

LAST WILL AND TESTAMENT of EDWARD DRUMMOND LIBBEY

ITEM XXV. All the rest, residue and remainder of my properties and estates, real, personal and mixed, of every kind and nature, and wheresoever situate, whether legal or equitable, and whether by me now owned or hereafter acquired, together with all lapsed legacies, I give, devise and bequeath unto the said Isaac E. Knisely, Morison W. Young, Rathbun Fuller, Arthur J. Secor, Charles J. Wilcox, and said The Ohio Savings Bank and Trust Company, and unto the survivors and survivor of them, and unto their respective successors as "Trustees", hereinafter referred to as "Trustees", but intrust nevertheless, and upon the uses and trusts following, to-wit: to have, hold, manage, control, invest and reinvest the same and every part thereof as a perpetual endowment, to be forever known and designated as "The Edward Drummond Libbey Endowment", and the income therefrom shall be used and expended only as follows: in the payment of every governmental charge lawfully levied, assessed or charged on account of said capital or income; in the restoration of said capital, should the same be or become impaired by reason of loss, however occasioned, and to the full extent thereof: in the payment of all expenses and other charges, if any, and the balance thereof, as and when received, to pay unto said The Toledo Museum of Art, and unto its successor and successors, to be by it and them used and applied only as follows: **not more than fifty per centum thereof in the payment of the cost and expense of maintaining its building, devoted in whole or in part to the exhibition of paintings and other works of art, including the making of necessary repairs thereto and the salaries and wages of its officers and other employees, and all the remainder thereof in the purchase of paintings and other pictures and works of art for the purpose of public exhibition.**

All paintings, other pictures and works of art by me bequeathed said The Toledo Museum of Art, its successor and successors, by this my Will, or by any codicil thereto, and **all paintings, pictures and other works of art by it or them acquired by expenditures from said income, shall at all times be properly and appropriately housed in one or more rooms of The Toledo Museum of Art in said City of Toledo, each of which rooms shall at all times be designated and plainly marked "The Edward Drummond Libbey Gallery"; each and every of said painting, other pictures and works of art shall at all times be plainly marked "Gift of Edward Drummond Libbey", and shall be kept adequately insured against loss from fire, theft and other causes.** Said The Toledo Museum of Art, its successor and successors, **may temporarily loan for the purposes of public exhibition elsewhere any such painting or other picture or work of art, upon taking proper security for its safe return; and it and they may, from time to time and at its and their discretion, sell or exchange any painting or other picture or work of art purchased by expenditures from said income, and from the proceeds thereof may acquire some other or others.**

Each and every bequest by this my Will, or by any codicil thereto, made unto and for the benefit of said The Toledo Museum of Art, its successor and successors, is bequeathed subject to each and every the following conditions, to-wit: that said The Toledo Museum of Art, its successor and successors, **shall forever maintain in said City of Toledo a building for the public exhibition of paintings and other pictures and works of art, in which the same shall be properly and appropriately housed and protected, and, except as temporarily closed for repairs, alterations and seasonable vacations, shall be kept open a reasonable length of time on at least two days of each week, for the admission, without charge, of all persons whomsoever.**