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trustee may be advisable. In making investments the trustee shall not be limited to investments authorized by law for trust funds, but may exercise its judgment without regard for any such restrictions and without liability for mistakes of judgment when made in good faith.

(c) To borrow money and to pledge, mortgage or hypothecate any property of the trust estate as security for the repayment thereof, and to execute a promissory note, or notes, for the amount of money borrowed without any obligation upon the lender to see to the use of the proceeds of such loans, and to repay the same, in whole or in part, out of the income or out of the corpus as in its sole judgment may appear to be to the best interest of said trust estate.

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(d) To exercise any conversion or subscription rights appurtenant to any stocks, bonds, or other securities held by the trust estate, or in its discretion to sell and dispose of the same. To vote any stocks at any time held by the trust estate, in person or by proxy, at any meeting of the stockholders, and to execute general or limited proxies for that purpose. In connection with any options which I may possess to purchase shares of stock of J. P. Stevens and Company I herewith specifically confer upon my trustee complete discretion to exercise or not to exercise such options in its absolute discretion without liability for any judgment so made by it.

(e) At any time, and from time to time, to keep all or any portion of the trust estate in cash and uninvested for such periods or period of time as it may deem advisable without liability for any loss of income by reason thereof.

(f) To participate in any plan for refunding or

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