BOOK 9540PG372

Last Will and Testament

of

JOSIE ESTELLE SHIPMAN WINFREY

I, **JOSIE ESTELLE SHIPMAN WINFREY**, of Davidson County, Tennessee, being of sound mind and disposing memory, do hereby make, publish and declare this to be my Last Will and Testament, hereby revoking any and all other Wills and Codicils heretofore made by me.

I.

I direct that all legally enforceable debts incurred by me, my funeral expenses and burial expenses, including the cost of a suitable monument for my grave, the expenses of my last illness, and the costs of administration of my estate be paid as soon as practicable after my death.

If my Will contains a specific gift of shares of stock, bonds, notes, or other negotiable securities, including, but not limited to, Certificates of Deposit or depository accounts or other similar property, the earnings attributable to such property from the date of my death to the date of distribution shall belong to the Recipient.

If my Will contains a specific gift of any specified sum of money, my Personal Representative has one hundred twenty (120) days from the date of my death in which to distribute such gift(s) without the Recipient participating in any earnings on such sum(s). If my Personal Representative does not distribute such gift(s) within one hundred twenty (120) days from the date of my death, the Recipient will be entitled to receive, in addition to the gift, a proportionate share of the earnings of my Estate from the time of my death to the date such gift(s) is/are distributed.

I direct that any real property which I may own at the time of my death shall be considered part of my Probate Estate and treated as forming a part of my Probate Estate for administration

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purposes, unless otherwise provided in this my Last Will and Testament.

If I own real estate located outside the State of my domicile or if ancillary administration of my Estate is needed for any other reason, I nominate and appoint my domiciliary Personal Representative or any person who may be permitted to qualify in such jurisdiction as my Personal Representative in such jurisdiction. My Personal Representative, 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.

I direct that any obligations of mine secured by mortgage on any real estate, whether owned by me jointly or individually, or by pledge of or lien against any of my personal property or life insurance, shall be considered in full as obligations of my Estate. My Personal Representative has discretion to pay each debt secured by my real estate.

I further direct that the proceeds of any life insurance payable to my Personal Representative are free from the claims of creditors but do not enure directly to the Beneficiaries of my Estate. The proceeds paid to my Personal Representative are to be held and distributed as provided by the terms of this my Last Will and Testament. My Personal Representative may use any portion of such proceeds as deemed advisable for the payment of debts, expenses and taxes.

I further direct that there shall be paid out of my residual estate, which is not included in the share qualifying for the marital deduction, without apportionment, all estate, inheritance, succession and other taxes, together with any penalty thereon, assessed by reason of my death, imposed by government of the United States, or any State or territory thereof, or by any foreign government or political subdivision thereof in respect of all property required to be included in my gross estate for estate and like tax purposes by any of such governments, whether the

property passes under this my Last Will and Testament or otherwise, including property over which I may have a taxable Power of Appointment, without contribution by any Recipient of any such property.

I further direct that my Personal Representative may claim each Estate administration expense as a deduction on any U. S. Estate Tax Return or on any U. S. Income Tax Return required to be filed my Estate and that no compensating adjustments between the income and principal are to be made because of such decision.

II.

I may make a separate list indicating how I desire certain of my personal property, including, but not limited to, household furniture and furnishings, jewelry, and other personal effects to be distributed. This separate list will be placed with or attached to this my Last Will and Testament as an Addendum and/or Codicil. I direct my Personal Representative to deliver my personal property pursuant to any separate list placed with or attached hereto and made a part of this my Last Will and Testament.

III.

I will, devise and bequeath all of the rest, residue and remainder of the property which I may own at the time of my death, real, personal and mixed, tangible and intangible, of whatsoever nature and wheresoever situated, including all property which I may acquire or become entitled to after the execution of this my Last Will and Testament and all lapsed legacies and devises, and all life insurance payable to my estate, as follows, to-wit:

One-half (1/2) of my estate to certain of my heirs as follows, to-wit:

1. One (1) share to my brother, WILLIAM SHIPMAN, per stirpes;

2. One (1) share to my brother, BERNIS SHIPMAN, per stirpes;

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3. One (1) share to the children of my deceased brother, JESS SHIPMAN, namely: LAVERNE, LAMAR and FRED SHIPMAN, in equal shares, to share and share alike, per stirpes;

4. One (1) share to TED SHIPMAN, son of my deceased brother, J. T. SHIPMAN;

5. One (1) share to the children of my deceased sister, MAI SHIPMAN TUCK, namely: LUCILLE and JANE TUCK, in equal shares, share and share alike, per stirpes; and

6. One (1) share to my sister, BONNIE SHIPMAN HARTMAN, per stirpes;

and the remaining one-half (1/2) of my residual estate to certain heirs of my beloved and late husband, CHARLES HENRY WINFREY, as follows, to-wit:

1. One (1) share to the children of TOM WINFREY, deceased, namely: DOROTHY WINFREY, MARGARET WINFREY, and the children of MATTIE WINFREY, Deceased, in equal shares, share and share alike, all per stirpes; and

2. One (1) share to the children of BETTY WINFRERY HILL, deceased, to-wit: GUY, CHARLES, RAY, JERRY, BETTY JEAN and JANE HILL, share and share alike, all per stirpes.

I further direct that, if there is no person qualified to receive all or any part of my estate bequeathed or devised under this my Last Will and Testament, my estate, or the portion of it with respect to which the total failure of qualified recipients has occurred, is to pass to those persons and in such shares as would have taken the property owned by me had I died at the time intestate and domiciled in the State of Tennessee.

IV.

I nominate and appoint my nephew, EDWARD A. SHIPMAN, to be Personal Representative of this my Last Will and Testament and direct that no bond be required for the faithful performance of his duties.

In the event my Personal Representative needs legal assistance in probating this my Last Will and Testament and

administering my estate, I suggest that JOHN R. REYNOLDS, Attorney, be retained for that purpose, since he has prepared this my Last Will and Testament and is familiar with my wishes and desires.

I hereby grant to my Personal Representative the continuing, absolute, discretionary power to deal with any property, real or personal, held in my estate as freely as I might in the handling of my own affairs. Such power may be exercised independently and without the prior or subsequent approval of any Court or judicial authority; and no person dealing with the Personal Representative shall be required to inquire into the propriety of any of his actions. Without in any way limiting the generality of the foregoing, I hereby grant my Personal Representative hereunder, the following specific powers and authority, in addition to and not in substitution of, powers conferred by law:

1. To compromise, settle or adjust any claim or demand by or against my estate and to agree to any rescission or modification of any contracts or agreements;

2. To retain any security or other property owned by me at the time of my death, so long as such retention appears advisable; to exchange any such security or property for other securities or properties and to retain such items received in exchange; and my Personal Representative may presume that I have confidence in the securities owned by me at the time of my death and therefore no sale thereof need be made solely in order to diversify investments;

3. To sell, exchange, assign, transfer and convey any security or property, real or personal, held in my estate, at public or private sale, at such time and price and upon such terms and conditions, including credit, as may be determined;

4. To invest and reinvest in such stocks, bonds, and other securities and properties as may be deemed advisable, including stock and unsecured obligations, undivided interest, interest in investment trusts, mutual funds, legal and

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discretionary common trust funds, leases, and the property which is outside my domicile, all without diversification as to kind or amount, without being restricted in any way by any statute or court decision regulating or limiting investments by fiduciaries;

5. To register and carry any property in my fiduciaries' own names or in the names of the nominee of my fiduciaries or to hold said property unregistered, without thereby increasing or decreasing the liability of my fiduciaries;

6. To borrow money upon such terms and conditions as may be determined and to mortgage and pledge estate and trust assets as security for the repayment thereof;

7. To lease any real property for such term or terms and upon such conditions, rentals and in such manner as may be deemed advisable, with or without privilege or purchase, and any lease so made shall be valid and binding for the full term thereof; and to insure against fire or other risks; to make repairs, replacements and improvements, structural or otherwise, to any such real estate; and to dedicate same to public use and to grant easements as may be deemed necessary and proper;

8. Whenever required or permitted, to divide and distribute my estate and to make such division or distribution in money or in kind, or partly in money and partly in kind, and to exercise all powers herein conferred;

9. To employ accountants, attorneys and such agents as may be deemed advisable and to pay reasonable compensation for their services and to charge same to, or apportion same between, income and principal as may be deemed proper; and

10. To control, direct and manage any business which I may own and/or operate at the time of my death.

I finally declare that, whenever used, the single shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

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IN WITNESS WHEREOF, I have hereunto set my hand to this my Last Will and Testament, on this the 14 day of July 1992, and pursuant to Chapter 568 of the 1972 Public Acts of the General Assembly of the State of Tennessee, I request the attesting witnesses to make the Affidavit hereinafter set out.

Josie Estelle Shipman Winfrey
JOSIE ESTELLE SHIPMAN WINFREY

Signed, sealed, published and declared by the Testatrix, **JOSIE ESTELLE SHIPMAN WINFREY**, to be her Last Will and Testament, in the presence of all of us at one and the same time, and we, at her request and in her presence and in the presence of each other, have hereunto subscribed our names as witnesses and we do hereby attest to the sound and disposing mind of said Testatrix and to the performance of the aforesaid act of execution at the place and on the date hereinabove set out.

Joyce E. Smithson of 217 2nd Avenue North Nashville, Tn. 37201

Jon R. Hay of 217 Second Ave. No. Nashville, Tenn. 37201

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STATE OF TENNESSEE

COUNTY OF DAVIDSON

Joyce C. Smithson and Jim R. Ray, after first being duly sworn or affirming, make oath or affirm that the foregoing Last Will and Testament was signed by **JOSIE ESTELLE SHIPMAN WINFREY**, as and for and at the time acknowledged, published and declared by her to be her Last Will and Testament, in the sight and presence of us, the undersigned, who, at her request and in her sight and presence and in the sight and presence of each other, have subscribed our names as attesting witnesses on the 14th day of July 1992; and we further make oath or affirm that the Testatrix was of sound mind and disposing memory, and not acting under the 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.

Joyce C. Smithson

Jim R. Ray

Sworn or affirmed and subscribed to before me on this 14th day of July 1992.

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Ann Williams Notary Public

My commission expires: 22 May 1993

STATE OF TENNESSEE, DAVIDSON COUNTY

I Richard R. Rooker, Clerk of the Probate Court of Davidson County, State aforesaid, do certify that the foregoing is a full, true and complete copy of the Will as the same appears of record in my office. Will Book 188, Page 183

Given under my hand and seal of said Court at Nashville in Nashville, this 1 day of Dec 1994

RICHARD R. ROOKER, CLERK

By Casey Williams Deputy Clerk

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DAVIDSON COUNTY, TN.

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