

LAST WILL AND TESTAMENT

OF

PHILIP HOFFMAN

I, PHILIP HOFFMAN, residing in the City and State of New York, being of sound and disposing mind and memory, hereby publish and declare the following as and for my Last Will and Testament:

FIRST: I hereby revoke any and all wills, codicils and papers testamentary by me at any time heretofore made.

SECOND: I give and bequeath all of my tangible personal property, of whatsoever sort and wheresoever situated, to my friend and companion, MARIANNE O'DONNELL, but if she fails to survive me, then I give and bequeath my tangible personal property to my son, COOPER HOFFMAN.

The expenses of storing, insuring, packing and delivering my tangible personal property shall be paid from my residuary estate as an administration expense.

THIRD: All of the rest, residue and remainder of my estate, real, personal and mixed, of whatsoever kind, nature or description and wheresoever situated or located, of which I shall die seized or possessed, or in or to which I may have any

shall first be paid from the income of this Trust and then, to the extent necessary to pay such expenses, from the principal of this Trust;

B. Upon the attainment by my son, COOPER HOFFMAN, of the age of twenty five (25) years, to pay, convey, transfer or set over to my son, COOPER HOFFMAN, one-half of the then principal together with all accumulated and undistributed income, if any, absolutely and forever;

C. Upon the attainment by my son, COOPER HOFFMAN, of the age of thirty (30) years, to pay, convey, transfer or set over to my son, COOPER HOFFMAN, the remaining principal together with all accumulated and undistributed income, if any, absolutely and forever.

D. It is my strong preference and desire, but not direction, that in the event that pursuant to the provisions of this Will, my son, COOPER HOFFMAN, becomes the owner of my condominium unit located at 1 Sheridan Square, Apt. PH-N, New York, New York, or any replacement residence located in New York, New York, if my son decides not to use such residence as his personal residence then to refrain from selling such residence and instead to lease the residence so that he will be able to provide himself with a rental income for as long as he deems necessary.

FIFTH: If any share of my estate or of any trust established under this my Will shall not be completely disposed of by the foregoing provisions of this my Will, then I give, devise and bequeath and I direct my Executrix or Trustee, as the case may be, to assign, transfer and pay over such undisposed share to such

persons who would be my intestate distributees under the laws of the State of New York at the date of my death, in the shares and proportions set forth in such laws.

SIXTH: Anything herein contained to the contrary notwithstanding, any part of my estate or the trust created herein which shall become payable or distributable to a minor (which for purposes of this Will shall mean a person under the age of twenty-one [21] years) shall vest absolutely in such minor, but my Executrix or Trustee shall, nevertheless, hold the same during the minority of such minor and shall manage, invest and reinvest the same with full power and authority to exercise any or all of the rights, powers, discretion and authority granted to them under any provision of this my Last Will and Testament, and my Executrix or Trustee shall, from time to time, pay or apply so much of the income and principal thereof as my Executrix or Trustee may deem advisable to the health, maintenance, support and education of such minor, accumulating the surplus income, if any, to the extent permitted by law; such application may be made by my Executrix or Trustee, in their sole, absolute and uncontrolled discretion, by payment to the natural, general or testamentary guardian of such minor or the person with whom such minor resides, or otherwise, and any such payment to the extent thereof shall constitute a complete discharge to my Executrix or Trustee and they shall be exonerated from all liability by reason of any payment so made, irrespective of the application thereof which may be made by any such guardian or other person; when any such minor has attained the age of twenty-one (21), my Executrix or Trustee shall distribute to such minor the then principal, if any, of such minor's part of my estate as then constituted, together with any accumulated income; if any

such minor shall die before attaining the age of twenty-one (21), my Executrix or Trustee shall distribute the remaining principal of such minor's part of my estate as then constituted, together with any accumulated income, to the legal representatives of such minor. As an alternative to the foregoing, my Executrix and Trustee are authorized to effect distribution to such minor by means of distribution to a person appointed by my Executrix or Trustee without restriction in accordance with the provisions of law as custodian for such minor under any applicable Uniform Transfers to Minors Act, and after effecting such distribution, my Executrix or Trustee shall be relieved of all accountability as such fiduciaries with respect to the property so distributed.

SEVENTH: During the continuance of the trust established hereunder, no beneficiary of such trust, whether as life tenant or remainderman, shall have any right or power to assign or otherwise anticipate, mortgage, alienate, charge or encumber either income or principal, or to give orders in advance upon my Trustee for any payment of income or principal, nor shall such trust fund or Trustee in any way become liable for any of the indebtedness of such beneficiary or be subject to any legal process, bankruptcy proceedings, or the claims, interference or control of the creditors of such beneficiary.

EIGHTH: All estate, inheritance, and other taxes of the same nature, including any interest or penalties thereon, with respect to the property comprising my estate for such tax purposes which passes under this Will, whether such taxes are payable by my estate or by any recipient or beneficiary of any such property, shall be paid out of my residuary estate referred to and disposed of under

Article "THIRD" hereof as part of the expense of administration thereof, with no right of reimbursement from any recipient of any such property.

NINTH: I hereby give and grant to my Executrix and Trustee, and to any successor executors and trustees, the following power and authority, which shall be deemed supplemental to and not exclusive of the general powers and authority of executors and trustees pursuant to law and which may be exercised by them in either or both capacities, at any time and from time to time, as they shall in their absolute discretion deem advisable:

A. To hold and retain all or any part of my estate or the trust created herein in the form in which the same may be at the time of my decease, or at the time of the receipt thereof by my Trustee, as long as they may deem advisable.

B. To invest and reinvest any funds in my estate or the trust created herein in any property, real or personal, of any kind or nature, including, without limitation, stocks, bonds or other securities, domestic or foreign, shares or interests in mutual funds, investment companies, investment trusts or common trust funds of a bank or trust company, currencies, precious metals, or interests in any of the foregoing, improved or unimproved real property or tangible personal property that they may, in their absolute discretion, deem advisable, without regard to any duty to diversify or to make such property productive of income, and in any manner, including by direct purchase, entry into a joint venture, creation of or purchase of an interest in any form of partnership or corporation or

restricted to investments prescribed or authorized for executors or trustees by the laws of New York or any other state, it being my intention to give my Executrix and Trustee the same power of investment and reinvestment which I myself possess with respect to my own funds.

C. To sell, exchange, partition or otherwise dispose of any property, real or personal, of which I may die seized or possessed, or which may at any time form part of my estate or the trust created herein, at public or private sale, for such purposes and upon such terms, including sales on credit, with or without security, in such manner and at such prices, as they may determine.

D. To make any loans, either secured or unsecured, in such amounts, upon such terms, at such rates of interest, and to such persons, firms or corporations, as they may deem advisable.

E. To borrow money for any purpose in connection with the administration of my estate or the trust created herein; to execute promissory notes or other obligations for amounts so borrowed, and to secure the payment of any amounts so borrowed by mortgage or pledge of any real or personal property of which I may die seized or possessed or which may at any time form part of my estate or the trust created herein. No lender shall be bound to see to or be liable for the application of the proceeds, no Executor or Trustee shall be personally liable, and each loan shall be payable only out of assets of my estate or the trust created herein.

F. To mortgage any real property of which I may die seized or possessed, or which may at any time form part of my estate or the trust

created herein, in such amount and on such terms as they may deem advisable; to lease any such property, for such term or terms, and upon such conditions and rentals, and in such manner as they shall deem advisable, irrespective of whether the term of any such lease shall exceed the period permitted by law or the probable period of the trust created herein, and to renew or modify any such leases; to make repairs, replacements and improvements, structural or otherwise, of any such property, and to charge the expense thereof to principal or income, as they may deem proper.

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

H. In respect of any securities forming part of my estate or the trust created herein, to vote upon any proposition or election at any meeting, and to grant proxies, discretionary or otherwise, to vote at any such meeting; to join in or become a party to any reorganization, readjustment, merger, voting trust, consolidation or exchange, and to deposit any such securities with any committee, depository, trustees or otherwise, and to pay out of my estate or the trust created herein any fees, expenses and assessments incurred in connection therewith and to charge the same to principal or income as they see fit; to exercise conversion, subscription or other rights, or to sell or abandon such rights, and to

receive and hold any new securities issued as a result of any such reorganization, readjustment, merger, voting trust, consolidation, exchange or exercise of conversion, subscription or other rights; and, generally, to take all action in respect to any such securities as they might or could do as absolute owner thereof.

I. Whenever they are required or permitted to divide or distribute my estate or the trust created herein, to make such division or distribution in kind or in money, or in part kind and in part money, without the consent of any beneficiary.

J. To employ any person, firm, corporation, bank or trust company for advice with respect to investment policy, but my Executrix and Trustee may, in their absolute discretion, follow or refrain from following any recommendations so obtained, and said recommendations shall not in any way limit the discretionary power and authority herein conferred upon, and not otherwise delegated by, them with respect to investments; to designate a corporation, partnership or other firm, authorized so to act, as custodian; to employ attorneys, accountants, bookkeepers, agents and such other persons as they may deem advisable in the administration of my estate or the trust created herein; and to charge the fees and expenses of the foregoing to the trust created herein.

K. To exercise all power and authority, including any discretion, conferred in this Will, with respect to all accumulations of income under this Will, and with respect to any property held under a power in trust in this Will.

L. To exercise all power and authority, including any discretion, conferred in this Will, after the termination of the trust created herein and until the same is fully distributed.

M. I authorize my Executrix, in addition to any rights conferred on her by law, in her absolute discretion, and without the consent of any court having jurisdiction over my estate or of any person interested in my estate, to disclaim or renounce, in whole or in part or with reference to specific amounts, parts, fractional shares or assets, any devise, legacy or interest in or privilege or power over any trust or other disposition provided for my benefit under the Will or other instrument of any person, or any interest in joint property, at any time within nine (9) months after the date of the transfer (whether by reason of such person's death or otherwise) which created an interest in me. I hereby exonerate my Executrix from liability to any person in connection with such renunciation or disclaimer.

TENTH: In the event that any beneficiary hereunder and I shall die as the result of a common accident or disaster, or under circumstances which make it difficult or impossible to determine which of us survived the other, then, for the purposes of this my Last Will and Testament, such beneficiary shall be deemed to have predeceased me.

ELEVENTH: I hereby appoint MARIANNE O'DONNELL, as Executrix of this my Last Will and Testament. If MARIANNE O'DONNELL shall predecease me, fail to qualify, resign or cease to act as such Executrix for any reason, I hereby appoint EMILY ZIFF, as her successor or substitute Executrix.

I hereby appoint MARIANNE O'DONNELL, as Trustee of the trust created herein. If MARIANNE O'DONNELL shall predecease me, fail to qualify, resign or cease to act as Trustee for any reason, I hereby appoint EMILY ZIFF as successor or substitute Trustee.

Thereafter, each person acting as Executor or Trustee is authorized to appoint a successor to himself or herself by a signed and acknowledged written instrument. Any appointment made hereunder may be revoked or changed prior to its becoming effective.

No Trustee shall participate in any decision regarding a discretionary distribution to that Trustee personally and no Trustee may use trust income or principal to discharge the legal obligation of the Trustee individually.

I hereby direct that no person acting hereunder as Executor or Trustee shall be required to furnish any bond or other security for the faithful performance of his or her duties in such capacity in any jurisdiction.

TWELFTH: If MARIANNE O'DONNELL does not survive me, I appoint her sister, SUZANNE O'DONNELL, as guardian of the person and property of my son, COOPER HOFFMAN, during his minority and direct that she shall not be required to furnish any bond or undertaking or other security.

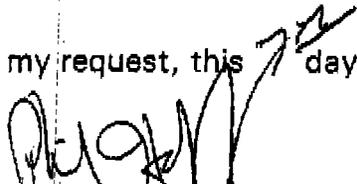
It is my strong desire, and not direction to my Guardian, that my son, COOPER HOFFMAN be raised and reside in or near the borough of Manhattan in the State of New York, or Chicago, Illinois, or San Francisco, California, and if my Guardian cannot reside in any of such cities, then it is my strong desire, and not direction, that my son, COOPER HOFFMAN, visit these cities

at least twice per year throughout such guardianship. The purpose of this request is so that my son will be exposed to the culture, arts and architecture that such cities offer.

THIRTEENTH: Whenever necessary or appropriate, the use herein of either gender shall be deemed to include the other gender, the use herein of either the singular or the plural shall be deemed to include the other, and the use herein of either the term Executrix or Executor shall be deemed to include the other.

In any proceeding relating to my estate or the trust created hereunder, service of process upon any person under a disability shall not be required when another person not under a disability is a party to the proceeding and has the same interest as the person under the disability.

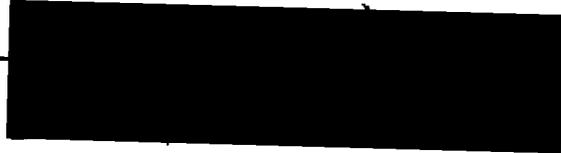
IN WITNESS WHEREOF, I have subscribed and sealed and do publish and declare these presents as and for my Last Will and Testament, in the presence of the witnesses attesting the same at my request, this 7th day of October, 2004.



PHILIP HOFFMAN (L.S.)

The foregoing instrument, consisting of thirteen (13) typewritten pages (including the page on which the undersigned have subscribed our names as witnesses) was at the date thereof subscribed, sealed, published and declared by the Testator, PHILIP HOFFMAN, as and for his Last Will and Testament, in the presence of us and each of us, who, at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses thereto, this 7th day of October, 2004.



PAUL F. PERRAGINE residing at 



Steven J. Fox residing at 



Dana Yawman residing at 

STATE OF NEW YORK)

: ss.:

COUNTY OF NEW YORK)

We, the undersigned, being duly and severally sworn, depose and say:

The within Will was subscribed at the end thereof in our presence and sight by PHILIP HOFFMAN, the within named testator, at the law offices of Paul F. Peragine, [REDACTED], on the 7th day of October, 2004, and at the time of making such subscription, he declared such instrument to be his Last Will and Testament.

Each of us then signed our respective names as witnesses at the end of said Will in the presence and sight of the testator, at his request and in the presence and sight of each other. At the time of executing said Will, the testator was over the age of 18 years and, in our respective opinions, was of sound mind, memory and understanding, was not under any restraint or in any respect incompetent to make a will. At the time of executing said Will, the testator could read, write, and converse in the English language, was suffering from no defect of sight, hearing or speech, or from any other physical or mental impairment which would affect his capacity to make a valid will. The Will was so executed as a single original instrument and was not executed in counterparts.

