

- (a) To sell, exchange, convey or dispose of, and also to grant options with respect to, any property, whether real or personal, at any time held by them, and any sale may be made by private contract or by public auction, and for cash or upon credit, or partly for cash and partly upon credit, as they may deem best, and no person dealing with them shall be bound to see to the application of the moneys paid;
- (b) To manage, operate, repair, improve, mortgage or lease any real estate held by them;
- (c) To compromise, compound and settle any debt or obligation due to or from them and to reduce the rate of interest on, to extend or otherwise modify, or to foreclose upon default, or otherwise enforce, any such obligation;
- (d) To vote in person or by proxy on any stocks or other securities of any corporation, association or trust at any time held by them or otherwise consent to or request any action on the part of such corporation, association or trust, and may give general or special proxies or powers of attorney, with or without power of substitution, and participate in reorganizations, recapitalizations, consolidations, mergers and similar transactions, with respect to such securities; and may deposit such stocks or other securities in any voting trust, or with any protective or like committee, or with a trustee, or with depositaries designated thereby, and may exercise any subscription rights and conversion privileges and, generally, may exercise any of the powers of an owner with respect to stocks or other securities or property comprising the Trust Estate;
- (e) To employ suitable agents and counsel and may pay their reasonable expenses and compensations;
- (f) To register any securities held by them hereunder in the name of the Foundation, in their own names or in the name of a nominee with or without the addition of words indicating that such securities are held in a fiduciary capacity, and may hold any securities in bearer form, but the books and records of the trust shall at all times show that all such investments are part of the Trust Estate. No purchaser upon any sale of securities of the Trust Estate shall be bound to see to the application of the purchase money or to inquire into the validity, expediency of propriety of such sale.
- (g) In buying or selling assets, in lending and in borrowing money, and in all other transactions, irrespective of the occupancy by the same person of dual positions, to deal with themselves in their separate, or any fiduciary, capacity.
- (h) Any one Trustee shall have full power to sign checks, notes, drafts, bills of exchange, acceptances, undertakings or other orders for the payment of money. With respect to (all other matters) a majority of the Trustees at the time being acting shall have, and may exercise, all or any of the powers herein conferred.

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