

8. To carry out the purposes of this Trust, and subject to any limitations stated elsewhere in this instrument, the Trustees are hereby expressly authorized and empowered with respect to any Trust Fund or Funds, in their sole and absolute discretion:

A. To take possession of, to hold, manage and control the principal and any additions thereto or income therefrom with the right to retain any and all property of the trust funds received or transferred to it for such length of time as the Trustees may in their discretion deem advisable whatever be the character of said property and without duty to dispose of any such property for the purpose of diversification of trust funds.

B. To borrow money, renew obligations, hold sell, exchange, lease, mortgage, encumber and pledge any and all property, real or personal, in their hands, and to make investments without regard to diversification of the trust funds, at such time or times and on such terms and conditions as in their discretion may deem advisable, without restriction in any case to investments of a character expressly authorized by law for investment by fiduciaries.

C. To acquire and hold participations in a common fund or funds, and any stock, bond or other security, or property of any nature in which the trust fund or any share or separate trust fund held thereunder may own an undivided interest.

D. To make agreements, including those incident to transactions provided for in the powers herein set forth, for any length of time without regard to the duration of the trust established by this instrument.

E. To cause any securities which may from time to time constitute a part of the trust fund to be registered or held in their name or in the name of a nominee, without the addition of any words indicating a trust relationship.

F. To execute deeds, leases, mortgages, pledges, assignments and other instruments deemed by them necessary or advisable to carry out the directions of

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