

3. Trustees' powers. In the administration of the trust created by this agreement, the Trustees shall have the following powers, all of which shall be exercised in a fiduciary capacity:

- (a) To hold any or all of the trust property in the form of investment in which received.
- (b) To sell at public or private sale, to mortgage, deed, create a security interest in, pledge, or hypothecate, to exchange or lease (including lease for a period extending beyond the term of the trust created by this agreement), or to license, publish, or otherwise dispose of, any shares, notes, securities, real estate, minerals, literary, and other trust property, upon such terms, cash or credit, or both, as they deem advisable.
- (c) To invest and reinvest the trust property, without limitation to trust or chancery investments, in investments of any kind, real or personal, including, without limitation, corporate shares, bonds, notes, bank deposits, mortgages, lands, minerals, royalties, leaseholds, participations in partnerships, joint ventures, and other business enterprises.
- (d) To construct, add to, repair, or demolish (in whole or in part) any improvements upon any trust property.
- (e) To participate in any reorganization, consolidation, merger, or dissolution of any corporation, the stocks, bonds, or other securities of which may be held at any time as part of the trust property, and to receive and continue to hold any property which may be allocated or distributed to him by reason of participation in any such reorganization, consolidation, merger, or dissolution.
- (f) To make or hold investments or any part of the trust property in common or undivided interests with other persons, corporations or trusts.
- (g) To demand, receive, receipt for, sue for, and collect any and all rights, money, properties, or claims which the trust created by this agreement may be entitled, and to compromise, settle, arbitrate or abandon any claim or demand in favor of or against this trust.