

## Last Will And Testament Of George W. Vanderbilt

Full Text of Instrument Drawn December 18, 1913, Disposing  
Of Estate Valued at Approximately Fifty Mil-  
lions—Power Of Executors.

Several times since the death of George W. Vanderbilt, statements have been given out relative to his last will and testament and it is generally known that he bequeathed practically his entire estate, estimated to be worth fifty millions, to his wife and daughter. The latter receives the Biltmore House and surrounding estate, a five million dollar trust fund and other properties; while Mrs. Vanderbilt receives a life interest in a million dollar trust fund, \$250,000 cash, Pisgah forest and all real estate holdings of the deceased outside of this section, besides his personal effects, jewelry, horses, automobiles, etc. Mrs. Vanderbilt and William K. Vanderbilt are named as the executors of the estate and are empowered to dispose of it almost at will, except where otherwise provided. The will was executed on December 18, 1913, was read to the family and is reprinted from the New York Times, follows:

I, George W. Vanderbilt, of the city, county, and state of New York, make, publish and declare this my last will and testament, as follows:

First—I direct the executors of this my will, hereinafter named, to pay out of my estate all expenses incident to my funeral and all my just debts as soon after my decease as convenient.

Second—I give, devise, and bequeath to my wife, Edith Stuyvesant Vanderbilt, all my real and personal property at Bar Harbor, in the state

of Maine, comprising and consisting of about thirty acres of land, and property and equipment of any other character on said land or in said houses and other buildings, excepting only money, stocks and bonds, and other securities.

I give, devise, and bequeath to my said wife, all my real property in the city of Washington, in the District of Columbia, known as No. 1612 K street N. W., and being 100 feet in depth, more or less, and the house and garage and other improvements thereon, together with all the silver, linen, pictures, bric-a-brac, and other contents of said house and the contents of said garage, and all other personal property of whatsoever character on said land or in said house or garage, excepting only money, stocks, bonds, and other securities.

Also I give and bequeath to my said wife all my automobiles, carriages and horses, and all my clothing, jewelry, and other personal effects, whatsoever the same may be.

I give and bequeath to my said wife the sum of two hundred and fifty thousand dollars, (\$250,000).

Third—I give and bequeath to the executors of this, my will, hereinafter named, the sum of one million dollars (\$1,000,000) in cash, or, in the discretion of my said executors, in securities to be selected by them from those owned by me at the time of my death, of the then full market value of one million dollars (\$1,000,000) in

trust nevertheless, to hold the same or to sell the same, and invest, and reinvest the proceeds thereof as hereinafter provided, and to pay the net income thereof to my said wife, Edith Stuyvesant Vanderbilt quarterly in each year, computing the same from the date of my decease, for her own use and benefit during the term of her natural life, and upon her death to pay over and distribute the principal of said trust in such manner and to such persons as she may appoint and direct in her will, or in default of such direction and appointment, then to pay over, transfer and deliver the principal of said trust to and make the same part of my residuary estate.

Fourth—I give and devise to my said wife, Edith Stuyvesant Vanderbilt, absolutely, my real property situated in the counties of Transylvania, Haywood, Henderson and Buncombe, in the state of North Carolina, now commonly known as the Pisgah forest. (Here follow metes and bounds of Pisgah forest).

I hereby direct that the foregoing provisions made in this will for my said wife are, and are to be taken by her in lieu of all dower or thirds or other distributive share in or of any allowance in or out of my estate.

Old Vanderbilt Trust to Daughter.

Fifth—Exercising the power of appointment therein given to me, I give and bequeath the principal of the trust fund, created by and held for me under the seventh article of the will of my father, William H. Vanderbilt, as follows:

If my daughter, Cornelia Stuyvesant, survives me, and I do not leave another child or children surviving me, then and in that event I give and bequeath the whole of the principal of said trust fund to my said daughter.

If I leave sons or a son surviving me, then and in that event I give and bequeath \$1,000,000 of the principal of said trust fund to each of my surviving children, except my oldest son, and to him I give and bequeath the balance of said principal.

If I leave two or more daughters

but no sons surviving me, in that event I give and bequeath \$1,000,000 of the principal of said trust fund to each of my surviving daughters, except to my oldest daughter, and to her I give and bequeath the balance of said principal.

Sixth—I give and bequeath to my niece, Fredericka Pulitzer, the portrait of herself by Porter, now in my house at Biltmore, N. C.

I give and bequeath to my niece, Maria Louise Schiffelin, the portrait of my sister, Mrs. Shepard, by Sargent, now in my house at Biltmore, N. C.

I give and bequeath to my daughter, Cornelia Stuyvesant, the portrait of my wife by Whistler.

I give and bequeath to my wife, Edith Stuyvesant Vanderbilt, the portrait of myself by Whistler.

Seventh—I give and bequeath to the following named persons annuities as follows:

To Charles McNamee, the annual income or the sum of \$2,000 during his life.

To Julia Lord McNamee, wife of said Charles McNamee, the annual income or sum of \$2,000 during her life from and after the death of said Charles McNamee if she survives him.

To Talbot Root the annual income or sum of \$1,000 during his life.

To George B. Caesar, son of Philip V. Caesar, the annual income or sum of \$1,000 during his life.

To Barbara V. Echo, the annual income or sum of \$1,500 during her minority; which annuity I direct shall be paid over to his mother to be applied by her in her discretion to his education, maintenance, and support.

I direct that each such annuity shall be computed from the date of my decease, and shall be paid quarterly in each and every year.

Eighth—I direct that there shall be paid out of my estate every inheritance, transfer, or succession tax, or duty chargeable upon or on account of or in respect to each gift, devise, bequest, or provision made by me in right of inheritance or succession arising under articles 2, 3, 4, 5, and 7 of this will.

Residue Provisionally to Cornelia.

Ninth—All the rest, residue and remainder of my property, real, personal, and mixed, of every description and wheresoever situated, of which I may be entitled at the time of my decease, together with all the lapsed legacies and any and all property becoming part of my residuary estate under the provisions of this, my last will, shall devolve upon, and be held for, and I direct that the executors of this, my last will, shall deem proper, to the maintenance, support, and education of my daughter during her minority, to accumulate and invest any balance of said net income not so applied during the minority of my said daughter, to pay over, transfer, and deliver the amount of said income so accumulated to my said daughter upon her attaining the age of 21 years, and for her own absolute use, and thereafter to pay the whole of said net income to her quarterly until she shall attain the age of 25 years, and then to convey, transfer, pay over and assign the principal of said trust to her, which principal I then give and bequeath to her absolutely.

If I leave a son or sons surviving me, then and in that event, to apply said net income, or as much thereof as said executors in their discretion shall deem proper, to the maintenance, support and education of my oldest son, or of my son if I leave but one son, during his minority, to accumulate and invest any balance of said net income not so applied during his minority, to pay over, transfer, and deliver to him the amount of said net income so accumulated, upon his attaining the age of 21 years, and for his use and benefit, until he shall attain the age of 25 years, my will, or otherwise, the whole being hereinafter referred to as my "residuary estate" I give, devise, and bequeath unto my executors hereinafter named, in trust nevertheless, to invest and reinvest the same as hereinafter provided, and to pay or otherwise dispose of the net income and the principal of the said trust as follows:

If my daughter, Cornelia Stuyvesant, survives me, and I do not leave a son surviving her, then and in that event, to apply said net income, as so much thereof as said executors in and then to convey, transfer, pay over and assign to him the principal of said trust, which principal I then give and bequeath to him absolutely.

If my daughter, Cornelia Stuyvesant, does not survive me and I do not leave a son, but do leave one daughter surviving me then, and in

that event I give, devise, and bequeath my residuary estate to my said executors to hold the same in trust, as aforesaid, for such surviving daughter.

If my daughter, Cornelia Stuyvesant, does not survive me and I do not leave a son, but do leave two or more daughters surviving me, then, and in that event, I give, devise, and bequeath my said residuary estate to my executors, to hold the same in trust, as aforesaid, for my eldest surviving daughter.

If any child for whom the principal of my residuary estate is held in trust under the terms hereof shall die before attaining the age of twenty-five years, then I give, devise, and bequeath said principal so held in trust for him or her in such manner and to such persons as he or she may by last will appoint and direct.

Names Wife and William K. Trustees.

Tenth—I nominate and appoint my wife, Edith Stuyvesant Vanderbilt, and my brother, William K. Vanderbilt, the executors of this my last will, and of each trust hereby created, and I direct that no bond or other security be required of them or either of them, to act as executors or trustees in the state of New York or in any other state or country.

I authorize each of my said executors and trustees to appoint and designate by will, or by an instrument in writing, executed in manner and form as a deed of real property to be recorded under the laws of the state of New York and filed in the court in which this will shall be probated, a successor as such executor or trustee, and any executor or trustee so appointed shall have like powers and authority, including the power to appoint an executor or trustee as herein provided.

Should either of my said executors fail to qualify or act as executor or trustee, or should either of them be incapacitated or die without having appointed a successor under the terms thereof, then and in any such event, I nominate and appoint the United Trust Company of New York, executor of and trustee under this will, and I direct that all provisions of this will in respect to the powers and duties of my executors and trustees shall apply to such executor and trustee.

I hereby give to my executors full power and authority, in their discretion, to continue to completion and finish any building or improvement in process of construction upon property owned by me at the time of my decease, and also in their discretion to continue to completion any and every enterprise and undertaking of whatsoever character in which I have been concerned or to which I have been a party at the time of my decease, and to defray cost and expense of so doing out of my estate, and I direct that said executor shall not be in any way liable for any loss resulting therefrom.

I hereby give to my said executors full power and authority to compromise, settle, and in any manner they shall deem advisable to deal with and dispose of any and every claim, demand, charge, and suit at law or in equity made, urged, or brought against me or my estate or any property belonging thereto, or against any other person on my account, or by reason of any other account of mine, and to defray all cost and expense of so doing out of my estate.

Trustees Empowered to Sell Estate.

I hereby give to said executors and the trustees of any trust hereby created, full power and authority, without notice to my heirs or next-of-kin, or to any beneficiary under this my will, to sell, at public or private sale, at such times or places, in such manner, for such prices and upon such terms as they, in their discretion, may deem advisable, or in their discretion to lease or rent or otherwise dispose of or to permit the use or occupation of, in such manner, for such periods, and upon such terms as they may deem advisable, or to mortgage or otherwise encumber as security for a loan or loans made for the purpose of conserving or developing the same, any and all real estate, wheresoever situated, constituting a part of my estate or of said trust, as the case may be, and to execute any and all deeds, leases, mortgages, or other conveyances, or instruments, necessary or proper for the accomplishment of such purposes; said executors or trustees being hereby empowered to retain any of said real estate for so long as they may deem advisable or proper and to permit the use thereof by any beneficiary under this my will, upon such terms as they shall deem proper, also to make partition of any lands I may hold jointly, or in common with others, at

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