

LAST WILL AND TESTAMENT

-of-

LEONARD E. READ

I, LEONARD E. READ, now residing at 30 South Broadway, Village of Irvington, County of Westchester, State of New York, being of sound and disposing mind and memory and conscious of the uncertainty of life, do make, publish and declare this to be my Last Will and Testament, hereby revoking all wills and codicils heretofore made by me.

FIRST: I direct that all my just debts, funeral and testamentary expenses be paid as soon as practicable after my death.

SECOND: I direct that my Executor pay out of my residuary estate without apportionment, all estate, inheritance and like taxes imposed by the government of the United States, or any state or territory thereof or political subdivision thereof, in respect of all property required to be included in my gross estate for estate or like tax purposes by any of such governments, whether the property passes under this will or otherwise, without contribution by any recipient of any such property.

THIRD: To the persons named below, I give and bequeath the following:



- (A) To my son, JAMES B. READ, if he shall survive me, the sum of Fifteen Thousand (\$15,000.) Dollars, but if he shall not survive me, then the same shall become a part of my residuary estate, and I give and bequeath the same accordingly.
- (B) To MARTHA READ, former wife of my deceased son, LEONARD E. READ, JR., now residing at Tiberon, Califronia, if she shall survive me, the sum of Fifteen Thousand (\$15,000.) Dollars, but if she shall not survive me, then the same shall become a part of my residuary estate, and I give and bequeath the same accordingly.
- (C) To my secretary, JANETTE BROWN, now residing at Sunnyside Lane, Irvington, New York, if she shall survive me, the sum of Ten Thousand (\$10,000.) Dollars, but if she shall not survive me, then the same shall become a part of my residuary estate, and I give and bequeath the same accordingly.
- (D) To my grandson, LEONARD E. READ, III, if he shall survive me, the sum of Two Thousand Five Hundred (\$2,500.) Dollars, but if he shall not survive me, then the same shall become a part of my residuary estate, and I give and bequeath the same accordingly.



FOURTH: All the rest, residue and remainder of my property of every nature and description, real, mixed or personal, and wheresoever situate of which I may be seized or possessed or to which I may be entitled at the time of my death including any property over or concerning which I may have any power of appointment, I give, devise and bequeath to THE FOUNDATION FOR ECONOMIC EDUCATION, INC. of 30 South Broadway, Irvington, New York, absolutely and forever.

FIFTH: I nominate, constitute and appoint my friend, DR. PAUL L. POIROT, now residing at Ossining, New York, Executor of this, my Last Will and Testament, and I direct that he shall not be required to furnish any bond or other security as may be required by law for the faithful performance of the duties imposed upon him as such Executor. If said DR. PAUL L. POIROT, shall predecease me, or shall fail to qualify or act, then and in any such event, I nominate, constitute and appoint the Reverend EDMUND A. OPITZ, Executor of this, my Last Will and Testament, and I likewise direct that he shall not be required to furnish any bond or other security as may be required by law for the faithful performance of the duties imposed upon him as such Executor.

SIXTH: I confer upon my Executor, and his successor, with respect to the management and administration of any property, real and personal, the following discretionary powers, without limitation by reason of specification, and in addition to powers conferred by law:

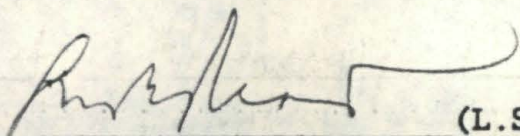


- (a) To retain any such property for such period of time as my Executor may deem advisable without liability for depreciation or loss; to deposit any moneys at any time constituting a part of my estate in one or more banks, savings or commercial, in such form of account, whether or not interest bearing, and without limitation to the amount of any such account, or in the discretion of my Executor to hold any such moneys uninvested.
- (b) To lease real property for such period, with or without an option to purchase, and upon such terms as my Executor may deem advisable.
- (c) To borrow money for any purpose whatsoever and to mortgage real property and pledge personal property as security for such loans.
- (d) To sell, exchange or otherwise dispose of any or all of my property, real or personal, at public or private sale, at any time and from time to time, for such consideration and upon such terms, including terms of credit, as my Executor shall deem advisable.
- (e) In the discretion of my Executor to vote, in person or by proxy, or consent for any purpose, in respect of any stocks or other securities constituting assets of my estate; to exercise or sell any rights of subscription or other rights in respect thereof.
- (f) In making distribution of any property to persons entitled thereto hereunder, to convey, transfer, or pay over the same in kind or in money, or partly in kind and partly in money and for such purposes to transfer and assign undivided interests in any such property.
- (g) To delegate powers to agents or others to the extent permitted by law and to pay them for services and reimburse them for expenses, employ and pay the compensation of accountants, custodians, legal and investment counsel, and real estate brokers, at the expense of the estate.

IN WITNESS WHEREOF, I, LEONARD E. READ, have here-  
unto set my hand and seal to this, my Last Will and Testament,  
consisting of five (5) typewritten pages, at Tarrytown, New York,  
this 2<sup>nd</sup> day of June in the year One Thousand Nine



Hundred and Seventy-eight (1978).

 (L.S.)

SIGNED, SEALED, PUBLISHED and  
DECLARED, by LEONARD E. READ, the  
Testator therein named on the day  
last above mentioned as and for  
his Last Will and Testament in the  
presence of us, who thereupon each  
at the request of said Testator,  
in his presence and in the presence  
of each other have hereunto signed our  
names as subscribing witnesses thereto,  
this attestation clause having first  
been read aloud to us and to each of  
us and each clause thereof having been  
noted by us and by each of us to be  
correct.

Richard T. Blauvelt residing at 442 Riversville Road,  
Greenwich, Conn.

Earl S. Tompkins residing at Hardscrabble Road  
North Salem, N.Y.

Peter F. Blau residing at 101 Old Mamaroneck Rd.  
White Plains, N.Y.



STATE OF NEW YORK )  
 : ss.:  
COUNTY OF WESTCHESTER )

- 1) Richard T. Blawie address 442 Riverdale Road  
Greenwich, Conn.
- 2) Earl S. Tompkins address Hardscrabble Road  
North Salem, N.Y.
- 3) Peter F. Blasi address 161 Old Manassas Rd  
White Plains, N.Y.

each being duly sworn, depose and say:

That they witnessed the execution of the Will of LEONARD E. READ, dated June 2, 1978, consisting of five (5) pages.

That the Will was executed at Tarrytown, New York, under the supervision of Peter F. Blasi, an attorney at law with offices at 360 South Broadway, Tarrytown, New York. That this affidavit is made at the request of the Testator.

That the Testator in our presence subscribed his name to the Will at the end thereof, and at the time of making such subscription, published and declared the same to be his Last Will and Testament; thereupon we, at his request and in his presence and in the presence of each other signed our names thereto as subscribing witnesses.

That the said Testator at the time of such execution was more than eighteen (18) years of age and, in our opinion, of sound mind, memory and understanding, not under any restraint or in any respect incompetent to make a Will.

That the Testator indicated to us that he had read the Will, knew the contents thereof, and that the provisions therein contained expressed the manner in which he desired his estate to be administered and distributed.

That the Testator could read, write and converse in the English language, and was suffering from no defect of sight, hearing or speech, or from any physical or mental impairment which would effect his capacity to make a valid Will.

That the Testator signed only one copy of the said Will on said occasion.

Richard T. Blawie  
Earl S. Tompkins  
Peter F. Blasi

Sworn to before me this  
2nd day of June, 1978.

Davis M. Zimmerman

DAVIS M. ZIMMERMAN  
Notary Public, State of New York  
No. CO 138925  
Qualified in Westchester County  
Commission Expires March 30, 1979



~(((The)))~

Test MW

~(((and)))~

Testment

~(((of)))~

LEONARD E. READ