

hereunder, and to determine the extent to which the cost of such repairs and improvements shall be apportioned as between corpus and income.

(e) To deduct, retain, expend, and pay out of any money belonging to the trusts any and all necessary and proper expenses in connection with the operation and conduct of the trusts, and to pay all taxes, insurance premiums, and other legal assessments, debts, claims or charges which at any time may be due and owing by, or which may exist against, the trusts.

(f) To vote upon all securities belonging to the trusts, and to become a party to any stockholders' agreements deemed advisable by him in connection with such securities.

(g) To consent to the reorganization, consolidation, merger, liquidation, readjustment of or other change in any corporation, company, or association, or to the sale, mortgage, or lease of the property thereof or any part thereof, any of the securities or other property of which may at the time be held by it hereunder, and to do any act or exercise any power with reference thereto that may be legally exercised by any persons owning similar property in their own right, including the exercise of conversion, subscription, purchase, or other options, the deposit, surrender, or exchange of securities, the entrance into voting trusts, and the making of agreements or subscriptions which it may deem necessary or advisable in connection therewith, all without applying to any court for permission so to do, and to hold and redeem or sell or otherwise dispose of any securities or other property which it may so acquire.

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