

M. To make any loans, secured or unsecured, in such amounts, upon such terms, at such rates of interest, and to such individuals, firms, or corporations, as he may deem advisable, subject to the provisions of paragraph V hereof;

N. To employ and pay the compensation of such accountants, custodians, experts, counsel, legal or investment, and other agents as he shall deem advisable and to delegate discretionary powers to, and to rely upon information and advice furnished by such accountants, custodians, experts, counsel, or other agents;

O. To pay any and all expenses, costs, fees, taxes, penalties or other charges and to charge the same against principal or income or partly against the principal and partly against the income of the whole or any part of the Trust created by this Agreement in accordance with accepted accounting principles;

P. To make any division, distribution or partition of property in kind or otherwise;

Q. To determine all questions as between income and principal and to credit or charge to income or principal or to apportion between them any receipt or gain and any charge, disbursement or loss as is deemed advisable in the circumstances of each case as it arises. Where the discretion herein conferred upon the Trustee shall not be exercised by him, matters relating to principal and income shall be governed by the law of the jurisdiction in which the Trust is administered;

R. To organize, form, join, enter into and participate in a partnership, firm or joint venture with one or more individuals, persons, firms, corporations or trusts, in connection with or relating to the operation, man-

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