

LAST WILL AND TESTAMENT

OF

LEONA M. HELMSLEY

I, LEONA M. HELMSLEY, a resident of the State, City, and County of New York, declare this to be my Last Will and Testament. I revoke all of my prior Wills and Codicils. I acknowledge in this Will, as I often did during my life, my love, affection and admiration for my late husband, HARRY B. HELMSLEY. I direct that I be interred wearing my gold wedding band (which is never to be removed from my finger) and that my remains be interred next to my beloved husband, HARRY B. HELMSLEY, and next to my beloved son, JAY PANZIRER, at the Helmsley Mausoleum at Woodlawn Cemetery, Bronx, New York. If the remains of my husband HARRY B. HELMSLEY and my son JAY PANZIRER are relocated to another mausoleum in another cemetery, then I direct that my remains be interred next to them, in any such other mausoleum in such other cemetery. I further direct that permission be granted as the need arises for the interment in the Helmsley Mausoleum of the remains of my brother, ALVIN ROSENTHAL, if he wishes, and my brother's wife, SUSAN ROSENTHAL, if she wishes, but for no other person. I also direct that anything bearing the HELMSLEY name must be maintained in "mint" condition and in the manner that it has been accustomed to, maintaining the outstanding Helmsley reputation.

ARTICLE ONE
BEQUESTS

A. I direct my Executors to sell all my personal residences that I may own at my death and to add the net proceeds of sale to my residuary estate to be disposed of in accordance with the provisions of Article THREE hereof.

B. I direct my Executors to sell all my furniture, furnishings, books, paintings and other objects of art, wearing apparel, jewelry, automobiles, and all other tangible personal property and to add the net sales proceeds to my residuary estate, to be disposed of in accordance with the provisions of Article THREE hereof.

C. I give the sum of Three Million Dollars (\$3,000,000) to a separate trust, to be known as "THE HELMSLEY PERPETUAL CARE TRUST" (referred to within this paragraph as the "Trust"), upon the terms set forth in this paragraph C.

(1) The Trust shall provide for the perpetual care and maintenance of (i) the Helmsley Mausoleum at Woodlawn Cemetery, Bronx, New York, containing the remains of my husband, Harry B. Helmsley and my son, Jay Panzire, and my remains, or such other final resting place as may be designated as indicated above, (ii) the Brakmann Mausoleum at Woodlawn Cemetery, Bronx, New York, and (iii) the Rosenthal/Roman burial lots located at the Mt. Hebron Cemetery, Flushing, New York, containing the remains of my mother, Ida Rosenthal, my father, Morris Rosenthal, my sister, Sylvia Roman, and my brother-in-law, Irving Roman (collectively (i), (ii) and (iii) shall be referred to as the "Final Resting Places").

(2) My Trustees shall distribute any part of the trust income and principal, at any time or times, as my Trustees shall determine in their sole discretion is advisable (i) for the care, cleaning, maintenance, repair and preservation of the interior and exterior of the Final Resting Places, and (ii) for the care, planting and cultivation of the lawn, trees, shrubs, flowers, plants or hedges located on the cemetery plots on which the Final Resting Places are located. I direct that my Trustees arrange for the Mausoleums to be acid washed or steam cleaned at least once a year. Any undistributed net income shall be added to principal at intervals determined by my Trustees. I direct my Trustees to maintain the Final Resting Places in excellent condition, and to arrange for inspection of the Final Resting Places as often as may be necessary (but not less often than quarterly) to ensure their proper care and maintenance.

(3) The duration of this trust shall be perpetual, it being my intention to create a trust for cemetery purposes pursuant to Section 8-1.5 of the New York Estates, Powers and Trusts Law ("EPTL"), and I direct that all of the provisions of this Article shall be construed accordingly. If any of the Final Resting Places are in cemeteries which are razed or otherwise cease to function as cemeteries, I direct that such Final Resting Places be moved to another cemetery and the provisions of this paragraph C continue to apply to said new Final Resting Place or Places.

(4) Any funds which a court determines are no longer needed to carry out the purposes of this trust for cemetery purposes shall be paid over to The Leona M. and Harry B. Helmsley Charitable Trust created by a Trust Agreement dated April 23, 1999, of which I am the Settlor and initially the sole Trustee, as such Trust Agreement may be amended and restated from time to time in accordance with its provisions ("THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST"), and I direct the trustees of THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST to add the same to the principal of THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST and dispose of the same for charitable purposes in accordance with the provisions thereof.

D. I direct that the following bequests be made in trust for each of the following persons. It is my intention that each of them will receive a flow of "income" as defined in the trust and (except as expressly provided) after each such person dies, the trust assets will pass to THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST. The detailed trust provisions are in Paragraphs A and B of Article FOUR, and, with respect to sub-paragraphs 1-2, paragraph D of Article FOUR.

(1) If my grandson DAVID PANZIRER survives me, I leave the sum of Five Million Dollars (\$5,000,000) to the trust established for his benefit under paragraph A of Article FOUR.

(2) If my grandson WALTER PANZIRER survives me, I leave the sum of Five Million Dollars (\$5,000,000) to the trust established for his benefit under paragraph A of Article FOUR.

(3) If my brother ALVIN ROSENTHAL survives me, I leave the sum of Ten Million Dollars (\$10,000,000) to the trust established for his benefit under paragraph B of Article FOUR.

E. I direct that the following bequests be made for each of the following persons, outright and not in trust.

(1) If my brother ALVIN ROSENTHAL survives me, I leave the sum of Five Million Dollars (\$5,000,000) to him.

(2) If my grandson DAVID PANZIRER survives me, I leave the sum of Five Million Dollars (\$5,000,000) to him.

(3) If my grandson WALTER PANZIRER survives me, I leave the sum of Five Million Dollars (\$5,000,000) to him.

(4) If my chauffeur NICHOLAS CELEA survives me and at the time of my death is employed by me or any Helmsley entity, I leave the sum of One Hundred Thousand Dollars (\$100,000) to him.

F. I leave the sum of Twelve Million Dollars (\$12,000,000) to the ~~Trustees of the LEONA HELMSLEY JULY 2005 TRUST~~, established under an instrument dated on or about the date of this Will, to be disposed of in accordance with the provisions of that Trust agreement. I leave my dog, Trouble, if she survives me, to my brother, ALVIN ROSENTHAL, if he survives me, or if he does not survive me, to my grandson DAVID PANZIRER. I direct that when my dog, Trouble, dies, her remains shall be buried next to my remains in the Helmsley Mausoleum at Woodlawn Cemetery, Bronx, New York, or in such other mausoleum as I may be interred pursuant to this will.

G. I have not made any provisions in this Will for my grandson CRAIG PANZIRER or my granddaughter MEEGAN PANZIRER for reasons which are known to them.

ARTICLE TWO TAXES AND EXPENSES

All of my funeral expenses, last illness expenses, and estate administration expenses shall be paid from my residuary estate. All estate and inheritance taxes (including interest and penalties thereon but not including any generation-skipping transfer taxes imposed under Chapter 13 of the Internal Revenue Code of 1986, as amended (the "Code")) on all assets passing under this Will shall be charged against my residuary estate.

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ARTICLE THREE
RESIDUARY ESTATE

A. The term "my residuary estate" includes all the residue of my assets of every kind, wherever located, including all assets which I have not otherwise effectively disposed of in this Will.

B. I leave my residuary estate to THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST, to be disposed of for charitable purposes in accordance with the provisions of that Trust Agreement. If THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST is not then an organization which can receive contributions eligible for income tax and estate tax charitable deductions, my Executors shall distribute my residuary estate to charitable organizations having purposes similar to those provided in such Trust Agreement, contributions to which are eligible for income tax and estate tax charitable deductions, as my Executors shall select in their sole discretion.

ARTICLE FOUR
TRUSTS

A. Any amount or amounts distributed to trusts for my grandchildren to be held pursuant to this paragraph A of Article FOUR shall be held in separate trusts, in accordance with the following provisions:

In each taxable year of the trust, the beneficiary (hereinafter in this paragraph A of Article FOUR referred to as "the Recipient") shall receive, during the Recipient's life, an amount equal to five percent (5%) of the net fair market value of the assets of the trust valued as of the first day of each taxable year of the trust. Provisions for distribution of the "income" of the trust are intended to mean this percentage distribution, in accordance with my understanding that certain tax benefits are available for the trust only if the distribution is determined in this way. The distribution shall be paid in quarterly installments out of income and, to the extent income is not sufficient, out of principal. Any income of the trust which is not required to be distributed shall be added to principal at the end of each taxable year and at the termination of the trust. The amount to be distributed shall be prorated on a daily basis for a short taxable year and for the taxable year ending with the Recipient's death. In the taxable year ending with the Recipient's death, any amount which is due to the Recipient shall be paid to the Recipient's estate.

Upon the death of the Recipient, all of the then principal and income of the trust (other than any amount due the Recipient or his or her estate under the provisions above) shall be distributed to THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST and disposed of for charitable purposes in accordance with the provisions of that Trust Agreement. If THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST is not an organization described in Sections 170(c) and 2055(a) of the Code at the time when any principal or income of the trust is to be distributed to it, then such principal or income shall be distributed to such one or more organizations, having purposes similar to those described in that Trust Agreement, and which are described in Sections 170(c) and 2055(a), as my Trustees shall select in their sole discretion.

I intend that the trust under this paragraph A shall qualify as a charitable remainder unitrust within the meaning of Section 6 of Rev. Proc. 90-30 and Section 664(d)(2) of the Code. Accordingly, the provisions of such trust under this paragraph A shall be construed and such trust created under this paragraph A shall be administered solely in accordance with said intention and in a manner consistent with Section 664(d)(2) of the Code and the regulations thereunder and with any successor section or regulations and any revenue rulings, revenue procedures, notices or other administrative pronouncements that may be issued thereunder by the Internal Revenue Service. Should the provisions of such trust under this paragraph A be inconsistent or in conflict with any such section, regulation, or administrative pronouncement, as issued from time to time, then such section, regulation or administrative pronouncement shall be deemed to override and supersede the provisions which are set forth herein. If any such section, regulation or administrative pronouncement at any time requires a charitable remainder unitrust to contain provisions that are not expressly set forth herein, such provisions shall be incorporated into this Will by reference and shall be deemed to be a part of this Will to the same extent as though they had been expressly set forth herein. However, anything to the contrary notwithstanding, I direct that even if the value of the charitable remainder interest is less than the minimum amount which is required for a trust to qualify as a charitable remainder trust (such minimum is currently ten percent), I nevertheless direct that the unitrust amount of five percent not be changed, even if it means the trust would therefore not qualify as a charitable remainder trust.

B. Any amount distributed to a trust for my brother ALVIN ROSENTHAL to be held pursuant to this paragraph B of Article FOUR shall be held in a separate trust, in accordance with the following provisions.

If my brother, ALVIN ROSENTHAL ("ALVIN"), survives me, in each taxable year of the trust, ALVIN shall receive, during his life, an amount equal to five percent (5%) of the net fair market value of the assets of the trust valued as of the first day of each taxable year of the trust (the "valuation date"). The distribution amount shall be paid in quarterly installments out of income and, to the extent income is not sufficient, out of principal. Any income of the trust which is not required to be distributed shall be added to principal at the end of each taxable year and at the termination of the trust. The distribution amount shall be prorated on a daily basis for a short taxable year and for the taxable year ending with ALVIN's death. In the taxable year ending with ALVIN's death, any amount which is due to him shall be paid to his estate.

Upon the death of ALVIN, my Trustees shall distribute all of the then principal and income of the trust (other than any amount due ALVIN or his estate under the provisions above) to THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST, to be disposed of for charitable purposes in accordance with the provisions of that Trust Agreement. If THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST is not an organization described in Sections 170(c) and 2055 (a) of the Code at the time when any principal or income of the trust is to be distributed to it, then such principal or income shall be distributed to such one or more organizations, having purposes similar to those described in that Trust Agreement, and which are described in Sections 170(c) and 2055(a), as my Trustees shall select in their sole discretion.

I intend that the trust under this paragraph B shall qualify as a charitable remainder unitrust within the meaning of Section 6 of Rev. Proc. 90-30 and Section 664(d)(2) of

the Code. Accordingly, the provisions of the trust under this paragraph B shall be construed and the trust created under this paragraph B shall be administered solely in accordance with said intention and in a manner consistent with Section 664(d)(2) of the Code and the regulations thereunder and with any successor section or regulations and any revenue rulings, revenue procedures, notices or other administrative pronouncements that may be issued thereunder by the Internal Revenue Service. Should the provisions of the trust under this paragraph B be inconsistent or in conflict with any such section, regulation, or administrative pronouncement, as issued from time to time, then such section, regulation, or administrative pronouncement shall be deemed to override and supersede the provisions which are set forth herein. If any such section, regulation or administrative pronouncement at any time requires a charitable remainder unitrust to contain provisions that are not expressly set forth herein, such provisions shall be incorporated into this Will by reference and shall be deemed to be a part of this Will to the same extent as though they had been expressly set forth herein. However, anything to the contrary notwithstanding, I direct that even if the value of the charitable remainder interest is less than the minimum amount which is required for a trust to qualify as a charitable remainder trust (such minimum is currently ten percent), I nevertheless direct that the unitrust amount of five percent not be changed, even if it means the trust would therefore not qualify as a charitable remainder trust.

C. The following provisions shall be applicable to the trusts created under paragraphs A and B, above:

If for any year the net fair market value of the trust assets is incorrectly determined, then within a reasonable period after the value is finally determined for federal tax purposes, the Recipient shall receive from the trust (in the case of an undervaluation) or pay back to the trust (in the case of an overvaluation) an amount equal to the difference between the unitrust amount properly payable and the unitrust amount actually paid.

The obligation to pay the unitrust amount shall commence with the date of my death but payment of the unitrust amount may be deferred from such date until the end of the taxable year of the trust in which occurs the complete funding of the trust. Within a reasonable time after the end of the taxable year in which the complete funding of the trust occurs, my Trustees must pay to the Recipient (in the case of an underpayment) or receive from the Recipient (in the case of an overpayment) the difference between: (1) any unitrust amounts actually paid, plus interest, compounded annually, computed for any period at the rate of interest that the federal income tax regulations under Section 664 of the Code prescribe for the trust for such computation for such period, and (2) the unitrust amounts payable, plus interest, compounded annually, computed for any period at the rate of interest that the federal income tax regulations under Section 664 prescribe for the trust for such computation for such period.

No additional contributions shall be made to the Trust after the initial contribution. The initial contribution, however, shall consist of all property passing to the trust as a result of my death.

My Trustees shall make distributions at such time and in such manner as not to subject the trust to tax under Section 4942 of the Code. Except for the payment of the unitrust amount to the Recipient, my Trustees shall not engage in any act of self-dealing, as defined in

Section 4941(d) of the Code, and shall not make any taxable expenditures, as defined in Section 4945(d) of the Code. My Trustees shall not make any investments that jeopardize the charitable purposes of the trust within the meaning of Section 4944 of the Code and the regulations thereunder, and shall not retain any excess business holdings, within the meaning of Section 4943(c).

The taxable year of the trust shall be the calendar year.

The operation of the trust shall be governed by the laws of the State in which this Will is first admitted to probate. The trustees, however, are prohibited from exercising any power of discretion granted under said laws that would be inconsistent with the qualification of the Trust under section 664(d)(2) of the Code and the corresponding regulations.

I intend to create charitable remainder trusts as described in section 664(d)(2) of the Internal Revenue Code, and this Will shall be interpreted in accordance with this intent. My trustees may, by an instrument filed in the court in which this Will is probated, amend the trust for the sole purpose of effecting this intent, except that the five percent annual payments may not be changed.

Nothing in this Trust instrument shall be construed to restrict the trustees from investing the Trust assets in a manner that could result in the annual realization of a reasonable amount of income or gain from the sale or disposition of Trust assets.

D. Notwithstanding any provision of this Will to the contrary, my grandchildren DAVID PANZIRER and WALTER PANZIRER shall not be entitled to any distributions from any trust established for such beneficiary's benefit under this Will unless such beneficiary visits the grave of my late son, JAY PANZIRER, at least once each calendar year, preferably on the anniversary of my said son's death (March 31, 1982) (except that this provision shall not apply during any period that the beneficiary is unable to comply therewith by reason of physical or mental disability as determined by my Trustees in their sole and absolute discretion). If DAVID or WALTER fails to visit the grave during any calendar year, her or his interest in the separate trust established for her or his benefit shall be terminated at the end of such calendar year and the principal of such trust, together with all accrued and undistributed net income, shall be disposed of as if such beneficiary had then died.

My Trustees shall have placed in the Helmsley Mausoleum a register to be signed by each visitor and shall rely on it in determining whether the provisions of this paragraph have been complied with, and my Trustees shall have no duty to make, and shall be prohibited from making, any further inquiries after determining whether or not such beneficiary signed such register. At the end of any calendar year, my Trustees shall have the right to presume that the beneficiary did not visit the grave during that calendar year if his or her signature does not appear on the register for such calendar year.

E. To the extent permitted by law, and except for a disclaimer or renunciation, no interest of any beneficiary in the income or principal of any trust shall be subject to pledge, encumbrance, assignment (except to a trust for the beneficiary's benefit), sale or transfer in any manner, nor shall the interest of any beneficiary be liable while in the

possession of my Trustees for the debts, contracts, liabilities, engagements or torts of the beneficiary.

ARTICLE FIVE ULTIMATE DISPOSITIONS

If upon my death or upon the termination of any trust created under my Will there shall be no beneficiary then entitled to receive the residue of my estate or the remaining assets of such trust, then in such event I direct that the residue of my estate or the remaining assets of such trust, as then constituted, shall be distributed to THE LEONA M AND HARRY B. HELMSLEY CHARITABLE TRUST, to be disposed of for charitable purposes in accordance with the provisions thereof.

ARTICLE SIX FIDUCIARIES

A. I appoint my brother ALVIN ROSENTHAL, my grandson DAVID PANZIRER, my grandson WALTER PANZIRER, my attorney SANDOR FRANKEL, and my friend JOHN CODEY (herein called the "individual fiduciaries"), or such of them who qualify, as Executors of my Will and as Trustees of all of the trusts established under this Will.

B. (1) At such time as there are fewer than three individual fiduciaries acting as such fiduciaries, then such individual fiduciaries as are then acting shall promptly designate a corporate fiduciary to serve as an Executor hereof and/or a Trustee of the trusts hereunder when there are fewer than two individual fiduciaries acting in such capacity.

(i) In selecting such corporate fiduciary, and fixing the terms of compensation, the individual fiduciaries shall first approach CITIBANK, N.A., New York, New York; and if an agreement satisfactory to the individual fiduciaries is not reached, the individual fiduciaries shall then approach such other corporate fiduciary as I shall have designated by an acknowledged written instrument or, in the absence of such designation, then such other corporate fiduciary as the individual fiduciaries shall select.

(ii) In all events, it is my wish and expectation that a corporate fiduciary selected in the manner provided above (or any entity that succeeds such institution by merger or acquisition), and which shall have agreed to terms of compensation and other matters satisfactory to the individual fiduciaries, shall be selected as a successor Executor and/or Trustee to commence serving at such time as there is only one individual Executor and/or Trustee acting hereunder.

(iii) In reaching a determination, the individual Executor(s) and Trustee(s) shall act in a manner consistent with their fiduciary duties.

(2) Any action by my Executors or Trustees pursuant to this paragraph B shall be absolute and binding on all persons interested in my estate or any trust hereunder.

C. If any Executor or Trustee becomes disabled, that determination of disability shall also constitute that individual's immediate resignation as an Executor or Trustee, without any further act. For the purposes of this paragraph, a person shall be considered disabled if either (i) a committee, guardian, conservator or similar fiduciary shall have been appointed for such person or (ii) a court shall have determined, or two physicians shall have certified, that the person is incompetent or otherwise unable to act prudently and effectively in financial affairs.

D. Each successor Executor and successor Trustee shall have all rights and discretions which are granted to the Executor and Trustee who preceded that successor, except those which may be specifically denied in this Will.

E. ~~No bond or other security shall be required in any jurisdiction of any~~
Executor herein or Trustee hereunder named or appointed as herein provided.

F. To the extent not prohibited by law, my fiduciaries shall have the right to maintain physical possession of any tangible or intangible property in my estate or any trust hereunder in any jurisdiction, notwithstanding that my Will may have been probated in another jurisdiction or that my Executor may have qualified pursuant to the laws of such other jurisdiction.

G. No fiduciary shall have any power whatsoever to make or participate in making decisions affecting in any way the disposition of the income or the principal of such trust to or for the benefit of such person or in discharge of a legal obligation of support which such person has.

H. All decisions regarding my estate or any trust shall be made by a majority of my Executors or Trustees not disqualified to act thereon, or by both if only two are then serving. My fiduciaries may from time to time authorize one of their number, or each of them acting singly, to execute instruments of any kind on their behalf (including, but not by way of limitation, any check, order, demand, assignment, transfer, contract, authorization, proxy, consent, notice or waiver). As to third parties dealing with my fiduciaries, instruments executed and acts performed by one fiduciary shall be fully binding as if executed or performed by all of them. An authorization shall be valid until those acting in reliance on it receive actual notice of its revocation.

I. No fiduciary shall be liable or responsible in any way or manner for any action or inaction unless such fiduciary shall have acted in bad faith or shall have failed to exercise reasonable care, diligence and prudence. In no event shall any fiduciary be liable on account of any default of any other fiduciary unless liability may be imposed upon such fiduciary for such fiduciary's own misconduct.

J. No one dealing with any Executor or Trustee shall be required to investigate such fiduciary's authority for entering into any transaction or to see to the application of the proceeds of any transaction.

K. If ancillary or separate administration of my property in any jurisdiction becomes necessary or desirable, I authorize my Executors to be, or to designate an individual or

a bank or trust company to be, ancillary executor or to occupy such other fiduciary positions as may be appropriate to accomplish such ancillary or separate administration.

L. No individual Executor or individual Trustee shall be entitled to statutory commissions for serving as such.

M. Any one or more executors or trustees may render services to the Estate or any Trust hereunder as an officer, manager, or employee of the Estate or any Trust hereunder, or in any other capacity, notwithstanding the fact that they may appoint themselves to serve in such capacities, and they shall be entitled to receive reasonable compensation for such services. No such person shall be required to furnish any bond in connection with any such employment.

ARTICLE SEVEN FIDUCIARIES' POWERS

A. In addition to all powers conferred upon them by law, I hereby give to my fiduciaries the following powers, authority and discretion, to be exercised by them without regard to present or future statutory limitations thereon and with respect to all property, real or personal, which I own or in which I have any interest or which may at any time under any of the provisions of this Will be subject to administration by my fiduciaries:

1. To retain and hold (including the retention of any such property owned, beneficially or of record, by me at the time of my death) securities of HELMSLEY ENTERPRISES, INC. or of any successor corporation or other business entity, irrespective of the proportion of the total assets of my estate or of any trust which such investment may represent and irrespective of the fact that one or more of my fiduciaries may be a director or an officer of or otherwise connected with any of such corporations; and my fiduciaries shall not be liable or responsible for any loss, either of income or of capital value, incurred by reason of their retention of securities of such corporations, and shall have no duty to investigate the underlying assets of any of such corporations or to seek other information regarding any of such corporations; and I designate my Executors, or an individual designated by my Executors, as successor to me as a member of any partnership in which I have an interest at my death; subject, however, to my overriding intention as provided in Paragraph D of this Article;

2. Subject to the provisions of Paragraphs D and E of this Article, to manage, operate, repair, improve, mortgage and lease for any term any real estate; and to determine whether or not to establish any reasonable reserves to be charged against income for depreciation of any buildings or capital improvements thereon;

3. To borrow such amounts, from such persons other than my individual fiduciaries (or any beneficiary of my estate or any trust hereunder), upon such terms and conditions and for such purposes as they may deem advisable and to pledge any assets of my estate or any trust hereunder to secure the repayment of any amounts so borrowed, provided that all loans shall be made at a reasonable rate of interest,

4. To divide any trust estate held hereunder (or any bequest directed to be held in trust hereunder) into separate identical trusts, and to allocate to each such separate trust such assets from the original trust (or bequest) as they shall deem advisable, and to combine or

merge any two or more separate trusts held hereunder for the benefit of the same individual, and having identical or substantially identical provisions, into one trust, all as they shall determine in their discretion and without application to any court;

5. Except to the extent prohibited by law, to delegate in whole or in part, to any agent or agents (who may be one or more of my fiduciaries), any of the powers granted to my fiduciaries, including but not limited to the authority and power to (a) sign checks, drafts or orders for the payment or withdrawal of funds from any bank account in which funds of my estate or any trust shall be deposited, (b) endorse for sale, transfer or delivery, or sell, transfer or deliver, or purchase or otherwise acquire, any and all stocks, bonds or other securities whatsoever, and (c) gain access to any safe deposit box or boxes in which assets of my estate or any trust may be located or which may be in the names of my fiduciaries and remove part or all of the contents of any such safe deposit box or boxes and release and surrender the same;

6. To commingle in one or more funds and to hold and administer in solido the income from and principal of any two or more trusts held hereunder;

7. To employ such attorneys, accountants, custodians, investment advisors, real estate consultants and other persons (including any firm with which any of my fiduciaries may be affiliated) as they may deem advisable in the administration of my estate or any trust hereunder, and to pay them such compensation as they may deem proper;

8. In general, to exercise all powers in the management of my estate and any trust hereunder which any individual could exercise in the management of similar property owned in his own right, upon such terms and conditions as to them may seem best, and to execute and deliver all instruments and to do all acts which they deem necessary or advisable to carry out the purposes of my Will, and my fiduciaries shall have no liability by reason of any action, inaction, determination or exercise of discretion taken or made in good faith nor by reason of any loss sustained as a result of the purchase, retention, sale, exchange or other disposition of any property made in good faith.

B. Notwithstanding the foregoing, subject to the provisions of the Internal Revenue Code and state law relating to charitable split interest trusts, my fiduciaries shall be limited in the investment and reinvestment of funds held by my estate or by any trust under this Will to U.S. Treasury obligations and state and municipal obligations, such investments to be purchased based on the highest investment standards in the opinion of brokerage firms and/or investment advisors. These investments shall be held by a financial institution, preferably one which does not charge for such service. This restriction shall not affect the power of my fiduciaries to retain and deal with any assets which I may own at my death or which my fiduciaries may receive by reason of my death.

C. No power or discretion granted to my Executors and Trustees, by this Will or by law, including, without limitation any investment power, shall apply to any disposition of property hereunder to any charitable organization (including THE LEONA M. AND HARRY B. HELMSLEY CHARITABLE TRUST) if the authority to exercise such power or discretion would affect the availability to my estate of a Federal estate tax charitable deduction for such dispositions. All powers or discretion conferred on my Executors and Trustees may be exercised only in such manner as is consistent with the allowance of such

deduction. This paragraph C shall be construed as a precedent (and not as a subsequent limitation or condition.

D. As to each and any corporation, partnership or other business entity, public or private, in which my Executors in that capacity hold any equity interest exceeding one percent (1%) of the net value of such corporation, partnership or other business entity (each such corporation, partnership or other business entity being hereafter referred to as the "Entity"). my Executors are directed to dispose of such interests in excess of one percent (1%) as promptly as they shall determine to be reasonably practical without adversely affecting the value realized on the sale of such interests.

In furtherance of my intent as expressed above, I authorize and empower my Executors, to the extent permitted by law, to exercise their rights and powers as holders of such shares or interests, to sell or otherwise dispose of the assets or business or, in their sole discretion, to sell, exchange, offer for redemption or otherwise dispose of the shares of or interests in the Entity owned by my estate, or to effect the liquidation or dissolution of the Entity, at such time or times and upon such terms and conditions as shall, in the opinion of my Executors, be in the best interests of my estate.

During the period of administration required before the disposition of the interests described above, any one or more of my Executors may act as officer, partner, director, manager or employee of the Entity, and the Executors are specifically authorized to exercise their rights of ownership as Executors for the election or appointment of any person or persons, including themselves, as directors, officers, managers or the like, and I direct that no such person shall be required to furnish any bond in connection with any such employment.

I am aware that conflicts of interest may arise by reason of service on the part of my Executors as such and as officer, partner, director, manager or employee of the Entity and by reason of my Executors owning an interest in the Entity in their own right. I intend that my Executors shall, in all respects, be free to exercise the powers and discretion herein conferred as fully and unrestrictedly as if there were no such conflicting interests. With this thought in mind, I expressly exempt my Executors from the adverse operation of any rule of law which might otherwise apply to them in the performance of their fiduciary duties by reason of conflict of interest. Without limiting the generality of the foregoing, I specifically direct that my Executors shall not have any greater burden of justification in respect of their acts as Executors by reason of conflict of interest than they would have in the absence of any such conflict.

E. Anything herein to the contrary notwithstanding, I direct that during any period of administration required before the disposition of such property as described above, the management of any property which at my death was owned or controlled (directly or indirectly) by me shall be performed by an entity which is also owned, operated or controlled (directly or indirectly) by my Executors or Trustees, as the case may be, except that this provision shall not preclude a corporate fiduciary from serving as an Executor or a Trustee.

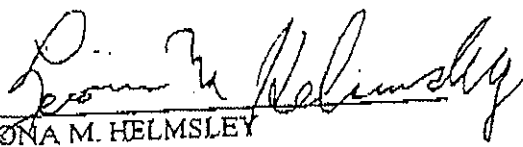
ARTICLE EIGHT
FURTHER CONDITION

If any beneficiary under this Will shall, directly or indirectly, file or cause to be filed objections to this Will, or shall in any other manner contest this Will, in part or in whole, or attempt to prevent the probate thereof, or shall, directly or indirectly, institute or prosecute any action or proceeding to invalidate or set aside this Will or any of its provisions, or shall assert any claim against me or my estate, then any bequest under this Will to or for the benefit of such beneficiary (whether outright or in trust) and his or her issue shall not be paid to them or for their benefit and such beneficiary and his or her issue shall be deemed to have predeceased me for all purposes of this Will. The determination of my Executors concerning the application of this Article shall be conclusive on all interested parties.

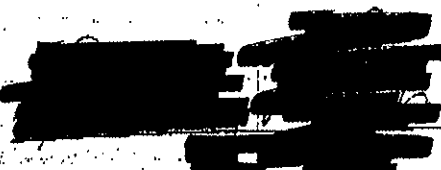
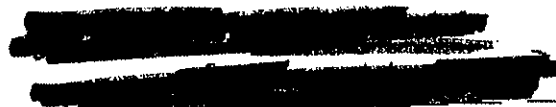
ARTICLE NINE
CONSTRUCTION

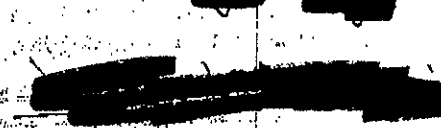
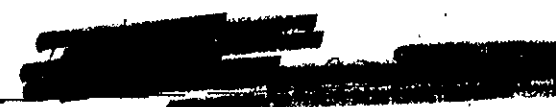
Whenever the masculine or feminine or neutral gender is used in this Will, it shall be deemed, when appropriate to the context, to include any other gender as well. Whenever appropriate, the singular shall include the plural and the plural shall include the singular, as the context may require. The headings in this Will have been inserted solely for convenient reference, and shall be ignored in its construction.

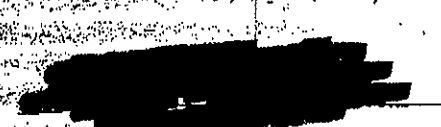
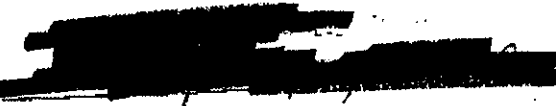
IN WITNESS WHEREOF, I have hereunto set my hand to this my Last Will and Testament this 15 day of July, 2005.


LEONA M. HELMSLEY

The foregoing instrument was signed, published and declared by the said Testatrix, LEONA M. HELMSLEY, as and for her Last Will and Testament, in our presence, and we at her request, and in her presence, and in the presence of each other, have hereunto subscribed our names as witnesses on the day and year last above written.

 residing at 

 residing at 

 residing at 

STATE OF NEW YORK)

)ss.:

COUNTY OF NEW YORK)

Each of the undersigned, individually and severally being duly sworn, deposes and says:

The within Will was subscribed in our presence and sight at the end thereof by LEONA M. HELMSLEY, the within named Testatrix, on the 15th day of July, 2005 at 36 Central Park South, New York, New York.

Said Testatrix at the time of making such subscription declared the instrument so subscribed to be her last Will. Each of the undersigned thereupon signed his name as a witness at the end of said Will at the request of said Testatrix and in her presence and sight and in the presence and sight of each other.

Said Testatrix was, at the time of so executing said Will, over the age of 18 years and, in the respective opinions of the undersigned, of sound mind, memory and understanding and not under any restraint or in any respect incompetent to make a will.

The Testatrix, in the respective opinions of the undersigned, could read, write and converse in the English language and was suffering from no defect of sight, hearing or speech, or from any other physical or mental impairment which would affect her capacity to make a valid Will. The Will was executed as a single, original instrument and was not executed in counterparts.

Each of the undersigned was acquainted with said Testatrix at such time and makes this affidavit at her request. The within Will was shown to the undersigned at the time this affidavit was made, and was examined by each of them as to the signature of said Testatrix and of the undersigned.

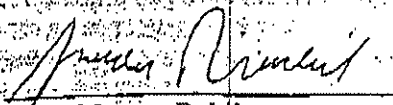
The foregoing instrument was executed by the Testatrix and witnessed by each of the undersigned affiants under the supervision of Sandor Frankel, attorney-at-law.

[REDACTED]

[REDACTED]

[REDACTED]

Severally sworn to before me this
15th day of July, 2005.



Notary Public

SANDOR FRANKEL
Notary Public State of New York
No. 31-6392985
Qualified in New York County
Commission Expires 12/25/10

