

# LAST WILL AND TESTAMENT

OF

BARBARA P. BUSH

I, BARBARA P. BUSH, of Houston, Harris County, Texas, being of sound and disposing mind and memory, DO HEREBY MAKE, PUBLISH and DECLARE this my Last Will and Testament, hereby revoking all other wills and codicils thereto at any time heretofore made by me.

## ARTICLE I

### DEFINITIONS AND RULES OF CONSTRUCTION

When used in this Will, (i) the term "Husband" shall mean my husband, GEORGE H. W. BUSH; (ii) the term "Children" shall mean and include my children, GEORGE WALKER BUSH, JOHN ELLIS BUSH, NEIL MALLON BUSH, MARVIN PIERCE BUSH and DOROTHY BUSH KOCH (hereinafter referred to in the plural as "Children" and in the singular as "Child"); (iii) the term "Executor" shall mean the individual, individuals or corporation, or combination thereof, at any time qualified and serving as "personal representative" of my estate, as that term is defined in the Texas Probate Code, irrespective of the manner of appointment; (iv) the term "Trustee" shall mean the individual, individuals or corporation, or combination thereof, at the time in office as trustee or trustees, irrespective of the manner of appointment; (v) words used in the singular shall be construed to include the plural and vice versa, as may be appropriate to the context; and (vi) pronouns of whatsoever gender herein used shall be deemed to include and designate the masculine, feminine or neuter gender, as may be appropriate to the context.

## ARTICLE II

### PAYMENT OF DEBTS, TAXES AND EXPENSES

I direct that all of my lawful debts (exclusive of those chargeable to the interest of my surviving Husband in our community property), funeral expenses, general, administrative and testamentary expenses of my estate, including all estate, inheritance, transfer, legacy, succession or other form of death or transfer taxes or duties (exclusive of any additional tax imposed by virtue of any estate tax recapture provisions pursuant to the Internal Revenue Code of 1986, as amended, or any generation-skipping transfer tax imposed by section 2601 of said Code, other than such a tax on a transfer constituting a "direct skip" as defined in section 2612(c) of said Code not created by disclaimer, and any interest or penalties on any such additional tax or generation-skipping transfer tax) which may be assessed or imposed with respect to the property constituting my estate for such tax purposes, whether or not such property passes pursuant to the provisions of this Will, shall be charged against and paid without apportionment by my Executor out of my Residuary Estate as hereinafter described to the extent that such items have not been paid pursuant to the terms of the Indenture creating the trust described in Article III hereof, and only to the extent that said sources shall be insufficient, pursuant to the terms of the Indenture creating the WALKER'S POINT FAMILY TRUST. The phrase "lawful debts" shall not include any notes or other obligation not due at the time of my death or any mortgages against any real or personal property which I may own at the time of my death, it being my intent that all of the assets of my estate, including both real and personal property, shall be distributed as hereinafter directed subject to any encumbrances thereon.

### ARTICLE III

#### DISPOSITION OF RESIDUARY ESTATE

A. I give, devise and bequeath all of the rest, residue and remainder of my property and estate of whatsoever character and wheresoever situated ("Residuary Estate") unto the then acting Trustee under that Trust Indenture dated February 27, 2001, as amended and restated by Third Amendment to Trust Indenture of even date herewith executed by me prior to the execution of this Will (said Indenture and Third Amendment thereto referred to herein as "Indenture"), the trust created in said Indenture identified as the GHWB/BPB TRUST, to be allocated by the Trustee and thereafter held and administered as provided for by said Indenture as now constituted and as said Indenture may be hereafter amended.

B. If for any reason the "pour-over" of my Residuary Estate unto said Trustee pursuant to paragraph A of this Article III cannot be given effect in accordance with said paragraph A, or if said Indenture is not in existence at the date of my death, I hereby incorporate by reference as a testamentary trust all of the provisions of said Indenture in effect as of the execution hereof, and I give, devise and bequeath my Residuary Estate to the Trustee to be appointed pursuant thereto, to be held, managed and distributed by said Trustee as a testamentary trust pursuant thereto.

### ARTICLE IV

#### APPOINTMENT OF EXECUTOR

A. I hereby name, constitute and appoint my Husband as Independent Executor of this Will and of my estate. In the event that my Husband shall die, resign, refuse or for any reason fail or cease to serve as Independent Executor, I hereby name, constitute and appoint

GEORGE WALKER BUSH and JOHN ELLIS BUSH as Independent Co-Executors of this Will and of my estate. In the event that either GEORGE WALKER BUSH or JOHN ELLIS BUSH for any reason fails or ceases to serve as Independent Executor, I hereby name, constitute and appoint the remaining of them as alternate or successor Independent Executor. In the event that both of GEORGE WALKER BUSH and JOHN ELLIS BUSH for any reason fail or cease to so serve, I hereby name, constitute and appoint NEIL MALLON BUSH, MARVIN PIERCE BUSH and DOROTHY BUSH KOCH as alternate or successor Independent Co-Executors. If any of NEIL MALLON BUSH, MARVIN PIERCE BUSH or DOROTHY BUSH KOCH for any reason fails or ceases to so serve, the remaining of them shall serve as alternate or successor Independent Co-Executors or Executor, as the case may be. In the event that all six of said persons for any reason fail or cease to so serve, I hereby name, constitute and appoint BESSEMER TRUST COMPANY, N.A., New York, New York, as alternate or successor Independent Executor. Provided, however, notwithstanding any other provision hereof seemingly to the contrary, in the event that an individual named as an Executor hereunder shall be required to resign or decline to serve as Executor in order to satisfy certain federal or state government ethics requirements, and if at a later date such individual shall cease to be subject to such requirements, (i) in the case of a resignation, such individual shall have the power to notify the then serving Executor that such individual desires to return to service as Executor, and the then serving Executor replacing such individual shall be deemed to have resigned, unless named to serve as a co-Executor with such individual, and such individual shall again serve as an Executor or co-Executor, as the case may be, and (ii) in the case of a declination, such individual shall have the power, by notice to the then serving Executor, to revoke such declination, and the

then serving Executor replacing such individual shall be deemed to have resigned, unless named to serve as a co-Executor with such individual, and such individual shall serve as an Executor or co-Executor, as the case may be.

B. No change in the name of any corporation shall affect its appointment hereunder as Executor. Any corporation into which the appointed corporation may be converted or merged, or with which it may become consolidated or to which it may sell or transfer its business and assets as a whole, or any corporation resulting from any such merger, conversion, consolidation, sale or transfer to which the appointed corporation shall be a party, providing such corporation shall be authorized by law to act as Executor hereunder, shall become the successor Executor of the corporation appointed Executor hereunder.

#### ARTICLE V

#### POWERS OF EXECUTOR

The following directions shall be applicable with respect to the administration of this Will:

A. My Executor shall act independently of any court. I direct that no action shall be had in the county court or other probate court in the handling and settlement of my estate, other than the probating and recording of this my Last Will and Testament and the return of an inventory, appraisement and list of claims of my estate. I further direct that no Executor qualifying and serving hereunder shall be required to furnish bond or other security. In addition, my Executor shall have all of the rights, powers, privileges, immunities, discretions, authorities, control and rights of succession during the term of administration of my estate that are conferred

upon trustees by the Texas Trust Code as in effect on the date of the execution hereof and as it may be amended from time to time.

B. Any Executor serving hereunder shall be entitled to just and reasonable compensation with due regard being given to the responsibility assumed and the effort actually expended.

C. I hereby specifically direct my Executor in the administration of my estate to take such position or action, including but not limited to the selection of a valuation date for death or transfer taxes or duties and the determination of which deductions shall be taken for estate tax purposes and which shall be taken for income tax purposes, as appears best calculated to achieve the maximum aggregate savings in death or transfer taxes or duties and income taxes during the administration of my estate. I hereby authorize my Executor, in its sole and absolute discretion, to allocate the generation skipping exemption under section 2631(a) of the Internal Revenue Code of 1986, as amended, among the trusts created pursuant to the Indenture creating the WALKER'S POINT FAMILY TRUST and the Indenture described in Article III hereof. It is my intent and purpose that trusts created pursuant to the Indenture creating the WALKER'S POINT FAMILY TRUST and the Indenture described in Article III hereof that include the word "Marital" in their names shall qualify for the estate tax marital deduction and I request but do not direct that the marital deduction be elected with respect to each of said trusts.

D. I authorize my Executor to distribute all or any portion of the income and/or principal of my estate during the term of the administration thereof unto the beneficiaries entitled to receive the same when in the judgment of my Executor then serving the condition of my estate will so permit.

IN WITNESS WHEREOF, I have hereunto subscribed my name in the presence of

TERRI LACY

and

EMILY MACEY

being credible persons aged more than fourteen (14) years, whom I hereby request to subscribe their names hereto as attesting witnesses this 16 day of April, 2009.

Barbara P. Bush

BARBARA P. BUSH, Testatrix

The foregoing instrument was subscribed in our presence by BARBARA P. BUSH who declared in our presence that the same is her Last Will and Testament, and we, the undersigned, each aged more than fourteen (14) years, at her request, in her presence, and in the presence of each other, subscribe our names hereto as attesting witnesses, this 16 day of April, 2009.

Terri Lacy

Emily Macey

WITNESSES

THE STATE OF TEXAS §  
§  
COUNTY OF HARRIS §

BEFORE ME, the undersigned authority, on this day personally appeared BARBARA P. BUSH, TERRI LACY and EMILY MACEY, known to me to be the Testatrix and the witnesses, respectively, whose names are subscribed to the foregoing instrument in their respective capacities, and, all of said persons being by me duly sworn, the said BARBARA P. BUSH, Testatrix, declared to me and to the said witnesses in my presence that said instrument is her Last Will and Testament and that she had willingly made and executed it as her free act and deed; and the said witnesses, each on his oath, stated to me, in the presence and hearing of said Testatrix, that the said Testatrix had declared to them that said instrument is her Last Will and Testament and that she executed same as such and wanted each of the witnesses to sign it as a witness; and upon their oaths, each of the witnesses stated further that they did sign the same as witnesses in the presence of the said Testatrix and at her request, and in the presence of each other; that she was at that time eighteen (18) years of age or over and was of sound mind; and that each of said witnesses was then at least fourteen (14) years of age.

Barbara P. Bush

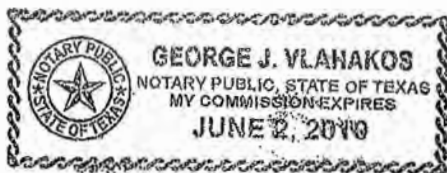
BARBARA P. BUSH, Testatrix

Terri Lacy

Emily Macey

WITNESSES

SUBSCRIBED AND SWORN TO BEFORE ME by the said BARBARA P. BUSH, Testatrix, and by said TERRI LACY and EMILY MACEY, witnesses, this 16 day of April, 2009.



George J. Vlanakos  
Notary Public in and for the State of Texas