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validity and construction of this instrument and to the administration of the trusts shall be determined in accordance with the laws of that State.

ARTICLE XI

The Grantor reserves the right at any time to alter, amend or revoke this trust in whole or in part by written instrument delivered to the Trustee.

ARTICLE XII

Except as hereinafter limited, the Trustee shall have the following powers, authority and discretion:

To receive, hold, manage, convert, sell, assign, alter, invest reinvest and otherwise deal with the monies and other properties held by him as Trustee, as he, in his discretion, shall deem to be for the best interest of the beneficiaries hereunder.

To retain as an investment of the said trust any part of the stocks, bonds, securities, or other properties, real or personal, in which same may be invested.

To invest any or all of the principal of the said trust at any time in common stocks, bonds, securities, or other properties, real or personal, as in the absolute discretion of the Trustee he may deem advisable.

To sell at public or private sale, for cash or upon credit, with or without security, upon such terms as the Trustee may consider advisable, or otherwise to dispose of any property, real or personal, in which this trust may from time to time be invested or reinvested, to invest and from time to time reinvest any cash principal and non-distributable income received or held by the Trustee, in such stocks (whether common or preferred) and in such bonds, securities, and other property, real or personal, foreign or domestic, as the Trustee in his discretion may deem advisable, and the Trustee in his choice of investments or rein-

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