

It is my will and intention to vest in my executors and trustees full powers and discretion as to all matters in any way germane (under the most liberal construction) to the management of said corporation and the carrying on of said business, and all that may be or become incident thereto including such changes in its departments or scope as time may in their discretion suggest; and having reposed in these such broad and unusual powers and discretion, it is further my will and intention with full knowledge of the risks involved, to exempt them and each of them and their survivors of them, and their successors, from all liability for loss which may happen from the exercise or non-exercise of such powers and discretion, arising from any cause other than negligence or fraud, this exemption from liability to be as broad as the powers and discretion conferred.

Edw. H. Reed

I give devise and bequeath all the rest residue and remainder of my estate real personal and mixed of whatsoever kind and wherever situate, to my trustees herein after named in Trust to invest and reinvest the same, and to pay over the net rents and income thereof to or for the support and maintenance of my wife Caroline D. Reed for periodical payments during the time she shall remain my widow, but so that the same shall not be liable for her debts or contracts nor to anticipation, pledge, assignment, attachment, execution or other legal process.

And upon the death of my said wife without having remarried, I in Trust to dispose of the corpus of my said residuary estate, as it may then exist, to such of my children or issue of deceased children, and in such shares and proportions and amounts and upon such trusts, if any, as my said wife Caroline D. Reed may by her last will and testament direct limit and appoint; and in default of such appointment, or in case my said wife should not survive me, I give devise and bequeath all my said residuary estate to my said Trustees in Trust (subject to the provision hereinafter contained for a partial distribution of corpus to my son Edward Syndall Reed upon his attaining the age of twenty-five years) to divide the net rents and income thereof from time to time, into as many equal shares as I may have to survive my children or issue of deceased children, and to pay one such share to or for the support and maintenance of each such child or issue of deceased child during their respective lives, with power of testamentary appointment as hereinafter provided, such issue taking by representation their parents share; the shares of all who may be minors to be retained by my trustees and applied so far as may be proper in their discretion to the education and support of such minors, and upon each such minor attaining the age of twenty-one years to pay thereafter his or her entire share of net income together with any accumulations thereof during minority to such late minor, all such income not to be liable for the debts or contracts of said

Edw. H. Reed

beneficiaries nor to anticipation, pledge, assignment, attachment, execution or other legal process.

And upon the arrival of my son Edward Syndall Reed at the age of twenty-five years, my trustees shall cause an appraisal to be made of the said trust estate, with the view to an equitable ascertainment of the value of the corpus of said several shares, and upon my said trustees shall set apart one such equal share of corpus, and out of the share so set apart my trustees shall retain the sum of twenty thousand dollars (\$20,000) in cash or investments at par value or partly in each, which shall remain subject to the terms of the trust hereinafter created for my son Edward Syndall Reed for life with power of testamentary appointment in him; and as to all of said share in excess of said amount of twenty thousand dollars my trustees shall pay over as they shall see fit and deliver the same to my son Edward Syndall Reed, absolutely and in fee simple; the joint trust as to the other shares to be continued as heretofore directed.

And upon the death of each of my said children or issue of deceased children, I give devise and bequeath the share of the corpus from which the one so dying was entitled to the income to such person or persons and in such manner and for such estate as the one so dying may by last will and testament direct limit and appoint; and in default of such appointment to and among the children and issue of deceased children of the one so dying, if any, in equal shares, such issue of deceased children taking by representation; but if the one so dying shall leave to survive no children or issue of deceased children, and no testamentary appointment, then the share of the net income to which the one so dying was entitled shall be incorporated with the net income of the other then existing shares and be distributed subject to the same directions equally among the remaining corpus in Trust for life, and subject to the same powers of testamentary appointment vested in them with respect to their original shares; the issue of deceased children, if any, taking by representation.

In the event of the remarriage of my said wife then from and after such remarriage, in lieu of the above provision and direction in her favor, and in lieu of other or other claims, in Trust to pay and transfer to her absolutely one equal third part of my real and personal estate (as it shall then exist), and further to pay to her during her life one equal third of the net rents of my real estate, and in case of any subsequent sales of such real estate, by my trustees in the exercise of their power of sale then to pay to her during her life one equal third part of the net income derived from the instrument of such proceeds of sale.

Upon the death of my said sister, if she shall survive after the death or remarriage of my said wife, I direct my trustees to make such partial distribution or additional distribution of that portion of the corpus of the trust estate