

taxes, insurance premiums, and the cost of repairs, replacements and improvements; and to enter into and execute leases, extending beyond the term of this trust, and to grant options exercisable beyond the term of this trust;

(9) To compromise, settle, or arbitrate any claim or obligation to or from the trust estate;

(10) To vote in person or by proxy, discretionary or otherwise, any stock or securities held by it; to participate freely in, or to oppose, corporate reorganizations, recapitalizations, consolidations, mergers and sales; and to exchange stock or securities whether or not of the same class, of the same or any other corporations;

(11) To make payment in cash or in kind upon any division and distribution of the separate trusts hereunder;

(12) To value and appraise any asset, and to distribute such asset in kind at such appraised value;

(13) To employ such agents and counsel and other persons as it may deem necessary in the administration of the trust estate, and to determine and pay them such compensation as it may deem proper;

(14) To co-mingle the assets of this estate with any other assets of any other fund or trust which the Donors, or either of them, may create, whether by will or by separate instrument, to be administered by the same Trustee; and to participate in common funds administered by the Trustee for the investment of trust funds;

(15) To apportion between principal and income all stock and/or extraordinary cash dividends, and its decision thereabout shall be final and conclusive;

(16) In general, to exercise all powers in the management of the trust estate which any individual could exercise in his own right, upon such terms and conditions as to it may seem best, and to execute and deliver any and all instruments and to do all acts which it may deem necessary or proper to carry out the purposes of this trust indenture.

V.

The Trustee may, under no circumstances:

(a) Lend any part of the trust income or principal, without the receipt of adequate security and a reasonable rate of interest, to;

(b) Pay any compensation in excess of a reasonable allowance for salaries or other compensation for personal services actually rendered, to;

(c) Make any part of the services of the trust hereunder available on a preferential basis, to;

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