

15. To distribute in cash or in kind or partly in cash and partly in kind.
16. To abandon, settle, compromise, extend, renew, modify, release, adjust, or submit to arbitration in whole or in part and without the order of decree of any court any and all claims whether such claims increase or decrease the assets held hereunder.
17. To decide with absolute discretion how commissions, attorneys' fees, and other administration expenses shall be taken as tax deductions and to charge Fiduciary commissions to principal and/or income, and the determination in this respect shall be final and conclusive upon all persons interested hereunder whether or not the amount of their respective interests or shares are thereby affected; provided, however, that adjustments between principal and income may, in the exercise of absolute discretion be made if deemed advisable.
18. To determine whether or not to amortize the premium on any investment, or to allocate to income all or any part of any discount on any investment, and the decision with respect thereto shall be conclusive upon all persons interested hereunder.
19. To consider, so far as permitted by law, all extraordinary dividends, whether in cash or in stock, and all realized appreciation in the value of stocks, bonds, securities or other property, resulting from the sale or other disposition thereof, principal and not income, but ordinary stock dividends paid regularly by a corporation in lieu of or in addition to regular cash dividends shall be considered income and not principal; provided, however, that the determination by the Fiduciary as to whether any dividends shall be apportioned or allocated in whole or in part to principal or income shall, so far as permitted by law, be conclusive and binding upon all persons now or hereafter interested in the trust estates.
20. To keep adequate books and records of receipts, disbursements and transactions in accordance with generally accepted accounting procedures and to set up or not set up reserves for depreciation and/or obsolescence and to allocate such depreciation and/or obsolescence against income and/or corpus as it in its sole discretion shall deem advisable, such books and records shall be open to any beneficiary for inspection at reasonable times and intervals.
21. To administer any two or more of the trusts herein created or any parts thereof together or as a single fund by holding the principal of such trusts in one or more consolidated funds in which the separate trusts shall have undivided interests.
22. To invest, so far as permitted by law, all or such portion of the trust assets as my Fiduciary deems advisable in bonds of foreign governments or political subdivisions and in stocks, bonds, or other securities of foreign corporations and in real estate located in foreign countries.

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WITNESS Grantor's hand and seal, this 1st day of January in the year of our Lord one thousand nine hundred and seventy three in the one hundred and ninety-seventh year of the Independence of the United States of America.

Signed, sealed and delivered in the presence of:

[Signature]
[Signature]

CLINTON STABLES, INC.

[Signature]
[Signature]

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