

trustee shall distribute all property remaining in the trust, including principal and accumulated income, to James.

(d) If not otherwise terminated sooner, this trust shall terminate upon the death of James. James shall have the right, by his last will and testament duly proved and allowed, to direct and appoint all property including principal and undistributed income, remaining in the trust at his death to such person or persons and in such manner, by trust or otherwise, as he shall direct. The foregoing power of appointment may be exercised by James in favor of any person, or persons he may select, including his own estate. All property of this trust, including the accumulated income remaining in the hands of the trustee and not disposed of by James by an effective exercise of his power of appointment shall be distributed, per stirpes, to the then living lineal descendants of James if any, and if none, per stirpes, to my then living lineal descendants, provided, however, that whenever distribution of any part of such property not disposed of by an effective exercise of James's power of appointment would otherwise be made to a person who is under the age of 21, the trustee may, in her discretion, withhold making such distribution until such person attains the age of twenty-one and, until that date, the trustee may, in her discretion, distribute to such person, at any time and from time to time, any part or all of the income and principal of such person's share of the property. If such person shall die before attaining twenty-one years of age, then such property, together with any accumulated income thereon, shall be distributed to such person's estate.

ARTICLE FOUR

The trustee hereunder shall have, in addition to but not in limitation of those elsewhere given in this instrument or by law, the following rights, powers, duties and exemptions, all of which may be exercised by the trustee with respect to each and every trust created by this instrument, without any order of any court, at all times until actual distribution of all property in her hands:

(a) She shall have power to buy, sell, exchange, pledge and mortgage, or otherwise encumber any real or personal property, or any interest

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