq. 31 West 52<sup>nd</sup> Street New York, NY 10019 Tel: (212) 313-3200 Fax: (212) 385-9010 <i>Attorneys for Petitioner Wallace Bock</i></p>	<p>LAZARE POTTER &amp; GIACOVAS, LLP</p> <hr/> <p>Robert Giacovas, Esq. 875 Third Avenue, 28<sup>th</sup> Floor New York, NY 10022 Tel: (212) 758-9300 Fax: (212) 888-0919 <i>Attorneys for Petitioner Irving H. Kamsler</i></p>
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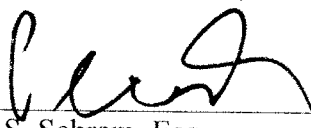
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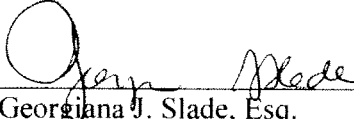
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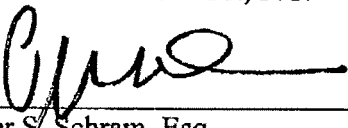
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<p>SCHRAM &amp; GRABER, P.C.</p>  <hr/> <p>Peter S. Schram, Esq. 22 Cortlandt Street, 16th Floor New York, NY 10007 Tel: (212) 896-3310 Email: pschram@mindspring.com</p> <p><i>Attorneys for Public Administrator, New York County</i></p>	<p>MILBANK, TWEED, HADLEY &amp; McCLOY LLP</p> <hr/> <p>Georgiana J. Slade, Esq. One Chase Manhattan Plaza New York, NY 10005 Tel: (212) 530-5616 Fax: (212) 822-5616 Email: GSlade@milbank.com</p> <p><i>Attorneys for Public Administrator, New York County</i></p>


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