

accounts or the purchase or sale of options) every kind of property, real, personal or mixed, and every kind of investment (whether or not speculative or unusual in size or concentration), specifically including, but not by way of limitation, corporate obligations of every kind, and stocks, preferred or common of both domestic and foreign corporations, shares or interests in an unincorporated association, general and/or limited partnerships, trust, or investment company, including property in which the Trustees are personally interested or in which the Trustees own an undivided interest in any other trust capacity and insurance contracts on the life of any Beneficiary or annuity contracts for any Beneficiary, without being limited by any statute or rule of law concerning investments by fiduciaries.

(3) To sell or dispose of or grant options to purchase any property, real or personal, constituting a part of the Trust Estate, for cash or upon credit at public or private sale, to exchange any property of the Trust Estate for other property, at such times and upon such terms and conditions as they may deem best, including the giving of such warranties and indemnifications as the Trustees shall determine, and no person dealing with them shall be bound to see to the application of any monies paid.

(4) To hold any securities or other property in their own names as Trustees, in their own names, in the name of a nominee (with or without disclosure of any fiduciary relationship) or in bearer form.

(5) To keep, at any time and from time to time, all or any portion of the Trust Estate in cash and uninvested for such period or periods of time as they may deem advisable, without liability for any loss in income by reason thereof.

(6) To sell or exercise stock subscription or conversion rights.

(7) To refrain from voting or to vote shares of stock owned by the Trust Estate at shareholders' meetings in person or by special, limited, or general proxy and in general to exercise all the rights, powers and privileges of an owner in respect to any securities constituting a part of the Trust Estate.

(8) To participate in any plan of reorganization or consolidation or merger involving any company or companies whose stock or other securities shall be part of the Trust Estate, and to deposit such stock or other securities under any plan of reorganization or with any protective committee and to delegate to such committee discretionary power with relation thereto, to pay a proportionate part of the expenses of such committee and any assessments levied under any such plan, to accept and retain new securities received by the Trustees pursuant to any such plan, to exercise all conversion, subscription, voting and other rights, of whatsoever nature pertaining to such property, and to

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