

Electronically FILED by
Superior Court of California,
County of Los Angeles
6/12/2023 11:08 AM
David W. Slayton,
Executive Officer/Clerk of Court,
By B. Gasper, Deputy Clerk

1 Justin B. Gold (SBN: 227648)
2 **OLDMAN, SALLUS & GOLD, LLP**
3 16133 Ventura Boulevard, Penthouse
4 Encino, CA 91436
5 Telephone: (818) 986-8080
6 Facsimile : (818) 789-0947
7 Email: jgold@ocslaw.com

8 Attorneys for Riley Keough, Trustee

9 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**
10 **COUNTY OF LOS ANGELES**

11 In re The Matter of:

12 THE PROMENADE TRUST DATED
13 JANUARY 29, 1993, AS AMENDED AND
14 COMPLETELY RESTATED ON JANUARY
15 27, 2010

Case No. 23STPB00893

*[Assigned for all purposes to the Hon. Lynn
H. Scaduto]*

**RILEY KEOUGH'S PETITION FOR
APPROVAL OF SETTLEMENT
AGREEMENT**

**[FILED CONDITIONALLY UNDER
SEAL]**

Date: August 4, 2023 [OK to set per Minute
Order of May 16, 2023]
Time: 9:30 a.m.
Dept: 79

16
17
18
19
20
21
22
23
24
25
26
27
28
TRUSTEE RILEY KEOUGH'S PETITION FOR APPROVAL OF SETTLEMENT AGREEMENT.

1 Danielle Riley Keough (“Riley”) is the sole Trustee of the Promenade Trust, and she
2 hereby petitions this Court for an Order approving a settlement agreement, and alleges as
3 follows:

4 1. Lisa Marie Presley (“Lisa”) executed a revocable Trust named the Promenade Trust on
5 January 29, 1993 (“Trust”). That Trust was completely amended and restated on January 27,
6 2010. A true and correct copy of the 2010 Restated Trust is attached hereto as **Exhibit 1**.

7 2. Barry Siegel and Priscilla Presley served as Co-Trustees under the 2010 Trust.

8 3. On March 11, 2016, Lisa executed an Amendment to the Trust entitled “First
9 Amendment to Promenade Trust”, which appointed herself as Trustee, with her two adult
10 children, Riley and Benjamin Keough as her successors. A true and correct copy of the 2016
11 Amendment is attached hereto as **Exhibit 2**.

12 4. Lisa passed away on January 12, 2023, which made the Trust irrevocable.

13 5. From March 11, 2016 through her death, Lisa acted as sole Trustee of the Trust. Lisa
14 maintained possession of all Trust assets, filed tax returns on behalf of the Trust, and handled
15 all responsibilities and issues for the Trust.

16 6. Former Co-Trustee Barry Siegel readily admits that he ceased acting as Co-Trustee in
17 March 2016. Priscilla Presley, on the other hand, even though she did not perform a single
18 duty as Trustee since March 2016, after Lisa’s passing claimed that she remained a Co-
19 Trustee of the Trust because, among other reasons, the 2016 Amendment was not delivered to
20 her.

21 7. While Priscilla did not alert anyone to her claim about being a trustee until after Lisa’s
22 death, two weeks after Lisa’s death, on January 26, 2023, Priscilla filed a Petition seeking a
23 determination that the 2016 Amendment was invalid and that she was still a co-trustee.

24 8. Lisa was survived by three children Riley, Harper Lockwood (“Harper”), and Finley
25 Lockwood (“Finley”). Harper and Finley are currently minors. Lisa’s son, Benjamin, passed
26 away in 2020.

27 9. On April 13, 2023 Michael Lockwood, the father of Harper and Finley, was appointed
28 as Guardian Ad Litem for Harper and Finley (“Guardian Ad Litem”).

1 10. The Trust beneficiaries are Riley, Harper and Finley, in equal shares.

2 11. The Trust owns an interest in Elvis Presley Enterprises, among other assets.

3 12. As a result of Priscilla's Petition and other related disputes that arose after Lisa's death,
4 Priscilla, Riley, and the Guardian Ad Litem entered into settlement discussion to resolve these
5 various issues that impacted not only the Promenade Trust, but also Lisa's Irrevocable Trust,
6 which is the subject of a concurrently filed Petition.

7 13. On May 11, 2023, the parties entered into a settlement agreement that, with the
8 exception of Priscilla's immediate confirmation that she is not a Trustee of the Trust in exchange
9 for an agreed-upon payment, is subject to Court approval. A true and correct copy of the
10 settlement agreement is attached hereto as **Exhibit 3**.

11 14. Pursuant to Section 4(b) of the Settlement, Priscilla immediately confirmed that she is not
12 a trustee of the Trust upon her signature on the settlement agreement. Priscilla did in fact sign the
13 settlement agreement, and therefore, as of May 11, 2023, Priscilla has relinquished any claim to
14 serve as trustee on a going forward basis regardless of the outcome of this Petition.

15 15. Absent the settlement agreement being signed, litigation was certain over Priscilla's
16 January 26, 2023 Petition, as well as other litigation related to Priscilla's role as co-trustee of
17 Lisa's Irrevocable Trust, and the trustee fee Priscilla intended to charge, and such litigation
18 would have slowed, if not halted, the collection of the life insurance proceeds for the benefit of
19 its beneficiaries.

20 16. Riley and the Guardian Ad Litem insisted upon Court Approval of the Settlement
21 Agreement because Harper and Finley are represented by a Guardian Ad Litem and his authority
22 to enter into a settlement agreement on behalf of the minors is only valid to the extent the Court
23 approves it.

24 17. The Settlement terms, as it pertains to the Trust, are as follows:

- 25 a. [REDACTED] will be paid off the top of Lisa's Irrevocable Trust (so borne
26 proportionately by all beneficiaries, including Priscilla's son, Navarone, and
27 Riley) to Priscilla; and
28

- 1 b. Priscilla resigns as Trustee of Lisa's Irrevocable Trust effective upon signature,
2 and regardless of whether the settlement is approved or not;
- 3 c. Priscilla confirms that she is not a trustee of the Promenade Trust, effective upon
4 signature, and regardless of whether the settlement is approved or not;
- 5 d. The Promenade Trust or Lisa's Irrevocable Insurance Trust will pay between
6 \$300,000 and \$400,000 to Priscilla for reimbursement of legal fees said to have
7 been incurred by her;
- 8 e. Priscilla will be entitled to receive [REDACTED] per year for ten years or life, which is
9 ever is shorter, from the Promenade Trust to serve as Riley's "Special
10 Consultant", with Riley maintaining the power to identify duties for Priscilla as
11 well as Riley retaining the right to terminate Priscilla for any or no reason, at any
12 time.
- 13 f. Indemnification of Priscilla for any liabilities that occurred between March 2016
14 and present related to the Promenade Trust.
- 15 g. There are other terms which are not financial, such as:
- 16 i. Priscilla's request to be buried at Graceland, which Riley, to the extent of
17 her authority, has agreed to do, provided that it does not involve moving
18 any existing gravesites;
- 19 ii. Priscilla's request that Riley facilitate communication between Priscilla
20 and Elvis Presley Enterprises, Inc ("EPE") to resolve disputes between
21 them over Priscilla's claim to own certain items of personal property; and
22 iii. Priscilla's request that Riley use her best efforts to ask EPE not to sue
23 Priscilla over any violation of rights related to name, image, and likeness.

24
25 18. Riley and the Guardian Ad Litem are informed and believe that the settlement is in the
26 best interests of the Trust and the family, and therefore should be approved by the Court for the
27 following reasons:
28

- 1 a. The Settlement avoids litigation costs that would have been incurred by Riley, as
2 trustee, Priscilla, and the Guardian Ad Litem¹;
- 3 b. The settlement provides that Riley shall remain the sole Trustee of the sub-trusts
4 for herself and her sisters, and because she does not intend to charge any
5 compensation for her services as Trustee, the beneficiaries all save money that
6 would have gone to Priscilla, who was going to charge a trustee fee;
- 7 c. Riley will be able to collect all of the life insurance proceeds now that she is the
8 sole Trustee of the Irrevocable Trust;
- 9 d. Now that Riley is the sole Trustee of both trusts, the money will be safeguarded
10 and invested in a manner consistent with the needs of the beneficiaries, and not
11 influenced by the desires of a co-trustee²; and
- 12 e. The settlement allows Priscilla to serve as Trustee for her son Navarone's sub-
13 trust under the Irrevocable Trust.
- 14 f. The indemnification agreed to by the Trustee will almost certainly never be
15 invoked because Petitioner is handling all liabilities of the Promenade Trust, and
16 Petitioner is unaware of a single action Priscilla took, or asset Priscilla controlled,
17 as a trustee during the entire indemnification period from March 2016 through
18 current.
- 19 g. The [REDACTED] annual payment to Priscilla for a role as "Special Advisor" will
20 have minimal impact on the Trust, and it will not allow any disruption in the
21 relationship between the Trust and EPE because Riley will control what duties, if
22 any, Priscilla will have. Indeed, Priscilla's role as "Special Advisor" may have a
23 beneficial effect on the Trust inasmuch as Priscilla's role may increase the income
24 of Elvis Presley Enterprises, in which the Trust has an interest. To the extent that
25

27 _____
28 ¹ Given the amount of legal fees claimed by Priscilla related to this litigation so far, as indicated in Paragraph 9
of the Agreement, the litigation expenses could have become quite onerous.

² To the extent that the Court has any questions about this, given the settlement agreement, Petitioner would
be happy to provide more context to this, in chambers.

1 Riley believes that the "Special Advisor" status is, any way, problematic, she has
2 the right to terminate the role at any time, for any reason.

3 19. Riley is informed and believes that the payments out of the Trust are small compared to
4 (i) the value of the Trust, (ii) the substantial legal fees that litigation would have incurred,
5 (iii) the benefits of having Riley serve as sole Trustee, and (iv) the potential benefit of
6 Priscilla to Elvis Presley Enterprises.

7 20. To that end, and to avoid any future issues with third parties, Riley also requests that
8 this Court confirm that she is the sole Trustee of the Promenade Trust. This request is made
9 given the history of the Trust and the public claim Priscilla made to be Trustee which created a
10 cloud on Riley's authority as sole Trustee. In sum, Riley simply wants to have a Court Order she
11 can deliver to third parties, such as the life insurance company, as appropriate, to clarify that she
12 is the sole trustee and avoid unnecessary delays associated with third parties needing to confirm
13 that she is the sole Trustee.

14 21. The parties interested in this proceeding are identified in the attached **Exhibit 4**.

15 22. The principal place of her administration of this Trust is in Los Angeles County, and
16 jurisdiction and venue is therefore proper in Los Angeles County.

17 WHEREFORE, Riley requests that this Court:

18 1. Find that the settlement is in the best interest of the Trust;
19 2. Approve the settlement;
20 3. Find that the settlement is in the best interests of minors Harper Lockwood and Finley
21 Lockwood and confirm that Michael Lockwood's signature on their behalf, as Guardian Ad
22 Litem, is valid and binding.

23 4. Confirm that Danielle Riley Keough is the sole Trustee of the Promenade Trust; and

24 5. Order any other relief this Court deems just and proper.
25
26
27
28

///

1 DATED: June 12, 2023

OLDMAN, SALLUS & GOLD, LLP



By: _____

JUSTIN B. GOLD
Attorneys for Danielle Riley
Keough, sole Trustee of Lisa's
Irrevocable Trust

2
3
4
5
6
7
8
9
10
11 VERIFICATION

12 I, Riley Keough, declare:

13
14 I have read the foregoing **PETITION FOR APPROVAL OF SETTLEMENT**
15 **AGREEMENT** and know its contents. The facts contained therein are true of my own
16 knowledge, except for those matters stated on information and belief, and as to those matters, I
17 believe them to be true.
18

19 I declare under penalty of perjury under the laws of the State of California that the
20 foregoing is true and correct. Executed on June 9, 2023, at Los Angeles, California.
21

22
23 
24 Riley Keough (Jun 8, 2023 19:25 PDT)

25 RILEY KEOUGH
26
27
28

EXHIBIT 1

Amendment to and Complete Restatement of The Promenade Trust

Trust originally dated: January 29, 1993

This Amendment and Complete Restatement is dated: Jan 27, 2010

**Amendment to and Complete Restatement of The Promenade Trust
Table of Contents**

	Page
Family Information	A-1
Section A Dispositive Provisions	A-1
Article 1 Revocation and Amendment.....	A-1
Article 2 Administration and Division.....	A-2
2.1 Distribution of Income and Principal During My Lifetime	A-2
2.2 Division of Trust Upon My Death	A-2
Article 3 Distribution of Certain Tangible Personal Property	A-3
Article 4 Payments of Debts, Expenses, and Taxes After My Death	A-4
Article 5 Promenade Exempt Trust.....	A-5
5.1 Assets Constituting Trust	A-5
5.2 Initial Division Into Shares.....	A-6
5.3 Trust for Child	A-6
5.3.1 Assets Constituting Trust	A-6
5.3.2 Discretionary Payments to the Child	A-7
5.3.3 The Child's Limited Power to Appoint	A-7
5.3.4 Distribution After the Child's Death	A-7
5.4 Trust for Grandchild or More Remote Descendant	A-8
5.5 Additional Discretionary Payments to Descendants.....	A-8
5.6 Allocation of GST Tax Exemption Intended; Trustee's Power.....	A-9
Article 6 Promenade Marital Trust	A-9
Article 7 Promenade Descendants Trust	A-12
7.1 Initial Division Into Shares.....	A-12
7.2 Trust for Child	A-12
7.2.1 Assets Constituting Trust	A-12
7.2.2 Payment of Income to the Child	A-12
7.2.3 Discretionary Payments of Principal to the Child	A-13
7.2.4 The Child's Power to Withdraw Principal	A-13
7.2.5 The Child's Power to Appoint.....	A-14
7.2.6 Distribution After the Child's Death	A-14
7.3 Trust for Grandchild or More Remote Descendant	A-15

**Amendment to and Complete Restatement of The Promenade Trust
Table of Contents
(continued)**

	Page
7.4 Additional Distributions of Income or Principal	A-15
7.5 Termination of Small Trust	A-15
Article 8 The Trustee's Power to Withhold Distributions to Descendants	A-16
Article 9 Contingent Gift	A-17
Section B General Provisions	B-1
Article 1 The Trustee	B-1
1.1 Successor Trustee	B-1
1.2 Resignation; No Bond	B-2
1.3 Trustee Defined; Scope of Authority; Liability	B-2
1.4 Independent Trustee	B-3
1.5 Compensation; Reimbursement of Expenses	B-4
1.6 Ancillary Trustee	B-4
1.7 Accounting	B-4
1.8 Preservation of Attorney-Client Privilege	B-5
1.9 Provisions Regarding Cotrustees	B-5
1.10 Power to Replace Corporate Trustee	B-5
Article 2 Powers of the Trustee	B-6
2.1 Specific Trust Powers	B-6
2.2 Standard of Care	B-13
2.3 My Powers as Trustee	B-14
Article 3 Miscellaneous Provisions	B-14
3.1 Standard for Discretionary Payments	B-14
3.2 Interest of Beneficiaries Not Subject to Assignment or Claims of Creditors	B-14
3.3 Alternative Methods of Payment	B-15
3.4 Notice to Trustee	B-15
3.5 Each Share a Separate Trust	B-15
3.6 Interpretation	B-16

**Amendment to and Complete Restatement of The Promenade Trust
Table of Contents
(continued)**

	Page
3.7 Separability	B-17
3.8 Governing Law	B-17
3.9 Court Jurisdiction	B-17
3.10 Disposition of Undistributed Income at Termination of Trust Interest	B-17
3.11 Provision Against Contest	B-17
3.12 Certified Copies Same as Original; Certificate of Facts	B-18
3.13 Revocation or Amendment by Attorney-In-Fact	B-18
3.14 Maximum Duration of Trusts	B-18
3.15 Counterparts	B-18
3.16 Section 529 Plans	B-18
3.17 No Exercise of Power of Appointment	B-19
3.18 No Interest	B-19
3.19 No Exercise of Power of Appointment	B-19

Amendment to and Complete Restatement of The Promenade Trust

I, Lisa Marie Presley, as Trustor (hereinafter referred to as "Settlor"), established The Promenade Trust dated January 29, 1993, of which Barry J. Siegel and Priscilla Presley are the Trustees, which holds my separate property. Pursuant to the right reserved to me in said trust, I hereby completely amend the terms of said trust as set forth below. Any provision of said trust not restated below is hereby revoked. Said trust shall continue to be known as The Promenade Trust and shall be held, administered, and distributed as set forth below. The dispositive provisions of the trust are set forth in Section A below. The general provisions of the trust are set forth in Section B below. After my death, for convenience this trust sometimes also may be known as the Promenade Administrative Trust.

Family Information

I am married to Michael D. Lockwood ("Michael"). We have the following children together: Finley Aaron Love Lockwood ("Finley") and Harper Vivienne Ann Lockwood ("Harper"). I also have two children from a prior marriage: Danielle Riley Keough ("Riley") and Benjamin Storm Keough ("Benjamin"). I have no other living or deceased child. All references in this instrument to my children, grandchildren, and more remote descendants shall include only said children, any additional children I may have, and the descendants of said children.

I declare that all property transferred by me to this Trust is my separate property and that there is no community property from my marriage to Michael. The foregoing is confirmed by the marital property agreement entered into by Michael and I.

Section A **Dispositive Provisions**

Article 1 **Revocation and Amendment**

By a written instrument (other than a Will) that expressly refers to this trust and is signed by me and delivered to the Trustee during my lifetime, I may revoke the trust in whole or in part, may amend any of its provisions, and may cancel any amendment. The foregoing method shall be the exclusive method by which this trust may be revoked or amended, or any amendment cancelled. Any amendment affecting the powers, duties, or compensation of the Trustee shall be effective only upon the Trustee's acceptance of said amendment. Except as otherwise specifically provided to the contrary, all provisions of this instrument shall be irrevocable and nonamendable after my death.

Article 2
Administration and Division

2.1 Distribution of Income and Principal During My Lifetime.

2.1.1 General Provisions Regarding Payments of Income and Principal. Unless otherwise directed by me, the Trustee shall pay to me so much of the net income and principal of the trust as I request from time to time. During any time that I am incapacitated or unable without assistance to manage my financial affairs, the Trustee shall pay to me such amounts of the net income and principal of the trust as in the Trustee's discretion are advisable for my care, comfort, welfare, and support so as to maintain me in my accustomed life style and for the expenses of maintaining or preserving my property that is not part of this trust. During such time, the Trustee also may pay to or for the benefit of my dependent children such amounts of the net income and principal of the trust as in the Trustee's discretion are advisable for their reasonable support.

2.1.2 Payments for Medical Care. I have named one or more individuals to act as my health care agent to make health care decisions for me under an Advance Health Care Directive or similar document (such document is hereinafter referred to as my "Directive" and each such individual named in my Directive is hereinafter referred to as my "health care agent"). I hereby direct the Trustee to distribute such sums as are necessary to pay for any medical treatment approved by my health care agent, and the Trustee is authorized to rely on directions from my health care agent regarding the sums needed for such medical treatment. The Trustee shall incur no liability for any action taken in reliance on such directions from my health care agent.

2.1.3 Payments to Remain in Residence. In my Directive, I may have advised my health care agent that I wish to live in my home for as long as reasonably possible without endangering my physical or mental health and safety, and to receive whatever assistance from household employees or personal caregivers as may be necessary to permit me to do so. To the extent that I have so advised my health care agent of such wishes, I hereby direct the Trustee to distribute such sums as are necessary to pay for the living arrangements determined to be in my best interests by my health care agent, and the Trustee is authorized to rely on directions from my health care agent regarding the sums needed for such living arrangements. The Trustee shall incur no liability for any action taken in reliance on such directions from my health care agent.

2.1.4 Source of Payments. All payments made pursuant to this Paragraph 2.1 shall be made first from income, to the extent thereof, and then from principal. Any income not so distributed shall be added to principal at the end of the trust's tax year.

2.2 Division of Trust Upon My Death. Within a reasonable time after my death, the Trustee shall add to the trust estate all property receivable by the Trustee at

my death by my Will, under beneficiary designations of life insurance policies or employee benefit plans, by any other trusts established by me during my lifetime, or otherwise. The Trustee then shall pay or make provision for the payment of the debts, expenses, and taxes as provided in Article 4 below. Within a reasonable time after my death, the Trustee shall make the distributions or establish the trusts from the remaining balance of the trust estate as provided below in the following order:

2.2.1 The Trustee shall distribute the specific gifts set forth in (i) any one or more partial amendments to the trust, if any; and (ii) my Will or any Codicil thereto, whether or not any such instrument has been offered for admission to probate. No distribution shall be made pursuant to clause (ii) above unless the beneficiary has first delivered to the Trustee an irrevocable signed writing, duly acknowledged before a public notary, confirming and acknowledging that the distribution made pursuant to this Paragraph 2.2.1 is in satisfaction, in whole or in part, as the case may be, of any gift made to the beneficiary under my Will or any Codicil thereto.

2.2.2 Subject to Paragraph 3.19 of Section B below, the Trustee shall allocate the Selected Residence (as defined in Paragraph 6.3.1 below), if any, to the Promenade Marital Trust, as set forth in Article 7 below, provided that Michael has provided the Trustee with a written determination of his selection of such property in accordance with Paragraph 6.3.1 below.

2.2.3 The Trustee shall distribute certain tangible personal property as set forth in Article 3 below.

2.2.4 The Trustee shall allocate the generation-skipping transfer ("GST") Exemption Gift, as defined in Paragraph 5.1 below, to the Promenade Exempt Trust, as set forth in Article 5 below.

2.2.5 The Trustee shall allocate the entire remaining balance of the trust estate to the Promenade Descendants Trust, as set forth in Article 7 below.

Article 3

Distribution of Certain Tangible Personal Property

3.1 After my death, the Trustee shall distribute any interest the trust then holds or receives as a result of my death in all household furniture, furnishings and equipment, works of art, jewelry, clothing, other personal effects, and personal automobiles as follows:

3.1.1 If the Selected Residence is allocated to the Promenade Marital Trust pursuant to Paragraph 2.2.2 above, the Trustee shall allocate to the Promenade Marital Trust, as set forth in Article 7 below, such items of household furniture, furnishings, and equipment located in or around the Selected Residence (the "SR Tangible Personal Property"), as the Trustee shall determine, in the Trustee's sole and absolute discretion, is needed to provide for Michael's comfortable enjoyment of the Selected Residence. The Trustee's determination in this regard shall be final and binding and the Trustee shall have no liability with regard to the making of any such

determination. If the Selected Residence is not allocated to the Promenade Marital Trust pursuant to Paragraph 2.2.2 above, the SR Tangible Personal Property shall be added to the property distributable pursuant to paragraph 3.1.2 below; and

3.1.2 The Trustee shall distribute any interest in the balance of said tangible personal property to my then living children (but not my more remote descendants), to be divided among them in shares which are, to the furthest extent reasonably possible, of approximately equal value as the same shall be determined by the Trustee, in the Trustee's sole and absolute discretion. The Trustee's determination in this regard shall be final and binding and the Trustee shall have no liability with regard to the making of any such determination. If no child of mine is then living, said tangible personal property shall be added to the Promenade Descendants Trust.

3.2 If any tangible personal property is to be distributed under Paragraph 3.1 above to a child of mine who has not attained age 21, the Trustee is authorized to hold the child's share of said tangible personal property in trust for the child and to deliver it to the child at age 21, or earlier, at the discretion of the Trustee, or to deliver all or any part of said share, in kind, to the child or to the guardian of the child's person or estate, or to sell all or any part thereof and deliver the net proceeds of the sale to the child or to the guardian of the child's person or estate, or to retain the proceeds of the sale in the child's trust held under this instrument, all within the discretion of the Trustee.

3.3 All expenses of storage (pending distribution), packaging, shipment, insurance, delivery, and other necessary charges incurred in connection with the distribution of said tangible personal property shall be borne as a general expense of administration of the trust.

3.4 The gift of tangible personal property shall include any policy of fire or other casualty insurance held by the trust in connection with such property. To the extent that I can do so, I relieve the Trustee from any liability for failure to hold any of said property in the Trustee's possession.

Article 4

Payments of Debts, Expenses, and Taxes After My Death

After my death, the Trustee shall make payments as follows:

4.1 The Trustee shall pay the expenses of administration of the trust, including expenses relating to the determination of estate, inheritance, or other death taxes (hereinafter collectively referred to as "death taxes") attributable to the trust estate and payable as a result of my death. The Trustee also shall pay funeral expenses, last illness expenses, and debts to the extent the Trustee is advised by the Executor of my Will that said expenses and debts are enforceable claims against my estate. If there is no probate administration of my estate, the Trustee shall pay such funeral expenses, last illness expenses, and other debts as may be required under California law. So long as sufficient other assets are available to pay my debts, expenses, and taxes, the Trustee shall not use any income tax deferred assets and benefits (such as IRAs,

401(k) accounts, Keogh accounts, or qualified pension and profit sharing accounts) for this purpose.

4.2 The Trustee shall pay the pro rata portion of all death taxes occasioned or payable by reason of my death and attributable to the trust estate. For purposes of this Article 4, the term "trust estate" shall include all assets added to this trust as a result of my death.

4.3 The Trustee is authorized, but not required, to pay any portion of all death taxes occasioned or payable by reason of my death attributable to assets constituting part of my gross estate for federal estate tax purposes that are not part of the trusts established under this instrument. This provision shall apply only to the extent that I have not provided, in my Will, in any other trust established by me during my lifetime, or otherwise, that any such death taxes attributable to such assets shall be paid from my estate or from sources other than the trust. The Trustee shall not be liable in any manner to any beneficiary under this trust instrument or otherwise for paying or not paying any death tax under this Paragraph 4.3.

4.4 Any expense of administration, funeral expense, last illness expense, or debt and any death tax paid pursuant to this Article 4 shall be charged to and collected first from the Promenade Descendants Trust until exhausted, then from the Promenade Exempt Trust until exhausted, and then from the Promenade Marital Trust. No such item shall be charged against the interest of any beneficiary hereunder.

4.5 Except as expressly provided to the contrary, any tax which may be imposed by Chapter 13 of the Internal Revenue Code and any similar provisions of the state law concerning generation-skipping transfers for any transfer hereunder shall be paid by the person liable for the tax under Internal Revenue Code Section 2603(a). If the Trustee is legally obligated under said Section 2603(a) to pay such tax, the Trustee shall pay such tax from the trust and charge it to the trust assets which are the subject of such generation-skipping transfer.

4.6 The provisions of this Article 4 shall apply notwithstanding any right of reimbursement that otherwise would arise under Internal Revenue Code Sections 2207A and 2207B.

4.7 Notwithstanding the foregoing provisions of this Article 4, if an election is made under Internal Revenue Code Section 2032A, any additional federal estate tax imposed under Internal Revenue Code Section 2032A(c) shall be charged and prorated as provided by California law.

Article 5 **Promenade Exempt Trust**

Following my death, the Promenade Exempt Trust shall be held, administered, and distributed as set forth below.

5.1 Assets Constituting Trust. The Trustee shall allocate the "GST Exemption Gift" to this trust, which shall be a sum equal to the maximum GST tax exemption available to me under Internal Revenue Code Section 2631, after taking into account any allocation of such exemption occurring during my lifetime or following my death with respect to property passing outside of the provisions of this instrument or under other provisions of this instrument. The GST Exemption Gift shall be interpreted to be a pecuniary gift. For purposes of establishing the GST Exemption Gift, the values finally fixed in the federal estate tax proceeding relating to my estate shall be used. The Trustee is authorized to satisfy the GST Exemption Gift by distributing property in cash or in kind. If the Trustee elects to satisfy the GST Exemption Gift in whole or in part by a distribution of property in kind, the Trustee shall have discretion to select the assets to be allocated to the GST Exemption Gift; provided, however, that (a) said assets shall be valued for purposes of satisfying the GST Exemption Gift at the date of distribution value of the property in question, and (b) so long as sufficient other assets are available to fund the GST Exemption Gift, the Trustee shall not allocate any income-tax deferred assets and benefits (such as IRAs, 401(k) accounts, Keogh accounts, qualified pension and profit sharing plan accounts, and deferred compensation plan benefits) to the Promenade Exempt Trust.

5.2 Initial Division Into Shares. Any portion of the trust estate that is distributable pursuant to this Article 5 shall be divided into shares, according to the principle of representation, for my descendants living at the date of the event that causes such distribution of trust property to the Trustee or allocation of property by the Trustee. At the time of signing this instrument, this division would result in one equal share for each of my children: Finley, Harper, Riley, and Benjamin. Such shares shall be disposed of as follows:

5.2.1 Any share allocated to a child of mine shall continue in trust for such child as set forth in Paragraph 5.3 below.

5.2.2 Any share allocated to a grandchild or more remote descendant of mine who has attained age 30 shall be distributed to such descendant free of trust, subject to the provisions of Article 8 below. Any share allocated to a grandchild or more remote descendant of mine who has not attained said age (or to a grandchild or more remote descendant of mine for whom the Independent Trustee (as defined in Paragraph 1.4 of Section B below) elects to withhold distribution of all or any portion of the trust assets pursuant to Article 8 below) shall continue in trust for such descendant as set forth in Paragraph 5.4 below.

5.3 Trust for Child. Each trust share for a child of mine shall be held, administered, and distributed as set forth below. All provisions of this Paragraph 5.3 shall be subject to the provisions of Article 8 below.

5.3.1 Assets Constituting Trust. A trust for any child shall be established by the Trustee at such time as the Trustee first receives any distribution of assets allocated to the child. After the establishment of a trust for a child, any additional asset received by the Trustee and allocated to the child shall be added to said trust, and

shall be administered as a part thereof and according to its terms so that there is only one single trust held for each child under this Article 5 and not several separate but identical trusts for any child. Notwithstanding the foregoing, if any addition to the child's existing trust would change the inclusion ratio of said trust for generation-skipping transfer tax purposes, or if the Trustee, in the Trustee's sole discretion, determines that there is any other compelling reason not to add such additional assets to the child's trust then held under this Article 5, the Trustee instead shall allocate such additional assets to a separate trust for such child, to be held, administered, and distributed according to the same terms and provisions set forth in this Article 5.

5.3.2 Discretionary Payments to the Child. If at any time or times the child is in need of money for reasonable support, the Trustee, upon receipt of evidence of said need satisfactory to the Trustee, shall pay to the child such part, up to the whole, of the trust as may be necessary to meet said need. Any such payment shall be made first from income, to the extent thereof, and then from principal. Any income not so distributed shall be added to principal at the end of the trust's tax year. In addition, the Independent Trustee may make additional payments of income or principal to the child, as set forth in Paragraph 5.5 below. Notwithstanding the foregoing, the Trustee is encouraged not to make any discretionary payment to the child under the terms of this Paragraph 5.3.2 if there are sufficient funds readily available for that purpose in the child's trust administered under Paragraph 7.2 below.

5.3.3 The Child's Limited Power to Appoint. The child shall have the limited power to appoint the principal and any undistributed income of the trust estate remaining in trust at the child's death to or for the benefit of any one or more persons or entities in such proportions as the child shall designate; provided, however, that the child may not appoint any part of the trust to the child, the child's estate, the child's creditors, or the creditors of the child's estate. Said power of appointment shall be exercisable either by the child's Will or by a written instrument other than a Will signed by the child and acknowledged before a notary public, referring to this power and expressly exercising it. In exercising the foregoing power of appointment, the child may appoint outright or in trust, in present or future interests, or in any combination of these, and may create new general or limited powers of appointment, restrictions, or conditions in or for the benefit of any of the lawful objects of the child's power.

5.3.4 Distribution After the Child's Death. Upon the child's death, the Trustee shall distribute the entire remaining balance of the trust estate in such manner as the child has appointed effectively. The Trustee shall divide any portion of the trust estate over which the child has not exercised such power of appointment effectively into shares for the child's then living descendants, according to the principle of representation. If no such descendant is then living, the Trustee shall divide such property into shares for my then living descendants, according to the principle of representation. The shares created hereunder (other than any such share created as the result of the effective exercise of a power of appointment) shall be distributed as follows:

5.3.4.1 Any share allocated to a child of mine shall continue in trust for such child as provided in this Paragraph 5.3.

5.3.4.2 Any share allocated to a grandchild or more remote descendant of mine who has attained age 30 shall be distributed to such descendant free of trust, subject to the provisions of Article 8 below. Any share allocated to a grandchild or more remote descendant of mine who has not attained said age (or to a grandchild or more remote descendant of mine for whom the Independent Trustee elects to withhold distribution of all or any portion of the trust assets pursuant to Article 8 below) shall continue in trust for such descendant as set forth in Paragraph 5.4 below.

5.4 Trust for Grandchild or More Remote Descendant. Each trust share that is to continue in trust hereunder for a grandchild or more remote descendant of mine (each of whom is referred to in this Paragraph 5.4 as a "Beneficiary") shall be held, administered, and distributed as follows. All provisions of this Paragraph 5.4 shall be subject to the provisions of Article 8 below. The Trustee shall pay to the Beneficiary from time to time so much or all of the net income and principal of the Beneficiary's trust as the Beneficiary may need for reasonable support. Any income not so paid shall be accumulated and added to the principal of such trust at the end of the trust's tax year. In addition, the Independent Trustee may make additional payments of income or principal to the Beneficiary, as set forth in Paragraph 5.5 below. Notwithstanding the foregoing, the Trustee is encouraged not to make any discretionary payment to the Beneficiary under the terms of this Paragraph 5.4 if there are sufficient funds readily available for that purpose in the Beneficiary's trust administered under Paragraph 7.3 below. The Trustee shall distribute the entire balance of the principal of the Beneficiary's trust, together with any undistributed income therefrom, to the Beneficiary when the Beneficiary attains age 30. If the Beneficiary dies before becoming entitled to receive distribution of the entire trust estate set aside for the Beneficiary's benefit, such property shall be divided into shares for the Beneficiary's then living descendants, according to the principle of representation, or, if no such descendant is then living, for the then living descendants, according to the principle of representation, of the Beneficiary's nearest ancestor (who is me or a descendant of mine) who has any descendant then living. The shares created hereunder shall be distributed as follows:

5.4.1 Any share allocated to a child of mine shall continue in trust for such child as provided in Paragraph 5.3 above.

5.4.2 Any share allocated to a grandchild or more remote descendant of mine who has attained age 30 shall be distributed to such descendant free of trust, subject to the provisions of Article 8 below. Any share allocated to a grandchild or more remote descendant of mine who has not attained said age (or to a grandchild or more remote descendant of mine for whom the Trustee elects to withhold distribution of all or any portion of the trust assets pursuant to Article 8 below) shall continue in trust for such descendant as set forth in this Paragraph 5.4.

5.5 Additional Discretionary Payments to Descendants. After considering GST tax advantages and trust administration issues, and after taking into consideration,

to the extent the Independent Trustee deems advisable, any income or other resources of the child or more remote descendant of mine (each of whom is referred to in this Paragraph 5.5 as a "Descendant") outside the trust for the Descendant known to the Independent Trustee and reasonably available for the purposes enumerated in this Paragraph 5.5, the Independent Trustee may, to the extent the Independent Trustee deems appropriate, and to the extent permitted by Paragraph 5.3 or 5.4 above, make discretionary payments of income or principal to or for the benefit of the Descendant for any of the following purposes: (i) purchasing a primary residence; (ii) establishing a profession suitable to the Descendant (with such suitability to be determined by the Trustee in the Trustee's sole and absolute discretion); (iii) starting, expanding, or acquiring a business suitable to the Descendant (with such suitability to be determined by the Trustee in the Trustee's sole and absolute discretion); (iv) reimbursing the Descendant for the education expenses of a child of the Descendant; (v) remedying any hardship or special need arising from illness or disability; (vi) paying some or all of the expenses of a celebration, special occasion, or special event for the benefit of the Descendant, such as a wedding; (vii) making a gift to the Descendant upon a special occasion or event such as a wedding; and (viii) paying for extended travel. Any such payment shall be made first from income, to the extent thereof, and then from principal. Notwithstanding any of the foregoing, no payment shall be made to any Descendant under the terms of this Paragraph 5.5 if there are sufficient funds readily available for that purpose in the Descendant's trust administered under Article 7. In no event shall the discretion to make the payments authorized by this Paragraph 5.5 be exercised or any of the factual determinations be made by any Trustee other than an Independent Trustee.

5.6 Allocation of GST Tax Exemption Intended; Trustee's Power. A material purpose in establishing the Promenade Exempt Trust after my death is to utilize my maximum exemption from the GST tax under Internal Revenue Code Section 2631. Accordingly, I suggest, but do not require, that the amount of the GST tax exemption available to me under said Section 2631 which is equal to the amount of the Promenade Exempt Trust at the time it is established be allocated to the Promenade Exempt Trust rather than to any other transfer made by me, whether made during my lifetime or after my death, under this instrument or through any other means. The Trustee shall have the discretion to allocate all or any part of my GST tax exemption to other transfers if the Trustee determines such alternate allocation will make better use of my GST tax exemption. The Trustee is expressly authorized to enter into any agreement with the Internal Revenue Service or any other governmental body or official and to execute, from time to time, any declaration of policy or other document to preserve the allocation of the exemption under said Section 2631 to the Promenade Exempt Trust to the maximum extent provided for herein.

Article 6

Promenade Marital Trust

If Michael survives me, following my death the Promenade Marital Trust shall be held, administered, and distributed as set forth below.

6.1 Assets Constituting Trust.

6.1.1 The Trustee shall allocate the entire remaining balance of the trust estate to this trust, as described in Paragraph 2.2.2 above.

6.1.2 I understand that Michael has the right within a limited period after my death to disclaim all or a portion of the gift of the trust estate in trust for Michael's benefit, and for overall family financial planning purposes, such a disclaimer may be advantageous. Michael is encouraged to seek advice whether it would be advantageous to make such a disclaimer. To the extent that Michael effectively disclaims any portion of the trust estate otherwise allocable to the Promenade Marital Trust, the disclaimed portion thereof shall be allocated to the Promenade Descendants Trust.

6.2 Payment of All Income to Michael. The Trustee shall pay the entire net income of the trust received after my death to Michael during Michael's lifetime, in quarterly or more frequent installments. Michael shall have the right to direct the Trustee to sell trust assets that produce little or no income and to reinvest the proceeds in income producing assets selected by the Trustee.

6.3 Provision Regarding Residential Real Property. The Selected Residence (as defined in Paragraph 6.3.1 below) allocated to the Promenade Marital Trust may be sold by the Trustee only with Michael's consent or at Michael's direction. The proceeds of the sale of the Selected Residence may be applied to the purchase of a substitute residence for Michael of equal or lesser value. Any proceeds not so applied shall be invested in such manner as determined by the Trustee in the Trustee's sole discretion. The foregoing provision shall also apply to any substitute residences.

6.3.1 Selected Residence Defined. The "Selected Residence" shall mean a residential property the trust then holds or receives as a result of my death wherever located, as selected by Michael in a written direction delivered to the Trustee within six (6) months following my death. The Selected Residence shall only consist of one such property. If Michael shall fail to deliver such written direction to the Trustee within the above time period, this gift shall lapse.

6.3.2 Use and Occupancy. Michael shall have the right to occupy and use the Selected Residence for his life, without rental or accounting to the Trustee.

6.3.3 Payment of Residence Expenses. While Michael has the use of and right to occupy the Selected Residence, Michael shall pay all taxes, insurance, and assessments on said property, all repairs, the interest and principal portions of any encumbrance payments, all utilities, any capital improvement, and any other routine maintenance and upkeep expenses associated with the Selected Residence. If Michael shall fail to pay such expenses in a timely manner, the Trustee is directed to sell the Selected Residence and to invest the proceeds in such manner as determined by the Trustee in the Trustee's sole discretion. The foregoing provision shall also apply to any substitute residences.

6.3.4 Tangible Personal Property. Michael shall have the right to use the SR Tangible Personal Property without rental or accounting to the Trustee for so long as he occupies the Selected Residence. I understand that there are practical difficulties associated with holding tangible personal property in trust, and the Trustee shall be relieved from any responsibility for Michael's use of the SR Tangible Personal Property. Upon the sale of the Selected Residence under the circumstances set forth in this Paragraph 6.3, any items of the SR Tangible Personal Property not relocated to a substitute residence shall be stored in a facility suitable for storage of such items, the expense of which shall be paid from the Promenade Marital Trust.

6.4 Disposition of Trust at Michael's Death. The trust shall terminate at Michael's death. Within a reasonable time after Michael's death, the Trustee shall:

6.4.1 Pay or make provision for the payment of so much estate and inheritance tax as necessary so that the tax required to be paid by reason of Michael's death that is attributable to property otherwise included in Michael's gross estate for federal estate tax purposes shall not be increased by the inclusion of the assets of this trust in Michael's gross estate for federal estate tax purposes. To the extent such payment or provision for payment requires the sale or encumbrance of the Selected Residence (or any substitute residence) following Michael's death, the Trustee is authorized to do so; and

6.4.2 Distribute the entire remaining balance of the trust estate to the Promenade Descendants Trust according to the principle of representation.

6.5 Marital Deduction Intended; Trustee's Power. A material purpose in establishing the Promenade Marital Trust is to obtain a marital deduction allowable pursuant to the Internal Revenue Code. Therefore, an election may be made to have Michael's interest in the Promenade Marital Trust treated as "qualified terminable interest property," as that term is defined in Internal Revenue Code Section 2056. Such election may be made for the entire Promenade Marital Trust or for any portion thereof, as determined by the Trustee and the Executor of my Will, and if they disagree, the decision of the Executor shall be controlling. The Trustee shall confer with such Executor and shall make or join in making any such election. The Trustee may make or participate in making any such election without regard to conflicting interests of those interested in the trust estate and without making any adjustment among them. The Trustee is also expressly authorized to enter into any agreement with the Internal Revenue Service or any other governmental body or official and to execute, from time to time, any declaration of policy or disclaimer restricting the discretion given the Trustee in order to preserve the marital deduction to the maximum extent provided for herein.

6.6 Special Provisions Concerning Tax-Deferred Assets. Notwithstanding any other provision of this instrument, if an asset of this trust is a benefit from an income-tax deferred plan or other arrangement that may qualify for the estate tax marital deduction depending on an election by the Trustee and on the administration of this trust by the Trustee, then the Trustee shall make an election and shall make allocations between income and principal and distribute assets to Michael in a way that

causes the benefit to be qualified for the marital deduction. In particular, the Trustee shall (a) elect the payment option that will result in a distribution from the plan or other arrangement to the Trustee of an amount at least equal to the income earned by the plan or other arrangement on the benefit, (b) allocate to trust income an amount equal to the earnings of the plan or other arrangement on the benefit, and (c) distribute to Michael an amount, at least annually, that is equal to the income earned by the plan or other arrangement on the benefit (even if that were to exceed the net income of the trust estate as a whole).

Article 7 **Promenade Descendants Trust**

Any portion of the trust estate allocable hereunder pursuant to the foregoing provisions of this instrument shall be held, administered, and distributed in the Promenade Descendants Trust as set forth below.

7.1 Initial Division Into Shares. Any portion of the trust estate that is distributable pursuant to this Article 7 shall be divided into shares, according to the principle of representation, for my descendants living at the date of the event that causes such distribution of trust property to the Trustee or allocation of property by the Trustee. At the time of signing this instrument, this division would result in one equal share for each of my children: Finley, Harper, Riley, and Benjamin.

7.1.1 Share for Child. Any share allocated to a child of mine shall continue in trust for such child as set forth in Paragraph 7.2 below.

7.1.2 Share for Grandchild or More Remote Descendant. Any share allocated to a grandchild or more remote descendant of mine who has attained age 30 shall be distributed to such descendant free of trust, subject to the provisions of Article 8 below. Any share allocated to a grandchild or more remote descendant of mine who has not attained said age (or to a grandchild or more remote descendant of mine for whom the Independent Trustee elects to withhold distribution of all or any portion of the trust assets pursuant to Article 8 below) shall continue in trust for such descendant as set forth in Paragraph 7.3 below.

7.2 Trust for Child. Each trust share that is to continue in trust for a child of mine shall be held, administered, and distributed as set forth below. All provisions of this Paragraph 7.2 shall be subject to the provisions of Article 8 below.

7.2.1 Assets Constituting Trust. A trust for any child shall be established by the Trustee at such time as the Trustee first receives any distribution of assets allocated to the child. After the establishment of a trust for a child, any additional asset received by the Trustee and allocated to the child shall be added to said trust, and shall be administered as a part thereof and according to its terms so that there is only one single trust held for each child under this Article 7 and not several separate but identical trusts for any child. Notwithstanding the foregoing, if any addition to the child's existing trust would change the inclusion ratio of said trust for generation-skipping

transfer tax purposes, or if the Trustee, in the Trustee's sole discretion, determines that there is any other compelling reason not to add such additional assets to the child's trust then held under this Article 7, the Trustee instead shall allocate such additional assets to a separate trust for such child, to be held, administered, and distributed according to the same terms and provisions set forth in this Article 7.

7.2.2 Payment of Income to the Child. Until the child attains age 22, the Trustee shall pay to the child that portion of the net income of the trust as the Trustee determines is necessary for the child's reasonable support and shall add the balance of the net income (if any) to principal after the end of the trust's tax year. In addition, the Independent Trustee may make additional payments of income to the child, as set forth in Paragraph 7.4 below. After the child attains age 22, the Trustee shall pay the entire net income of the trust to the child, in quarterly or more frequent installments, for the duration of the trust.

7.2.3 Discretionary Payments of Principal to the Child. If at any time or times the child is in need of additional money for reasonable support, the Trustee, upon receipt of evidence of said need satisfactory to the Trustee, shall pay to the child such part, up to the whole, of the principal of the trust as may be necessary to meet said need. In addition, the Independent Trustee may make additional payments of principal to the child, as set forth in Paragraph 7.4.

7.2.4 The Child's Power to Withdraw Principal. The child shall have the power to withdraw principal of the trust in the amounts specified below at such time as the child attains the ages specified below. Any such withdrawal shall be by written instrument specifying the portion withdrawn, signed by the child and delivered to the Trustee during the child's lifetime.

Up to 1/3 of the then balance at age 25;

Up to 1/2 of the then balance at age 30; and

Up to the entire remaining balance, together with any undistributed income therefrom, at age 35.

The child's power of withdrawal in accordance with the foregoing schedule shall be continuous and cumulative. If upon the date of establishment of the trust for the child or any addition to the trust for the child, the child is entitled to withdraw all or any portion or portions of the child's trust in accordance with the foregoing plan, the Trustee shall make distribution of any authorized portion the child elects to withdraw upon receipt of a written instrument that specifies the portion withdrawn and is signed by the child. The right of withdrawal hereunder shall be personal to the child and may not be exercised by the child's agent or other legal representative. Any portion of the child's trust not so withdrawn shall remain in trust to be administered as set forth in this Paragraph 7.2. I strongly encourage the child not to withdraw trust assets, in order to allow such trust assets to continue to be invested by the Trustee and to protect the separate property nature of the trust assets in the event the child is married. I direct the

Trustee to divide the trust for a child, pursuant to Paragraph 2.1.25 of Section B below, into two subtrusts, with the assets over which the child has a presently exercisable power of withdrawal allocated to one such subtrust, and the assets over which the child does not have a presently exercisable power of withdrawal allocated to the other such subtrust. The child's continuing power of withdrawal shall apply only to, and to the entirety of, the first such subtrust, and discretionary distributions of principal, if any, shall be made first from the first such subtrust.

7.2.5 The Child's Power to Appoint.

7.2.5.1 If the child is survived by a descendant, the child shall have the general and unlimited power to appoint the principal and any undistributed income of the trust estate remaining in trust at the child's death to or for the benefit of any one or more persons or entities in such proportions as the child shall designate, including the child's estate, the child's creditors, and the creditors of the child's estate. Notwithstanding the foregoing, this Paragraph 7.2.5.1 shall not apply if the trust has an inclusion ratio (as that term is defined in Internal Revenue Code Section 2642) for generation-skipping transfer tax purposes of zero.

7.2.5.2 Except as provided in Paragraph 7.2.5.1 above, the child shall have the limited power to appoint the principal and any undistributed income of the trust estate remaining in trust at the child's death to or for the benefit of any one or more persons or entities in such proportions as the child shall designate; provided, however, that the child may not exercise this power in favor of the child, the child's estate, the child's creditors, or the creditors of the child's estate.

7.2.5.3 Said general or limited power of appointment, as the case may be, shall be exercisable either by the child's Will or by a written instrument other than a Will signed by the child and acknowledged before a notary public, referring to the power and expressly exercising it. In exercising the foregoing power of appointment, the child may appoint outright or in trust, in present or future interests, or in any combination of these, and may create new general or limited powers of appointment, restrictions, or conditions in or for the benefit of any of the lawful objects of the child's power.

7.2.6 Distribution After the Child's Death. If the child dies before withdrawing the entire trust, the Trustee first shall pay or make provisions for the payment of all death taxes, if any, attributable to the assets of the child's trust and payable as a result of the child's death. Next, the Trustee shall distribute the entire remaining balance of the trust estate in such manner as the child has appointed effectively. Finally, the Trustee shall divide any portion of the remaining balance of the trust estate over which the child has not exercised such power of appointment effectively into shares for the child's then living descendants, according to the principle of representation. If no such descendant is then living, the Trustee shall divide such property into shares for my then living descendants, according to the principle of representation. The shares created hereunder (other than any such share created as

the result of the effective exercise of a power of appointment) shall be distributed as follows:

7.2.6.1 Any share allocated to a child of mine shall continue in trust for such child as set forth in this Paragraph 7.2.

7.2.6.2 Any share allocated to a grandchild or more remote descendant of mine who has attained age 30 shall be distributed to such descendant free of trust, subject to the provisions of Article 8 below. Any share allocated to a grandchild or more remote descendant of mine who has not attained said age (or to a grandchild or more remote descendant of mine for whom the Independent Trustee elects to withhold distribution of all or any portion of the trust assets pursuant to Article 8 below) shall continue in trust for such descendant as set forth in Paragraph 7.3 below.

7.3 Trust for Grandchild or More Remote Descendant. Each trust share that is to continue in trust hereunder for a grandchild or more remote descendant of mine (each of whom is referred to in this Paragraph 7.3 as a "Beneficiary") shall be held, administered, and distributed as follows. All provisions of this Paragraph 7.3 shall be subject to the provisions of Paragraph Article 8 below. The Trustee shall pay to the Beneficiary from time to time so much or all of the net income and principal of the Beneficiary's trust as the Beneficiary may need for reasonable support. In addition, the Independent Trustee may make additional payments of income or principal to the Beneficiary, as set forth in Paragraph 7.4 below. Any income not so paid shall be accumulated and added to the principal of such trust at the end of the trust's tax year. The Trustee shall distribute the entire balance of the principal of the Beneficiary's trust, together with any undistributed income therefrom, to the Beneficiary when the Beneficiary attains age 30. If the Beneficiary dies before becoming entitled to receive distribution of the entire trust estate set aside for the Beneficiary's benefit, such property shall be distributed to the Beneficiary's estate.

7.4 Additional Distributions of Income or Principal. After considering GST tax advantages and trust administration issues, and after taking into consideration, to the extent the Independent Trustee deems advisable, any income or other resources of the child or more remote descendant of mine (each of whom is referred to in this Paragraph 7.4 as a "Descendant") outside the trust for the Descendant known to the Independent Trustee and reasonably available for the purposes enumerated in this Paragraph 7.4, and to the extent permitted by Paragraph 7.2 or 7.3 above, the Independent Trustee may, to the extent the Independent Trustee deems appropriate, make discretionary payments of income or principal to or for the benefit of the Descendant for any of the following purposes: (i) purchasing a primary residence; (ii) establishing a profession suitable to the Descendant (with such suitability to be determined by the Trustee in the Trustee's sole and absolute discretion); (iii) starting, expanding, or acquiring a business suitable to the Descendant (with such suitability to be determined by the Trustee in the Trustee's sole and absolute discretion); (iv) reimbursing the Descendant for the education expenses of a child of the Descendant; (v) remedying any hardship or special need arising from illness or disability; (vi) paying some or all of the expenses of a celebration, special occasion, or

special event for the benefit of the Descendant, such as a wedding; (vii) making a gift to the Descendant upon a special occasion or event such as a wedding; and (viii) paying for the Beneficiary's travel and vacations and to reimburse the Beneficiary for the travel and vacation expenses of the Beneficiary's descendants. It is my strong desire that following my death my children (and their respective descendants) will continue to gather together for holidays, family vacations, and special occasions as often as practicable. Toward that end, I request that the Trustee exercise the discretion conferred under this clause (h) liberally to permit such gatherings to take place. Any such payment shall be made first from income, to the extent thereof, and then from principal. In no event shall the discretion to make the payments authorized by this Paragraph 7.4 be exercised or any of the factual determinations be made by any Trustee other than an Independent Trustee.

7.5 Termination of Small Trust. Notwithstanding any provision above to the contrary, if the Trustee determines, in the Trustee's discretion, that the principal value of any trust held pursuant to this Article 7 at any time is less than an amount that can be economically administered in trust, the Trustee, in the Trustee's discretion, may terminate the trust immediately and distribute the trust to the person who is the primary beneficiary of the trust.

Article 8

The Trustee's Power to Withhold Distributions to Descendants.

8.1 Notwithstanding the foregoing provisions of Article 5 or Article 7 above, the Independent Trustee may, in the Independent Trustee's sole discretion, withhold all or any part of any mandatory or discretionary payment or distribution of trust income or principal, including any distribution pursuant to a power to withdraw, to a descendant of mine (each of whom is referred to in this Article 8 as a "descendant") if such descendant is not, in the Independent Trustee's absolute judgment, engaged in a productive activity. For example, I believe that, taking into account the descendant's age and health, the descendant should be (a) seriously pursuing an education that will enable the descendant to obtain gainful employment commensurate with the descendant's abilities, or working to support himself or herself in a manner commensurate with his or her abilities (even if the descendant's chosen career does not produce substantial income but makes a productive contribution to the community), or working in the home to care for the descendant's children or other family members; (b) free of substance abuse or other negative addictive behavior; (c) capable of managing money in a responsible manner as demonstrated by past conduct; and (d) if the circumstances warrant, involved in activities which promote the welfare of others or of the community as a whole. The Independent Trustee's determination as to whether a descendant satisfies the foregoing criteria shall be final and binding. Neither the descendant nor anyone acting on behalf of the descendant shall have the right to compel the Independent Trustee to make any distribution. The Independent Trustee shall be under no obligation to withhold any distribution to a descendant pursuant to this power, and shall not be liable to the descendant or to anyone else for the Independent Trustee's decision to withhold any distribution to a descendant pursuant to this power. Any property otherwise distributable from a trust held under Article 5 or Article 7 above to a

descendant that is withheld pursuant to this Paragraph Article 8 shall continue to be held, administered, and distributed according to the terms of such trust until such time, if any, as the Independent Trustee determines that it is appropriate to make such distribution.

8.2 Notwithstanding the foregoing provisions of this Article 8, (a) in no event shall the discretion to withhold any amounts pursuant to this Article 8 be made by any Trustee other than the Independent Trustee, and (b) this provision shall not apply to any Independent Trustee acting with respect to assets previously disclaimed by said Independent Trustee.

Article 9 **Contingent Gift**

The Trustee shall distribute any portion of the trust estate not effectively disposed of pursuant to the foregoing provisions of this instrument as follows: One-half (½) to the Presley Charitable Foundation and one-half (½) to be distributed among the top five (5) qualified charities (as defined in Paragraph Section B3.6.7 below of Section B) to which I have made contributions over the five (5) year period immediately preceding my death ("subject period") in proportion to each such qualified charity's total contributions from me during the subject period relative to the total amount of contributions made by me to all of the top five (5) qualified charities during the subject period. For purposes of the preceding sentence, (a) the "top five" qualified charities shall be the five qualified charities to which I have made the largest total amount of contributions during the subject period, and (b) any contributions made by a private foundation which I established during my lifetime shall be deemed to be contributions made by me. If I made contributions to fewer than five qualified charities during the subject period, then such property shall be distributed proportionately among such qualified charities in the same manner. If I made no contributions to qualified charities during the subject period, or if none of such organizations is a qualified charity upon the occurrence of the event that gives rise to the obligation to distribute property under this Article 9, then such property shall be distributed to one or more qualified charities selected by the Trustee, in proportions determined by the Trustee, in the Trustee's discretion, or, if the Trustee fails to make such selection within a reasonable time, by the court having jurisdiction over the trust estate. Notwithstanding the foregoing, no contingent beneficiary shall have any right to make any claim against the Trustee or any beneficiary in the absence of willful misconduct or actual fraud until such time as the interest of such contingent beneficiary vests. In addition, to the extent permitted in the jurisdiction in which the trust is being administered, no Trustee shall be required to provide notice or accounting to any contingent beneficiary until such time as the interest of such contingent beneficiary vests.

[CONTINUED ON NEXT PAGE]

Section B
General Provisions

The provisions of this Section B shall apply to each and every trust established by this instrument except to the extent otherwise specifically provided, and shall be revocable to the extent such trust is revocable and irrevocable to the extent such trust is irrevocable.

Article 1
The Trustee

1.1 Successor Trustee. Except as otherwise specifically provided to the contrary below, the following shall act as successor Trustee, in the order and manner provided below, of all trusts established under this instrument, whether during my lifetime or after my death.

1.1.1 If either Barry J. Siegel ("Barry") or Priscilla Presley ("Priscilla") is unable, is unwilling, or ceases to act as Trustee, the following shall act as Trustee in the order named below:

1.1.1.1 Either Barry or Priscilla acting together with Danielle Riley Keough ("Riley"), as Cotrustees;

1.1.1.2 Both Riley and the appointee or appointees of the last of Barry and Priscilla to act, acting together, as Cotrustees;

1.1.1.3 Riley, acting alone, as sole Trustee;

1.1.1.4 Such one or more of Barry, Priscilla or Riley who are able to act, acting together with a corporate Trustee appointed pursuant to Paragraph 1.1.5 below, acting together as Cotrustees; or

1.1.1.5 The corporate Trustee appointed pursuant to Paragraph 1.1.1.4 above, acting alone as sole Trustee.

1.1.2 If any Trustee is unable, is unwilling, or ceases to act, the next of them who is available shall act. The right to appoint includes the right to appoint a Cotrustee or Cotrustees to serve with the person making the appointment and the right to appoint a series of successor Trustees and Cotrustees. All appointments shall be made by written instrument signed by the person making such appointment.

1.1.3 Notwithstanding the provisions of Paragraph 1.1.1 above, if during my lifetime an interest in a professional practice or regulated business, including but not limited to a corporation, partnership, or limited liability company is an asset of the trust estate, I shall act as sole Trustee with respect to such interest.

1.1.4 Notwithstanding the provisions of Paragraph 1.1.1 above, each child of mine who has attained age 30 and whose then current right of withdrawal under Article 7 above of Section A has not been postponed by the Trustee under Paragraph 8.1 above of Section A, shall have the right to act as Cotrustee of such child's trust created under the Promenade Exempt Trust and the Promenade Descendants Trust. Upon receipt of a written instrument signed by the child after the child attains said age and delivered to the then acting Trustee or Cotrustees, the child (or the child's appointee or appointees) shall act as Cotrustee with the then acting Trustee or Cotrustees. If neither the child nor any appointee of the child is acting, the successor Trustees named in Paragraph 1.1.1 above shall act as Trustee in the order named.

1.1.5 Notwithstanding the provisions of Paragraph 1.1.1 above, each child of mine who has attained age 35 and whose then current right of withdrawal under Article 7 above of Section A has not been postponed by the Trustee under Paragraph 8.1 above of Section A, shall have the right to act as sole Trustee of such child's trust created under the Promenade Exempt Trust and the Promenade Descendants Trust. Upon receipt of a written instrument signed by the child after the child attains said age and delivered to the then acting Trustee, the then acting Trustee shall cease to act as Trustee in favor of the child or the child's appointee or appointees. If neither the child nor any appointee of the child is acting, the successor Trustees named in Paragraph 1.1.1 above shall act as Trustee in the order named.

1.1.6 Notwithstanding the provisions of Paragraph 1.1.1 above, Michael D. Lockwood ("Michael") shall have the right to act as Cotrustee of any trust established hereunder for his benefit or for the benefit of a child of ours. Upon receipt of a written instrument signed by Michael and delivered to the then acting Trustee, Michael shall act as Cotrustee with the then acting Trustee or Cotrustees.

1.1.7 The appointment of a corporate Trustee pursuant to Paragraph 1.1.1.4 shall be made by, (a) a majority in interest of all income beneficiaries of the trust (or in the case of a trust providing for discretionary income distributions, a majority of all permissible income beneficiaries), together with (b) a majority in interest of all beneficiaries to whom the trust principal would be distributed were the trust to terminate at that time, shall have the right to appoint such corporate Trustee. If any beneficiary is a minor or is otherwise incapacitated from acting, the guardian of such minor or legal representative of such beneficiary may exercise this power on behalf of such beneficiary. Any appointment pursuant to this provision shall be made by written instrument signed by the individuals effecting such appointment and delivered to the appointed corporate Trustee or corporate Cotrustee, together with the successor corporate Trustee's or corporate Cotrustee's written acceptance.

1.2 Resignation; No Bond. Each Trustee shall have the unqualified right to resign. No bond shall be required of any Trustee named in this instrument or appointed in the manner provided herein (except to the extent required by the terms of an appointment).

1.3 Trustee Defined; Scope of Authority; Liability. Reference in this instrument to the "Trustee" shall be deemed to include any successor Trustee as well as the initial Trustee. Except as otherwise specifically provided, each successor Trustee shall be vested with all the title, rights, powers, discretions, privileges, duties, and obligations of the initial Trustee. No one dealing with the Trustee need inquire concerning the validity of anything the Trustee purports to do, nor see to the proper application of any money paid or property transferred to or upon the order of the Trustee. No Trustee shall be responsible for the acts or omissions of any prior Trustee, or have any duty to audit or investigate the accounts or administration of any prior Trustee.

1.4 Independent Trustee.

1.4.1 Definition and Appointment of Independent Trustee. As used in this instrument, the term "Independent Trustee" shall mean, with respect to each trust created hereunder, a person who is neither related nor subordinate (within the meaning of Internal Revenue Code Section 672(c), provided that any reference in such section to a grantor shall be deemed to be a reference to the beneficiary) to the beneficiary. If a person who qualifies as an "Independent Trustee," as defined below, is acting as Trustee of any trust created hereunder, then such person shall also act as Independent Trustee of such trust. If no such person is then acting as Trustee, the Trustee may select an Independent Trustee by written notice delivered to all adult current-income beneficiaries and all adult remainder beneficiaries and to the parent, guardian, or conservator of any minor or incapacitated beneficiary of such trust. If there shall be no Trustee then acting who is willing and able to appoint an Independent Trustee, the Settlor's then living adult issue, acting by unanimous vote, may select an Independent Trustee by written notice to the Trustee then in office. Notwithstanding the foregoing, in no event may any beneficiary or any person who is related or subordinate to any beneficiary then entitled to mandatory or discretionary distributions of income of this trust be appointed Independent Trustee. In the event any individual named or appointed as provided herein is related or subordinate to a beneficiary of this trust, such individual's appointment shall be invalid and the next successor Independent Trustee who is appointed as provided herein who is not related or subordinate to a beneficiary shall act.

1.4.2 Vacancy in Office of Independent Trustee. If at any time there is a vacancy in the office of Independent Trustee with respect to any trust created hereunder, which vacancy is not filled pursuant to any other provision of this Paragraph 1.4, the Trustee or any adult current-income beneficiary or adult remainder beneficiary of such trust may, at the expense of such trust, obtain the appointment of a successor Independent Trustee by a court of competent jurisdiction.

1.4.3 Powers of Independent Trustee. Only a Trustee then acting who qualifies as an Independent Trustee or an Independent Trustee selected in the manner provided in Paragraph 1.4.1 or 1.4.2 above shall have the powers expressly reserved to the Independent Trustee in Paragraphs 5.5, 7.4, and Article 8 of Section A above and such other powers which, if held or exercised by a Trustee other than an

Independent Trustee, would result in assets of a trust which is then irrevocable being included in the estate of the current-income beneficiary of such trust for federal estate tax or generation-skipping transfer ("GST") tax purposes. Except as to these powers, the Independent Trustee shall have no other powers under this Trust and all such other powers shall remain those of the Trustee then acting. The Independent Trustee shall exercise his or her powers by a signed writing delivered to the Trustee.

1.4.4 Provisions Applicable to Independent Trustee. The provisions of Paragraph 1.2 above, and Paragraphs 1.5, 1.7, or 1.8 of this Section B shall apply to each Independent Trustee named, designated, or appointed hereunder.

1.5 Compensation; Reimbursement of Expenses.

1.5.1 Each Trustee shall be entitled to receive reasonable compensation for services as Trustee, including services in connection with the partial or complete termination of the trust. Each Trustee shall be entitled to reimbursement for all reasonable expenses incurred on behalf of the trust.

1.5.2 Any agent or adviser employed pursuant to the authority of Paragraph 2.1.20.2 below shall receive a reasonable fee for its services. The Trustee shall pay such fees as an expense of the administration of the trust and shall charge the same against the income or principal, or both, as the Trustee deems proper under the provisions of Paragraph 2.1.22 below. The Trustee's compensation shall not be reduced by any fee paid to an agent or adviser.

1.6 Ancillary Trustee. If it is necessary to administer the trust in a jurisdiction other than that in which said trust principally is being administered, and if the Trustee is unable to act as Trustee there, the Trustee shall select an ancillary Trustee to act in any such other jurisdiction without bond. The Trustee shall have the right to remove and to replace any such ancillary Trustee. The Trustee is authorized to pay out of the trust estate all of the expenses of any ancillary administration, including the fees of the ancillary Trustee and its attorneys.

1.7 Accounting. Each Trustee shall render an accounting to each beneficiary of the trust entitled to receive an accounting at the time and in the manner required by the law of the jurisdiction in which the trust is being administered. Claims against the Trustee with respect to matters disclosed in the accounting shall be barred if not asserted in a writing delivered to the Trustee within 180 days (or such minimum period as required by the law of the jurisdiction in which the trust is being administered) from the beneficiary's receipt of such accounting. If any beneficiary entitled to receive an accounting is a minor, the accounting shall be delivered to the guardian of such beneficiary's estate, or if none, to the guardian of such beneficiary's person. If there is no legally appointed guardian of such beneficiary's estate or person, the accounting shall be delivered to such beneficiary's parent who is me or who is related to me, or if none, to such beneficiary's other parent. If any beneficiary entitled to receive an accounting is incapacitated, the accounting shall be delivered to such beneficiary's legal representative. Delivery to such guardian, parent, or legal representative shall be

deemed to be delivery to the beneficiary for all purposes, including determination of the period of limitations for claims against the Trustee.

1.8 Preservation of Attorney-Client Privilege.

1.8.1 Any Trustee may consult legal counsel and other experts chosen by such Trustee on any matter relating to the administration of the trust, including without limitation such Trustee's fiduciary duties and responsibilities with respect to the trust. All fees and expenses relating to such consultation shall be charged as an expense of the trust and shall not reduce the Trustee's compensation. Until such time as the court having jurisdiction over the trust determines that the Trustee has breached a fiduciary duty, it shall be presumed that the Trustee has acted in good faith and in the best interests of the trust and its beneficiaries. All such consultations and communications between a Trustee and such Trustee's attorney in connection with trust matters shall be confidential, and shall not be subject to disclosure to any beneficiary or to any successor Trustee. Any attorney retained by the Trustee in connection with the administration of the trust shall be considered the attorney for the Trustee in the Trustee's representative capacity and not the attorney for any beneficiary, regardless of the source of the payment of the attorney's fees. Any fees or expenses incurred by the Trustee to defend any challenge to such confidentiality also shall be charged as an expense of the trust and shall not reduce such Trustee's compensation.

1.8.2 No Trustee or attorney retained by the Trustee shall have any duty to disclose any communication between the Trustee and the attorney concerning the administration of this trust (a) if such communication would be protected by an evidentiary privilege as confidential if the Trustee-client had not been acting in a fiduciary capacity, or (b) if the disclosure would constitute a violation of the attorney's ethical duties were the Trustee not acting in a fiduciary capacity.

1.9 Provisions Regarding Cotrustees. At any time while there are more than two acting Cotrustees, the act of the majority of them shall be binding on the trust in the same manner as if all of the then acting Cotrustees had joined in the act. No Cotrustee who dissents in a written instrument delivered to the other Cotrustees shall be liable for the acts of the majority of the Cotrustees.

1.10 Power to Replace Corporate Trustee.

1.10.1 At any time or times the then acting individual Cotrustee shall have the right to remove, with or without cause, any corporate Cotrustee and to replace such corporate Cotrustee with a different bank or trust company.

1.10.2 At any time or times that no individual Cotrustee is acting, (a) a majority in interest of all income beneficiaries of the trust (or in the case of a trust providing for discretionary income distributions, a majority of all permissible income beneficiaries), together with (b) a majority in interest of all beneficiaries to whom the trust principal would be distributed were the trust to terminate at that time, shall have the right to remove, with or without cause, any corporate Trustee and to replace such

corporate Trustee with a different bank or trust company. If any beneficiary is a minor or is otherwise incapacitated from acting, the guardian of such minor or legal representative of such beneficiary may exercise this power on behalf of such beneficiary.

1.10.3 Any removal pursuant to this provision shall be made by written instrument signed by the individuals effecting such removal and delivered to the removed corporate Trustee or corporate Cotrustee, together with the successor corporate Trustee's or corporate Cotrustee's written acceptance.

1.10.4 In addition, if a corporate Trustee or Cotrustee declines, becomes unable, becomes unwilling, or ceases to act, and no individual Cotrustee or other successor Trustee is appointed and able and willing to act as provided in Paragraph 1.1 above, then such beneficiaries may replace such corporate Trustee or Cotrustee with a different bank or trust company. Any such replacement shall be made by written instrument signed by such beneficiaries and delivered to the replacement corporate Trustee or Cotrustee, and shall be effective upon such Trustee's written acceptance. If any beneficiary is a minor or is otherwise incapacitated from acting, the guardian of such minor or legal representative of such beneficiary may exercise this power on behalf of such beneficiary.

1.10.5 There shall be no limit on the number of times that the powers described in this Paragraph 1.10 may be exercised.

Article 2 **Powers of the Trustee**

To carry out the purposes of each trust created by this instrument, and subject to any limitations herein expressed, the Trustee is vested with the following powers and discretions until final distribution, in addition to any powers and discretions affecting the trust estate now or hereafter conferred by law.

2.1 Specific Trust Powers.

2.1.1 General or Implied Powers. The enumeration of certain powers of the Trustee shall not limit the Trustee's general or implied powers. The Trustee, subject always to the obligations of a fiduciary, is vested with all rights, powers, and privileges that an outright owner of the same property would have.

2.1.2 Execution of Instruments. The Trustee shall have the power to execute and deliver all instruments that will accomplish or facilitate the exercise of the specific and general powers vested in the Trustee.

2.1.3 Collection and Retention of Property. To collect, hold, and retain any property received from the Settlor or any other person by Will or otherwise until, in the sole and absolute discretion of the Trustee, disposition of the property should be made, regardless of whether the Trustee is personally interested in such property, whether the Trustee owns an interest in such property in any other capacity, and

whether retention causes a lack of diversification in the portfolio; to keep all or part of the trust property at any place within the United States or abroad; to accept or to refuse to accept additions to the trust property from the Settlor or any other person; and to waive a detailed accounting from another fiduciary from whom the Trustee receives any asset, to approve the other fiduciary's actions, to consent to his proposed actions, and to consent to his discharge.

2.1.4 Investments. To invest, reinvest, buy, and sell trust funds in every kind of property (real, personal, or mixed) and every kind of investment specifically including, but not limited to, corporate, partnership, limited liability company, and government interests and obligations of every kind, preferred, convertible, or common stock, limited or general partnership interests, bonds, debentures, deeds of trust, mortgage participations, notes, derivative securities (including but not limited to puts and calls and other options), index funds, commodity futures, shares of investment trusts, investment companies (including an investment company for which any corporate fiduciary or affiliate thereof acts as investment advisor), and mutual funds, interests in common trust funds now or hereafter established by a corporate Trustee or stock in any entity owned by the Trustee or that owns the Trustee, and property in which the Trustee owns an undivided interest in any other capacity; to open and maintain collateral or margin accounts; to incur such obligations, to perform such acts, to grant such powers or authorities, and to execute such agreements as are normally associated with such accounts, including, but not limited to, those acts required and those powers and authorities granted by, or those obligations incurred under, the customary collateral or margin account or lending agreements.

2.1.5 Securities. To have, respecting securities, all the rights, powers, and privileges of an owner, including, but not limited to, the power to vote, give general or limited proxies, pay calls, assessments, and other sums as the Trustee shall determine; to waive notice of a meeting or give consent to the holding of a meeting; to authorize, ratify, approve, confirm, or vote against any action that can be taken by holders of securities, members, or property owners; to participate in voting trusts; to enter into agreements with respect to such securities and, in connection therewith, to give such representations, warranties, covenants, and indemnifications as the Trustee shall determine; to deposit securities with and transfer title and delegate discretions to any protective or other committee under such terms as the Trustee shall determine; to exchange, exercise, or sell subscription or conversion rights; and to register, qualify or obtain an exemption from registration or qualification for any securities with or from any agency or agencies of any government, including, but not limited to, the Securities and Exchange Commission of the United States; to apply for and to secure the approval of any agency of any government with respect to the sale of such securities, to sell such securities to the public or to private investors, or to participate in the public or private sale of such securities; to enter into an agreement with respect to any such sale and to give representations, warranties, covenants, and indemnifications in connection therewith; to incur and to pay all expenses necessary or appropriate in connection with any such registration, qualification, or sale; and to take all other action necessary or appropriate in order to consummate any such sale.

2.1.6 Nominee Registration. To hold securities or other property in the name of the Trustee, in the name of a nominee of the Trustee, or in the name of a broker or its nominee, with or without disclosure of this trust; and to deposit securities in a securities depository.

2.1.7 Government Reports. To prepare and file any reports required by any governmental agency regarding trust assets, specifically including, but not limited to, any report required under the Securities Exchange Act of 1934.

2.1.8 Trust Accounts. To deposit trust funds in commercial, savings, cash management, savings and loan, or securities accounts, subject to the usual restrictions upon withdrawal in effect at that time; to authorize any person or persons to make trades or withdraw or disburse money from such accounts for any trust purpose, including without limitation the power to authorize any one or more of the Cotrustees to be joint or sole signatories on all such accounts. The Trustee shall incur no liability to any trust beneficiary for exercising the power hereby conferred, and all persons authorized by the Trustee to withdraw or disburse money from any trust account, all financial institutions from which such money is withdrawn or disbursed, and all persons and entities receiving disbursement of such money shall incur no liability to any trust beneficiary for exercising the authority delegated by the Trustee or acting upon the instructions of any delegate of such authority.

2.1.9 Acquisition and Disposition of Assets. To acquire or dispose of an asset, for cash or on credit, at public or private sale, or by exchange, and, in connection therewith, to give such warranties and indemnifications as the Trustee determines; to convey, grant, quitclaim, bargain, sell, assign, manage, control, divide, develop, improve, exchange, partition, change the character of, convey, or abandon a trust asset or any interest therein.

2.1.10 Actions Regarding Real Estate. To sell real property, for cash or on credit, at public or private sale, or by exchange and, in connection therewith, to give such warranties and indemnifications as the Trustee determines; to enter for any purpose into a license agreement, concessionaire agreement, or sublease for a term within or extending beyond the term of the trust; to amend, extend, restate, or terminate existing license agreements, concessionaire agreements, or subleases; to subdivide or develop land, including, without limitation, obtaining zoning changes and acquiring all permits and approvals in connection therewith; to make or obtain the vacation of plats and adjust boundaries; to adjust differences in valuation on exchange or partition by giving or receiving consideration; to dedicate land or easements in land to public use with or without consideration; to create covenants, conditions, restrictions, easements, and other servitudes, with or without consideration; to make ordinary or extraordinary, foreseen or unforeseen repairs, alterations, additions, or improvements in buildings or other trust property, to demolish any improvements, and to raze existing or erect new party walls, buildings, or other improvements; and to hold title to real property in the name of the Trustee, in the name of a nominee of the Trustee, or in the name of a broker or its nominee, with or without disclosure of this trust.

2.1.11 Leases. To enter for any purpose into a lease as lessor or lessee with or without option to purchase or renew for a term within or extending beyond the term of the trust; to amend, extend, restate, or terminate existing leases.

2.1.12 Oil, Gas, and Mineral Interests. To enter into a lease or arrangement for exploration and removal of gas, oil, other minerals, or other natural resources, and to enter into community oil leases or pooling or unitization agreements, for a term within or extending beyond the term of the trust.

2.1.13 Environmental Matters.

2.1.13.1 Monitoring of Property. To periodically inspect, review, and monitor, or require the inspection, review, and monitoring of any and all trust property for the purpose of determining compliance with any law, rule, or regulation affecting such property, with all expenses of such inspection, review, and monitoring to be paid from the income or principal of the trust estate.

2.1.13.2 Cleanup of Trust Property. To take any and all action reasonably necessary to prevent, abate, "clean up," or otherwise respond to any actual, potential, or threatened violation of any federal, state, or local law, rule, or ordinance affecting any property held in the trust related to the generation, use, treatment, storage, disposal, release, discharge, or contamination by any materials or substances that are prohibited or regulated by federal, state, or local law or that are known to pose a hazard to the environment or human health; and to use trust assets to pay such costs. Such actions may be taken prior to the initiation of enforcement action by a federal, state, or local agency.

2.1.13.3 Power to Disclaim. To disclaim any power which will or may cause the Trustee to be considered an "owner" or "operator" of property held in the trust, under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA") as amended from time to time, or which shall otherwise cause the Trustee to incur liability under CERCLA or any other federal, state, or local law, rule, or regulation.

2.1.13.4 No Personal Liability. The Trustee shall not be personally liable to any beneficiary or any other party for any decrease in value of assets in the trust by reason of the Trustee's compliance with any environmental laws, specifically including any reporting requirements under such laws.

2.1.14 Options and Rights of First Refusal. To grant put or call options and rights of first refusal involving the sale, lease, or other disposition of any trust property, and to acquire put or call options and rights of first refusal for the purchase or lease of any asset, including an option that may be exercisable beyond the term of the trust.

2.1.15 Operation of Business. To continue or participate in the operation of any business or other enterprise (including, but not limited to, a partnership as a general or limited partner or a limited liability company as a manager, a member, or

both) that is part of the trust property at the risk of the trust estate and not at the risk of the Trustee, and to exercise all rights and powers regarding such business or enterprise, including effecting incorporation, dissolution, or other change in the form of the organization of the business or enterprise.

2.1.16 Borrowing and Encumbering Trust Assets. To borrow funds on behalf of the trust, to guarantee loans made to others, and to grant security interests in trust property to secure such loans or guarantees or for the joint or several benefit of the Settlor, any beneficiary, or any third party; the Trustee is specifically authorized to encumber the trust estate or any part thereof by mortgage, deed of trust, pledge, or otherwise, for a term within or extending beyond the term of the trust, in connection with the exercise of any power vested in the Trustee.

2.1.17 Loans and Advances. To lend trust property, or any part thereof, as the Trustee shall determine including the power to make loans to any beneficiary, to any corporation wholly owned by any beneficiary or in which any beneficiary is the controlling shareholder, to any partnership in which any beneficiary is a general partner, and to any sole proprietorship of any beneficiary, and to subordinate to any other debt any indebtedness due this trust from the Settlor, any beneficiary, or any third party. After the death of the Settlor, the Trustee is expressly authorized to purchase any assets from the Settlor's probate estate and to lend funds or assets of the trust estate to the Settlor's probate estate on such terms and in such amounts as the Trustee deems advisable; to advance money for the protection of the trust and for all expenses, losses, and liabilities sustained or incurred in the administration of the trust or because of the holding or ownership of any trust assets, for which advances, with interest, the Trustee shall have a lien on the trust assets as against any beneficiary.

2.1.18 Insurance. To insure the trust property against damage or loss and to insure the Trustee against liability with respect to trust beneficiaries and third persons.

2.1.19 Contested Matters. To pay or contest any claim; to settle a claim by or against the trust by compromise, arbitration, or otherwise; to release in whole or in part any claim belonging to the trust; and to prosecute or defend actions, claims, or proceedings for the protection of trust assets, and of the Trustee in the performance of the Trustee's duties.

2.1.20 Delegation and Employment of Agents and Advisers.

2.1.20.1 Delegation of Authority. To delegate any power the Trustee holds relating to the administration of the trust, except with respect to discretionary distributions of income and principal. Any such delegation shall be in writing, shall specify the powers delegated and the duration of the delegation, and may be revoked or modified by a comparable writing. A statement that the Trustee delegates all powers granted by this instrument that are subject to delegation pursuant to this provision shall be sufficient to delegate all such powers. Any third party, including any bank, savings and loan, title insurer, stock or bond broker, or transfer

agent, may rely upon such delegation and shall incur no liability for any action taken in reliance on such delegation during the period of its duration in the absence of actual knowledge of its revocation or modification.

2.1.20.2 Professional Advisers. To employ persons, corporations, or associations, including accountants, attorneys, auditors, investment advisers (with or without discretionary authority), a broker-dealer or a partner or an employee of a broker-dealer, or other agents, whether or not associated or affiliated with the Trustee, to advise or assist the Trustee in the performance of the Trustee's administrative duties, and to act without independent investigation upon their recommendations. During such time or times as the Trustee employs an investment adviser, the Trustee shall be entitled to delegate to and rely upon such investment adviser to make investment decisions and to initiate all steps or transactions relating to the investments permitted by this instrument. While such investment adviser is acting, the Trustee shall have no obligation to make investment decisions or to initiate any action with respect to such decisions, including, but without limiting the generality of the foregoing, the purchase or sale of stocks, bonds, or other trust investments. Subject to the law in effect in the jurisdiction in which the trust is being administered as it shall exist from time to time, the Trustee shall be under no liability to any beneficiary or other person for delegating investment decisions to and the monitoring of investment decisions by investment advisers and consultants, or for not delegating investment matters. Any agent or investment adviser employed hereunder shall have the right to resign at any time. In addition, the then acting Trustee shall have the power by written instrument to remove and replace any such agent or adviser with or without cause.

2.1.20.3 Custody of Securities. To keep the securities and money of this trust in a custodian account with a bank or trust company selected by the Trustee under its usual form of custodian agreement, containing, among other usual provisions, the provision that corporate stocks may be transferred into the name of the custodian's nominee and that directions respecting the purchase or sale of securities may be given to the custodian by such person or firm as the Trustee may designate from time to time as the Trustee's representative for that purpose. The custodian shall not be personally liable in following any instructions of the Trustee or the Trustee's representative with respect to the trust assets; if the Trustee retains a related agent, each shall be entitled to the compensation to which it would be entitled in the absence of the affiliation.

2.1.21 Taxes and Expenses. To pay taxes, assessments, reasonable compensation of the Trustee and of employees and agents of the Trustee, and other expenses incurred in the collection, care, administration, or protection of the trust estate.

2.1.22 Principal and Income Allocation. To set up reserves out of income for the payment of taxes, assessments, insurance, repairs, fees, and other expenses and depreciation and depletion of the trust; to determine which funds shall be classified as income or principal and which expenses shall be chargeable to income or principal, all in accordance with the provisions of the principal and income law in effect

in the jurisdiction in which the trust is being administered as it shall exist from time to time, and to the extent such law shall fail to cover any contingency that arises, such contingency shall be determined by the Trustee. Income of an S corporation, partnership or limited liability company shall not be considered fiduciary accounting income until actually received by the Trustee, unless the Trustee, in the exercise of the Trustee's sole and absolute discretion, determines that another treatment is more appropriate under particular circumstances; when received, theretofore undistributed income from these sources shall be distributed to any beneficiary (other than a deceased Settlor or other deceased beneficiary) who was theretofore taxed with the "phantom" income.

2.1.23 Intellectual Property. To license, sell, exhibit, exploit, and otherwise deal with any and all literary materials, motion pictures, television productions, audiovisual works, or other works of any kind or nature susceptible of copyright protection; to register all such works for copyright and to renew the same; and to incur costs for registering, protecting, editing, duplicating, and otherwise preparing for publication, exhibition, or other exploitation any such works or properties; to sell, license, or otherwise exploit intellectual property without obligation to "test the market" by soliciting offers from a third party or to obtain an appraisal to establish value.

2.1.24 Division and Distribution.

2.1.24.1 Upon any division or partial or final distribution of the trust estate, to partition, allot, and distribute the trust estate in undivided interests or in kind, or in money, or partly in any of them, at such valuations and according to such method or procedure as the Trustee shall determine, including the power to distribute all or part of any particular asset to any beneficiary as the Trustee shall determine.

2.1.24.2 I request, but do not require, that the Trustee allocate those assets (or fractional shares of such assets) of the trust estate that are expected to grow in value at the most rapid rate to trusts to which the Trustee has allocated my GST tax exemption (as defined under Internal Revenue Code Section 2631). Such assets may include stock in one or more closely held corporations or interests in real estate which do not produce a current rate of return but which are expected to grow in value at a more rapid rate than the prevailing market rate of return. All such assets shall be valued at their date of distribution values.

2.1.25 Subtrusts. To divide any trust into identical subtrusts or separate trusts for any purpose determined by the Trustee.

2.1.26 Subchapter S Corporation. Notwithstanding anything in this instrument to the contrary, if any trust held under this instrument owns stock of a corporation that has in effect an election to be taxed under Subchapter S of the Internal Revenue Code at the proposed date of distribution of such stock to such trust ("S corporation Stock"), then the Trustee is authorized to divide such trust into two separate subtrusts; one to hold all S corporation Stock and one to hold all assets other than S corporation Stock. With respect to any trust holding S corporation Stock, the

Trustee is authorized to take all actions necessary to ensure that such trust is permitted to be an S corporation shareholder.

2.1.27 Generation-Skipping Transfer Tax Exemption. To allocate all or any portion of the Settlor's exemption from generation-skipping transfer tax under Internal Revenue Code Section 2631 as the Trustee determines in the Trustee's discretion; to make or decline to make the special election in Internal Revenue Code Section 2652(a)(3) to treat any appropriate trust or subtrust hereunder as if an election to treat such trust or subtrust as "qualified terminable interest property" had not been made.

2.1.28 Corporate Trustee Investments. Without limiting the generality of the foregoing, to invest in the common trust funds maintained by any corporate Trustee and in any mutual funds, closed-end investment companies, and other common or commingled investment funds, including such funds advised, managed, or maintained by any corporate Trustee, for which this trust is an eligible participant.

2.1.29 Consolidation of Trusts. To consolidate any trust created under this instrument with a trust created by the Settlor under any other instrument for the same beneficiary or beneficiaries, the terms and provisions of which are substantially similar to the terms and provisions of the trust created for such beneficiary or beneficiaries under this instrument. If, prior to such consolidation, the trusts being consolidated had different maximum duration periods such as the period set forth in Paragraph 3.14 below ("perpetuity periods"), then the shorter of the perpetuity periods applicable to such trusts prior to the consolidation shall apply to the consolidated trust.

2.1.30 Funding of Charitable Distributions. Any asset of the trust estate that would constitute "income in respect of a decedent" within the meaning of Internal Revenue Code Section 691 shall be applied first to fund the distributions, if any, to qualified charities under this instrument, and only thereafter to fund the other allocations and distributions under this instrument.

2.2 Standard of Care.

2.2.1 When investing, reinvesting, purchasing, acquiring, exchanging, selling, operating, and managing trust property or otherwise administering the trust estate, the Trustee shall act with the care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the purposes, terms, anticipated distribution requirements, and other circumstances of the trust relationship and its beneficiaries, the general economic conditions, the possible effect of inflation or deflation, and the anticipated needs of the trust and its beneficiaries, that prudent persons acting either (a) in the management of their own personal financial affairs or (b) in a like fiduciary capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims to accomplish the purposes of the trust as determined from the trust instrument. In the course of administering the trust pursuant to this standard, individual investments shall be considered as part of an overall investment strategy, risk shall be considered in the context of expected reward,

diversification shall be evaluated in light of all the factors just mentioned (and the Trustee shall not be required to invest in an index fund or similar highly-diversified investment mix, notwithstanding whether the Trustee's undiversified risk is adequately compensated in a theoretical sense), and delegation shall neither be prohibited nor required.

2.2.2 In any review of the Trustee's administration, (a) the Trustee's conduct shall be viewed in light of the facts and circumstances existing at the time of the Trustee's decision, action, or inaction, and not by hindsight, and (b) no presumption based on the Trustee's written documentation (or lack of written documentation) shall be made in determining the Trustee's compliance with the foregoing standard of care.

2.3 My Powers as Trustee. Notwithstanding anything in this instrument to the contrary, during such time as I am acting as a Trustee or Cotrustee, the Trustee may exercise the investment powers set forth in this instrument in such manner as appears proper to the Trustee, in the Trustee's absolute discretion, whether or not any such investment is unproductive, speculative, or unusual in size or concentration.

Article 3 **Miscellaneous Provisions**

3.1 Standard for Discretionary Payments. Whenever the Trustee shall have the power to make discretionary payments of income or principal for the "reasonable support" of a beneficiary from any trust under this instrument, the Trustee shall make those payments only when, in the Trustee's discretion, the beneficiary needs additional money for support in the beneficiary's accustomed manner of living, for medical, dental, hospital and nursing expenses, or for education, including study at the college and graduate levels. In making such discretionary payments of income or principal to a beneficiary, any Trustee who also is that beneficiary shall consider the resources available to the Trustee-beneficiary from other sources. In making all other such discretionary payments, the Trustee may consider or disregard the resources available to the beneficiary from other sources. Notwithstanding the foregoing, no Trustee of an irrevocable trust may make any distribution to a beneficiary that has the effect of discharging any personal legal obligation the Trustee may have to support the beneficiary.

3.2 Interest of Beneficiaries Not Subject to Assignment or Claims of Creditors. No beneficiary shall have the power to sell, transfer, assign, pledge, mortgage, or alienate any part of the beneficiary's interest in the principal or income of the trust estate in any manner whatsoever. The interest of each beneficiary shall not be subject to the claims of the beneficiary's creditors or subject to attachment, execution, bankruptcy proceedings, or any other legal process. Notwithstanding the foregoing, Michael shall have the right at any time and from time to time to renounce all or any portion of Michael's interest in the Promenade Marital Trust. Upon any such renunciation, Michael shall be deemed to be deceased with regard to the renounced interest, thereby accelerating the remainder.

3.3 Alternative Methods of Payment. The Trustee may make any payment of income or principal required hereunder in one or more of the following ways:

3.3.1 By payment directly to the beneficiary or by deposit in any bank designated by the beneficiary even if the beneficiary is under a disability, without the intervention of a guardian or conservator.

3.3.2 By payment to the legally appointed guardian or conservator of the beneficiary's person or estate, without any duty to supervise or inquire into the application of any funds so paid.

3.3.3 By making expenditures for the benefit of the beneficiary.

3.3.4 With respect to any beneficiary who has not attained age 25, by payment to a custodian selected by the Trustee, without bond, under the California Uniform Transfers to Minors Act (or similar statute in effect in the jurisdiction in which such beneficiary resides), to be held by such custodian until the beneficiary attains age 25 (or until the beneficiary attains the maximum age permitted under the statute in effect in the jurisdiction under which such custodianship is governed).

3.3.5 Except as otherwise provided by law and except as expressly provided in any trust intended to qualify for the federal estate tax marital deduction, the Trustee may, in the Trustee's sole discretion, withhold or delay any mandatory or discretionary payment or distribution of trust income or principal, including any distribution pursuant to a power to withdraw, for such time as the Trustee, in the Trustee's discretion, determines is necessary or appropriate to enable the Trustee to file all applicable tax returns and to pay all taxes. The Trustee's determination as to whether any such delay or holdback is to be made shall be final and binding. The Trustee shall not be liable to the beneficiary or to anyone else for the Trustee's decision to delay or withhold any payment or distribution to a beneficiary for such purposes. Any property otherwise distributable from a trust held under this instrument that is delayed or withheld pursuant to this Paragraph 3.3.5 shall continue to be held, administered, and distributed according to the terms of such trust until such time as the Trustee, in the Trustee's sole discretion, determines that it is appropriate to make such distribution.

3.4 Notice to Trustee. Until the Trustee shall receive written notice of any event on which the right to payment or distribution may depend, the Trustee shall incur no liability to persons whose interests may have been affected by that event for payments or distributions in good faith made or not made.

3.5 Each Share a Separate Trust. Each trust share created hereunder shall be treated as a separate trust for all purposes and separate accounts shall be kept for each trust. However, the Trustee may maintain and administer the assets of the trusts as a unit until such time as the Trustee is required to make distribution.

3.6 Interpretation.

3.6.1 Subject to the Family Information statement preceding Section A above, as used in this instrument, the terms "child," "children," "grandchild," "grandchildren," "descendant," and "descendants" shall be interpreted as provided by California law in effect at the time of the event requiring such interpretation, except that the parent-child relationship shall not include persons adopted after attaining majority.

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

3.6.3 As used in this instrument, any reference to provisions of the Internal Revenue Code, or to any other statute, shall be deemed to refer to any substitute provisions that may be hereafter enacted.

3.6.4 As used in this instrument, whenever property is to be divided into shares or distributed "according to the principle of representation," the property shall be divided into as many equal shares as there are living members of the nearest generation of descendants then living and deceased members of that generation who leave descendants then living, with each living member of the nearest generation of descendants then living receiving one share and the share of each deceased member of that generation who leaves descendants then living being divided in the same manner among his or her then living descendants.

3.6.5 Notwithstanding any other provision of this instrument, (a) any person other than Michael who dies within ninety (90) days of the occurrence of the event requiring distribution of property to or allocation of property in trust for such person shall be deemed to have predeceased such event, and (b) if Michael fails to survive me by thirty (30) days, Michael shall be deemed to have predeceased me.

3.6.6 As used in this instrument, and except as otherwise provided, "legal representative" shall mean a person or entity appointed or qualified by a court to act as guardian or conservator of a person's property, a personal representative, or a person or entity legally authorized to perform substantially the same functions, and "Will" shall include any Codicil to a Will and any testamentary instrument that merely nominates or appoints an Executor or revokes or revises another Will.

3.6.7 As used in this instrument, a "qualified charity" shall mean an organization described in all of Internal Revenue Code Sections 170(c), 2055(a), and 2522(a) at both the occurrence of the event requiring distribution of property under this instrument to such organization and at the date of distribution of property under this instrument to such organization, taking into account applicable rules regarding the retroactivity of a charitable income tax exemption.

3.6.8 As used in this instrument, references to a Paragraph shall be deemed to be references to the applicable Paragraph within that Section, unless otherwise specified.

3.7 Separability. If any provision of the trust shall be invalid or unenforceable, the remaining provisions hereof shall subsist and be carried into effect.

3.8 Governing Law. The administrative provisions of the trust shall be governed by the laws of the jurisdiction in which the Trustee is administering the trust, but the dispositive provisions and any question concerning the exercise, validity, or interpretation of a power of appointment or the validity of the trust shall be governed by the laws of California. The Trustee shall have the power to change the place of administration of any trust to another jurisdiction from time to time without a court order; provided, however, that the Trustee shall give written notice of such change to all beneficiaries then entitled to mandatory or discretionary distributions from the trust. If the place of administration of the trust is transferred to another jurisdiction, then any acting corporate Trustee also shall have the power to transfer the trusteeship of the trust to such corporate Trustee's parent or affiliated company authorized to conduct a trust business in the transferee jurisdiction. Notwithstanding the foregoing, no change in the place of administration shall extend the time period for the maximum duration of trusts set forth in Paragraph 3.14 below.

3.9 Court Jurisdiction. The probate court shall have jurisdiction to consider petitions concerning each trust created by this instrument and the provisions of Chapter 3 of Part 5 of Division 9 of the California Probate Code shall apply.

3.10 Disposition of Undistributed Income at Termination of Trust Interest. Unless otherwise specifically provided above, on the termination of any trust interest, any undistributed income shall be held or distributed in the same manner as if it had been received after the termination of the trust interest.

3.11 Provision Against Contest. I have intentionally and with full knowledge omitted to provide for my heirs, except for such provisions as are made specifically in this trust and in my Will. If any person who is or who claims under or through a beneficiary of this trust, in any manner whatsoever, directly or indirectly contests or attacks this trust or my Will, takes any action that would frustrate the dispositive plan contemplated in this trust and my Will, conspires or cooperates with anyone attempting to contest, attack, or frustrate this trust or my Will, or takes any of the actions set forth in items (a) through (c) below (such person hereinafter referred to as an "Objector"), then I specifically disinherit each such Objector. In that event, each Objector shall be treated as having predeceased me for all purposes of this trust and my Will. For purposes of this Paragraph 3.11, a contest shall include, but not be limited to, the following actions: (a) filing a creditor's claim or prosecution of an action based thereon, (b) filing any petition, complaint, cross-complaint, objection, answer, response, or claim of any kind to challenge the transfer of any property on the grounds that such property was not my property at the time of the transfer, and (c) challenging the validity of (i) my Will, (ii) this trust, or (iii) any instrument, deed, contract, agreement, beneficiary designation, or other document executed by me and pertaining to the disposition of my assets (including, but not limited to, any buy-sell agreement or the beneficiary designation of any annuity, insurance policy, or retirement plan or account). Notwithstanding the foregoing, this Paragraph 3.11 shall not apply to any person solely by reason of such person taking an

action described in items (a) through (c) above, or responding to any such action taken by another, if such action or response is unopposed by the Trustee (even if the Trustee is also a beneficiary of any of my assets under this trust, my Will, or otherwise), and the Trustee shall not be liable in any manner to any beneficiary or any other person or entity for opposing or not opposing any such action or response. This Paragraph 3.11 shall not apply to any charitable beneficiary. The Trustee is authorized to defend, at the expense of the trust estate, any contest or other attack of any nature on this trust or my Will. Except as provided to the contrary in any amendment to this trust or Codicil to my Will, this Paragraph 3.11 shall not apply to such amendment or Codicil.

3.12 Certified Copies Same as Original; Certificate of Facts. Anyone may rely upon a copy of this instrument that is certified by a Trustee or an attorney for me or the Trustee to be a true copy to the same effect as though it were the original. Anyone may rely upon any statement of facts certified by anyone who is named in the original document or a certified copy thereof (or has been appointed in accordance with its provisions) to be a Trustee of this trust or by an attorney for such person.

3.13 Revocation or Amendment by Attorney-in-Fact. To the extent that I have a power to amend or revoke this trust, my attorney-in-fact shall have the authority to revoke or amend this declaration of trust only if the power of attorney given by me specifically refers to this trust relationship and purports to grant that authority.

3.14 Maximum Duration of Trusts. Notwithstanding the foregoing provisions of this instrument, each trust held under this instrument and any trust created pursuant to the exercise of a limited power of appointment granted under this instrument shall terminate and be distributed to the primary beneficiary thereof no later than the later to occur of (a) twenty-one years after the death of the last to die of Michael and all of my descendants living at the date such trust becomes irrevocable, and (b) one day prior to the ninetieth anniversary of the date such trust becomes irrevocable.

3.15 Counterparts. This instrument may be executed in counterparts. All executed counterparts shall constitute one instrument. Any counterpart that has attached to it separate signature pages, which together contain the signatures of all persons signing this instrument, shall for all purposes be deemed a fully executed instrument.

3.16 Section 529 Plans. If I have established a college savings plan pursuant to Internal Revenue Code Section 529 (the "Plan") and have the right to designate a successor owner with respect to the Plan, but have not exercised such right, the following, in the order named, shall be such successor owner:

3.16.1 Michael, provided that Michael is an ancestor of the then current beneficiary of the Plan;

3.16.2 The appointee or appointees of Michael, provided that Michael is an ancestor of the then current beneficiary of the Plan;

3.16.3 My descendant who is the parent of the then current beneficiary of the Plan; or

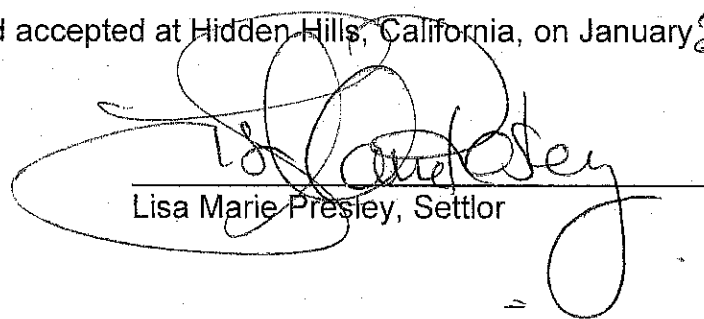
3.16.4 The appointee or appointees of my descendant who is the parent of the then current beneficiary of the Plan.

3.17 No Exercise of Power of Appointment. Except as expressly provided to the contrary, I do not intend to exercise any power of appointment exercisable at my death by this instrument.

3.18 No Interest. Except as otherwise may be required for a specific gift under this instrument to qualify for the marital or charitable deduction with respect to my estate, no interest shall be paid on any specific pecuniary gift distributable to or in trust for any beneficiary under this instrument following my death, regardless of when such gift is distributed to or allocated in trust for the beneficiary, except that interest shall be paid to the minimum extent that the payment of interest on any gift of principal or income under this trust is required to satisfy the provisions of Treasury Regulations Section 26.2642-2(b)(3), or any successor section thereto.

3.19 Condition on Gifts to Michael. All of the gifts made to or for the benefit of Michael hereunder shall be conditioned upon Michael being married to and living together with at the time of my death. For purposes of the preceding sentence, the term "married to and living together with" shall mean that Michael and I are lawfully married, as determined by the laws of the jurisdiction in which I am residing at the time of my death; that we are living together (disregarding temporary absences due to vacation, business or employment, illness or emergency) at the time of my death; and that no action for separation, separate maintenance, dissolution of marriage, or similar proceeding is then pending. If any of the foregoing conditions is not met, then Michael shall not be considered as married to and living together with me for purposes of this Paragraph 3.19.

Executed, approved, and accepted at Hidden Hills, California, on January 27, 2010.



Lisa Marie Presley, Settlor

State of California)
County of Los Angeles)

On February 8, 2010 before me, Leatrice Joy Nemo, Notary Public, personally appeared Lisa Marie Presley, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Leatrice Joy Nemo (Seal)



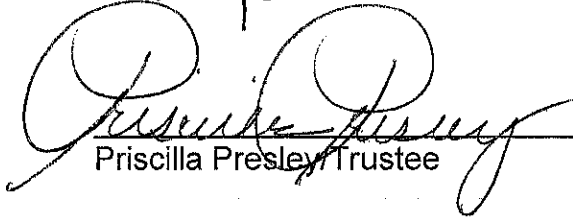
Acceptance and Acknowledgment by Trustees

We, Barry J. Siegel and Priscilla Presley, hereby accept and acknowledge receipt of the Amendment to and Complete Restatement of The Promenade Trust executed on January 27, 2010. This acceptance and acknowledgement may be executed in one or more counterparts.

Dated: February 8, 2010


Barry J. Siegel/Trustee

Dated: February 8, 2010


Priscilla Presley/Trustee

State of California)
County of Los Angeles)

On February 8, 2010, before me, Leatrice Joy Nemoj, Notary Public, personally appeared Barry J. Siegel, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Leatrice Joy Nemoj (Seal)



State of California)
County of Los Angeles)

On February 8, 2010 before me, Leatrice Joy Nemoy,
Notary Public, personally appeared Priscilla Presley, who proved to me on the basis of
satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within
instrument and acknowledged to me that he/she/they executed the same in his/her/their
authorized capacity(ies), and that by his/her/their signature(s) on the instrument the
person(s), or the entity upon behalf of which the person(s) acted, executed the
instrument.

I certify under PENALTY OF PERJURY under the laws of the State of
California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Leatrice Joy Nemoy (Seal)



EXHIBIT 2

THIS FIRST AMENDMENT to the PROMENADE TRUST dated March __, 2016 (the "Trust") by Lisa Marie Presley (hereinafter referred to as the "Settlor"), as Settlor. The Promenade Trust is that certain trust created by the Settlor under a declaration of trust dated January 29, 1993, as amended and restated on January 27, 2010. This amendment is dated and will be effective as of the date first set forth above.

In accordance with the right of amendment I reserved in Article 1 of Section A of the Trust, I hereby amend the Trust as follows:

1. **Appointment of Trustees.** Section 1.1 (and for avoidance of doubt including Subsections 1.1.1-1.1.7) of Article 1 of Section B of the Trust is deleted in its entirety and the following is substituted in its place to read as follows:

"(1) Lisa Marie Presley shall serve as sole trustee of the Trust and any trusts created thereunder effective as of March 4, 2016;


(2) Effective as of March 4, 2016, all prior trustees, including without limitation Barry J. Siegel, Pricilla Presley and Gary Hovey to the extent they were serving as trustees as of March 4, 2016 are removed as trustees;

(3) In the event that Lisa Marie Presley shall cease to serve as trustee of the Trust, Riley Keough and Benjamin Keough shall serve as successor trustee of the Trust and all trusts created thereunder."

2. **Additional Provisions.** The balance of the Trust shall be interpreted consistently with the intent expressed in the forgoing provisions and in the event of any conflict between the terms of the Trust and this amendment, this amendment shall control."

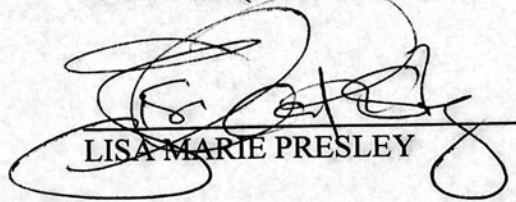
Executed as of the date first written above.

SETTLOR



LISA MARIE PRESLEY

TRUSTEE (ACCEPTANCE)



LISA MARIE PRESLEY

This instrument was, on the above date, signed, published and declared by LISA MARIE PRESLEY to be LISA MARIE PRESLEY'S trust agreement amendment, in the presence of us, who at LISA MARIE PRESLEY's request have subscribed our names as witnesses thereto, in LISA MARIE PRESLEY's presence and in the presence of each other, believing LISA MARIE PRESLEY to be of sound mind and memory at the time LISA MARIE PRESLEY signed her trust agreement amendment.

_____ residing at _____

_____ residing at _____

EXHIBIT 3

SETTLEMENT AGREEMENT AND RELEASE

This Settlement Agreement and Release (the "Settlement Agreement") is made and entered into by and between Danielle Riley Keough, individually and as a Trustee of the Promenade Trust dated January 29, 1993 (the "Promenade Trust") and as a Trustee of Lisa's Irrevocable Trust dated October 6, 1993 ("Lisa's Irrevocable Trust") (collectively, "Riley"), Michael Lockwood ("Lockwood"), in his capacity as Guardian Ad Litem for Harper Lockwood ("Harper") and Finley Lockwood ("Finley"), on the one hand; and Priscilla Presley, individually, as a Trustee of Lisa's Irrevocable Trust, (collectively, "Priscilla"), on the other hand. Riley, Lockwood, and Priscilla are referred to in this Settlement Agreement individually as a "Party" and collectively as the "Parties." This Settlement Agreement is made with reference to the following facts:

RECITALS

- A. On January 29, 1993, Lisa Marie Presley ("Lisa") executed the Promenade Trust dated January 29, 1993, as Grantor, and naming Priscilla as a Trustee.
- B. The beneficiaries of the Promenade Trust are Riley, Harper, and Finley.
- C. The Promenade Trust was amended and completely restated on January 27, 2010.
- D. Riley is the named Trustee of the Promenade Trust pursuant to an amendment thereto dated March 11, 2016, the validity of which is in dispute.
- E. Priscilla contends she is still serving as a Trustee of the Promenade Trust because she contends the March 11, 2016 Amendment is invalid. On January 26, 2023, Priscilla filed a Petition For Order: (1) Determining The Validity Of A Trust "Provision; (2) Instructing The Trustee; and (3) Disapproving Modification of Trust with the Los Angeles Superior Court, Case No. 23STPB000893 (the "Petition").
- F. Riley contends the March 11, 2016 Amendment is valid and that she is the sole Trustee of the Promenade Trust.
- G. On October 6, 1993, Lisa executed Lisa's Irrevocable, as Settlor, and naming Priscilla as a Trustee.
- H. The beneficiaries of Lisa's Irrevocable Trust are Navarone Garibaldi Garcia ("Navarone") as to a one-ninth (1/9th) interest; and Riley, Harper, and Finley, equally, as to the remaining eight-ninths (8/9th) interest.
- I. Navarone's one-ninth (1/9th) interest in Lisa's Irrevocable Trust is to be held in Trust and administered in accordance with certain terms and conditions as set forth in Lisa's Irrevocable Trust. That Trust is referred to as "Navarone's Trust."
- J. As of the date of this Settlement Agreement, the Trustees of Lisa's Irrevocable Trust are Riley and Priscilla.

- K. The Parties wish to avoid the time and expense associated with litigation and wish to enter into this Settlement Agreement to settle all disputes as a family.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals and the mutual promises contained in this Settlement Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree, covenant, and represent as follows:

1. Recitals Incorporated By Reference. The Recitals are incorporated at this point by reference and shall be binding parts of this Settlement Agreement.

2. Agreement Subject to Court Approval. The Settlement Agreement shall be subject to Court approval in both the pending Promenade Trust action (Los Angeles Superior Court case number 23STPB00893) as well as a new case number for Lisa's Irrevocable Trust This Agreement, however, is binding upon the Parties unless the Court refuses to grant the Petitions for Approval of Settlement Agreement that will be filed. Riley and Lockwood shall jointly file an *ex parte* Petition for Approval of Settlement Agreement in both actions. The parties shall seek Court permission to file the Settlement Agreement under seal and shall seek to have the Settlement Agreement maintained under seal.

3. Finality Date. The "Finality Date" of this Settlement Agreement shall be the date upon which the Order Approving the Settlement Agreement becomes final. As used herein, the term "final" or "finality" means the day the Court enters the last of the two Orders Approving the Settlement Agreement if there is no objection to either Petition, or, if there is any objection, sixty-five (65) days after Notice of Entry of the last of the two Orders Approving the Settlement Agreement are served on all interested parties and no appeal is taken.

4. Resignations and Indemnification. This Settlement Agreement, among other things, clarifies the identity of the Trustee of various Trusts, and to effectuate such a result:

- a. Priscilla immediately and irrevocably resigns as Trustee of Lisa's Irrevocable Trust, with the exception of Navarone's Trust as specified in Paragraph 4(d) below. For the avoidance of doubt, this resignation takes effect immediately upon execution of this Settlement Agreement by Priscilla, and not upon the Finality Date.
- b. Priscilla immediately and irrevocably confirms that Riley is the sole Trustee of the Promenade Trust and, to the extent she is serving as a Trustee of the Promenade Trust, irrevocably and immediately resigns as a Trustee of the Promenade Trust. For the avoidance of doubt, this confirmation and resignation takes effect immediately upon execution of this Settlement Agreement by Priscilla, and not upon the Finality Date.
- c. Riley, as Trustee of the Promenade Trust and as Trustee of Lisa's Irrevocable Trust, shall defend, indemnify, and hold Priscilla harmless from and against all losses, liabilities, proceedings, judgements, assessments, public charges, or contracts of any kind whatsoever, in any case, whether known or unknown, whether fixed, actual, accrued, or contingent, liquidated, or unliquidated, and whether or not asserted by a third party (including reasonable attorneys', consultants', and experts' fees and expenses and all amounts paid in investigation, defense, or settlement of any of the foregoing and enforcement of its rights hereunder, whether

or not litigation has commenced), and the cost of enforcing any right to indemnification hereunder (collectively, "Loss") from March 11, 2016, through the Finality Date that Priscilla incurs or suffers arising out of, resulting from, relating to, or in connection with any action or inaction of Priscilla as a Trustee of the Promenade Trust and as a Trustee of Lisa's Irrevocable Trust; and any Loss of the Promenade Trust or Lisa's Irrevocable Trust, including, but not limited to those involving any Governmental Entity (herein defined as (i) any foreign, domestic, federal, territorial, state, provincial, or local government; (ii) governmental, administrative, regulatory, quasi-governmental, monetary, fiscal or judicial authority, body, court, tribunal, arbitral body, commission, board, bureau, agency, or instrumentality; or (iii) any political or other department, agency, subdivision, department or branch of any of the foregoing, including any regulatory or oversight organization or association.) unless the same are caused by the gross negligence or willful misconduct of Priscilla.

- d. Riley resigns as Trustee of Navarone's Trust and confirms that Priscilla is the sole Trustee of Navarone's Trust. Riley further confirms she has no objection to Navarone or Priscilla naming Brigitte Kruse as a Co-Trustee of Navarone's Trust.

5. Funding of Navarone's Trust. Riley, as sole Trustee of Lisa's Irrevocable Trust shall collect the insurance money due to Lisa's Irrevocable Trust, and within ten (10) days after Riley's receipt of the life insurance proceeds, Riley shall distribute one-ninth (1/9th) of the life insurance proceeds to Priscilla as Trustee of Navarone's Trust. Priscilla shall provide or shall cause to be provided wiring instructions to Riley for an account titled in the name of Navarone's Trust, as well as the Tax ID number for that Trust, within ten (10) days after Riley's receipt of the life insurance proceeds. The funding of Navarone's Trust shall occur after the "Payment to Priscilla" referenced in Paragraph 6, below, is made off the top of the insurance proceeds. In the event that Priscilla or Navarone do not have a power to appoint an individual Co-Trustee or Successor Trustee of Navarone's Trust, Priscilla and/or Navarone shall have the right to petition the Court to modify Navarone's Trust pursuant to the applicable California Probate Code sections to appoint Co-Trustees and/or name Successor Trustees.

6. Payment to Priscilla. In exchange for Priscilla's resignation as Trustee, and in consideration for the legal fees that are being avoided in any action relating to Lisa's Irrevocable Trust, Riley, in her capacity as Trustee of Lisa's Irrevocable Trust, shall pay to Priscilla the sum of [REDACTED]. This payment shall be made within ten days after Riley's receipt of the life insurance proceeds. Riley shall apply for life insurance benefits within ten (10) days of the date when Priscilla accomplishes the resignations and confirmations in paragraph 4 above. This [REDACTED] payment shall be made off the top of the funds received by Riley as Trustee of Lisa's Irrevocable Trust and be borne by all beneficiaries of Lisa's Irrevocable Trust in proportion to their respective interests.

7. Graceland Burial. Riley, as Trustee of the Promenade Trust, is the owner of Graceland. Riley and Priscilla desire for Priscilla to be buried at Graceland. To the extent of her authority, Riley agrees to allow Priscilla to be buried upon her death in the Meditation Garden of Graceland. The burial location will be at the location closest to Elvis Presley without moving any existing gravesite. To the extent of her authority, Riley agrees to include in the planning of any memorial service at Graceland, Navarone, any person Priscilla names as her executor, and any person Priscilla names in her will as a person Priscilla desires to participate in planning her memorial service. To the extent of her authority, Riley agrees that Brigitte Kruse and Kevin Fialko may attend any memorial service for Priscilla unless Priscilla in writing states that she does not want either or both of them to attend.

8. Dismissal Of The Action By Petitioners. Within ten (10) days after the Finality Date, Priscilla shall withdraw/dismiss the Petition with prejudice.

9. Reimbursement of Legal Fees. Riley shall pay to Priscilla the sum of Three Hundred Thousand Dollars and No/100 (\$300,000.00) for legal fees and costs relating to the Petition. Riley, as Trustee of the Promenade Trust and/or Trustee of Lisa's Irrevocable Trust shall pay \$300,000.00 to an account, per Priscilla's instruction, as reimbursement of legal fees and costs incurred by her. In the event Priscilla incurred more than \$300,000.00 in legal fees and costs, then, in such event, Priscilla will provide Riley with an accounting with receipts totaling said additional sums and Riley agrees to reimburse Priscilla up to a total of Four Hundred Thousand Dollars (\$400,000.00) in legal fees and costs. This payment shall be made at the same time as the one million dollar payment is made as stated in Paragraph 6 of this Agreement; provided, however, that this payment shall be made no later than six months of the Finality Date. Riley shall pay the first \$50,000 of this payment within twenty days of the date of execution of this Settlement Agreement by Priscilla. Riley shall pay a further \$25,000 of this payment within ten days after the Finality Date.

10. Priscilla's Waiver Of All Rights To The Trusts. As consideration for the terms of this Settlement Agreement as well as the covenants, promises and releases being provided by Riley and Lockwood herein, and in addition to the remaining covenants, promises and releases being provided by Priscilla under the terms of this Settlement Agreement, Priscilla hereby waives and release any and all claims, rights, or interests in the Promenade Trust and/or Lisa's Irrevocable Trust, including but not limited to any claim, right, or interest in any and all assets owned by either Trust at any time, now or in the future, and any right to any portion of the residue of the Trust, distributed or undistributed. Priscilla further agrees that she has received any and all benefits to the Trust to which she is entitled and that she no longer has any interest in either Trust, or the Estate of Lisa Marie Presley, whatsoever. Nothing in this Settlement Agreement shall constitute a waiver by Priscilla to claim that some of her personal belongings, whether said belongings are owned by her individually or jointly owned with another person or entity which remain at Graceland, or are located in any storage facility controlled by Graceland, and Priscilla reserves her right to take any necessary legal action as to her claim for such personal property free of any restrictions in this Settlement Agreement. Further, Riley, as a member of the Presley Family and as Trustee of the Promenade Trust, agrees to reasonably cooperate consistent with her legal and equitable obligations, assist Priscilla in retrieving all of Priscilla's personal belongings whether owned by her individually or jointly owned with another person or entity which remain at Graceland or at any storage facility controlled by Graceland; provided, however, Riley shall have no obligation to commence or otherwise participate in any litigation involving the ownership of such items. Nothing in this provision requires Riley to agree that any property claimed by Priscilla actually belongs to Priscilla, and to the extent Riley believes in good faith that Priscilla does not own any particular property she claims to own, she shall have no obligation to assist Priscilla with any such retrieval, but shall assist in good faith to facilitate a line of communications between Priscilla and Graceland in the event of a dispute as to the ownership of any particular property.

11. Special Advisor. Riley agrees to retain Priscilla to serve as her "Special Advisor" of the Promenade Trust related to its shareholder interest in Elvis Presley Enterprises, Inc., including any successors thereof. Riley, as Trustee of the Promenade Trust, shall pay to Priscilla the sum of [REDACTED] per annum, payable in monthly installments, for her role as Special Advisor to the Trust, which shall be a non-fiduciary role. Riley shall have sole discretion to determine what Priscilla's duties are. Riley reserves the right to terminate Priscilla as Special Advisor at any time, for any reason. Priscilla shall receive the [REDACTED] annual payment for a guaranteed term of ten (10) years or until her death, whichever is sooner and regardless of whether Riley ever terminates Priscilla's role as Special Advisor. For

avoidance of doubt, in the event Priscilla dies during the ten-year period, the final Special Advisor payment shall be pro-rated for the year which the death occurred.

Further, Riley, as Trustee of the Promenade Trust agrees to indemnify Priscilla and Priscilla Releasees (defined below) as Special Advisor for or from any Loss that the Promenade Trust, its Trustee(s) and its beneficiaries, incurs or suffers arising out of, resulting from, relating to, or in connection with any action or inaction of Priscilla in solely her capacity as Special Advisor, which arises from any action or inaction she took or purported to take as Special Advisor of the Promenade Trust.

12. Priscilla's Name, Image, and Likeness. Riley agrees to use her best efforts to ask Elvis Presley Enterprises, Inc. ("EPE" and/or Authentic Brands Group ("ABG")), or any successor thereof, not to pursue litigation against Priscilla related to her name, image, and likeness. Priscilla and her agents or representatives understand that Riley has no power to control EPE or ABG, and is not making any warranty or representation regarding the success of such a request.

13. [Intentionally omitted.]

14. Tax Treatment. The Parties agree that they are each personally responsible for their own tax liabilities and those tax liabilities that flow from this Settlement Agreement. Each Party will prepare for themselves or engage their own tax professional(s) at their own expense.

15. Releases of Claims.

(a) Releases Provided by Priscilla. Except for the obligations created by or arising out of this Settlement Agreement, Priscilla, individually, as Trustee of the Promenade Trust to the extent she served in such capacity, and as a Trustee of Lisa's Irrevocable Trust, on behalf of herself, and each of her heirs, executors, trustees, administrators, attorneys, successors, assigns, authorized representatives, agents, and any person or entity making or authorized to make any claim by, through, or on behalf of, or for any of them, including, but not limited to Brigitte Kruse and Kevin Fialko (collectively, the "Priscilla Releasers"), hereby release and absolutely discharge Riley, individually, as Trustee of the Promenade Trust and as Trustee of Lisa's Irrevocable Trust; Lockwood, on behalf of Harper, and Finley; and their respective heirs, executors, trustees, administrators, attorneys, assigns, authorized representatives, and agents, and any person or entity making or authorized to make any claim, by, through, or on behalf of, or for any of them, but specifically excluding EPE and ABG (collectively, the "LMP Releasees") of and from any and all claims, demands, damages, debts, liabilities, accounts, obligations, costs, expenses, actions, and causes of action of every nature, character and description, whether known or unknown, suspected or unsuspected, asserted or unasserted, fixed or contingent, that Priscilla now owns or holds, or at any time heretofore have owned or held, from the beginning of time through the Finality Date of the Settlement Agreement.

(b) Releases Provided by Riley and Lockwood. Except for the obligations created by or arising out of this Settlement Agreement, Riley, individually, as Trustee of the Promenade Trust, as Trustee of Lisa's Irrevocable Trust, and Lockwood, on behalf of Harper and Finley, on behalf of themselves, and their respective heirs, executors, trustees, administrators, attorneys, successors, assigns, authorized representatives, agents, and any person or entity making or authorized to make any claim by, through, or on behalf of, or for them (collectively, the "LMP Releasers") hereby release and absolutely discharge Priscilla, individually, and in any fiduciary capacity regarding the subject matter of this Settlement Agreement, and each of her heirs, executors, trustees, administrators, attorneys, assigns, authorized representatives, business partners, stockholders,

business entities, partners, members, appointees, and agents, including, but not limited to Brigitte Kruse and Kevin Fialko and their respective family members (collectively, the "Priscilla Releasees"), of and from any and all claims, demands, damages, debts, liabilities, accounts, obligations, costs, expenses, actions, and causes of action of every nature, character and description, whether known or unknown, suspected or unsuspected, asserted or unasserted, fixed or contingent, that Priscilla now owns or holds, or at any time heretofore has owned or held, from the beginning of time through the Finality Date of the Settlement Agreement.

(c) Waiver of California Civil Code Section 1542. The Parties are aware that they may have claims against one another of which they have no present knowledge or suspicion, and which will be released by this agreement. Each Party takes these possible claims into account in entering into this Settlement Agreement, and agrees that this Settlement Agreement is intended to be a full and final release of these claims. With respect to such claims, this constitutes a waiver to the fullest extent legally possible of each and all of the provisions of California Civil Code Section 1542. The Parties herein acknowledge that the effect and import of the provisions of California Civil Code Section 1542 have been explained to them by their own counsel, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

16. Covenant Not to Sue. The Priscilla Releasors and the LMP Releasors agree to refrain and forbear forever from commencing, instituting, prosecuting, or directly or indirectly participating in, or filing any claim for damages or demand in connection with, any lawsuit, action, or proceeding against the respective Releasees, or any of them, based upon any of the released claims.

GENERAL PROVISIONS

17. No Admission of Liability. This agreement does not constitute an admission by any of the Parties of any liability or wrongdoing whatsoever.

18. Successors in Interest. This agreement, including the releases contained herein, shall be binding upon and inure to the benefit of the Parties and each of their successors-in-interest, including, without limitation, heirs, permitted assigns, and beneficiaries.

19. Non-Assignment. The Parties represent and warrant that they have not assigned or otherwise transferred any interest in any claim which is the subject of this agreement.

20. Mutually Drafted Settlement Agreement. Each of the Parties has been fully and competently represented by counsel of their own choosing in the negotiations and drafting of this agreement. Accordingly, the Parties agree that any rule of construction of contracts resolving any ambiguities against the drafting Party shall be inapplicable to this agreement. Each term of this agreement is contractual, not a mere recital, and is the result of negotiations between the Parties.

21. Final Written Expression. This Settlement Agreement is integrated and once accepted according to its terms is intended by the Parties as a final and complete expression of their agreement with respect to the subject matter addressed herein. This Settlement Agreement

supersedes any and all prior or contemporaneous agreements, negotiations, or understandings, written or oral, between the Parties regarding the subject matter addressed herein. The Parties hereto, and each of them, acknowledge that no other Party nor any agent or attorney for any other Party has made any promise, representation, or warranty whatsoever, express or implied, written or oral, not contained herein, concerning the subject matter hereof to induce the execution of this Settlement Agreement, and each of the Parties acknowledges that it has not executed this Settlement Agreement in reliance on any promise, representation, or warranty not contained herein.

22. Amendment. This Settlement Agreement may not be amended, modified, or terminated, in whole or in part, except by an instrument in writing duly executed by the Parties or their authorized representatives.

23. Waiver. Any waiver of any term of this Settlement Agreement must be in writing and signed by the Party waiving its rights hereunder. Conduct that is arguably or actually inconsistent with rights granted under this Settlement Agreement shall not constitute a waiver unless an intent to waive rights under this Settlement Agreement is clearly expressed in writing as required by this paragraph. The waiver of any term or condition contained in this Settlement Agreement shall not be construed as a waiver of any other term or condition contained in this Settlement Agreement.

24. Warranty of Independent Advice. Each Party warrants and represents that it has received independent legal advice from such Party's attorney with respect to the rights and obligations arising from, and the advisability of executing, this Settlement Agreement and with respect to the waiver of Section 1542 of the California Civil Code.

25. Warranty of Due Authorization. Each Party warrants and represents that such Party is fully entitled and duly authorized to enter into and deliver this Settlement Agreement. In particular, subject to any restrictions in California law, including the Probate Code or any order of a court of competent jurisdiction, and without limiting the generality of the foregoing, each Party warrants and represents that it is fully entitled to grant the releases and undertake the obligations set forth herein, no other person or entity has any interest in the claims, demands, allegations or causes of action released in this Agreement, that the Parties have neither assigned nor transferred to a person or entity any claim released herein, or a portion thereof or interest therein, and that the Parties each have the sole right and exclusive authority to execute this Settlement Agreement on their own behalf and to release all claims they are releasing herein. The Parties further warrant and represent that there is no legal lien or other lien against the claims released herein.

26. Warranty of Power. Each Party warrants and represents that it is duly organized and validly existing under the laws of the state or nation of its incorporation or formation, and that it has full power and authority to enter into this Settlement Agreement and carry out the provisions hereof.

27. No Third Party Beneficiaries. No person or entity shall be considered a third party beneficiary of, or otherwise entitled to any rights or remedies under this Settlement Agreement, except with respect to the releases expressly provided for herein.

28. Governing Law. This Settlement Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of California, without giving effect to its choice of law provisions.

29. Jurisdiction. The Parties agree that the court in the Actions reserves jurisdiction to enforce the terms and conditions of the Settlement Agreement pursuant to California Civil Procedure Code Section 664.6 upon noticed motion of any party. The Parties agree to timely

execute all notices of settlement, stipulations, and/or other documents as shall be reasonably necessary to authorize the Court to retain jurisdiction under Code of Civil Procedure Section 664.6.

30. Mutual Cooperation. The Parties mutually agree to cooperate and participate in any acts necessary to carry out the provisions, duties, and responsibilities identified in this agreement, including, but not limited to, the signing of pleadings or other documents as necessary. Furthermore, Priscilla expressly agrees to cooperate with any request by Riley to sign any further documents related to any life insurance policy on Lisa's life, including, but not limited to, applying to collect the proceeds of any such life insurance policy.

31. Severability. If any provision of this Settlement Agreement is declared invalid by any tribunal, then such provision shall be deemed automatically adjusted to the minimum extent necessary to conform to the requirements for validity as declared at such time and, as so adjusted, shall be deemed a provision of this Settlement Agreement as though originally included herein. In the event that the provision invalidated is of such a nature that it cannot be so adjusted, the provision shall be deemed deleted from this Settlement Agreement as though such provision had never been included herein. In either case, the remaining provisions of this Settlement Agreement shall remain in full force and effect.

32. Gender/Plural/Connectives. Whenever in this Settlement Agreement the context may require, the masculine gender shall be deemed to include the feminine and/or neuter, and vice versa, the singular to include the plural, and vice versa, and (to give the releases herein the broadest interpretation and scope, as is desired by the Parties hereto) the connectives "and" and "or" to mean "and/or."

33. Attorneys' Fees/Costs for Underlying Dispute. All Parties shall bear their own attorneys' fees, expenses, and costs in connection with, related to, or arising from the Action and the preparation and negotiation of this Settlement Agreement.

34. Headings. Headings as used in this Settlement Agreement are for convenience only and are not a part of this Settlement Agreement. The Parties acknowledge that they have read the full substance of each paragraph and are not relying upon the headings.

35. Breach; Attorneys' Fees for Enforcement of Agreement. In the event of an alleged breach of this Settlement Agreement, the Parties shall attempt to resolve their dispute through mediation with Judge Roy Paul of Signature Resolution, the cost of which shall be borne equally by the Parties. If the Parties are unable to resolve the dispute through mediation, the Parties may address any such alleged breach through the Probate Division of the Los Angeles Superior Court. In the event that a dispute arises concerning the enforcement of this Settlement Agreement, the prevailing party in said dispute, as determined by a court of competent jurisdiction or other trier of fact, shall be entitled to recover its reasonable attorneys' fees and costs arising from such dispute.

36. Execution in Counterparts. This Settlement Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including PDF or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g., www.docuSign.com), or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

37. Survival. All agreements, obligations, representations, covenants, and warranties on the part of the Parties contained in this Settlement Agreement or any amendment, modification, or supplement hereto shall survive this Settlement Agreement.

IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.

Dated: May __, 2023

Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust

By: _____

Dated: May 13, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By:  _____

Dated: May __, 2023

Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust

By: _____

AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:

Dated: May __, 2023

Brigitte Kruse, individually, and as a fiduciary of Priscilla Presley

By: _____

Dated: May __, 2023

Kevin Fialko, individually

By: _____

CALIFORNIA ACKNOWLEDGMENT

CIVIL CODE § 1189

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California }
County of VENTURA }

On MAY 13, 2023 before me, DONALD L. BERGSTROM, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared MICHAEL LOCKWOOD
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Place Notary Seal and/or Stamp Above

Signature Donald Bergstrom
Signature of Notary Public

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer Is Representing: _____

Signer's Name: _____

Corporate Officer – Title(s): _____

Partner – Limited General

Individual Attorney in Fact

Trustee Guardian or Conservator

Other: _____

Signer Is Representing: _____

IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.

Dated: May __, 2023

Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust

By: _____

Dated: May __, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By: _____

Dated: May __, 2023

Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust

By: _____

AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:

Dated: May 15, 2023

Brigitte Krueger, individually, and as attorney of Priscilla Presley

By:  _____

Dated: May __, 2023

Kevin Fialko, individually

By: _____

IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.

Dated: May __, 2023

Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust

By: _____

Dated: May __, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By: _____

Dated: May __, 2023

Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust

By: _____

AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:

Dated: May __, 2023

Brigitte Kruse, individually, and as a fiduciary of Priscilla Presley

By: _____

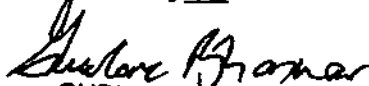
Dated: May 12, 2023

Kevin Fialko, individually

By:  _____

IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.

Dated: May 13, 2023


GURLANE S. BHANIVAR
NOTARY PUBLIC
#2115 13th Street Road
Richmond, VA 2326
Tel 604-447-0100

Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust

By: 

Dated: May __, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By: _____

Dated: May __, 2023

Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust

By: _____

AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:

Dated: May __, 2023

Brigitte Kruse, individually, and as a fiduciary of Priscilla Presley

By: _____

Dated: May __, 2023

Kevin Fialko, individually

By: _____

IN WITNESS WHEREOF, the Parties have each approved and executed this Settlement Agreement on the dates set forth below.

Dated: May __, 2023

Danielle Riley Keough, individually, as Trustee of the Promenade Trust, and as Trustee of Lisa's Irrevocable Trust

By: _____

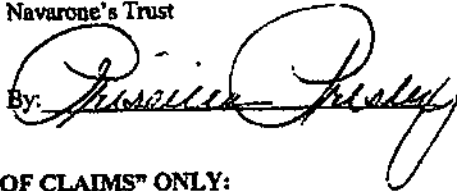
Dated: May __, 2023

Michael Lockwood, Guardian Ad Litem for Harper Lockwood, an individual, and Finley Lockwood, an individual

By: _____

Dated: May 12, 2023

Priscilla Presley, individually, Trustee of Lisa's Irrevocable Trust, Trustee of the Promenade Trust, and as Trustee of Navarone's Trust

By: 

AS TO SECTION 15 "RELEASE OF CLAIMS" ONLY:

Dated: May __, 2023

Brightie Kruse, individually, and as a fiduciary of Priscilla Presley

By: _____

Dated: May __, 2023

Kevin Fialko, individually

By: _____

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1180

Notary Public - California

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California)
County of Los Angeles)
On May 12, 2023 before me, Teya Patt, notary public
Date Here Insert Name and Title of the Officer
personally appeared Priscilla Presley
Name(s) of Signer(s)

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: Settlement Agreement and Release

Document Date: Number of Pages:

Signer(s) Other Than Named Above:

Capacity(ies) Claimed by Signer(s)

Signer's Name: Signer's Name:

Corporate Officer - Title(s): Corporate Officer - Title(s):

Partner - Limited General Partner - Limited General

Individual Attorney in Fact Individual Attorney in Fact

Trustee Guardian or Conservator Trustee Guardian or Conservator

Other: Other:

Signer Is Representing: Signer Is Representing:

CALIFORNIA JURAT CERTIFICATE

A Notary Public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

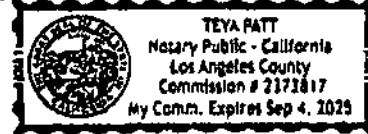
State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 12 day of May
2023, by Priscilla Presley

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

WITNESS MY HAND AND OFFICIAL SEAL.



[Signature]
Signature of Notary Public

(Notary Seal)

OPTIONAL INFORMATION

The jurat contained within this document is in accordance with California law. Any affiant subscribed and sworn to before a notary shall use the preceding wording or substantially similar wording pursuant to Civil Code sections 1189 and 8202. A jurat certificate cannot be affixed to a document sent by mail or otherwise delivered to a notary public, including electronic means, whereby the signer did not personally appear before the notary public, even if the signer is known by the notary public. The seal and signature cannot be affixed to a document without the correct marital wording. As an additional option an affiant can produce an affidavit on the same document as the notarial certificate wording to eliminate the use of additional documentation.

DESCRIPTION OF ATTACHED DOCUMENT

Settlement Agreement and Release
(Title of document)

Number of Pages _____ (Including jurat)

Document Date _____

(Additional Information)

CAPACITY CLAIMED BY THE SIGNER

- Individual
- Corporate Officer
- Partner
- Attorney-In-Fact
- Trustee
- Other _____

EXHIBIT 4

LIST OF INTERESTED PERSONS

**In the Promenade Trust Dated January 29, 1993,
As Amended and Completely Restated on January 27, 2010
Case No.: 23STPB00893**

<p>Scott E. Rahn, Esq. (SBN: 222528) RMO, LLP 901 Bringham Avenue Los Angeles, CA 90049 Telephone: (424) 320-9440 Email: rahns@rmolawyers.com <i>Attorneys for Michael Lockwood, GAL</i></p>	<p>Ronson J. Shamoun, Esq. (226178) LAW OFFICE OF RONSON SHAMOUN 303 A Street, Suite 400 San Diego, CA 92101 Telephone: (619) 595-1655 Facsimile: (619) 595-1658 Email: rshamoun@rjslawfirm.com <i>Attorneys for Priscilla Presley</i></p>
<p>Michael Lockwood c/o Scott E. Rahn, Esq. 901 Bringham Avenue Los Angeles, CA 90049 <i>GAL for Harper Lockwood, Beneficiary</i></p>	<p>Michael Lockwood c/o Scott E. Rahn, Esq. 901 Bringham Avenue Los Angeles, CA 90049 <i>GAL for Finley Lockwood, Beneficiary</i></p>
<p>Danielle Riley Keough c/o Justin B. Gold, Esq. 16133 Ventura Boulevard, Penthouse Encino, CA 91436 <i>Beneficiary and Trustee</i></p>	<p>Priscilla Presley c/o Ronson J. Shamoun, Esq. 303 A Street, Suite 400 San Diego, CA 92101</p>