

3. To invest money of the Trust in such bonds, common or preferred stock, notes, real estate, mortgages, other securities, or such other property, real or personal, as he may deem best, without being limited by any statute or rule of law regarding investments by Trustees.

4. To retain as investments of the Trust, without incurring any liability, any property transferred to him hereunder, as long as he deems best, even though such property is not of the kind he would purchase as a true investment and even though to retain it might violate sound investment diversification principles.

5. To cause any security or property of the Trust to be issued, held or registered in his own name or in the name of the nominee, without disclosing a fiduciary relationship.

6. To trade and deal in any stocks, bonds, or other securities on margin.

7. To exercise all rights (including but not limited to voting rights), powers and privileges, and to take all steps to receive all benefits arising out of corporate stocks or other securities held by him hereunder.

8. To pay all costs, taxes, expenses and charges incurred in the administration of the Trust, including reasonable compensation to him and to his counsel and agents.

9. To determine which trust expenses shall be paid out of trust income and which expenses shall be paid out of trust principal; further to determine whether any premiums paid upon securities acquired as trust investments shall be amortized out of trust income; further to determine what trust's receipts, including dividends paid in stock or cash and sums and property received out of salvaged operations, shall be credited to trust income and which receipts shall be credited to trust principal; TRUSTEE is further authorized in his sole discretion, to determine separately with respect to each parcel of real estate owned by the Trust, whether or not to set aside a portion of the income from that parcel to create a depreciation reserve for that parcel.

10. To compromise and settle claims in favor of or against the trust estate.

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