

either income or principal. If the expenses of any period apportioned to income exceed the income for such period, or the undistributed income for any period, he may charge such excess proportionately against the earliest net income of the trust thereafter realized.

(j) He may engage in business or businesses with the property of the trust as sole proprietor, or as a general or limited partner or as a minority or majority stockholder of a close corporation, with all the powers customarily exercised by an individual so engaged in business, and may hold an undivided interest in any property as tenant in common or tenant in partnership and in connection therewith he shall have the power to enter into agreements with co-owners, partners, or co-stockholders, and into modifications or any such agreements.

(k) He may make any division or distribution of principal or income required under the terms of this instrument in kind or in money, or partly in kind and partly in money.

(l) He may freely act under all or any of the powers by this instrument given to him notwithstanding that he may also be acting individually, or as trustee of other trusts, or as agent for other persons or corporations interested in the same matters, or as stockholder, director or otherwise.

The powers herein granted to the Trustee shall be deemed to be supplementary to and not exclusive of the general powers of trustees pursuant to law, and shall include all powers necessary to carry the same into effect.

7. Irrevocability. The trust shall be irrevocable and shall not be amendable except for the purpose of clarification by the Grantor; and the Grantor hereby expressly acknowledges that he shall have no right or power, whether alone or in conjunction with others, and in whatever