

STATE OF SOUTH CAROLINA ^{Nov 7 4:08 PM '77}
 COUNTY OF GREENVILLE) TRUST AGREEMENT

THIS AGREEMENT, made and entered into this 31st
 day of December, 1962, by and between ETHEL MAHON
 MORGAN, of Greenville, South Carolina, hereinafter referred to as
 the "DONOR," and C. HEYWARD MORGAN, of Greenville, South Carolina,
 hereinafter called "TRUSTEE,"

WITNESSETH THAT:

PROPERTY ENTRUSTED

Donor, in consideration of the sum of One Dollar (\$1.00)
 to her in hand paid by the Trustee, receipt of which is hereby
 acknowledged, has transferred, assigned and delivered to the
 Trustee the properties itemized on the sheet hereto attached,
 marked "EXHIBIT A," and incorporated into and made a part of this
 agreement, which, together with other properties that may hereafter
 be brought within the operation of this agreement, shall be held by
 the Trustee or his successor in trust for the purposes hereinafter
 set forth.

POWERS OF TRUSTEE

The Trustee shall receive, hold, manage, convert, sell,
 assign, alter, invest, reinvest and otherwise deal with the above-
 described properties and additions thereto as he in his discretion
 shall deem to be for the best interests of the beneficiaries here-
 under to the same extent that the Donor herself might or could
 have done had no trust been impressed thereon.

By way of illustration but not of limitation of the
 trust powers of the Trustee, the Donor hereby authorizes the
 Trustee to retain any securities or properties or property rights
 received by him from the Donor now or hereafter for such time as
 he shall deem best and to dispose of them by sale or exchange or
 otherwise, as and when he shall deem advisable; to acquire, by
 purchase or exchange or otherwise, properties belonging to the
 Donor's general estate and hold them as part of the trust estate
 so long as the Trustee shall deem advisable; to participate in