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## Jackson Will From 2002 In Spotlight

By **ETHAN SMITH**

A will drafted by Michael Jackson in 2002 which divides the singer's estate among his mother, three children and one or more charities could play a central role in determining how his tangled financial relationships will be unwound.

Several people close to the late Mr. Jackson said that a lawyer for the pop singer could submit the will, believed to be his last, to Los Angeles Superior Court as soon as Thursday. That filing would cap a tense period in which relatives and advisers of the late singer debated what document, if any, was valid.

One or two other earlier wills have emerged since Mr. Jackson's death last Thursday, according to people familiar with the situation. The Associated Press reported that Mr. Jackson's parents, Joseph and Katherine Jackson, said in a Monday court filing that they believed the singer had died without a valid will. Joseph Jackson isn't believed to be included in the most recent will.

In an email message, a lawyer for Mr. Jackson's parents said neither he nor his clients had seen the 2002 will. "No will has been presented to family or us," wrote the lawyer, L. Londell McMillan, who also once represented Michael Jackson. "We will review any will when we see it."

Mr. McMillan said that he had spent much of Monday trying to ensure that Mr. Jackson's mother would receive custody of the singer's three children. A Los Angeles court on Monday granted her temporary custody pending a hearing in July. Mr. McMillan said the family is "pleased" with that decision. It wasn't clear what custody arrangements are called for by the 2002 will.

This will names as executors lawyer John Branca and a veteran music executive named John McClain who was also a friend of Mr. Jackson. Mr. Branca, who served as Mr. Jackson's primary attorney between 1980 and 2006, wrote the will. Mr. Jackson had rehired Mr. Branca the week before his death last Thursday. Mr. Branca didn't respond to requests for comment Monday; Mr. McClain couldn't be reached.

Unwinding Mr. Jackson's estate is likely to be a thorny challenge, given the size and complexity of both the assets and the debts involved. In all, Mr. Jackson died with around \$500 million debt, but the value of his assets probably outweigh that, possibly by \$200 million or more, according to people familiar with the matter.

Mr. Jackson's most valuable asset is believed to be his 50% stake in Sony/ATV Music Publishing, a joint venture with Sony Corp. That stake is collateral for a \$300 million loan held by Barclays PLC. And Mr. Jackson's level of control over the venture was reduced in a 2006 refinancing. For instance, he no longer has veto power over key executive appointments, according to people familiar with the situation. Sony also has the right to buy half of Mr. Jackson's 50% stake when it chooses.

Mr. Jackson's other assets include Mijac, a publishing catalog that comprises his own musical composition that is collateral for a separate \$73 million loan. And control of the master recordings of his albums, currently in the hands of Sony, is set to revert to him in five years, according to people familiar with the matter.

But Mr. Jackson last year defaulted on a \$24.5 million loan backed by another major component of his portfolio, Neverland Valley Ranch. He then became a partner in a venture -- Sycamore Valley Ranch Co., LLC -- that now owns the property. It is not clear what will become of the property once the will is executed.

Apart from the wrangling over the will, funeral arrangements also remained a subject of debate among family members, with logistical and other issues contributing to apparent gridlock in planning, according to people familiar with the situation.

At a news conference Monday morning outside the family's home in Encino, Calif., Joseph Jackson was asked whether funeral arrangements had been made. "We're not ready for that yet," the elder Mr. Jackson said, repeating the words of Rev. Al Sharpton, who stood at his side.

Also on Monday, concert promoter AEG Live unveiled plans to refund the \$85 million worth of tickets it sold for the 50 concerts Mr. Jackson planned to give in London starting July 13. Buyers will be given a choice between receiving a cash refund, including service fees, or a ticket as a souvenir.

A spokesman for AEG, a division of Anschutz Corp., said that any cash that remains unclaimed would go toward covering its production costs, which are estimated to be above \$20 million. Profits beyond that would go to Mr. Jackson's estate, the spokesman added. It wasn't clear how much, if any, of its insurance coverage AEG is likely to collect.

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