

cash, property, or undivided fractional interests in property different in kind from that selected and allocated to any other share, and to do so without regard to the income tax basis of specific property so selected;

(l) To value and appraise any asset and to distribute such asset in kind at the appraised value;

(m) To determine any question which may arise as to what constitutes income and what constitutes principal and to allocate receipts and disbursements between income and principal;

(n) To employ such agents and counsel and other persons as the Trustee may deem necessary in the administration of the trust estate, and to determine and pay them such compensation as the Trustee may deem proper;

(o) In buying or selling assets, in lending and in borrowing money, and in all other transactions regardless of the occupancy by the same person of dual positions, to deal with itself in its separate, or any fiduciary capacity;

(p) To borrow money on such terms and at such rates of interest as the Trustee deems advisable, and to pledge, mortgage or hypothecate any property of the trust estate as security for the repayment thereof, without obligation upon the part of the lender to see to the use and application of the proceeds of such loans, and to repay the same as in the Trustee's judgment may appear to the best interest of the trust estate;

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

(r) To keep any stock, bond, or other security or other property at any time belonging to the trust estate registered or recorded in the name of the trust estate, or in the individual name of any person, firm, or corporation, including the Trustee's name as nominee, without disclosing any trust hereunder;

(s) To set up reserves for depreciation of real estate out of income, in the Trustee's discretion, but the Trustee shall not be required to do so;

(t) To acquire and maintain one or more annuity, endowment, or life insurance policies issued by a life insurance company qualified to do business in South Carolina upon the life of any beneficiary hereunder, or upon the life of any other individual with respect to whom an insurable interest exists, including the Grantor, and to exercise any rights and options granted in such policies;

(u) To make loans, secured and unsecured, to any beneficiary hereunder without responsibility or liability for any loss resulting to the trusts from any such loan;

(v) And, in general, in addition to the powers, authority and discretion herein conferred, or conferred by law, to exercise all powers in the management of the trust estate which any individual could exercise in his own right, upon such terms and conditions as to the Trustee may seem best, and to execute and deliver any and all instruments and to do

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