

rentals, and in such manner, as in the exercise of their discretion they may determine, irrespective of whether the term of any such lease shall exceed the period permitted by law or the probable period of any trust created hereby, and to renew or modify any such leases, and to execute the necessary instruments and covenants to effectuate the foregoing powers; to make repairs, replacements, and improvements, structural or otherwise on any such property, and to charge the expense thereof to principal or income, as in the exercise of their discretion they may determine; to raze or demolish structures upon such land; to subdivide any land; to grant easements and dedicate streets for public use; with respect to any real property at any time held by them which is damaged or destroyed, whether by fire, storm, or otherwise, to repair or rebuild such property in such manner as they may determine, using the proceeds of any insurance which may become available as a result of such damage or destruction, or, to the extent that such insurance is not sufficient, the principal.

4. In respect of any securities, to join in or become a party to any reorganization, readjustment, merger, voting trust, consolidation, or exchange, and to deposit any such securities with any committee, depository, or trustee, and to pay any and all fees, expenses, and assessments incurred in connection therewith, and to charge the same to principal or income as in the exercise of their discretion they may determine; to exercise conversion, subscription, or other rights, and to receive and hold any new securities issued as a result of any such reorganization, readjustment, merger, voting trust, consolidation, exchange, or exercise of conversion or subscription rights; to vote upon any proposition or election at any meeting

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