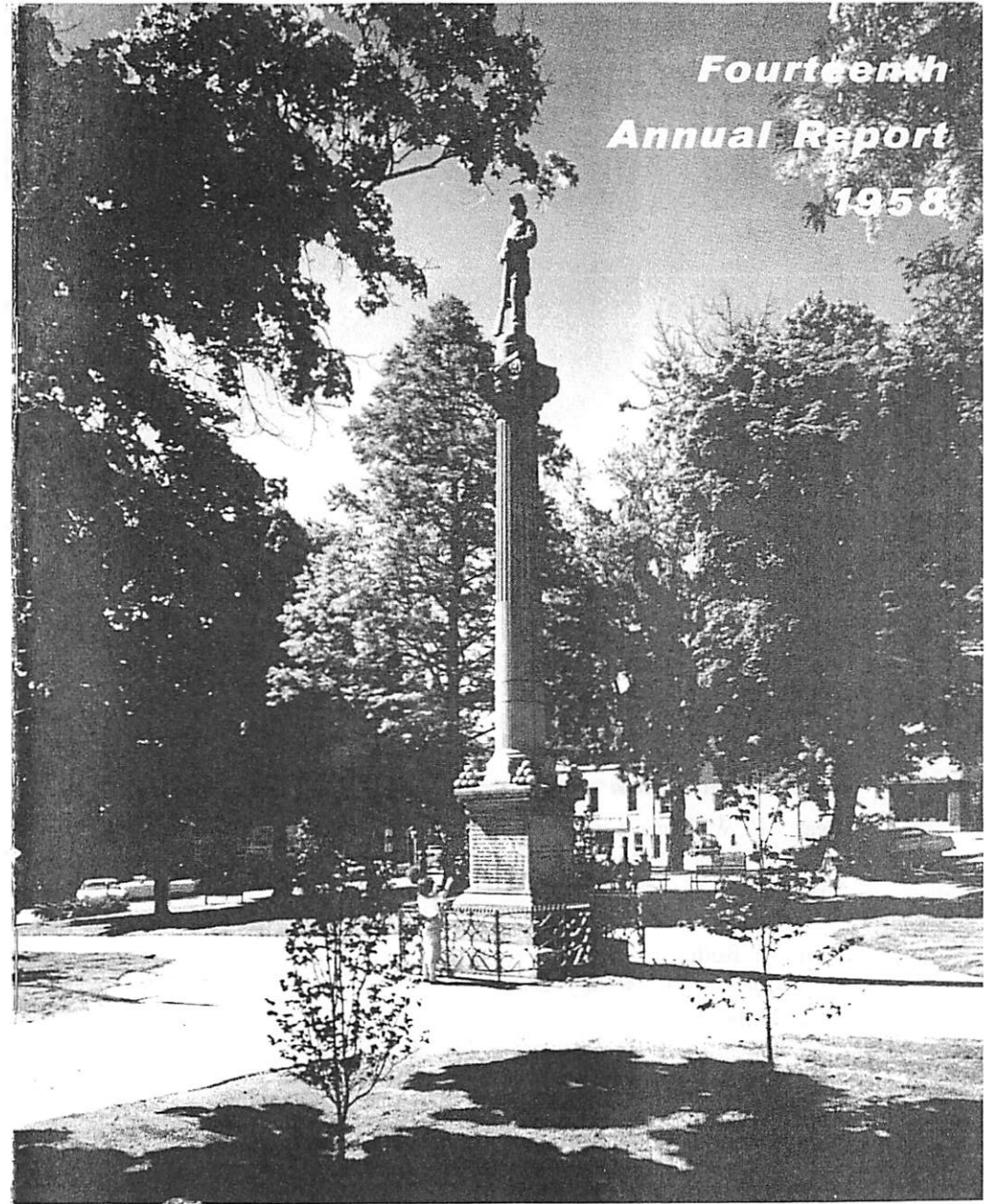


*Fourteenth  
Annual Report  
1958*



The Mount Vernon  
Community Trust

# The Mount Vernon Community Trust

*Established December 18, 1944*

## *Annual Report for* **1958**

### **THE DISTRIBUTION COMMITTEE**

Beatty B. Williams, Chairman

*Appointed by The First-Knox National Bank*

Clyde G. Conley

*Appointed by The Knox County Savings Bank*

John W. Rudin

*Appointed by the City Council*

E. L. Miller

*Appointed by the Directors of The Mount Vernon  
Area Chamber of Commerce*

Paul Schaughency

*Appointed by the joint action of the Knox County  
Judge of the Court of Common Pleas and the  
Judge of the Probate Court*

Charles M. Zerkowitz, Secretary

*Elected by Distribution Committee*

Members serve without compensation for terms of five years  
or until their successors are appointed and qualified.

The Secretary is elected by The Distribution Committee  
and serves without compensation.

### **TRUSTEE**

The First-Knox National Bank  
*Mount Vernon, Ohio*

J. Gordon Bone, *President*  
Carrol L. Benoy, *Vice President  
and Trust Officer*

# THE MOUNT VERNON COMMUNITY TRUST

## **What Is It?**

It is a fund made up of numerous gifts placed with the Trustee at different times by individuals, families, corporations, and service groups to serve permanently the educational, charitable, health, and welfare needs of the community.

## **How It Works**

These gifts are in the keeping of the Trustee Bank, which invests them for safety of principal and income and certifies quarterly to the Distribution Committee the amounts available for distribution as directed by the donors. In the absence of such direction, the amounts available are disbursed at the discretion of the Committee in accordance with the purposes of the Trust.

## **Why It Works**

Since the Cleveland Foundation was established in 1914, more than 120 such charitable trusts have proven their value in as many different communities in this country. The plan is attractive to donors since gifts of property, such as stocks and bonds, are accepted at full market value on date of transfer free of any capital gains or federal income taxes. The plan is flexible so that a donor can be certain his fund will be used effectively, even though conditions change. If a cause or purpose selected by the donor becomes obsolete, ceases to exist, merges with others, or no longer requires financial aid, the fund is then used for the support of activities in a field similar to the one mentioned by the donor.

## **It Works For Whom?**

It works for the donor by safe-guarding the principal and disbursing the income of this gift long after his decease and by winning for him a certain immortality in the memory of friends, neighbors, and specific beneficiaries.

It works for the people of the community, all of whom are benefited by gifts for civic improvements.

Gifts can be channeled through the Trust to educational, charitable, and benevolent organizations not only throughout the United States but anywhere in the world.

## **You Are Invited to Help**

As a donor, your critical comments are welcome. If you are satisfied, why not make an additional gift into your fund this year?

As a citizen interested in the betterment of your community, why not make an initial contribution to the Trust?

The educational and charitable needs of our community are much greater than the invested principal assets of the Trust can produce even though the percentage of income is relatively high. To more fully meet this situation, therefore, more gifts into the endowment fund are needed and earnestly requested.

Full information will be gladly furnished by officers of the Trustee Bank, the Secretary, or members of the Distribution Committee.

Suggested forms for making bequests are found on page 9.

## **Highlights of Growth**

Another year of progress was recorded in 1958, as shown by comparing financial results for the past three years, as follows:

Total Principal and Retained	1956	1957	1958
Income on January 1st	\$115,554.39	\$137,862.37	\$174,448.05
*Total Receipts during year	30,260.40	51,442.17	44,202.44
Disbursements during year	7,952.42	14,856.49	18,812.29
Principal and Retained			
Income on December 31st	137,862.37	174,448.05	199,838.20

\* Include cash and securities received into the Principal Fund and net income therefrom.

After disbursements of \$18,812.29 during 1958 and total disbursements of \$536,947.67 since its founding in 1944, the book value of principal assets on December 31, 1958, was \$199,838.20 and the market value was \$64,000 higher.

By adopting the new format for this report, it is the aim of your Committee to describe more fully than previously the various funds and certain other aspects of the Trust's operations.

Your attention is directed to the financial statements and list of all grants made during the year on the following pages.

## **THE DISTRIBUTION COMMITTEE**

Clyde G. Conley  
John W. Rudin  
E. L. Miller  
Paul Schaughency  
B. B. Williams,  
Chairman

## ASSETS

With principal value of the funds held by the Trustee Bank at book or carrying value as of December 31, 1958.

### RESTRICTED FUNDS

#### Character Building Activities

This fund was established anonymously. The income to be used for character building activities in the Mount Vernon Schools . . . . . \$2,500.00

#### Gordon & Roberta Chalmers Library Fund

This fund was established anonymously as a tribute to Gordon and Roberta Chalmers for their contribution in the field of higher education. The income is to be paid to Kenyon College for the purchase of books of special interest to the members of the faculty and student body . . . . . \$5,025.00

#### The First Presbyterian Church Building Fund

This fund was opened with an anonymous gift to be used for a new church building . . . . . \$2,800.00

#### Alice Jewell Girl Scout Fund

This fund was established in the name of Alice Jewell. The income to be used for sending Girl Scouts to summer camps . \$ 766.40

#### Ethel Hare Lyman Fund for Mount Vernon Public Library

This fund was established in memory of Ethel Hare Lyman by her husband, James K. Lyman. The income is distributed annually to the Mount Vernon Public Library for the purchase of new books . . . . . \$2,000.00

#### Mount Vernon Livestock Cooperative Association Fund

This fund was established by the Mount Vernon Livestock Cooperative Association and the income is to be used for 4-H Clubs and Future Farmers of America Clubs . . . . . \$2,074.55

#### Amy Fairchild Williams Memorial Fund

This fund was established by friends wishing to honor the memory of Amy Fairchild Williams. The income is distributed annually to the First Congregational Church, Salvation Army, and Hannah Browning Home, which were her favorite religious and benevolent organizations . . . . . \$8,611.50

#### B. B. Williams Charities Fund

This is a revolving fund established by B. B. Williams into which contributions are made annually and allocated to several educational and charitable organizations . . . . . \$6,948.84

#### City Planning Survey Fund

Established by Clyde G. Conley . . . . . \$ 800.00

#### The Cooper-Bessemer Corporation Scholarship Fund

To be used for assisting applicants on a basis of sound character, scholarship, leadership, and need in supplementing their education on the college level . . . . . \$2,500.00

#### Y. M. C. A. Building Fund

Established by an anonymous donor . . . . . \$ 500.00

The following funds of The Mount Vernon Community Trust are unrestricted as to purpose, but are restricted to the use of income only:

Alice M. Beecher Memorial Fund . . . . .	\$3,235.98
H. L. Beecher Fund . . . . .	525.00
First Federal Savings and Loan Association Fund. . . . .	2,000.00
Fred W. Kahrl Fund. . . . .	500.00
The Lamb Glass Company Fund . . . . .	5,000.00
R. M. Lamb Fund . . . . .	1,000.00
The Mount Vernon Bridge Co. Fund . . . . .	7,500.00
Pond Motor Sales, Inc., Fund. . . . .	200.00
J. W. Rudin, Jr., Fund. . . . .	1,000.00
W. M. Rudin Fund . . . . .	1,000.00
The Rudin Company Fund . . . . .	10,000.00
Harry Strodtbeck Fund. . . . .	1,000.00

The following funds of The Mount Vernon Community Trust are completely unrestricted:

W. R. Bouton Fund . . . . .	\$ 940.74
Oscar E. Carlin Fund . . . . .	1,100.00
C. G. Conley Fund. . . . .	1,000.00
Lillian Conley Fund . . . . .	213.14
Lucia W. Capron Fund. . . . .	200.00
The First-Knox National Bank of Mount Vernon Fund . . . . .	4,000.00
M. C. Kinney Fund . . . . .	500.00
Knox County Community Fund . . . . .	554.66
The Knox County Savings Bank Fund . . . . .	130.92
Bert W. Martin Fund . . . . .	1,400.00
Republican Publishing Co. Fund . . . . .	1,000.00
J. W. Rudin Fund. . . . .	1,000.00
Z. E. Taylor Fund. . . . .	500.00
B. B. Williams Fund. . . . .	1,280.00
L. F. Williams and Ruby Williams Fund . . . . .	10,381.25
The Manufacturing Printers Co. Fund . . . . .	1,220.00
The Cooper-Bessemer Corporation Fund . . . . .	70,000.00

## SUGGESTED FORMS OF BEQUESTS

Property of any kind may be given to any bank or trust company, having fiduciary powers, in trust for The Mount Vernon Community Trust. The following forms of bequest are suggested:

### BEQUEST FOR GENERAL PURPOSES

I give and bequeath to..... (name of Bank) in trust for The Mount Vernon Community Trust, the sum of ..... Dollars (\$.....) for the purposes and upon the conditions named in that certain Resolution and Declaration of Trust of December 18, 1944, creating The Mount Vernon Community Trust, recorded in Vol. 1, at Pages 521-530 of the Miscellaneous Records of the Recorder of Knox County, Ohio.

### BEQUEST FOR SPECIFIC PURPOSES

Add to the above:

Provided, however, that the net income therefrom (or principal) shall be devoted to the support of..... (name of particular charitable institution or object) ..... until such time as The Mount Vernon Community Trust may otherwise direct in the manner provided in the said Resolution and Declaration of Trust.

### MEMORIAL BEQUEST

Add to the above:

It is my desire that the foregoing gift be known as the..... MEMORIAL FUND.

# Financial Statements

Taken from report of examination by Lawrence C. Lewis, Public Accountant. Full report is available for inspection.

## Statement of Income and Disbursements:

Principal January 1, 1958 . . . . .	\$136,307.98	
Retained Income January 1, 1958. . . . .	<u>38,140.07</u>	
Total Principal and Income January 1, 1958	\$174,448.05	
Cash and Securities received (Principal) . .	\$ 35,000.00	
Income. . . . .	9,523.97	
Loss on sale of Securities . . . . .	<u>321.53 Cr.</u>	
Total. . . . .	\$218,650.49	

## Less: Disbursements authorized by the Distribution Committee:

### Disbursements from Principal in accordance with the wishes of the Donors:

Industrial Arts Department . . . . .	\$1,500.00	
United Community Fund . . . . .	1,100.00	
First Congregational Church . . . . .	2,000.00	
Kenyon College . . . . .	500.00	
Pilgrim Hills Conference Center . . . . .	1,150.00	
Berea College . . . . .	100.00	
Y.M.C.A. World Service Fund . . . . .	300.00	
George Williams College. . . . .	500.00	
Ohio-West Virginia Area Y.M.C.A. . . . .	250.00	
Building for Brotherhood Y.M.C.A. World Service . . . . .	<u>1,000.00</u>	8,400.00

### Disbursements from Income in accordance with the wishes of the Donors:

Heart of Ohio Girl Scout Council. . . . .	\$ 69.30	
Salvation Army . . . . .	100.00	
Hannah Browning Home . . . . .	100.00	
Congregational Church . . . . .	100.00	
Kenyon College . . . . .	384.00	
Mount Vernon Public Library . . . . .	<u>100.80</u>	854.10

## Disbursements from Income from Unrestricted Funds:

National Council on Community Foundations \$	54.00	
Trustees fees and expenses . . . . .	445.89	
Printing of Annual Report. . . . .	58.30	
Miami University—Scholarship for Robert Bader. . . . .	400.00	
St. Mary's of the Springs—Scholarship for Patricia Dauphin . . . . .	500.00	
Kenyon College—Scholarship for Robert Dudgeon . . . . .	500.00	
Notre Dame College—Scholarship for Lorle Porter . . . . .	300.00	
Ohio University—Scholarship for Barbara Jacquet. . . . .	300.00	
United Community Fund . . . . .	1,500.00	
Industrial Arts Department . . . . .	5,000.00	
Junior Fair Building . . . . .	<u>500.00</u>	\$ 9,558.19
Total Disbursements . . . . .		<u>\$ 18,812.29</u>
Total of Principal and Income—December 31, 1958 . . .		\$199,838.20

## LAWRENCE C. LEWIS

Public Accountant

Lewis Building, Mount Vernon, Ohio

Member of  
National Society  
Public Accountants

Public Accountants  
Society of Ohio

June 24, 1959

Mr. Beatty B. Williams, Chairman  
The Mount Vernon Community Trust  
Mount Vernon, Ohio

Dear Mr. Williams:

We have audited the books and records of The Mount Vernon Community Trust for the year ended December 31, 1958.

Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting methods and such other auditing procedures as we deemed necessary.

We inspected the Bonds, Stock Certificates, Mortgages and other securities held by the Trust.

In our opinion the accompanying statements fairly present the financial position of The Mount Vernon Community Trust as of December 31, 1958.

We wish to thank you for this opportunity of being of service to you.

Very truly yours,

*Lawrence C. Lewis*