FULL TEXT OF MORGAN WILL

Continued from Second Page.

tions and on such lawful trusts as she may think proper. In case my said daughter Annie shall die after my death without leaving issue, but leaving a husband, her surviving, I authorize and empower her by her last will and testament to bequeath unto such surviving husband such part of said sum of three millions of dollars, not exceeding one million dollars, as she shall deem proper.

Section 6. If either of my said daughters shall die before me leaving issue me surviving, then and in each such case I give and bequeath the sum of three millions of dollars unto my executors and trustees, in trust to divide the same into as many equal shares as there shall be children of such daughter me surviving and children of such daughter dying before me leaving issue me surviving, and to set apart one of such shares for the benefit of each child of such daughter who shall survive me and one of such shares for the benefit of the issue (taken collectively) me surviving of each child of such daughter who shall have died before me.

And as to each share so set apart for the benefit of a child of such daughter, I give and bequeath the same unto my executors and trustees, in trust to collect and receive the income thereof and to pay over the net income unto such child during his or her life, and upon the death of such child I give and bequeath said share unto the issue of such child, if any, him or her surviving, if more than one share and share alike, per stirpes and not per capita, subject, however, to the power and authority which I hereby give to such child to dispose of said share by his or her last will and testament among his or her issue, in such shares or proportions as he or she may think proper.

And as to each such share so set apart for the benefit of the issue me surviving of a deceased child of such daughter, I direct my executors and trustees to divide the same into as many equal sub-shares as there shall be issue of such deceased child of such daughter living at the time of my death, and to set apart one of such sub-shares for the benefit of each of such issue, and I give and bequeath each such sub-share unto my executors and trustees, in trust to collect and receive the income thereof and to pay over the net income unto the person for whose benefit the same shall have been so set apart, during his or her life, and upon his or her death, I give and bequeath the same unto his or her issue, if any, him or her surviving, if more than one share and share alike, per stirpes and not per capita, subject, however, to the power and authority which I hereby give to such person to dispose of such sub-share by his or her last will and testament among his or her issue, in such shares or proportions as he or she may think proper.

Section 7. In case my said son John Pierpont Morgan, Junior, shall die before me leaving a wife him surviving, then and in that event I give and bequeath to my said executors and trustees the sum of one million dollars, in trust to collect and receive the income thereof and to pay over the net income semi-annually to the widow of my said son during the term of her natural life.

$1,000,000 to Each Son-in-law.

Section 8. I give and bequeath unto my son-in-law William Pierson Hamilton the sum of one million dollars.

Section 9. I give and bequeath unto my son-in-law Herbert Livingston Satterlee the sum of one million dollars.

Article VI. I give and bequeath all my wines unto my said son John Pierpont Morgan, Junior, or if he shall not survive me, then unto his son Junius Spencer Morgan, Junior, desiring, however, that the legatee thereof should divide such of them as he may think proper among my sons-in-law and my friends.

The Son Gets Fellowships.

Article VII. I bequeath and transfer to my son John Pierpont Morgan, Junior, all my right, title and interest as Patron or Fellow in Perpetuity in the Metropolitan Museum of Art in the city of New York and in the American Museum of Natural History in said city, and all similar rights in other institutions of like general character of which I may die possessed. If my said son shall at the time of my death already have in his own right such a fellowship or similar right in any of said institutions, then I give and bequeath such fellowship or other right unto the eldest child surviving me of my said son, who shall not have in his or her own right such fellowship or similar right in said institutions, and I hereby request said corporations to transfer any such rights in accordance with the provisions of this bequest.

Other Relatives.

Article VIII. Having made the foregoing provisions for my wife and for my children, which are to take priority over all the subsequent provisions of this will, I do now, as a further claim and charge upon my estate (and without preference or priority of payment one beyond the other for any cause), make and establish the following gifts and provisions for and on behalf of Jenny Bigelow Tracy, widow of my brother-in-law Charles Edward Tracy, and my sisters-in-law Clara Tracy Hoppin and Julia N. Brown, that is to say:

Section 1. I give to my said executors and trustees one hundred thousand dollars for and on behalf of Jenny Bigelow Tracy, widow of my said brother-in-law Charles Edward Tracy, in trust to collect and receive the income thereof and to pay over the net income at least semi-annually unto the said Jenny Bigelow Tracy during her life, and in case she die before me, or upon her death after my decease then upon the further trust to pay over and distribute said sum of one hundred thousand dollars held as aforesaid for her, and I hereby bequeath the same to and among the children and issue of my said brother-in-law Charles Edward Tracy in equal parts, share and share alike, per stirpes and not per capita.

Section 2. I give and bequeath to my said executors and trustees one hundred thousand dollars for and on behalf of my sister-in-law Clara Tracy Hoppin, and one hundred thousand dollars for and on behalf of my sister-in-law Julia N. Brown, in trust as to each of said sums to collect and receive the income thereof and to pay over at least semi-annually to said Clara Tracy Hoppin and to said Julia N. Brown the net income of the said sum taken and held for each of them respectively during their respective lives.

And in case either the said Clara Tracy Hoppin or the said Julia N. Brown die before me, or upon the death of either of them after my decease, then upon the further trust to pay over and distribute said sum of one hundred thousand dollars held as aforesaid for the one so dying, and I hereby bequeath the same, to and among the children and issue of the one so dying, in such shares or proportions as she by her last will and testament may have directed the same should be paid over and distributed to and among such children or issue, to have and to hold the same to such children or issue for their own use forever, and in case said Clara Tracy Hoppin or Julia N. Brown fail to direct by her last will and testament in what shares or proportions said one hundred thousand dollars shall be distributed among her children or issue, then upon the further trust to pay over said one hundred thousand dollars, and I hereby bequeath the same, to the children and issue of any deceased child of the one so dying, in equal parts, share and share alike, the issue of any deceased child taking among them, if more than one, the share or portion their parent would have taken if living, per stirpes and not per capita, to have and to hold the same to such children and issue for their own use forever.

Three Trust Gifts.

Article IX. As a further claim and charge on my estate (and without preference or priority of payment one beyond the other for any cause) I make the following provisions for Lucy Eldredge Lee, for Florence M. Rhett, during many years a member of my household, and for Ethel Bangs Wallace, that is to say:

Section 1. I give to my executors and trustees one hundred thousand dollars for and on behalf of said Lucy Eldredge Lee, in trust to collect and receive the income thereof and to pay over the net income, at least semi-annually, to said Lucy Eldredge Lee during her natural life.

Section 2. I direct my executors to set apart out of my estate such sum as in their judgment will be clearly sufficient to produce, under all probable contingencies, a net annual income of ten thousand dollars, and I give and bequeath said sum to my said executors and trustees in trust to collect and receive the income thereof the sum of ten thousand dollars per annum in equal quarterly instalments to said Florence M. Rhett during her natural life.

Section 3. I give and bequeath unto my said executors and trustees the sum of one hundred thousand dollars in trust to collect and receive the income thereof and to pay over the net income, at least semi-annually, unto said Ethel Bangs Wallace during her natural life.

$500,000 to St. George's.

Article X. I give and bequeath to "the trustees of the estate and property of the Diocesan Convention of New York," incorporated in pursuance of the act of the Legislature of the State of New York passed April 11, 1876, two separate sums, one of five hundred thousand dollars and one of one hundred thousand dollars, upon the following trusts, that is to say, upon the trust as to said sum of five hundred thousand dollars, to invest and reinvest the same, to collect and receive the income thereof, and to pay over such income to St. George's Protestant Episcopal Church in the city of New York for the support of the ministry of such church, upon the written receipt for the same of the treasurer of such church or other proper officer appointed for the purpose by the vestry thereof.

And upon the further trust as to said one hundred thousand dollars, to invest and reinvest the same, to collect and receive the income thereof and to pay over and apply such income from time to time for the establishment and support of such missionary stations of the Protestant Episcopal Church of the Diocese of New York within the Counties of the State of New York now composing such Diocese, preference being given to stations within the Archdeaconry of Orange, as now composed, as may be annually selected and indicated in writing for the purpose by and with the joint written approval of the Bishop (or if there be no Bishop, of the Standing Committee of such Diocese) and of the Rector for the time being of said St. George's Church.

I authorize the trustees in this Article named in their discretion to hold as investments of the trust funds any securities or property which may be received by them from my executors and trustees, although the same may not be of the character or class recognized by law as proper investments for trust funds, and I authorize said trustees in their discretion to vary and change all investments of said trust funds, whether original or subsequent.

Consumptives' Home $100,000.

Article XI. I give and bequeath to the House of Rest for Consumptives the sum of one hundred thousand dollars, to be designated as "The Amelia Sturges Morgan Memorial Fund" and applied to the corporate purposes of said House of Rest for Consumptives.

Article XII. I give and bequeath to each of the members of the Corsair Club at the time of my death, as a souvenir of myself and as a token of my personal affection for them, a piece of silver of the value of one thousand dollars to be selected and purchased for the purpose by the executors of my will.

Article XIII. I give and bequeath to my friend Mary G. McIlvaine, if she survives me, the sum of two hundred and fifty thousand dollars.

Article XIV. I give and bequeath to my friend J. Beavor-Webb, or, in case he do not survive me, then to his wife Alice, the sum of two hundred and fifty thousand dollars.

Article XV. I direct my executors to set apart a sum which in their judgment shall be sufficient, under all probable contingencies, to yield a net annual income of one thousand pounds sterling, and I give and bequeath said sum unto my said executors and trustees, in trust to collect and receive the income thereof and to pay out of said income unto my friend Mrs. Alice Mason the sum of one thousand pounds sterling per annum, in equal quarterly payments.

Annuity for Dr. Markoe.

Article XVI. I direct my executors to set apart a sum which in their judgment shall be sufficient, under all probable contingencies, to yield a net annual income of twenty-five thousand dollars, and I give and bequeath such sum unto my said executors and trustees, in trust to collect and receive the income thereof and to pay over out of said income the sum of twenty-five thousand dollars per annum, in equal quarterly instalments, unto my friend Doctor James W. Markoe, during his natural life, and upon the further trust, if his wife Annette B. Markoe shall survive him, from and after his death to pay over the said sum of twenty-five thousand dollars per annum, in equal quarterly instalments, unto the said Annette B. Markoe during her natural life.

I hereby authorize my said executors and trustees, if in their judgment the same shall seem prudent and desirable, in lieu of setting apart said trust fund in this article mentioned, to accept the bond or obligation of my son John Pierpont Morgan, Junior, if he shall survive me, and if not, then the bond or obligation of my grandson Junius Spencer Morgan, Junior, to pay to the said James W. Markoe and to his wife, or to my said executors and trustees for his or her account, the said annual sum of twenty-five thousand dollars in the manner above provided, hereby giving to my said executors and trustees full power and authority to determine what, if any, security they shall require from my said son or my said grandson for the performance of such bond or obligation.

I make this provision for the benefit of Dr. Markoe and his wife in recognition of our long friendship and his devotion for many years of almost his entire time and energy to the service of the Lying-In Hospital, an institution in which I have been greatly interested.

Librarian and Employees.

Article XVII. I give and bequeath to Miss Belle Dacosta Green, who has long been my efficient librarian, the sum of fifty thousand dollars, and although I do not intend in any way to control the action of my son or my grandson to whom my library and collection of books and manuscripts may pass under the residuary clauses of this will, I trust that she may be continued as librarian thereof at a salary not less than that which she shall be receiving at the time of my death.

Article XVIII. I give and bequeath to Miss Ada Thurston, also employed in my library, the sum of ten thousand dollars.

Article XIX. I give and bequeath to Captain W. B. Porter, my sailing master, if he shall be in my employment at the time of my death, the sum of fifteen thousand dollars, in recognition of his long and faithful service.

Article XX. I give and bequeath to Charles W. King, for many years my private secretary, the sum of twenty-five thousand dollars, as a mark of my appreciation of faithful service.

Article XXI. I give and bequeath to each of the employees at the time of my death of my firm of J. P. Morgan & Company of the city of New York, except Charles W. King above named, an amount equal to one year's salary of such employee at such time; and I give and bequeath unto each person who shall survive me who was at the time of the dissolution of my firm of J. S. Morgan & Company of London an employee thereof an amount equal to one year's salary of such employee at the time of such dissolution.

Annuities for Servants.

Article XXII. I give and bequeath to my valet Edward Phillips, if he shall be in my employment at the time of my death, the sum of fifteen thousand dollars.

Article XXIII. I give and bequeath the following annuities in recognition of faithful service:

To Mrs. Margaret Henderson, my housekeeper at Princes Gate, London, five hundred pounds sterling per annum.

To Henry Pendry, my butler at Princes Gate, London, two hundred and fifty pounds sterling per annum.

To Mrs. A. King, my housekeeper at Dover House, Roehampton, two hundred and fifty pounds sterling per annum.

To J. F. McLeod, my gardener at Dover House, Roehampton, two hundred and fifty pounds sterling per annum.

I direct my executors and trustees to set apart from my estate such separate sums as they shall in their discretion determine to be sufficient, under all probable contingencies, to yield a net income equal to the amounts of said annuities respectively, and I give and bequeath each of said sums unto my executors and trustees in trust to collect and receive the income thereof and out of the same to pay said annuities respectively unto the said respective annuitants in equal quarterly instalments during their respective lives.

I hereby authorize my said executors and trustees if in their judgment the same shall seem prudent and desirable in lieu of setting apart the respective trust funds in this article mentioned, to accept the bond or obligation of my son, John Pierpont Morgan, Junior, if he shall survive me, and if not, then the bond or obligation of my grandson Junius Spencer Morgan, Junior, to pay to the said respective annuitants, or to my said executors and trustees for their account respectively, the amounts of said respective annuities in the manner above provided, hereby giving to my said executors and trustees full power and authority to determine what, if any, security they shall require from my said son or my said grandson for the performance of such bond or obligation.

Article XXIV. I give and bequeath the sum of one thousand dollars unto each servant of my household, whether in New York, Cragston, Prince's Gate or Dover House, who shall be in my service at the time of my death and shall have been continuously employed by me for not less than five years then next preceding, other than those above mentioned to whom I have hereinbefore given legacies or annuities.

Article XXV. I direct that any lists or memoranda made by me in writing, whether in ink or pencil, for the distribution among my family and friends of any books, pictures, articles of gold or silverware, jewelry, ornaments, or other works of art, shall be regarded and carried out by the executors of my will as though said lists or memoranda were included in and formed a part of my will, and I further direct that such lists or memoranda, with the receipt of the person receiving any such article, shall be accepted as a proper voucher to my executors for the disposition of any such article.

His Partners' Word Enough.

Article XXVI. It has frequently happened that securities, real estate and other property belonging to, or connected with, my business firm of J. P. Morgan & Company and my former firm of J. S. Morgan & Company, have been taken or stood in my name. I therefore direct and empower my said executors and trustees to assign, convey and transfer to said firms respectively, or to their respective nominee or nominees, any securities, real estate or property standing in my name which all my partners of said firms respectively me surviving shall unite in declaring in writing to be the property of or connected with the business of said firms respectively, and I also direct my said executors and trustees to accept, without question, as evidence of my interest in either of said firms, and of the business, profits and assets of the same, such written statements thereof as may be made to them from time to time by my said surviving partners.

Article XXVII. I hereby ratify and confirm all my partnership agreements as existing at the time of my death and I direct my executors and trustees to perform and carry into effect all and every the provisions, conditions or agreements affecting my estate contained in any articles of copartnership which may be subsisting between myself and my partners or any of them at the time of my death, notwithstanding that the parties to such articles respectively, or any of them, may be executors, or an executor, of, or beneficially or otherwise interested under, this my will.

J. S. Morgan Trust Fund.

Article XXVIII. Under the authority given to me by the aforesaid deed of trust dated July 1, 1867, made to me by my father Junius Spencer Morgan, I do hereby designate and appoint my said executors and trustees as trustees under said deed of trust, with all the powers and authority with which by said deed of trust I am authorized to invest them.

Whereas it was provided, among other things, in and by said deed of trust, that additions to the trust fund thereby conveyed, arising out of accumulated income and profits, might be released or relinquished from the trust fund as therein provided, but that such release or relinquishment should not be made after my death in case by my last will and testament I should have otherwise prescribed or directed, now, in pursuance of the power in that behalf so conferred upon me, I do otherwise prescribe and direct, and I prescribe and direct that said power of release or relinquishment of said additions from said trust fund shall not be exercised after my death; and

Whereas it was further in substance provided in and by said deed that upon the death of my said wife leaving any child or children or issue of any deceased child or children of our marriage her surviving, the trust fund held in trust under said deed and the absolute ownership thereof should be transferred and conveyed by the trustee and his successors to such children and issue in such shares and proportions as I in my discretion might direct, now in exercise of the power in that behalf in me vested in and by said deed, I do hereby direct and appoint that upon the death of my said wife the trustees under said deed shall transfer and convey the whole of said trust fund, with all additions and accumulations, and the absolute ownership thereof, unto my said son John Pierpont Morgan, Junior, if he shall be living at the death of my said wife, and if not, then unto my said grandson Junius Spencer Morgan, Junior, if he shall be then living.

Gifts Must Be Continued.

Article XXIX. I authorize and empower my said executors and trustees in their absolute discretion to continue during the period of the administration of my estate any allowances or payments which at the time of my death I shall have been in the habit of making regularly to any person or persons for their aid or support. I also authorize my said executors and trustees in their absolute discretion at any time before they shall have finally administered my estate as executors, to set apart therefrom separate funds to produce an income for the benefit during life of any such persons, so that such payments may thereafter be continued in the event that my said executors and trustees shall, under all the circumstances, determine that such would have been my desire, and I give and bequeath unto my executors each of said sums so set apart, in trust to collect and receive the income thereof and to pay over the same to the person for whose benefit the same shall have been so set apart, during his or her life.

Nothing in this article contained shall be held to confer any right upon any person to make any claim for or to receive any payment whatsoever from my estate.

While I am aware that the provisions of this article may not be valid as a matter of law, nevertheless I have no doubt that my residuary legatee will gladly concur in carrying them out to any extent that may be proper.

Article XXX. I direct my executors and trustees to make such provision as they shall determine to be proper for the perpetual care of the burial lot in Fairfield, Connecticut, in which my first wife is interred, and to that end I authorize them to apply such a sum out of my estate as they shall deem proper for the purpose.

Residuary Provisions.

Article XXXI. All the rest, residue and remainder of my property and estate, real and personal, of whatsoever nature and wheresoever situated, and whether acquired before or after the execution of this will, including all property hereinbefore attempted to be disposed of the disposition whereof, by reason of lapse or other cause, shall fail to take effect, and all property over which at the time of my death I shall have any power of testamentary disposition, I now dispose of as follows, that is to say:

Section 1. In case my said son John Pierpont Morgan, Junior, be living at the time of my death, then in that event I give, devise and bequeath the same unto him, my said son John Pierpont Morgan, Junior, and his heirs, for his and their own use forever.

Section 2. In case my said son John Pierpont Morgan, Junior, shall die before me, then in that event I give, devise and bequeath the same unto his eldest son Junius Spencer Morgan, Junior, and his heirs, for his and their own use forever.

Section 3. The bequest of my residuary estate will include my family portraits in my town residence, No. 219 Madison avenue in the city of New York, but it is my desire that none of them shall be taken thence during the lifetime of my wife without her approval and assent.

Such bequests will also include all my household furniture, pictures, plate, silverware and jewelry, except such as is hereinbefore bequeathed absolutely to my wife, and will include, subject to my wife's life interest, such of said articles as shall be in my town residence, No. 219 Madison avenue, at the time of my death.

While the gift of all such articles to my residuary legatee is absolute, it is with the desire and expectation on my part that he will, without impairing the completeness of what I have hereinafter in the Thirty-second Article of this will termed "my collections," make to my daughters gifts of such of them as they may particularly desire, and that he will also give to friends of mine, as mementoes of me, such of these articles as he in his discretion may select and consider suitable for the purpose.

Section 4. Without imposing any duty, trust or obligation upon my residuary legatee, I request that he continue, so long as in his judgment the same shall be necessary for its support, the same assistance which I have been in the habit of giving during my lifetime to The Society of the Lying-In Hospital of the City of New York.

Art Collections.

Article XXXII. I have been greatly interested for many years in gathering my collections of paintings, miniatures, porcelains and other works of art, and it has been my desire and intention to make some suitable disposition of them or of such portions of them as I might determine, which would render them permanently available for the instruction and pleasure of the American people. Lack of the necessary time to devote to it has as yet prevented my carrying the purpose into effect.

Unless I shall accomplish it, or make some disposition of these collections, in my lifetime, they will pass to my son John Pierpont Morgan, Junior, or to his son Junius Spencer Morgan, Junior, under the foregoing clauses of this will whereby I dispose of my residuary estate.

Should either my said son or my grandson thus succeed to the ownership of these collections, I hope he will be able, in such manner as he shall think best, to make a permanent disposition, or from time to time permanent dispositions, of them or of such portions of them as he may determine, which will be a substantial carrying out of the intentions which I have thus cherished. It would be agreeable to me to have "The Morgan Memorial" which forms a portion of the property of the Wadsworth Atheneum at Hartford, Connecticut, utilized to effectuate a part of this purpose.

I do not, however, by the expression of these wishes intend to impose upon my said son, or my said grandson, any duty or obligation, legal or moral, nor to qualify, in any manner or in any degree, his absolute and unqualified ownership of said collections, should they pass to him under this will.

Executors and Trustees.

Article XXXIII. I hereby nominate, constitute and appoint my said son John Pierpont Morgan, Junior, my son-in-law William Pierson Hamilton, my son-in-law Herbert Livingston Satterlee and my friend Lewis Cass Ledyard, all of the city of New York, to be the executors and trustees of and under this my last will and testament.

If my said son John Pierpont Morgan, Junior, shall not survive me, then and in that event I nominate, constitute and appoint my said grandson Junius Spencer Morgan, Junior, to be executor and trustee in his place and stead, to take and qualify in said office as soon as he shall attain the age of twenty-one years, should he not have attained that age at the time of my death.

Section 1. If my said son John Pierpont Morgan, Junior, surviving me, shall thereafter die or resign or become for any reason incapable of acting as executor or trustee under this will, I appoint my said grandson Junius Spencer Morgan, Junior, to be an executor or trustee, or an executor and trustee, in his place and stead.

Section 2. If at any time, by reason of refusal to serve, failure to qualify, death, resignation or incapacity of any executor or trustee, whether herein named or appointed under the powers herein contained, the number of the executors and trustees under this will shall be reduced to two or less, the surviving or continuing executor or executors, or trustee or trustees, shall appoint a substituted executor or executors, or trustee or trustees, as may be necessary to make at all times three executors and trustees acting in the execution of this will; provided, nevertheless, that in the case of a reduction of the number of executors and trustees to two or less, the surviving or continuing executors or executor, or trustees or trustee, may in the interval and until the number shall be thus made up to three, have and exercise all powers which might be exercised by the full number of three executors or trustees; and provided further, that any vacancy in the office of executor or trustee caused by the death, resignation or incapacity of my son John Pierpont Morgan, Junior, shall always be filled by my said grandson Junius Spencer Morgan, Junior, if living and willing.

The appointment by me of my grandson Junius Spencer Morgan, Junior, to be an executor or trustee of this will, in the event of the death of my son John Pierpont Morgan, Junior, either before or after my death, or in the event of his resignation or incapacity to act as executor or trustee, is subject to the condition that all my other executors or trustees who shall take upon themselves the execution of this will and who shall be acting at the time when such appointment would take effect, shall approve of such appointment in writing, and if at any time there shall be a vacancy in the office of executor or trustee caused by the death, resignation or incapacity of my said son, and the surviving or continuing executors or executor, or trustees or trustee, shall not so approve such appointment, then such vacancy may be filled by the selection by the surviving or continuing executors or executor, or trustees or trustee, of a person other than my said grandson.

Any executor or trustee appointed herein or in pursuance of the powers herein contained, may resign in the event that he shall be desirous to be relieved therefrom.

Upon every appointment of a new trustee the trust property and funds shall be so transferred that the same shall become vested in the new trustee or trustees jointly with the surviving or continuing trustee or trustees.

Section 3. Notwithstanding the foregoing provision that there shall always be three executors and trustees under this my will, if at any time my said executors and trustees shall be unanimously of opinion that it is better for the interests of my estate that a trust company in the city of New York, authorized by law to execute trusts, shall be appointed sole trustee under this my will, either of all or of any one or more of the separate trusts herein established, then and in that event I authorize my said executors and trustees, by a proper instrument in writing, executed by all of them, to appoint such trust company as they shall select to be sole trustee of any one or more of the trusts under this my will, and I hereby give and grant unto such trust company and unto each and every individual who shall be appointed as above provided successor to either of my said executors or trustees, all the rights, powers and authority, discretionary or otherwise, in this my will given to or conferred upon the executors and trustees herein named.

Full Powers; No Bonds Required.

Section 4. It is further my will, and I hereby order and direct, that no bonds or other security shall be required of either of my said executors or trustees herein named, or of any executor or trustee appointed in pursuance of the powers herein given, because of his non-residence in any State or jurisdiction wherein this my will shall be required to be proved, or for any other cause whatsoever.

Section 5. I give unto my said executors and trustees in their discretion full power and authority to sell and convey or to exchange for other property, upon such terms as they shall deem proper, any and all property, whether real or personal, and wherever situated, forming part of my estate, and in their discretion to settle, collect and compound or sell claims or demands belonging to my estate, to accept any composition or security for any debt and to allow such time for payment (either with or without taking any security) as to them shall seem proper, and in their discretion to settle, adjust, pay or discharge any claims which may be made against me or my estate.

May Sell Securities.

Section 6. I hereby authorize my said executors and trustees in their discretion to change, as they may see fit, any investment of which I may die possessed, and to sell or to retain the securities representing the same as proper investments of the amounts or moneys to be held by them under the trusts of this my will, and in their discretion to invest said moneys held under said trusts in any security, real or personal, corporate, public or private, provided that in the case of the purchase of or loan upon any securities or property other than those established by the law of this State as proper investments for trust funds all such investments shall be made with the unanimous approval in writing of all the persons who shall be executors and trustees at the time of the making of such investments.

Section 7. I declare that no purchaser of any property sold pursuant to any direction in this will contained shall be bound to ascertain or inquire into the necessity or propriety of any such sale or shall be bound to see to the application of the purchase moneys arising thereon, and that the receipts or receipt in writing of my executors or trustees for the time being acting in the execution of this will for the purchase money of any property sold or for any moneys, stocks, funds, shares or securities which may be paid or transferred to them in pursuance of this my will or of any of the trusts hereof, shall effectually discharge the purchaser or purchasers or other the person or persons paying or transferring the same therefrom and from being concerned to see to the application or being answerable for the misapplication or non-application thereof.

Section 8. And I declare that neither of my executors or trustees shall be liable for any loss to my estate or to any trust fund thereof, unless the same shall occur through his own gross neglect or wilful malfeasance, and that my several executors and trustees for the time being shall be respectively chargeable only with such moneys as they shall respectively actually receive and shall be answerable only for their own acts, receipts and defaults and not for those of each other nor for any banker, broker or other person with whom or into whose hands any of the trust moneys or securities shall be placed or deposited or come, nor for the insufficiency of any stocks, funds, shares or securities, nor otherwise for involuntary losses.

Section 9. I declare that it shall be lawful for the executors of this my will, in their proper authority and discretion, to allot or appropriate any money belonging to my estate which shall for the time being, pursuant to any agreement between me and my partners, be allowed to remain in my partnership business, to any of the trusts hereinbefore created for the benefit of my wife and daughters, or any part thereof, and I direct that in case and so long as any part of any of the said trust funds for the benefit of my wife and my daughters, or any of them, shall be represented by money belonging to my estate employed or invested in the business of J. P. Morgan & Company, the interest payable thereon by the partners or partner for the time being in the said business shall be applied by my said executors and trustees in the same manner as if the same were interest, dividends and income arising from such trust fund.

How Legacies Are Payable.

Section 10. My said executors are authorized in their discretion to pay any pecuniary legacy given by this will, whether in trust or otherwise, either in cash or in securities to be selected by them out of my estate, and at such value as they in their judgment shall determine, or partly in cash and partly in such securities as they shall think best.

Section 11. In case of securities taken or purchased for any trust fund at a premium, my executors and trustees shall not be bound to set aside any part of the income thereof as a sinking fund to retire or absorb such premium.

Business Directions.

Section 12. I further authorize my said executors and trustees in their discretion to vote, in person or by proxy, upon all stocks held by them, to unite with other owners of similar property in carrying out any plan for the reorganization of any corporation or company whose securities form a portion of my estate or of any trust fund under this will, to exchange the securities of any corporation for others issued by the same or by any other corporation upon such terms as the said trustees shall deem proper; to assent to the consolidation or merger of any corporation whose securities are held by them with any other corporation, to the lease by such corporation of its property or any portion thereof to any other corporation, or to the lease by any other corporation of its property to such corporation, and upon any such consolidation, merger, lease or similar arrangement to exchange the securities held by them for other securities issued in connection with such arrangement; to pay all such assessments, expenses and sums of money as they may deem expedient for the protection of their interests as holders of the stocks, bonds or other securities of any corporation or company, and generally to exercise in respect to all securities held by them all the same rights and powers as are or may be lawfully exercised by persons owning similar property in their own right.

Section 13. In any case in which my executors and trustees are required under the provisions of this will to divide any portions of my estate into parts or shares, or to distribute the same, I authorize them in their discretion to make such division or distribution in kind or partly in kind and partly in money, and to that end to allot specific securities, or any undivided interest therein, to any share or shares, and for the purpose of such allotment the judgment of my executors and trustees concerning the propriety thereof and the relative value for the purpose of distribution of the securities so allotted, shall be final and conclusive upon all persons interested in my estate.

Article XXXIV. Any gift or other provision under this will, or any codicil thereto for the benefit of any woman shall be taken and held by such woman as and for her sole and separate property and estate, free from any debts, liabilities or control of or by any husband she may ever have.

In every case in which the beneficiary to whom my executors and trustees are directed or required by the provisions of this will to pay over the income of any trust fund shall happen to be a minor, I direct that my executors and trustees shall, during the minority of such beneficiary, instead of paying over the income to such beneficiary, apply to his or her support, maintenance and education so much of the income of the trust as they shall in their absolute discretion deem proper, accumulating for the benefit of the minor the surplus income not so applied, and paying over to such beneficiary on his or her attaining the age of twenty-one years, all such surplus income with its accumulations. Any income thus directed to be applied to the support, maintenance or education of a minor may be either directly so applied by my executors and trustees, or in their discretion may be paid over by them to the father, mother or guardian of the person of such minor, and the receipt of such father, mother or guardian shall be a sufficient voucher and discharge to my said executors and trustees for all payments so made by them.

Article XXXV. I direct that all inheritance, legacy, succession or similar duties or taxes which shall become payable in respect to any property or interest passing under my will or any codicil which I may hereafter execute, shall be paid out of the capital of my residuary estate.

Why Sisters Are Left Out.

Article XXXVI. It is not from any lack of affection or regard for them that this will contains no provision for my sisters Sarah Spencer Morgan, Mary Lyman Burns and Juliet Pierpont Morgan, but only because the property which they already have makes the same seem unnecessary.

Article XXXVII. I direct that the income of all trusts and annuities created or given by this will shall be deemed to accrue for the benefit of the beneficiary or the annuitant from the date of my death; and pending the administration of my estate and until the respective trust funds are established I direct my executors and trustees from time to time to pay from my general estate to the beneficiary of each trust such sum as in their judgment they shall determine to be equivalent to the income which the trust fund for the benefit of such beneficiary would have probably produced during such period had the same been invested, and to each annuitant the ratable amount of his or her annuity during such period.

Lastly: I hereby cancel, revoke and annul all former wills and testaments or codicils to the same by me at any time made, and declare this and this only to be my last will and testament.

In witness whereof I have hereunto set my hand and seal this fourth day of January, in the year of our Lord, nineteen hundred and thirteen.

J. PIERPONT MORGAN [Seal]

Signed, sealed, published and declared by John Pierpont Morgan, the above named testator, as and for his last will and testament, in our presence, and we at his request, in his presence and in the presence of each other, have hereunto subscribed our names as witnesses this fourth day of January, nineteen hundred and thirteen.

JOHN G. MILBURN, 16 West Tenth street, New York city.

EDNA M. BLACKMAR, 30 Kenmore place, Brooklyn, N. Y.

LEWIS CASS LEDYARD, Jr., 64 East Seventy-third street, New York city.

Codicil as to Mary G. McIlvaine.

I, John Pierpont Morgan, of the City of New York, having duly executed my last will and testament, bearing date the fourth day of January, nineteen hundred and thirteen, do hereby make, publish and declare this codicil to my said will:

I do hereby revoke the Thirteenth Article of my said will whereby I bequeathed a legacy to my friend Mary G. McIlvaine, and in lieu thereof I hereby make the following provision for her. I direct my executors to set apart a sum which in their judgment shall be sufficient, under all probable contingencies, to yield a net annual income of twenty-five thousand dollars ($25,000), and I give and bequeath such sum unto my executors and trustees, in trust, to collect and receive the income thereof, and to pay over out of said income the sum of twenty-five thousand dollars ($25,000) per annum, in equal quarterly instalments, unto my said friend Mary G. McIlvaine, during her natural life.

I authorize my said executors and trustees, if in their judgment the same shall seem prudent and desirable, in lieu of setting apart said trust fund, to accept the bond or obligation of my son John Pierpont Morgan, Junior, if he shall survive me, and if not, then the bond or obligation of my grandson Junius Spencer Morgan, Junior, to pay to the said Mary G. McIlvaine, or to my said executors and trustees for her account, the said annual sum of twenty-five thousand dollars ($25,000) in the manner above provided, hereby giving to my said executors and trustees full power and authority to determine what, if any, security they shall require from my said son or my said grandson for the performance of such bond or obligation.

Except as above modified by this codicil, I hereby ratify and confirm my said will.

In witness whereof, I have hereunto set my hand and seal this sixth day of January, nineteen hundred and thirteen.

J. PIERPONT MORGAN [Seal]

Signed, sealed, published and declared by John Pierpont Morgan, the testator above named, as and for a codicil to his last will and testament, in our presence, and we at his request and in his presence and in the presence of each other have hereunto subscribed our names as witnesses this sixth day of January, 1913.

JOSEPH H. CHOATE, No. 8 East 63d St., New York.

ELBERT H. GARY, No. 856 5th Ave., New York city.

LEWIS CASS LEDYARD, Jr., 64 East 73d Street, New York city.

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