

(m) To engage in business with the property of the trusts as sole proprietor, or as a general or limited partner, with all the powers customarily exercised by an individual so engaged in business, and to hold an undivided interest in any property as tenant in common or as tenant in partnership.

(n) To determine the manner in which the expenses incidental to or in connection with the administration of the trusts shall be apportioned as between corpus and income.

(o) To hold investments in the name of a nominee.

(p) To make any division or distribution required under the terms of this agreement in kind or in money, or partly in kind and partly in money, and to that end to allot to any trust such stock, securities, or other property, real or personal, as to it seems proper in its absolute discretion, and its judgment as to the value of such stock, securities, or other property so allotted shall be conclusive on all parties. The Trustee shall not be required to make physical division of the funds except when necessary for the distribution of corpus, but may, in its discretion keep the corpus of the trusts in one or more consolidated funds. The Trustee shall not be required to make any provision on account of the diminution or increase in value of any securities or investments at any time constituting a part of the trusts herein created, or for depreciation in respect of any tangible property, or for the purpose of amortizing or making good any amounts paid in premiums on the purchase of securities or of any other property.

(Continued on next page)