

Executive Summary

Request for Review Regarding Compliance with the Libbey Trust and Public Charitable Obligations

Petition to Enforce Libbey's Will and Protect Toledo's Art

Submitted to: Ohio Attorney General – Charitable Law Section

Submitted by: Penny Gentieu, Founder and Curator, Artists of Toledo

Date: June 23, 2026

How much discretion should current leadership have to permanently alter charitable assets entrusted for a specific purpose by a donor whose intent was unusually clear and whose gift created one of America's great civic museums?

This submission respectfully requests review of issues concerning donor intent, charitable trust administration, public access to charitable assets, fiduciary oversight, and governance practices relating to the Toledo Museum of Art and the Libbey Endowments.

Why This Matters

- Edward Drummond Libbey established charitable trusts and endowments to support an art museum for the benefit of the people of Toledo.
- Major collection works, including paintings acquired with Libbey funds, were sold in 2022 and 2026.
- Proceeds from collection sales and Libbey-associated assets have been used to create a museum-controlled acquisitions endowment that now exceeds the value of the Libbey Endowment.
- Draw rates from the Libbey Endowment have increased substantially while the endowment's value has declined.
- Public access to the collection has been significantly reduced through gallery closures and the closure of the museum's entire gallery floor main building.
- Significant portions of the collection are participating in an unprecedented international touring programs extending through at least 2027. The museum has provided no formal public disclosure regarding the scope, duration, destinations, or financial arrangements of these exhibitions.
- Questions exist regarding governance, fiduciary oversight, board independence, and potential conflicts arising from overlapping trust and museum board membership.
- A citizen petition, "Enforce Libbey's Will and Protect Toledo's Art," has received 1,309 signatures.

Additional supporting documentation has been assembled, including annual reports, Form 990 filings, financial analyses, exhibition records, public statements, governance records, collection records, timelines, press articles and related materials exceeding 100 pages. These materials are available electronically upon request. See also, artistsoftoledo.com for related essays.

Request for Review Regarding Compliance with the Libbey Trust and Public Charitable Obligations

Exhibit 1 — Public Petition Reflecting Community Concern

On April 4, 2026, a public petition titled *Enforce Libbey's Will and Protect Toledo's Art* was launched in response to growing community concern regarding the direction of the Toledo Museum of Art, including:

- the sale of major artworks,
- monetization of Libbey artwork into a new museum endowment fund
- prolonged removal of core collections from Toledo,
- extended gallery closures,
- reduced public access,
- and questions regarding adherence to the charitable purposes established under Edward Drummond Libbey's will.

As of June 22, 2026, the petition has received 1,309 signatures from community members and supporters. The petition reflects substantial public concern regarding stewardship of the museum's collection, transparency, and preservation of the museum's historic public mission for the people of Toledo.

The undersigned respectfully submit the following materials and documentation for review regarding compliance with the Libbey trust, donor intent, and related public charitable obligations of the Toledo Museum of Art.

Section 1 — Donor Intent / Libbey Will

- deaccession sale of masterpieces
- use of restricted funds
- acquisition fund variance
- possible departure from Libbey's stated purposes

A. Libbey's Stated Intent

Edward Drummond Libbey established a perpetual charitable endowment intended to support the acquisition, preservation, and public exhibition of works of art in Toledo. His will directed that endowment income be used for maintaining the museum and for the purchase of artworks "for the purpose of public exhibition." The will further required that such works be appropriately housed in Toledo and that the museum "shall forever maintain" a building in Toledo for public exhibition and free public access on designated days.

The will contemplated temporary loans for exhibition elsewhere, while simultaneously emphasizing the permanent housing and public exhibition of the collection in Toledo.

(see Exhibit A, pages 21-22 attached, for Edward Drummond and Florence Scott Libbey will excerpts)

These provisions raise questions in light of:

- the deaccession sale of major collection works,
- the extended international touring of core collection paintings through at least 2027,
- prolonged gallery closures,
- and reduced public access to significant portions of the museum’s collection in Toledo.

B. Deaccession Sale of Masterworks

In 2022, the museum sold major works from its collection, including paintings by Cézanne, Matisse, and Renoir, during the temporary relaxation of AAMD deaccession guidelines adopted during the COVID period.

The paintings were important examples of Impressionism and were cultural treasures held in trust for the public. Cezanne is considered the father of modern art. The Cezanne and the Matisse were purchased with Libbey funds. The Renoir was part of a special collection given to the museum for the people of Toledo by Mrs. McKelvy. She was an important historical benefactor and it was a unique collection from a woman’s point of view.

Amidst much local and national backlash, the paintings were auctioned at Sothebys on May 17, 2022. The Cezanne and the Matisse were sold to the same buyer for a total of \$57M. The Renoir sold for \$2.7M.

The proceeds were not used right away to buy art, as per the condition of the will. Nor was the money put back into the Libbey fund earmarked for the purchase of artwork, as to be under the public scrutiny such as the paintings have been in the public eye, as per Libbey’s wishes. The money was put into a new acquisition endowment of the museum’s, greater than the corpus of the Libbey fund, effectively transforming these irreplaceable cultural treasures into a financial instrument. In the 122 year history of the museum, this had never been done before.



Photo: Art in Glass 1989



Photo: Christies 2026

On April 30, 2026, the museum sold its rare 14th century Mamluk footed glass cup purchased in 1954 with funds from the Libbey Endowment, a gift of Edward Drummond Libbey, for a record £5.54 million, setting a new global auction record for Mamluk glass at Christies in London on April 23, 2026 (and taking the piece out of public view.) Extremely rare, “There are only three other Mamluk footed bowls that are known: one in the Royal Ontario Museum, one in the British Museum, and one at the Metropolitan Museum of Art.” The

proceeds did not go back into the Libbey Fund, but into the museum’s acquisitions fund. Evidence of additional deaccessions is shown in additional documentation.

C. Acquisition Fund Variance / Restricted Funds

Prior to the deaccession sale, the museum had already sought probate court approval in 2020 for temporary use of restricted acquisition funds, citing projected financial uncertainty, reduced revenue, and operational concerns during COVID-19. Legal records associated with the variance reference discussions concerning reductions in earned and contributed income, as well as building maintenance and repair obligations tied to Libbey trust distributions — an especially notable detail given the museum’s later closure over building infrastructure issues.

8/05/20 DWCA Call with Todd Deboe of Ohio Attorney General's office. Discuss and review Motion for Temporary Variance. Follow-up e-mail to Alyce at KeyBank regarding the distributions and to confirm that the schedules are correct. Follow-up to Adam at TMA to (1) ascertain how the 50% of the Residuary Fund from the Edward Drummond Libbey Trust is being allocated for the cost and expense of maintaining its building including the making of necessary repairs thereto and the salaries and wages of its officers and other employees and (2) ascertaining how much revenue and donations are down for 2020 and a projection for 2021.

The 2020 variance request shows the museum citing COVID-related financial uncertainty, projected revenue declines, and building maintenance obligations in requesting temporary access to restricted funds. Yet subsequent IRS filings suggest the museum’s actual 2020 financial decline may have been less severe than feared, raising questions about the assumptions and projections presented to trustees and regulators at the time.

Questions Raised

These actions raise questions regarding:

- adherence to donor intent,
- the new museum endowment fund made from Libbey-gifted art sales “greater than the corpus of the Libbey fund,”
- the long-term preservation of the collection for public benefit,
- use of restricted charitable assets,
- documentation of the maintenance and repair obligations tied to the Libbey trust distributions and the necessary repairs made,
- Financial projections and internal forecasts presented to justify the emergency variance,
- and whether temporary emergency measures evolved into broader structural changes inconsistent with the original charitable purposes envisioned by Libbey.

D. Potential Governance and Conflict-of-Interest Concerns

The governance relationship between the Libbey Trust and the Toledo Museum of Art warrants review. Because the Toledo Museum of Art is the sole beneficiary of the trust, questions may arise regarding whether simultaneous service on both governing bodies creates actual or perceived conflicts of interest.

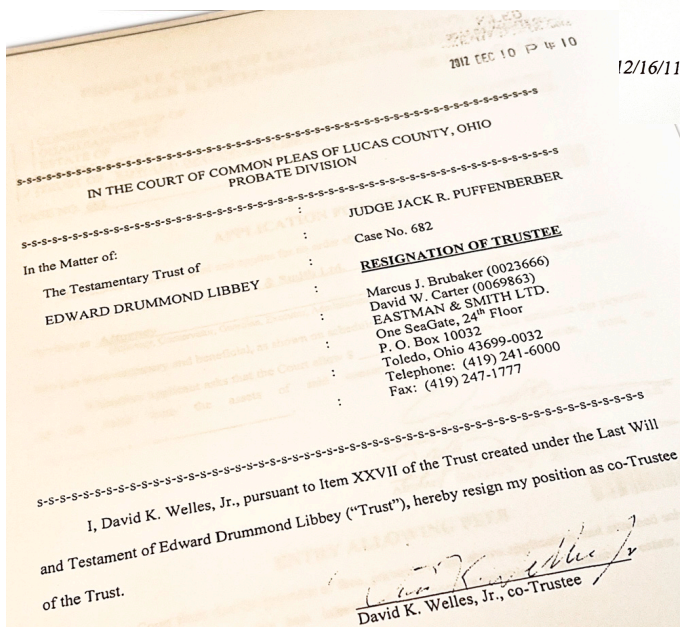
Public records indicate that concerns regarding this issue have been considered previously. Legal expenses reflected in trust records from 2011 reference questions concerning board service and governance. In the following year, trustee Deke Welles resigned from the Libbey Trust board while continuing to serve on the museum's board of directors.

More recently, public filings indicate that individuals including Deke Welles and Betsy Brady have served simultaneously on both the Libbey Trust board and the Toledo Museum of Art board. The existence of overlapping board membership does not, by itself, establish misconduct. However, because trustees owe fiduciary duties to the trust while museum directors owe fiduciary duties to the beneficiary institution, the arrangement raises legitimate questions regarding independence, oversight, and the ability of each body to exercise objective judgment when matters involving trust distributions, expenditures, governance, or institutional strategy are under consideration.

The importance of independent oversight is heightened where the interests of the trust and the interests of its sole beneficiary may not always be identical. For example, decisions regarding trust distributions, endowment draw rates, or the disposition of collection assets may present circumstances in which the trust's long-term obligation to preserve charitable resources could differ from the museum's interest in obtaining additional funds for current operations, strategic initiatives, or other institutional priorities.

It is not only that overlapping board service diminishes the independence of review that charitable trust law is intended to provide. This concern is particularly relevant in light of the substantial increase in Libbey Trust draw rates in recent years and the museum's sale of major collection works in 2022 and 2026, the proceeds of which were subsequently placed into a separate acquisition fund under museum control. These circumstances underscore the importance of ensuring that trust oversight remains independent and focused on the charitable purposes established by Edward Drummond Libbey. (see chart, Section 3, paragraph C.3.)

- 12/16/11 *Semi-annual meeting with Edward Drummond Libbey and Florence Scott Libbey trustees; advise trustees on current directors and officers insurance as a result of review with Karen of Hylant; begin review of potential conflict issues as a result of trustee being appointed as Chariman of the Toledo Museum of Art Board; potential conflict exists because trusts sole beneficiary is museum.*
- 12/16/11 *Continue research and analysis regarding conflict of interest concerns raised by board due to one of the board members being nominated as Chairman of the TMA Board.*



Section 2 — Public Access Concerns

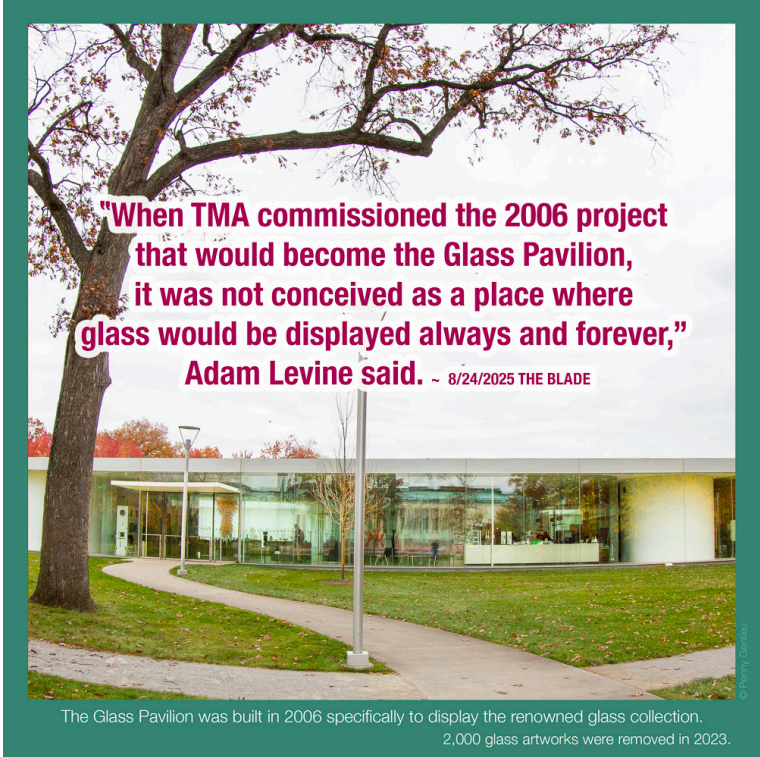
Prolonged gallery closures, reduced access to core collections, extended international loans, and declining local access

Edward Drummond Libbey’s will emphasized the public exhibition of artworks in Toledo and contemplated only temporary loans for exhibition elsewhere.

Since 2023, substantial portions of the Toledo Museum of Art’s collections and gallery spaces have become inaccessible to the public for extended periods.

A. Glass Pavilion collection changes

The Glass Pavilion, originally constructed in 2006 to display the museum’s internationally significant glass collection, was subsequently repurposed for broader exhibition and other uses. In 2023, approximately 2,000 glass objects were reportedly removed from display. Supporting documentation includes LinkedIn employee assignment and curator statements.



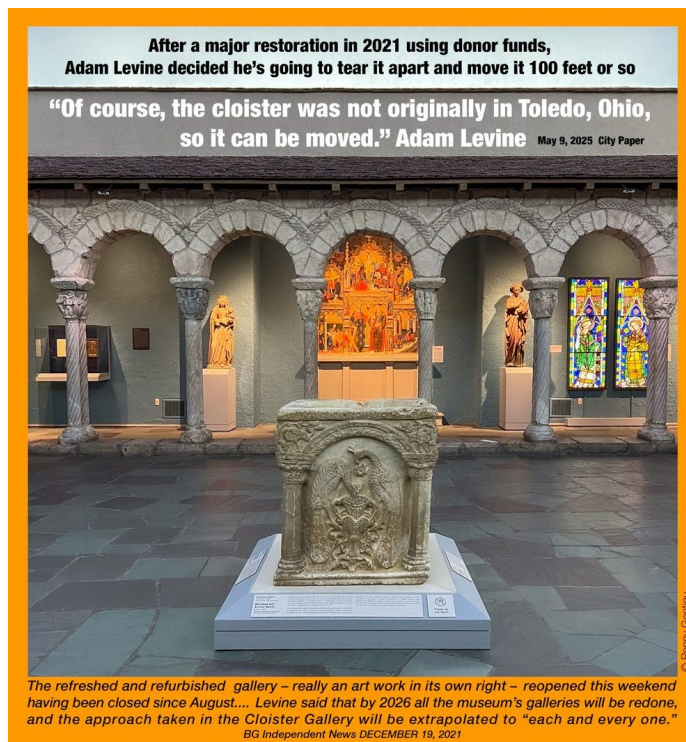
B. Relocation and removal of Impressionist and modern works

In 2024, major Impressionist and twentieth-century works from the museum’s main building were relocated to the Glass Pavilion for an installation titled *In a New Light*, publicly scheduled to run through June 29, 2025.

Beginning in January 2025, works were removed from the installation and replaced with placards stating that the paintings had been removed for restoration.

Subsequent reporting from institutions abroad indicated that these same works had been committed to international exhibitions beginning June 30, 2025 in Auckland, New Zealand. Additional research identified subsequent exhibitions in Italy and Australia extending into 2026.

On May 19, 2026, the museum confirmed in a public Facebook comment that these works would continue traveling to additional venues through 2027, but declined to identify the venues or full schedule.



C. Cloister Gallery closed

Amidst much public outcry, the museum announced closure of the Cloister Gallery on January 30, 2025 with approximately three days public notice. The gallery had itself undergone renovation and reinstallation work in 2021, including repainting, lighting, casework, and security upgrades. The Cloisters were thusly dismantled to be moved two galleries over, at great risk to the fragile, Medieval structures and at great expense.

D. Gallery Closures and Collection Reconfiguration

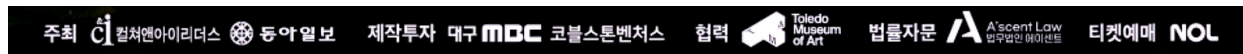
Throughout 2025, additional galleries in the main building were progressively closed. By December 2025, over one-half of the museum's primary gallery spaces were inaccessible to the public and artworks had been removed from display. As of June 2026, the museum's main gallery floor is fully closed for repairs and renovation.

E. Extended International Touring of Collection Works

TMA's exhibitions will depart Toledo to traverse the globe, providing the Museum and its hometown the visibility it once enjoyed. – 2021 strategic five-year plan

“Never have so many of our masterworks travelled together, and we could not be more excited for them to debut in Auckland.” Adam Levine to the New Zealand Arts Review, Feb. 5, 2025

Public access concerns are further heightened by the museum’s decision to send significant portions of its collection on extended international tours while gallery space in Toledo has been reduced or closed. In 2025 and 2026, members of the public learned through foreign news reports and exhibition websites, and foreign promotional materials that major works from the Toledo Museum of Art’s collection were being exhibited abroad, including major international exhibitions in Italy, New Zealand, South Korea, Australia, and other venues scheduled through at least 2027.



For example, from a poster it is discovered that TMA is a collaborator in a highly produced exhibition of Old Master paintings at ALT.1 at the Hyundai Seoul, a luxury department store in Seoul. The project is sponsored by Dong-A Ilbo, a media organization, Daegu MBC, a major broadcaster and producer, Cobblestone Ventures, a private investment backing, and A’scent Law, legal counsel. It is presented as Toledo’s first presentation in Korea, with 52 paintings selected from TMA’s holdings.

Throughout its history, when TMA has created exhibitions for loan featuring aspects of its collection, the shows have been accompanied by extensive local and national press coverage. For instance, in 1986, TMA loaned 33 paintings to the IBM Gallery in New York for the show “American Paintings from The Toledo Museum of Art.” Similarly, in 2002, the TMA loaned 12 paintings to the Frick to celebrate Toledo’s centennial, titled “Masterpieces of European Paintings from the Toledo Museum of Art.” These exhibitions received widespread attention, with local and regional newspapers, as well as the New York Times and national art publications, covering them extensively.

However, the museum did not make such announcements about these international exhibitions to the public. When questioned, museum representatives acknowledged that works from the collection were participating in an international touring program through 2027 but stated that host venues were responsible for announcing the exhibitions and that additional information would be provided at a later date. To date, the museum has provided little public information regarding the scope, duration, destinations, or financial arrangements associated with these exhibitions.

The concern is not that museums occasionally lend works of art. Such loans are common and often serve educational and scholarly purposes. Throughout its history, the Toledo Museum of Art has participated in loans and traveling exhibitions while continuing to inform the public and maintain access to its collections in Toledo. The present circumstances are different because

extensive, unprecedented international tours with no formal announcements to the public are occurring simultaneously with gallery closures, paused public access to the permanent collection, and the closure of all the galleries in the museum’s main building.

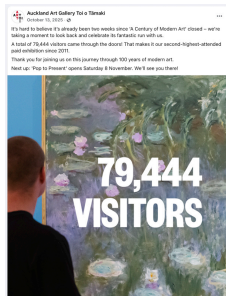
As a result, works acquired, preserved, and entrusted to the museum for the benefit of the Toledo public have become inaccessible to that public for extended periods, in some cases through at least 2027. These circumstances raise questions regarding whether the current use of collection assets remains consistent with the museum’s charitable purpose and with Edward Drummond Libbey’s intent that art be collected, preserved, and exhibited for the benefit of the people of Toledo.

They also raise questions regarding transparency, public accountability, and whether members, donors, and residents have been adequately informed about the extent of these international exhibitions and their impact on public access to the collection.

Questions raised

These developments raise questions regarding:

- continued public access to core collections,
- the duration, scope and financial arrangements of international loans,
- whether the board approved a broader international touring strategy;
- the lack of public announcements about the length and extent of these loans
- transparency regarding collection availability,
- stewardship of collections acquired for public benefit,
- and consistency with the donor’s stated emphasis on maintaining public exhibition spaces in Toledo.



'From Picasso to Van Gogh' in Treviso: Ministry of Culture grants | inItaly

More than sixty works are on display, many of them making their first appearance in Italy, all on loan from the Toledo Museum of Art (USA).

Flag as irrelevant

MONET TO MATISSE: DEFYING TRADITION to Launch at Art Gallery of South Australia

Broadway World

The Australian-exclusive exhibition features works by Cézanne, Degas, Morisot, and van Gogh from the Toledo Museum of Art. By: Stephi Wild May.

Flag as irrelevant

Section 3 — Financial and Governance Concerns

Beginning in 2019, the Toledo Museum of Art underwent substantial leadership and curatorial turnover. Following the abrupt departure of Director Brian Kennedy in 2019, with John Stanley hired as the interim director for one year, Adam Levine became director in April 2020. By 2023, most curatorial staff had been hired after 2020 as the museum undertook major institutional restructuring, strategic rebranding, gallery reinstallation planning, and organizational expansion.

Between 2018 and 2025, the number of officers increased from four to ten. Officer compensation increased from \$834,540 to \$1,923,270, and operating expenses increased from \$15,660,079 to \$26,771,391. At least \$2 million was spent on rebranding and a new logo, but it didn't bring people to the museum – it was to send Toledo's art out to the world.

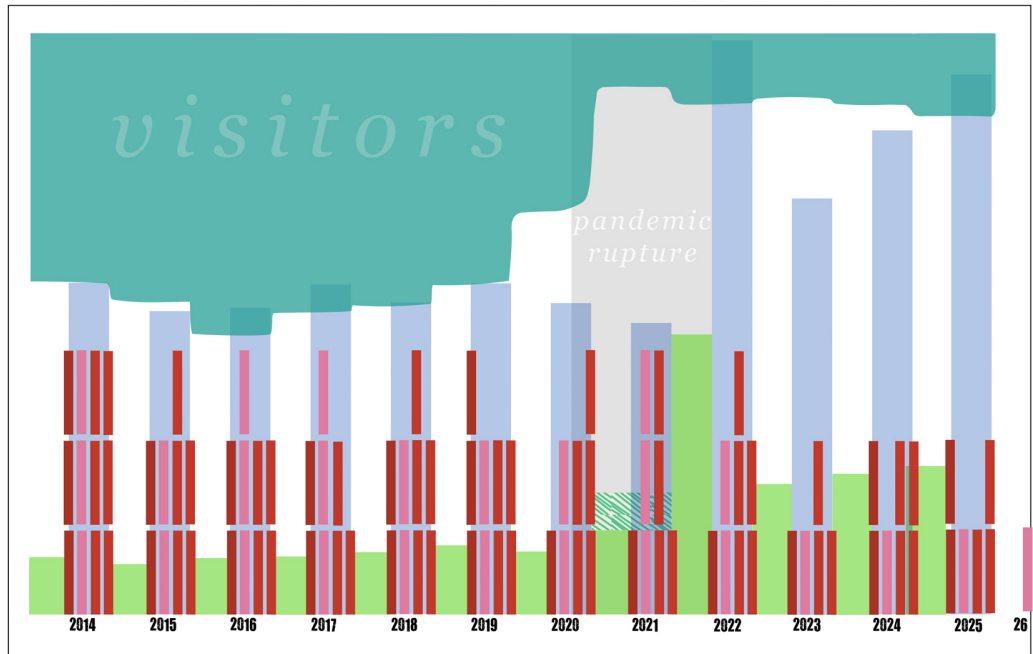
During this same period, the museum experienced significant financial growth through increased donations, expanded budgets, and increased draws from related Libbey endowment funds, even as public engagement indicators moved in the opposite direction.

Excessive Spending, Declining Visitors

A Data Portrait of the Toledo Museum of Art, 2014–2026

Exhibitions shown as bars (count per year); shaded areas show annual visitors and financial trends.

457,000 visitors in 2016; 131,733 visitors in 2025 12 exhibitions in 2014; 2 exhibitions in 2026 \$15,092,014 spent in 2015; \$26,771,391 spent in 2025

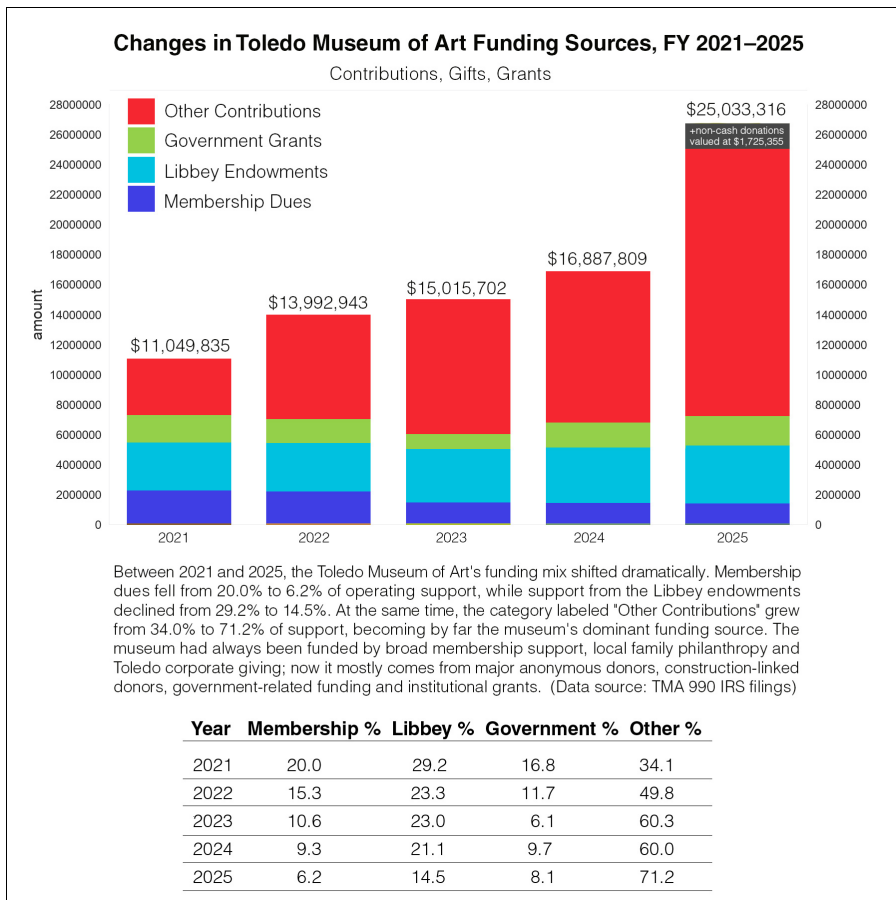
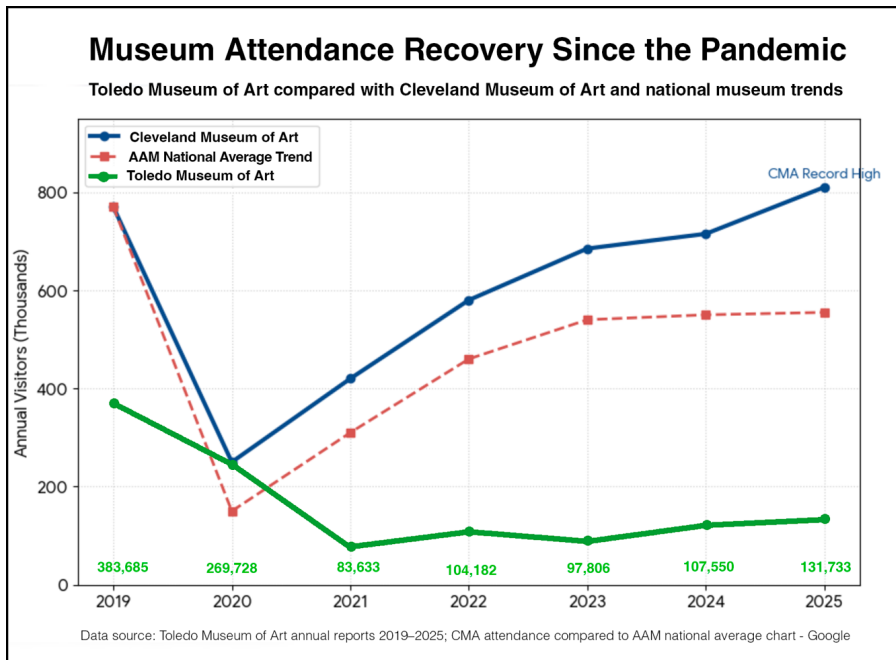


■ Exhibitions
■ Museum Visitors
■ Contributions
■ Total Expenses
■ PPP loan forgiveness

This chart compares major temporary exhibition activity—including the Canaday, Gallery 18, Levis, and other galleries—with annual visitor attendance, operating expenses, and contributions at the Toledo Museum of Art from 2014 to 2026.

Prior to 2020, exhibition frequency and visitor attendance remained relatively high and stable. After 2020, visitor attendance declined and did not return to previous levels, while exhibition activity decreased and operating expenses and contributions increased. See next chart for pandemic recovery compared to other museums.

Data Source: Visitor and financial data taken from museum annual reports, with the exception of 2022 financial data which was absent from the 2022 annual report, so financial data for 2022 was taken from museum's corresponding IRS Form 990. Contributions shown on 990 are higher, see next chart. Figures reported in annual reports and IRS filings are not directly comparable. Exhibition data is compiled from archival records and the museum's website. Financial and visitor data for 2026 have not yet been publicly released.



Between 2021 and 2025, total support for the museum grew from \$11.0 million to \$25.0 million. During the same period, membership's share fell from 20% to 6.2%, while "Other Contributions" grew from 34% to 71.2% of support and museum attendance dropped by about 70% from pre-pandemic levels.

The attached data visualizations show:

- declining attendance and failure to recover to pre-pandemic levels relative to peer museums and national trends;
- reduced exhibition activity compared to pre-pandemic years;
- increasing operational expenditures despite reduced public access;
- contributions quadrupling in four years, mostly from anonymous and non-local sources
- and declining membership support following the 2022 deaccession sale.

IRS Form 990 filings show membership dues revenue declined approximately 25% in the fiscal year following the sale of the museum’s French Impressionist paintings. (see below, page 14)

The museum’s financial growth became decoupled from public engagement and exhibition output – a disconnect between visitors and revenue.

These developments raise broader questions regarding institutional priorities, financial stewardship, transparency of public representations, and the relationship between increasing institutional expenditures and declining public engagement.

As executive staffing and administrative costs increased, how did those changes affect the museum’s core functions of collection stewardship, exhibitions, education, and public access?

A. Institutional Repositioning, Rebranding, and Collection Access Concerns

Beginning in 2021, museum leadership publicly described a broad institutional transformation involving rebranding, gallery reinstallation, collection reinterpretation, and “paradigm shifts” in museum operations and audience strategy. (see exhibit, “Timelines and Leadership Statements”)

Public statements and strategic-planning materials emphasized:

- becoming a “model museum,”
- “leveraging paradigm shifts,”
- leveraging the collection for institutional transformation,
- and expanding national and international visibility.

Museum leadership also described the museum as generating “millions of dollars in advertising values” for Toledo through national and international exposure.

At the same time:

- substantial resources were directed toward rebranding and institutional restructuring,
- large portions of the collection were removed from display,
- galleries were progressively closed,
- and major works from the core collection were committed to extended international exhibitions through at least 2027.

Museum symposium materials from 2023 indicate that curatorial leadership undertook extensive internal planning for large-scale collection reinstallation and institutional change beginning shortly after major staffing turnover in 2020–2021. Symposium statements also described:

- reevaluation of “permanent” display concepts,
- increased use of storage and rotation,
- and efforts to rethink how the collection would be presented.

Publicly available attendance data suggest that attendance recovery at the Toledo Museum of Art lagged significantly behind peer institutions following the pandemic period. (see chart page 10)

Questions raised include:

- whether institutional priorities shifted away from local public access toward branding and external positioning;
- whether prolonged removal of core collection works is consistent with the museum’s charitable and donor-directed public mission;
- and whether sufficient transparency has been provided regarding the location, duration, and purpose of long-term international loans and off-site storage arrangements.

B. Infrastructure, Renovation, Public Representation and Access Concerns

Public statements by museum leadership from 2024–2026 repeatedly described the museum’s HVAC infrastructure and gallery framework as outdated, deferred, or substantially unchanged for more than 40 years. (see, Timelines and Leadership Statements in supporting documentation)

However, museum publications, press releases, and institutional records document substantial renovations, infrastructure upgrades, gallery reinstallations, and HVAC-related improvements during the intervening decades, including:

- old boilers, chillers, and engine drives replaced with “the most efficient products available on the market at that time” in 1992,
- major facade and climate-control work in 2001,
- energy and HVAC modernization initiatives,
- and ongoing infrastructure expenditures reflected in public filings and announcements.

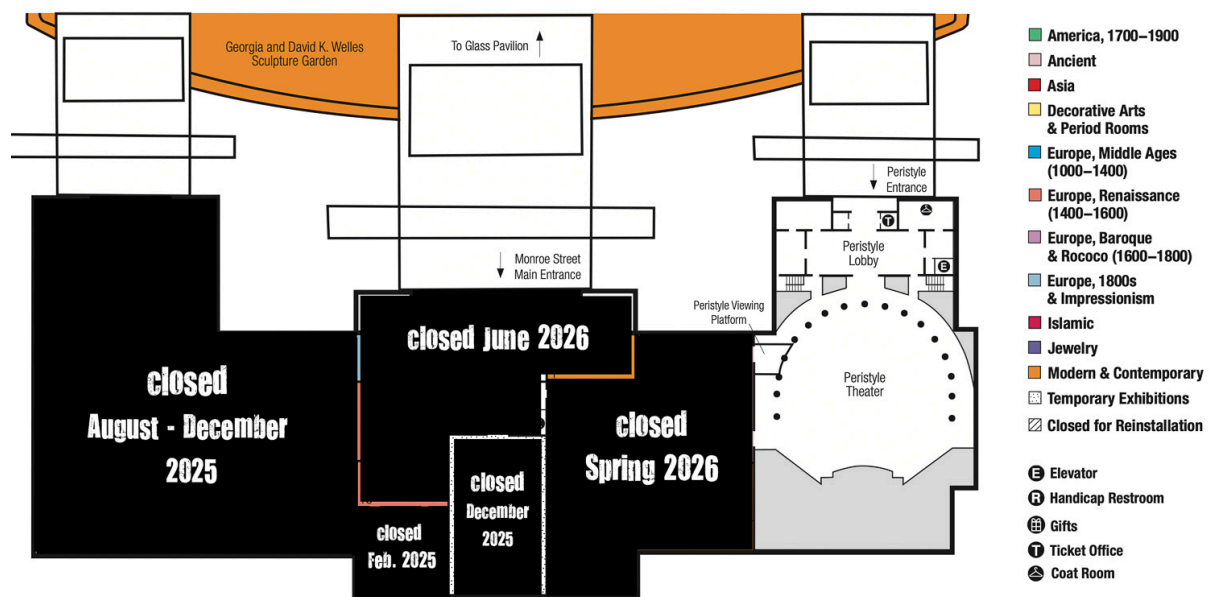
Year	Repairs & Maintenance (990 Part IX - 24)	Major Mechanical Contractors
2018	\$460,485	Air Force One HVAC temp controls replacement \$605,020
2019	\$521,243	Air Force One HVAC temp controls replacement \$191,587
2020	\$493,706	Titan \$2.38M, The Spieker Co. \$240,233
2021	\$440,456	Titan \$306K
2022	\$632,051	Overhead Inc.(roofing, solar) \$541,515
2023	\$709,643	...
2024	\$732,298	...

The maintenance expenditures reflected above also raise questions regarding representations made to the Probate Court concerning the use of Libbey Trust distributions. Legal billing records associated with the museum’s 2020 request for a variance reference inquiries regarding how the museum was allocating the portion of the Edward Drummond Libbey Trust designated for “the cost and expense of maintaining its building, including making the necessary repairs thereto.” This suggests that information regarding maintenance expenditures and building repairs was reviewed in connection with the court proceedings. (see Section 1 C)

Similarly, in seeking approval of approximately \$24 million in Port Authority bond financing for the current HVAC project, the museum would have been expected to provide engineering studies, infrastructure assessments, project plans, and other supporting documentation concerning the condition of the facility and the scope of the proposed work. Review of these materials may help clarify the extent of maintenance planning, repair activity, and capital investment undertaken prior to the current project, and whether those records are consistent with subsequent public statements characterizing the museum as suffering from decades of deferred maintenance.

Additionally, major gallery renovations were made in 2012, 2016, and 2021. Gallery reinstallations were continuous.

Museum leadership also stated that full gallery closures were unavoidable because HVAC replacement required removal of all artwork from display. At the same time, substantial portions of the collection were committed to extended international exhibitions through at least 2027. The museum made no formal announcements of the overseas shows to the public.



Above is a floor plan illustrating the progressive closure of museum galleries during the renovation process. The floor plan demonstrates the extent to which public access was reduced over time and shows that all gallery-level spaces within the main museum building are now closed to visitors. This visual representation provides context for evaluating the cumulative

impact of gallery closures, collection removals, and extended international touring exhibitions on public access to the collection.

These circumstances raise questions regarding:

- the degree to which gallery closures were strictly necessitated by infrastructure work,
- long-term maintenance planning,
- consistency of public representations concerning deferred maintenance,
- and the relationship between renovation plans and extended international touring of the collection.

C. Public Representations and Subsequent Financial Disclosures

Following public criticism in *The Blade* of the museum’s changes, Director Adam Levine sent a mass communication to museum members on March 21, 2023 asserting that criticism of museum leadership was based on “myriad factual inaccuracies.” The communication also stated that:

- membership support was at “historic levels,” and
- the museum’s exhibition budget had “nearly doubled.”

Part VIII Statement of Revenue				
Check if Schedule O contains a response or note to any line in this Part VIII <input type="checkbox"/>				
	(A)	(B)	(C)	(D)
	Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants, and Other Amt Similar Amounts				
1a Federated campaigns		1a		
b Membership dues		1b	2,134,075	
c Fundraising events		1c		
d Related organizations		1d	3,261,402	
e Government grants (contributions)		1e	1,630,535	
f All other contributions, gifts, grants, and similar amounts not included above		1f	6,966,931	
g Noncash contributions included in lines 1a - 1f: \$		1g	318,279	
h Total. Add lines 1a-1f				13,992,943

TMA 990 2021 for year ending June 30, 2022. Part VIII, Line 1b: membership dues: \$2,134,075. Related organizations is the amount they took from the two Libbey Endowment Funds: \$3,261,402.

Part VIII Statement of Revenue				
Check if Schedule O contains a response or note to any line in this Part VIII <input type="checkbox"/>				
	(A)	(B)	(C)	(D)
	Total revenue	Related or exempt function revenue	Unrelated business revenue	Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants, and Other Amt Similar Amounts				
1a Federated campaigns		1a		
b Membership dues		1b	1,598,939	
c Fundraising events		1c		
d Related organizations		1d	3,449,383	
e Government grants (contributions)		1e	911,683	
f All other contributions, gifts, grants, and similar amounts not included above		1f	9,055,697	
g Noncash contributions included in lines 1a - 1f: \$		1g	162,500	
h Total. Add lines 1a-1f				15,015,702

TMA 990 2022 for year ending June 30, 2023. Part VIII, Line 1b: membership dues: \$1,598,939. Related organizations is the amount they took from the two Libbey Endowment Funds: \$3,449,383.

However, subsequent IRS Form 990 filings and annual reports appear difficult to reconcile with those representations.

1. Membership Revenue Decline

IRS Form 990 filings show:

- Fiscal year ending June 30, 2022: Membership dues revenue: \$2,134,075
- Fiscal year ending June 30, 2023: Membership dues revenue: \$1,598,939

This represents an approximate 25% decline in membership dues revenue during the fiscal year following the deaccession sale.

Notable also on the 990 sections shown above is the increased “Other Contributions” from 2022 to 2023, showing an increasing trend of contributions from non-local sources, which can be deciphered by examining the lists of contributors in the annual reports. An extreme increase in non-local and anonymous funding sources between 2021 and 2025 is illustrated on the chart on page 10, indicating the diminishment of local funding sources, including the reduction of reliance on the local membership base.

2. Exhibition and Program Spending

Although museum leadership publicly described exhibition funding as having “nearly doubled,” museum records show substantially fewer exhibitions compared to pre-pandemic years.

According to annual reports:

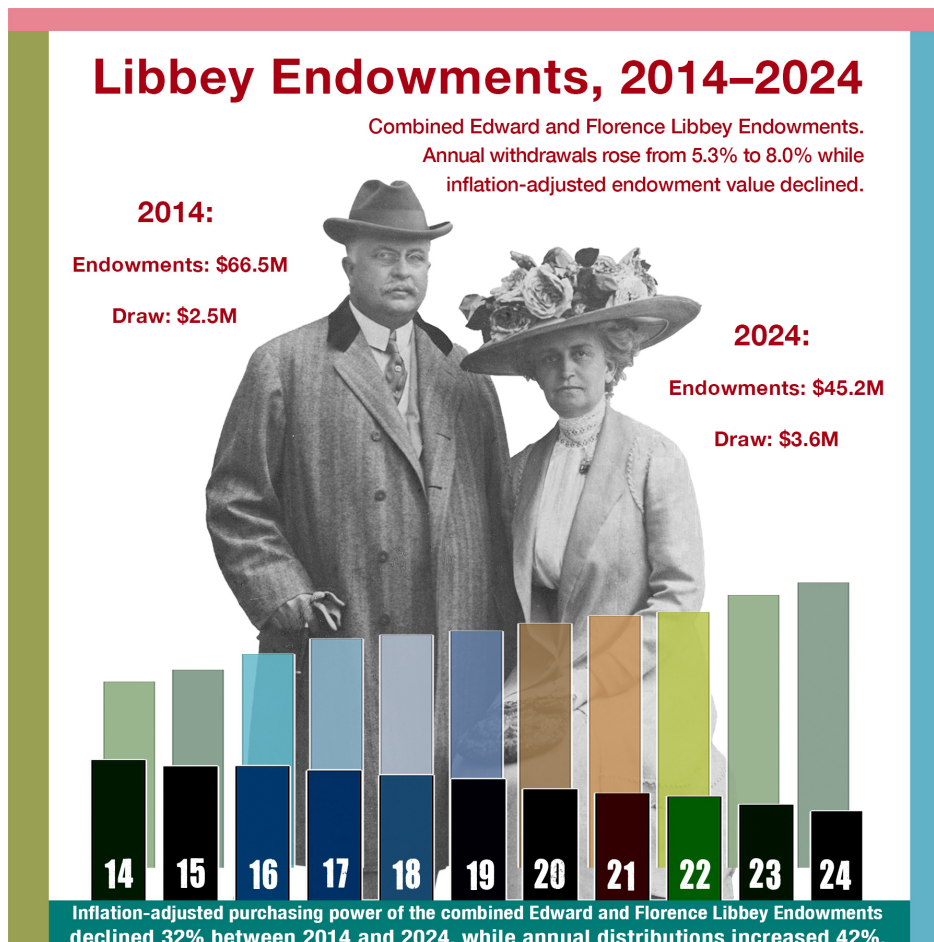
- 2014 Art Education and Programs expenses: \$6,926,521
- 2019 Art Education and Programs expenses: \$6,159,996
- 2023 Art Education and Programs expenses: \$6,794,521

When adjusted for inflation, 2023 program spending appears comparable to or lower than pre-pandemic levels despite claims of substantial expansion, and substantially lower than in 2014.

The percentage of money spent on Art Education and Programs to the Total Expenses shown on annual reports decreased from 41.7% in 2014 to 37.3% in 2019 to 32.5% in 2023.

Exhibition records show a decline of the number of exhibitions. (see chart above on page 9) Whereas in 2014, there were 12 exhibitions, the number gradually declined to nine in 2019 and only five exhibitions in 2023.

3. Statements Regarding Reduced Reliance on the Libbey Endowments



In March 2021, the museum publicly stated that its strategic plan included reducing reliance on the Libbey endowment funds established under Edward Drummond Libbey’s will. However, IRS filings for the Libbey trusts indicate increasing annual distributions from those funds over time.

Museum filings show:

- FY 2022 related-organization support from Libbey trusts: \$3,261,402
- FY 2023 related-organization support from Libbey trusts: \$3,449,383

Longer-term IRS filing analysis indicates that combined Libbey trust distributions increased from approximately \$2.5 million in 2014 to approximately \$3.6 million in 2024; while the real value of the trusts declined over the same period when adjusted for inflation.

These developments raise questions regarding:

- accuracy of public financial representations,
- transparency to members and donors,
- long-term stewardship of the Libbey endowment funds,
- and consistency between public statements and subsequent financial disclosures.

D. Closure of Galleries (see Section 2)

Questions raised include:

- the extent of advance planning for large-scale renovation and gallery closure decisions;
- transparency regarding renovation costs and funding sources;
- stewardship of recently renovated gallery spaces;
- and the relationship between these changes and the museum's broader institutional restructuring.

E. Labor and Institutional Stability Concerns

OBJECTIVE 3 strategic five-year plan: "Become an Employer of Choice" – visitors will be "shocked and delighted to be welcomed by a diverse and empowered staff so clearly loving what they do and the institution they serve," and visitors will also be "eyeing the posted job opportunities, hoping for a chance to work for an institution known widely for treating its staff so well."

Recent labor concerns, union activity, and reported conflicts between museum leadership and employees have contributed to broader public questions regarding institutional governance, workplace culture, and organizational stability during this period of major transformation.

The concerns raised by employees are relevant not because labor matters alone fall within the scope of charitable oversight, but because they reflect broader issues affecting the management and stewardship of the institution. During a period marked by significant organizational change—including collection sales, major capital projects, gallery closures, international touring exhibitions, strategic restructuring, and increased executive staffing—public confidence depends upon stable leadership, transparent decision-making, and effective internal communication.

The existence of these conflicts contributes to a pattern of public concern regarding institutional accountability and organizational stability. While labor matters are only one aspect of the issues presented in this submission, they form part of a broader pattern of public concern regarding governance and accountability at the Toledo Museum of Art.

F. Online Collection Database and Transparency Concerns

During prolonged gallery closures and collection removals, museum communications directed the public to rely on the museum's online collection database ("eMuseum") to access collection information remotely, stating:

"While our galleries undergo changes in preparation for our reinstallation, you can find this and thousands of other works from the collection online any time."

However, the online database has at times been intermittently unavailable and appears incomplete with respect to current collection status and artwork location information.

Concerns include:

- absence of current provenance and loan-history updates for artworks committed to ongoing international exhibitions;
- incomplete disclosure of current locations for works removed from display;
- artworks first noticed in April 2025 listed as “On View: Toledo Museum of Art, Gallery__” while others listed as “On View: External Site Address (External address), On Loan” or “Not on View”;
- limited visibility of recently acquired works;
- and the inability of the public to reliably determine which artworks remain accessible, in storage, or on extended loan.

These issues raise broader questions regarding transparency and public accountability during the museum’s ongoing closure, renovation, and collection reorganization process.

G. Shift From Donor Intent to Institutional Strategy

1977: “The legend ‘Gift of Edward Drummond Libbey’ hangs on an inordinately large number of works...Libbey founded the museum in 1901...he died in 1925, having left nearly his whole estate to the museum, with the stipulation that no less than 50% of the income derived from it be earmarked for acquisitions. All purchases made from this now quite substantial reserve—to which the legacy of his widow Florence Scott Libbey was added—are still officially labeled as his gifts.” April 1977, ARTnews

2016: “Because the resources are owned by the museum, there is greater stakeholder alignment. The only question is, does it serve our acquisition strategy? There isn’t really a donor relations component to the calculus. Donors can be hugely advantageous, of course, but it does introduce another variable. We’re able to be a little more focused on our collecting strategy.” Adam Levine, Feb. 5, 2026, ARTnews

In a February 2026 interview with ARTnews, Director Adam Levine described the advantages of using museum-controlled resources for acquisitions, noting that “The only question is, does it serve our acquisition strategy?” and that donor involvement introduces “another variable.” While this statement concerned acquisitions, it reflects a management philosophy centered on institutional strategy. By contrast, the Libbey Trust was created to ensure that the museum’s resources would remain dedicated to the specific charitable purposes established by Edward Drummond Libbey.

When a museum was founded through a charitable trust with specific purposes, how much discretion does current leadership have to redefine those purposes according to contemporary institutional strategy?

The question raised by these statements is not whether current leadership is acting in good faith, but whether the museum’s present emphasis on institutional strategy remains consistent with the charitable purposes established by Edward Drummond Libbey.

The museum may hold legal title to the collection, but the collection was assembled through charitable gifts and trust resources for the benefit of the people of Toledo. The board and administration are temporary stewards of those assets. Their responsibility is not merely to manage the collection according to contemporary priorities, but to preserve and advance the charitable purposes for which the assets were entrusted to the institution.

The cumulative effect of collection sales, prolonged international touring exhibitions, reduced local access to collection works, increased endowment draws, and the creation of a museum-controlled acquisitions fund raises a broader question: at what point does strategic repositioning become inconsistent with the donor's original intent that art be collected, preserved, and exhibited for the people of Toledo?

The rationale offered for the 2022 sales also reflected a departure from long-standing collecting practices. Museum leadership stated that the institution did not seek to maintain multiple examples by the same artist. However, the Toledo Museum of Art has historically collected and retained multiple works by many artists represented in the collection, including artists whose works were acquired through the Libbey Endowments. Public records further indicate that the museum continues to acquire multiple works by selected contemporary artists. This raises questions regarding whether the stated rationale reflected an enduring institutional principle or a justification developed in support of a broader strategic objective.

This concern is further illustrated by public statements regarding the museum's role in shaping artistic value. In a 2022 interview, Director Adam Levine stated, "The superpower that an art museum has is when something goes up on the wall, it's considered good. We set the canon." The statement reflects a view of the museum as an institution with the authority to define cultural priorities. By contrast, the Libbey Trust reflects a different principle: that charitable assets are entrusted to an institution for specified public purposes that transcend the preferences and priorities of any particular generation of leadership.

Questions regarding institutional strategy also arose following the museum's acquisition of a painting from Talladega College after the college sold the work to address financial distress. In discussing the purchase in national press, Director Levine stated, "My objective and the objective of the Toledo Museum of Art is to support Talladega College." While reasonable people may differ regarding the merits of that acquisition, the expenditure illustrates the degree of discretion that now exists over resources derived from the sale of collection assets.

The acquisition demonstrates how proceeds derived from the sale of Toledo's cultural treasures can be redirected toward purposes and commitments determined by current leadership. In this instance, the acquisition reportedly included ongoing obligations involving display and collaboration with Talladega College and other participating institutions. These arrangements illustrate how charitable assets once embodied in collection works acquired and preserved as part of Toledo's cultural heritage can be converted into resources used to advance new institutional priorities and commitments. Whether such uses are consistent with the purposes for which Libbey's charitable resources were entrusted to the museum is a question warranting review.

Conclusion

I respectfully submit these materials for review because they collectively raise significant questions regarding:

- adherence to the charitable purposes established under Edward Drummond Libbey's will;
- stewardship of restricted and donor-directed assets;
- transparency and accountability to the Toledo public, the intended beneficiaries of the charitable trust;
- public and financial representations concerning the collection and its use;
- the long-term preservation and public accessibility of the collection;
- the transformation of art held in public trust into financial resources whose future use is determined by temporary stewards rather than by the donor who established the charitable purpose; and
- governance decisions that have substantially altered the museum's relationship with the Toledo community.

The concerns outlined in this submission are not based on a single event, but on an accumulation of documented actions, public statements, financial filings, strategic plans, collection sales, gallery closures, extended international touring exhibitions, collection removals, and institutional changes occurring over multiple years.

At the center of these concerns is a fundamental question: whether the Toledo Museum of Art continues to operate in a manner consistent with the charitable mission, public trust responsibilities, and donor intent established by Edward Drummond Libbey for the benefit of the people of Toledo. Whether charitable assets entrusted by Edward Drummond Libbey are continuing to be administered primarily for the purposes he established and for the benefit of the people of Toledo.

The museum has demonstrated a remarkable ability to generate national and international attention for its acquisitions, strategic initiatives, and institutional achievements. The question presented here is whether equal attention has been given to preserving public access, transparency, and accountability to the Toledo community whose interests the charitable trust was created to serve.

I respectfully request review of these matters and the supporting documentation provided.

Prepared from publicly available records, museum publications, annual reports, Form 990 filings, exhibition materials, media reports, and related documentation.

Respectfully submitted,

Penny Gentieu

Founder and Curator, Artists of Toledo

Date: June 23, 2026

Exhibit A

Excerpt from the 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, M orison 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 tine 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 coat 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 aid 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 aid 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,** and shall forever maintain in said City a building for affording music to students, and in which lectures, concerts, operas and other musical entertainments are provided.

I direct that the annuities herein bequeathed shall be paid quarter-annually, I direct the Executor hereof to pay quarter-annually the annuities herein provided to be paid, and to continue to make such payments, until the property hereby devised and bequeathed said "Trustees" has been delivered unto them,

No beneficiary in this Item named shall have the right or power at any time to alienate, assign, dispose of, anticipate or in any way encumber or create a charge upon any sum of money to which he or she may be entitled by virtue hereof, or any part thereof, and the same shall not be subject to attachment, diversion, seizure or sequestration by any creditor of any such beneficiary by any legal process whatever, and if any such beneficiary shall so alienate, assign, dispose of, anticipate or in any way encumber or create a charge upon any sum of money to which he or she may be entitled, or if he or she shall become a bankrupt or make any assignment for the benefit of creditors, or if the same or any part thereof shall be in any way attached, diverted, seized or sequestered by any legal process, then his or her right to every sum of money hereunder shall thereupon cease and be forever determined, and the bequest by me in this Item made him or her shall thereupon become null and void.

Excerpt from the LAST WILL AND TESTAMENT of FLORENCE SCOTT LIBBEY

ITEM XI. All the rest, residue and remainder of my estate, real and personal, whether by me now owned, or hereafter acquired, and wheresoever situate, together with all lapsed legacies, I give, devise and bequeath unto Charles Justus Wilcox and Julian H. Tyler, both of said City of Toledo, and unto Willem A. Gosline, Jr., nom residing in Perrysburg, County of Wood, State of Ohio, and unto the survivors and survivor of them, and unto their respective successors as Trustees, (heretoafter referred to as "Trustees"), but in trust nevertheless, and upon the uses and trusts following, to-wit:

The same and every part thereof to have, hold, manage, control, dispose of, invest and reinvest, and the income therefrom, beginning one month after my decease, to distribute and pay as follows:

...from the balance of said income, and also upon the dean of the last survivor of the legatees herein named, to pay unto The Toledo Museum of Art, a corporation incorporated, not for profit, under the laws of the state of Ohio, having its principal office in said City of Toledo, and unto its successor and successors, the sum of Fifty Thousand Dollars (\$50,000.00) per year, payable quarterly, to be applied by said The Toledo Museum of Art, its successor and successors, in the payment of the expense of conducting its work of education in music, and in providing lectures, concerts, operas and other musical entertainments, and should said income be insufficient for any of said purposes, an admission fee to such lectures, operas, concerts and musical entertainments, and a fee for such instruction in music may be charged, but it is my wish that every such charge shall, on all occasions, be so reasonable in amount as to encourage attendance on the part of all the people irrespective of condition in life; and to pay unto said The Toledo Museum of Art, its successor and successors, the entire remainder of said income, to be used and expended only as follows:

One-half (1/2) thereof in the purchase of paintings, statuary, furniture and other works of art, each of which, when so acquired, shall have designated thereon, or near thereto, the following words: "Florence Scott Libby Bequest in Memory of her Father, Maurice A. Scott", and shall be permanently installed in one or more rooms of the building or buildings of said Museum of Art, each of which shall be designated and known as the "Maurice A. Scott Memorial Gallery"; and the other one-half (1/2) thereof to be used and expended by said The Toledo Museum of art, its successor and successors, for any of its corporate purposes. Any articles so purchased, if deemed advisable or desirable, may be sold or exchanged, and the proceeds of every such sale used as income in the purchase of some other work of art.

I direct said "Trustees" and their respective successors, at all times, to cause the cemetery lot in Woodland Cemetery, in said City of Toledo, and the monument erected thereon as a memorial to my late husband, Edward Drummond Libbey, to be kept in proper condition, and said lot in season to be beautified with flowering plants, and on each Easter Day, Memorial Day, and on the thirteenth (13th) day of each November, to cause suitable flowers to be placed on or about said monument, in memory of him, and the cost thereof to pay out of the income by them received from the investment of the trust funds hereby devised and bequeathed them.

If, at any time, the principal of my said Trust Estate shall be or become impaired by reason of loss, however occasioned, I hereby direct the "Trustees" and their respective successors to fully restore such principal by applying and crediting thereto all or so much of the income which is payable to said The Toledo Museum Of Art, as may be required for that purpose.

Each and every bequest by my said Last Will and Testament, or by any Codicil thereto, made unto or for the benefit of said The Toledo Museum of Art, its successor and successors, is made subject to each and every the following conditions, to-wit:-

That said The Toledo Museum of Art, its successor and successor, 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 which, except when temporarily closed for repairs, alterations and seasonable vacation, 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, and shall forever maintain in said City a building for affording education in music to students, and in which lectures, concerts, operas and other musical entertainments are provided.

I direct that the annuities herein bequeathed shall be paid quarter-annually, I direct the Executor hereof to pay quarter-annually the annuities herein provided to be paid, and to continue to make such payments, until the property hereby devised and bequeathed said "Trustees" has been delivered unto them,

No beneficiary in this Item named shall have the right or power at any time to alienate, assign, dispose of, anticipate or in any way encumber or create a charge upon any sum of money to which he or she may be entitled by virtue hereof, or any part thereof, and the same shall not be subject to attachment, diversion, seizure or sequestration by any creditor of any such beneficiary by any legal process whatever, and if any such beneficiary shall so alienate, assign, dispose of, anticipate or in any way encumber or create a charge upon any sum of money to which he or she may be entitled, or if he or she shall become a bankrupt or make any assignment for the benefit of creditors, or if the same or any part thereof shall be in any way attached, diverted, seized or sequestered by any legal process, then his or her right to every sum of money hereunder shall thereupon cease and be forever determined, and the bequest by me in this Item made him or her shall thereupon become null and void.

No installment of income shall be apportioned upon the death of any person entitled thereto prior to the time the same becomes payable.