

Last Will And Testament of Elvis Presley

I, Elvis A. Presley, a resident and citizen of Shelby County, Tennessee, being of sound mind and disposing memory, do hereby make, publish and declare this instrument to be my last will and testament, hereby revoking any and all wills and codicils by me at any time heretofore made.

Item I  
Debts, Expenses and Taxes

I direct my Executor, hereinafter named, to pay all of my matured debts and my funeral expenses, as well as the costs and expenses of the administration of my estate, as soon after my death as practicable. I further direct that all estate, inheritance, transfer and succession taxes which are payable by reason under this will, be paid out of my residuary estate; and I hereby waive on behalf of my estate any right to recover from any person any part of such taxes so paid. My Executor, in his sole discretion, may pay from my domiciliary estate all or any portion of the costs of ancillary administration and similar proceedings in other jurisdictions.

Item II

Instruction Concerning Personal Property: Enjoyment in Specie

I anticipate that included as a part of my property and estate at the time of my death will be tangible personal property of various kinds, characters and values, including trophies and other items accumulated by me during my professional career. I hereby specifically instruct all concerned that my Executor, herein appointed, shall have complete freedom and discretion as to disposal of any and all such property so long as he shall act in good faith and in the best interest of my estate and my beneficiaries, and his discretion so exercised shall not be subject to question by anyone whomsoever.

I hereby expressly authorize my Executor and my Trustee, respectively and successively, to permit any beneficiary of any and all trusts created hereunder to enjoy in specie the use or benefit of any household goods, chattels, or other tangible personal property (exclusive of choses in action, cash, stocks, bonds or other securities) which either my Executor or my Trustees may receive in kind, and my Executor and my Trustees shall not be liable for any consumption, damage, injury to or loss of any tangible property so used, nor shall the beneficiaries of any trusts hereunder or their executors of administrators be liable for any consumption, damage, injury to or loss of any tangible personal property so used.

Item III

Real Estate

If I am the owner of any real estate at the time of my death, I instruct and empower my Executor and my Trustee (as the case may be) to hold such real estate for investment, or to sell same, or any portion thereof, as my Executor or my Trustee (as the case may be) shall in his sole judgment determine to be for the best interest of my estate and the beneficiaries thereof.

Item IV

Residuary Trust

After payment of all debts, expenses and taxes as directed under Item I hereof, I give, devise, and bequeath all the rest, residue, and remainder of my estate, including all lapsed legacies and devices, and any property over which I have a power of appointment, to my Trustee, hereinafter named, in trust for the following purposes:

(a) The Trustees is directed to take, hold, manage, invest and reinvent the corpus of the trust and to collect the income therefrom in accordance with the rights, powers, duties, authority and discretion hereinafter set forth. The Trustee is directed to pay all the expenses, taxes and costs incurred in the management of the trust estate out of the income thereof.

(b) After payment of all expenses, taxes and costs incurred in the management of the trust estate, the Trustee is authorized to accumulate the net income or to pay or apply so much of the net income and such portion of the principal at any time and from time to time for health, education, support, comfortable maintenance and welfare of: (1) My daughter, Lisa Marie Presley, and any other lawful issue I might have, (2) my grandmother, Minnie Mae Presley, (3) my father, Vernon E. Presley, and (4) such other relatives of mine living at the time of my death who in the absolute discretion of my Trustees are in need of emergency assistance for any of the above mentioned purposes and the Trustee is able to make such distribution without affecting the ability of the trust to meet the present needs of the first three numbered categories of beneficiaries herein mentioned or to meet the reasonably expected future needs of the first three classes of beneficiaries herein mentioned. Any decision of the Trustee as to whether or not distribution, to any of the persons described hereunder shall be final and conclusive and not subject to question by any legatee or beneficiary hereunder.

(c) Upon the death of my Father, Vernon E. Presley, the Trustee is instructed to make no further distributions to the fourth category of beneficiaries and such beneficiaries shall cease to have any interest whatsoever in this trust.

(d) Upon the death of both my said father and my said grandmother, the Trustee is directed to divide the Residuary Trust into separate and equal trusts, creating one such equal trust for each of my lawful children then surviving and one such equal trust for the living issue collectively, if any, of any deceased child of mine. The share, if any, for the issue of any such deceased child, shall immediately vest in such issue in equal shares but shall be subject to the provisions of Item V herein. Separate books and records shall be kept for each trust, but it shall not be necessary that a physical division of the assets be made as to each trust.

The Trustee may from time to time distribute the whole or any part of the net income or principal from each of the aforesaid trusts as the Trustee, in its uncontrolled discretion, considers necessary or desirable to provide for the comfortable support, education, maintenance, benefit and general welfare of each of my children. Such distributions may be made directly to such beneficiary or to the guardian of the person of such beneficiary and without responsibility on my Trustee to see to the application of any such distributions and in making such distributions, the Trustee shall take into account all other sources of funds known by the Trustee to be available for each respective beneficiary for such purpose.

(e) As each of my respective children attains the age of twenty-five (25) years and provided that both my father and my grandmother are deceased, the trust created hereunder for such child shall terminate, and all the remainder of the assets then contained in said trust shall be distributed to such child so attaining the age of twenty-five (25) years outright and free of further trust.

(f) If any of my children for whose benefit a trust has been created hereunder should die before attaining the age of twenty-five (25) years, then the trust created for such a child shall terminate on his death, and all remaining assets then contained

in said trust shall be distributed outright and free of further trust and in equal shares to the surviving issue of such deceased child but subject to the provisions of Item V herein; but if there be no such surviving issue, then to the brothers and sisters of such deceased child in equal shares, the issue of any other deceased child being entitled collectively to their deceased parent's share. Nevertheless, if any distribution otherwise becomes payable outright and free of trust under the provisions of this paragraph (f) of the Item IV of my will to a beneficiary for whom the Trustee is then administering a trust for the benefit of such beneficiary under provisions of this last will and testament, such distribution shall not be paid outright to such beneficiary but shall be added to and become a part of the trust so being administered for such beneficiary by the Trustee.

#### Item V

##### Distribution to Minor Children

If any share of corpus of any trust established under this will become distributable outright and free of trust to any beneficiary before said beneficiary has attained the age of eighteen (18) years, then said share shall immediately vest in said beneficiary, but the Trustee shall retain possession of such share during the period in which such beneficiary is under the age of eighteen (18) years, and, in the meantime, shall use and expend so much of the income and principal for the care, support, and education of such beneficiary, and any income not so expended with respect to each share so retained all the power and discretion had with respect to such trust generally.

#### Item VI

##### Alternate Distributees

In the event that all of my descendants should be deceased at any time prior to the time for the termination of the trusts provided for herein, then in such event all of my estate and all the assets of every trust to be created hereunder (as the case may be) shall then be distributed outright in equal shares to my heirs at law per stripes.

#### Item VII

##### Unenforceable Provisions

If any provisions of this will are unenforceable, the remaining provisions shall, nevertheless, be carried into effect.

#### Item VIII

##### Life Insurance

If my estate is the beneficiary of any life insurance on my life at the time of my death, I direct that the proceeds therefrom will be used by my Executor in payment of the debts, expenses and taxes listed in Item I of this will, to the extent deemed advisable by the Executor. All such proceeds not so used are to be used by my Executor for the purpose of satisfying the devises and bequests contained in Item IV herein.

#### Item IX

##### Spendthrift Provision

I direct that the interest of any beneficiary in principal or income of any trust created hereunder shall not be subject to claims of creditors or others, nor to legal process, and may not be voluntarily or involuntarily alienated or encumbered except as herein provided. Any bequests contained herein for any female shall be for her sole and separate use, free from the debts,

contracts and control of any husband she may ever have.

Item X

Proceeds From Personal Services

All sums paid after my death (either to my estate or to any of the trusts created hereunder) and resulting from personal services rendered by me during my lifetime, including, but not limited to, royalties of all nature, concerts, motion picture contracts, and personal appearances shall be considered to be income, notwithstanding the provisions of estate and trust law to the contrary.

Item XI

Executor and Trustee

I appoint as executor of this, my last will and testament, and as Trustee of every trust required to be created hereunder, my said father.

I hereby direct that my said father shall be entitled by his last will and testament, duly probated, to appoint a successor Executor of my estate, as well as a successor Trustee or successor Trustees of all the trusts to be created under my last will and testament.

If, for any reason, my said father be unable to serve or to continue to serve as Executor and/or as Trustee, or if he be deceased and shall not have appointed a successor Executor or Trustee, by virtue of his last will and testament as stated above, then I appoint National Bank of Commerce, Memphis, Tennessee, or its successor or the institution with which it may merge, as successor Executor and/or as successor Trustee of all trusts required to be established hereunder.

None of the appointees named hereunder, including any appointment made by virtue of the last will and testament of my said father, shall be required to furnish any bond or security for performance of the respective fiduciary duties required hereunder, notwithstanding any rule of law to the contrary.

Item XII

Powers, Duties, Privileges and Immunities of the Trustee

Except as otherwise stated expressly to the contrary herein, I give and grant to the said Trustee (and to the duly appointed successor Trustee when acting as such) the power to do everything he deems advisable with respect to the administration of each trust required to be established under this, my last will and Testament, even though such powers would not be authorized or appropriate for the Trustee under statutory or other rules of law. By way of illustration and not in limitation of the generality of the foregoing grant of power and authority of the Trustee, I give and grant to him plenary power as follows:

(a) To exercise all those powers authorized to fiduciaries under the provisions of the Tennessee Code Annotated, Sections 35-616 to 35-618, inclusive, including any amendments thereto in effect at the time of my death, and the same are expressly referred to and incorporated herein by reference.

(b) Plenary power is granted to the Trustee, not only to relieve him from seeking judicial instruction, but to the extent that the Trustee deems it to be prudent, to encourage determinations freely to be made in favor of persons who are the current income beneficiaries. In such instances the rights of all subsequent beneficiaries are subordinate, and the Trustee shall not be answerable to any subsequent beneficiary for anything done or

omitted in favor of a current income beneficiary may compel any such favorable or preferential treatment. Without in anywise minimizing or impairing the scope of this declaration of intent, it includes investment policy, exercise of discretionary power to pay or apply principal and income, and determination principal and income questions;

(c) It shall be lawful for the Trustee to apply any sum that is payable to or for the benefit of a minor (or any other person who in the Judgment of the Trustee, is incapable of making proper disposition thereof) by payments in discharge of the costs and expenses of educating, maintaining and supporting said beneficiary, or to make payment to anyone with whom said beneficiary resides or who has the care or custody of the beneficiary, temporarily or permanently, all without intervention of any guardian or like fiduciary. The receipt of anyone to whom payment is so authorized to be made shall be a complete discharge of the Trustees without obligation on his part to see to the further application hereto, and without regard to other resource that the beneficiary may have, or the duty of any other person to support the beneficiary;

(d) In Dealing with the Trustee, no grantee, pledge, vendee, mortgage, lessee or other transference of the trust properties, or any part thereof, shall be bound to inquire with respect to the purpose or necessity of any such disposition or to see to the application of any consideration therefore paid to the Trustee.

#### Item XIII

##### Concerning the Trustee and the Executor

(a) If at any time the Trustee shall have reasonable doubt as to his power, authority or duty in the administration of any trust herein created, it shall be lawful for the Trustee to obtain the advice and counsel of reputable legal counsel without resorting to the courts for instructions; and the Trustee shall be fully absolved from all liability and damage or detriment to the various trust estates of any beneficiary thereunder by reason of anything done, suffered or omitted pursuant to advice of said counsel given and obtained in good faith, provided that nothing contained herein shall be construed to prohibit or prevent the Trustee in all proper cases from applying to a court of competent jurisdiction for instructions in the administration of the trust assets in lieu of obtaining advice of counsel.

(b) In managing, investing, and controlling the various trust estates, the Trustee shall exercise the judgment and care under the circumstances then prevailing, which men of prudence discretion and judgment exercise in the management of their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital, and, in addition, the purchasing power of income distribution to beneficiaries.

(c) My Trustee (as well as my Executor) shall be entitled to reasonable and adequate and adequate compensation for the fiduciary services rendered by him.

(d) My Executor and his successor Executor and his successor Executor shall have the same rights, privileges, powers and immunities herein granted to my Trustee wherever appropriate.

(e) In referring to any fiduciary hereunder, for purposes of construction, masculine pronouns may include a corporate fiduciary and neutral pronouns may include an individual fiduciary.

#### Item XIV

Law Against Perpetuities

(a) Having in mind the rule against perpetuities, I direct that (notwithstanding anything contained to the contrary in this last will and testament) each trust created under this will (except such trust created under this will (except such trusts as have heretofore vested in compliance with such rule or law) shall end, unless sooner terminated under other provisions of this will, twenty-one (21) years after the death of the last survivor of such of the beneficiaries hereunder as are living at the time of my death; and thereupon that the property held in trust shall be distributed free of all trust to the persons then entitled to receive the income and/or principal therefrom, in the proportion in proportion in which they are then entitled to receive such income.

(b) Notwithstanding anything else contained in this will to the contrary, I direct that if any distribution under this will become payable to a person for whom the Trustee is then administering a trust created hereunder for the benefit of such person, such distribution shall be made to such trust and not to the beneficiary outright, and the funds so passing to such trust shall become a part thereof as corpus and be administered and distributed to the same extent and purpose as if such funds had been a part of such a trust at its inception.

Item XV

Payment of Estate and Inheritance Taxes

Notwithstanding the provisions of Item X herein, I authorize my Executor to use such sums received by my estate after my death and resulting from my personal services as identified in Item X as he deem necessary and advisable in order to pay the taxes referred to in Item I of my said will.

In WITNESS WHEREOF, I, the said ELVIS A. PRESLEY, do hereunto set my hand and seal in the presence of two (2) competent witnesses, and in their presence do publish and declare this instrument to be my Last Will and Testament, this 3 day of March, 1977.

[Signed by Elvis A. Presley]  
ELVIS A. PRESLEY

The foregoing instrument, consisting of this and eleven (11) preceding typewritten pages, was signed, sealed, published and declared by ELVIS A. PRESLEY, the Testator, to be his Last Will and Testament, in our presence, and we, at his request and in his presence and in the presence of each other, have hereunto subscribed our names as witnesses, this 3 day of March, 1977, at Memphis, Tennessee.

[Signed by Ginger Alden]  
Ginger Alden residing at 4152 Royal Crest Place

[Signed by Charles F. Hodge]  
Charles F. Hodge residing at 3764 Elvis Presley Blvd.

[Signed by Ann Dewey Smith]  
Ann Dewey Smith residing at 2237 Court Avenue.

State of Tennessee

County of Shelby

Ginger Alden, Charles F. Hodge, and Ann Dewey Smith, after being first duly sworn, make oath or affirm that the foregoing Last Will and Testament, in the sight and presence of us, the undersigned, who at his request and in his sight and presence, and in the sight and presence of each other, have subscribed our names as attesting witnesses on the 3 day of March, 1977, and we

further make oath or affirm that the Testator was of sound mind and disposing memory and not acting under fraud, menace or undue influence of any person, and was more than eighteen (18) years of age; and that each of the attesting witnesses is more than eighteen (18) years of age.

[Signed by Ginger Alden]  
Ginger Alden

[Signed by Charles F. Hodge]  
Charles F. Hodge

[Signed by Ann Dewey Smith]  
Ann Dewey Smith