

income or of principal available to the person to whom a distribution is under consideration.

### THIRD

In extension and not in limitation of authority which the Trustee would otherwise have pursuant to law or pursuant to the other provisions of this Agreement, the Grantor directs that the Trustee have the following discretionary powers:

(a) To retain for as long a period of time as he may consider advisable or proper any property of any kind which may at any time be in his hands.

(b) To sell at public or private sale or to exchange any property which may at any time be in his hands, without application to any court, on any terms which he may consider advisable or proper, including terms involving an extension of credit for any period of time and with or without security.

(c) To acquire, buy, sell, contract to buy, contract to sell, sell short, buy on margin, exchange, engage in risk arbitrage transactions with respect to, and trade in stocks (common or preferred), bonds, notes, obligations (secured or unsecured), securities of open-end and closed-end investment companies and common trust funds, other securities (issued or to be issued), commodities, futures, options, executory contracts for the purchase or sale of securities and commodities, mortgages, and other property, real or personal, of any kind, whether similar or dissimilar to that specifically enumerated, and interests in any of the foregoing, without being bound by any provision of law restricting investments by trustees, and without regard to any principles of diversification.

(d) To purchase, sell or exercise conversion, subscription and other rights, and warrants, puts, calls, straddles, and other options, to make payments in connection therewith and to sell naked options, whether calls or puts, and to deal in other financial instruments.

(e) To make any authorized transaction for cash or on credit or partly for cash and partly on credit, with or without security, or partly or wholly with borrowed funds.

(f) To borrow money for any purpose and to pledge or mortgage property as security for money borrowed or for other transactions.