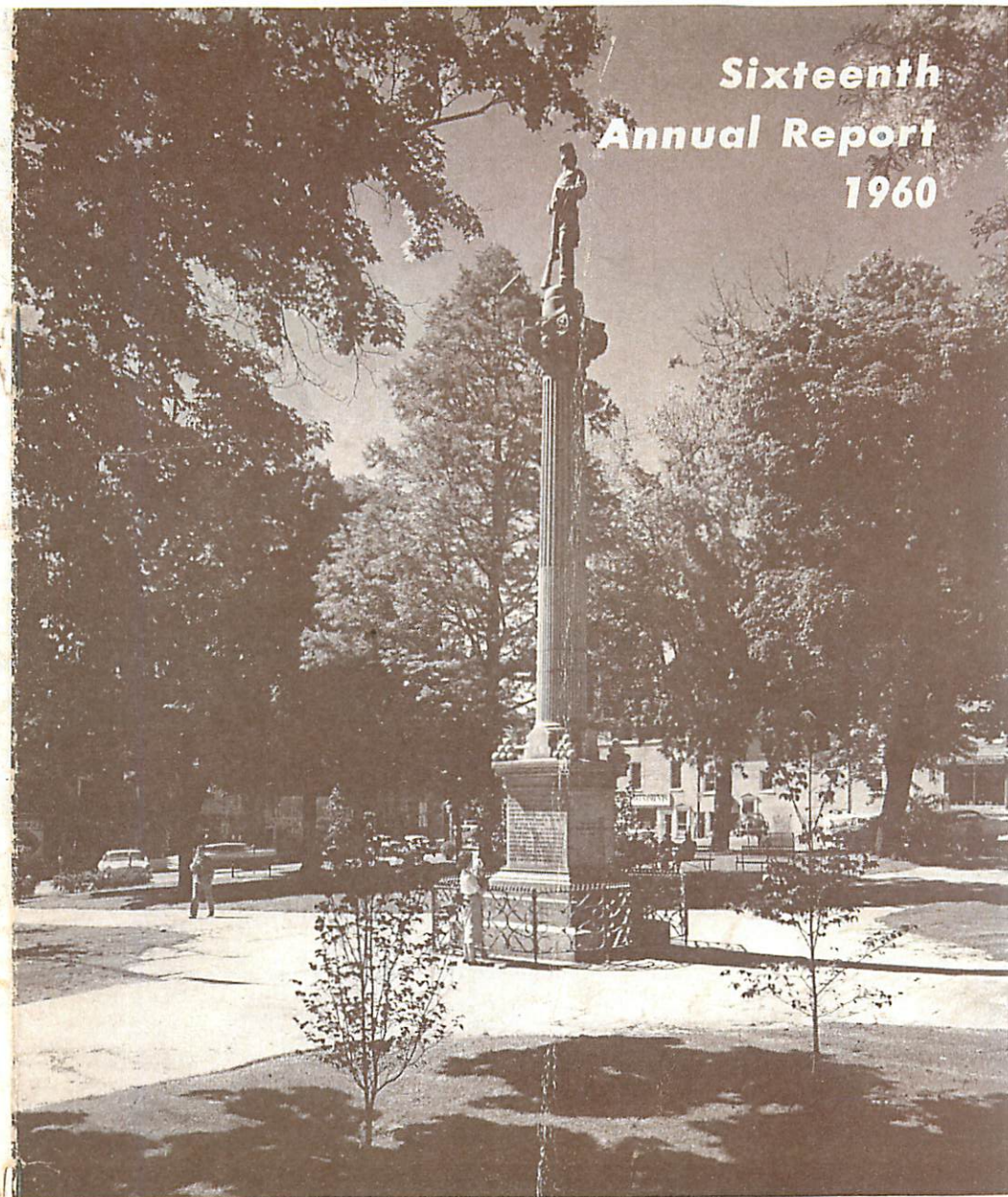
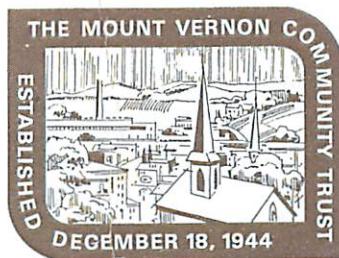


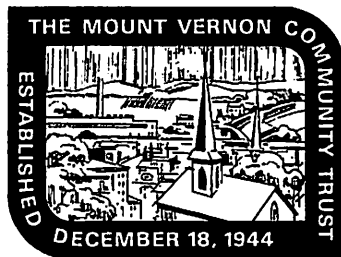
**Sixteenth  
Annual Report  
1960**



The Mount Vernon  
Community Trust

# The Mount Vernon Community Trust

*Established December 18, 1944*



## *Annual Report for* **1960**

### **TRUSTEE**

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

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

**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*

Dr. John C. Drake

*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. Zelkowitz, 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.

June 1961

The People of Mount Vernon and Knox County

Dear Reader:

Your attention is requested to this review of the operations during 1960 of your Mount Vernon Community Trust. It was another good year, as shown by the following highlights compared with those of the two previous years:

	1958	1959	1960
Total Principal and Retained			
Income on January 1st	\$174,448.05	\$199,838.20	\$242,274.13
Total Receipts during year	44,202.44	54,055.62	46,584.14
Disbursements during year	18,812.29	11,619.69	14,527.02
Principal and Retained Income			
on December 31st	199,838.20	242,274.13	274,331.25

After disbursements of \$14,527.02 during 1960 and total disbursements of \$563,094.38 since its founding in December, 1944, the book value of the principal assets on December 31, 1960 was \$274,331.25, and the market value was \$332,775.41. And there is more to follow. We have reason to believe that this Community Trust already is mentioned in Wills for bequests which will more than double its present assets.

You will note that, among the eleven New Principal Funds received last year, six of them are ear-marked for The Bert W. Martin Memorial Hospital Building Fund. The disbursements last year show the wide range of grants to philanthropic causes locally, nationally, and internationally.

We are happy to report that the revolving fund for scholarship loans established last year has already helped six High School graduates continue their education by loans on favorable terms, which they promised to repay.

Anyone planning a gift to the Trust after his decease need not wait for the Grim Reaper but can have the satisfaction of doing it while living. In this way the savings in federal income and estate taxes may be taken and also the income from the gift property may be retained during lifetime.

Let us remind you that the members of our Committee, its Secretary, and the Officers of the Bank will be glad to discuss with you your plans for benevolent giving and answer questions which may not be included in the list of questions and answers on pages 10 and 11 of this report.

Sincerely,

**THE DISTRIBUTION COMMITTEE**

# 1960 ANNUAL REPORT

## STATEMENT OF PRINCIPAL — December 31, 1960

### Restricted Funds:

Alice M. Beecher Memorial Fund . . . . .	\$ 3,235.98
H. L. Beecher Memorial Fund . . . . .	525.00
Charles F. Colville Memorial Fund . . . . .	1,000.00
First Federal Savings & Loan Association Fund . . . . .	3,000.00
Fred W. Kahrl Memorial Fund . . . . .	500.00
The Lamb Glass Company Fund . . . . .	5,000.00
R. M. Lamb Fund . . . . .	1,000.00
The Mount Vernon Bridge Company Fund . . . . .	7,500.00
Pond Motor Sales, Inc., Fund . . . . .	200.00
J. W. Rudin Fund . . . . .	2,000.00
J. W. Rudin, Jr., Fund . . . . .	1,000.00
W. M. Rudin Fund . . . . .	1,000.00
The Rudin Company Fund . . . . .	10,000.00
Harry Strodtbeck Memorial Fund . . . . .	1,000.00
Z. E. Taylor and Mae S. Taylor Fund . . . . .	2,000.00
L. F. Williams and Ruby Williams Fund . . . . .	10,381.25

### Unrestricted Funds:

W. R. Bouton Memorial Fund . . . . .	940.74
Oscar E. Carlin Fund . . . . .	1,300.00
C. G. Conley Fund . . . . .	1,000.00
Lillian Conley Memorial Fund . . . . .	213.14
Lucia W. Capron Memorial 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 . . . . .	1,000.00
James K. Lyman Memorial Fund . . . . .	4,000.00
Bert W. Martin Fund . . . . .	1,400.00
Republican Publishing Company Fund . . . . .	1,000.00
B. B. Williams Fund . . . . .	1,280.00
The Manufacturing Printers Company Fund . . . . .	1,220.00
The Cooper-Bessemer Corporation Fund . . . . .	70,000.00

### Designated Funds:

Character Building Activities Mount Vernon Public Schools . . . . .	2,500.00
Cooper-Bessemer Corporation Scholarship Fund . . . . .	2,500.00
First Presbyterian Church Building Fund . . . . .	6,450.00
Y. M. C. A. Building Fund . . . . .	500.00
City Planning Fund . . . . .	800.00
Mount Vernon Livestock Coop. Association . . . . .	2,074.55
Kenyon College Building Fund . . . . .	3,650.00
Knox County Heart Association . . . . .	1,903.81
Knox County Cancer Society . . . . .	1,903.80
Mr. and Mrs. Frank L. Fairchild Memorial Fund . . . . .	1,500.00
Beatty B. Williams Charities Fund . . . . .	398.84
General Funds . . . . .	<u>\$162,131.77</u>

### Special Funds:

Gordon and Roberta Chalmers Kenyon College Library Fund . . . . .	5,025.00
Mount Vernon City Building Site . . . . .	1,500.00
First Congregational Church Building Fund . . . . .	11,759.42
Alice Jewell Memorial Fund . . . . .	766.40
Ethel Hare Lyman Memorial Library Fund . . . . .	2,000.00
James K. Lyman Memorial Red Cross Fund . . . . .	1,000.00
Bert W. Martin Memorial Hospital Building Fund . . . . .	19,600.00
Amy F. Williams Memorial Fund . . . . .	8,611.50
B. B. Williams Library Fund . . . . .	10,000.00
Special Funds . . . . .	<u>\$ 60,262.32</u>
Total Principal . . . . .	<u>\$222,394.09</u>
Income General Funds . . . . .	4,113.51
Special Funds . . . . .	5,494.25
Invested . . . . .	<u>32,715.24</u>
	42,323.00
Profits . . . . .	<u>9,614.16</u>
	<u>\$274,331.25</u>

# 1960 ANNUAL REPORT

## STATEMENT OF INCOME AND DISBURSEMENTS

Total Principal, Income and Profits 1-1-60 . . . . .	\$242,274.13
Income General Fund . . . . .	\$ 9,978.11
Income Special Fund . . . . .	3,238.04
Net Loss from Sales of Securities . . . . .	<u>332.01</u>
	12,884.14

### New Principal Funds

First Federal Savings & Loan . . . . .	1,000.00
Oscar Carlin, Columbus . . . . .	100.00
J. W. Rudin — First Presbyterian Church Building Fund . . . . .	2,000.00
Anonymous — First Presbyterian Church Building Fund . . . . .	500.00
First Federal Savings & Loan — B. W. Martin Memorial Hospital Building Fund . . . . .	5,000.00
Florence L. Westlake — B. W. Martin Memorial Hospital Building Fund . . . . .	100.00
J. W. Rudin — B. W. Martin Memorial Hospital Building Fund . . . . .	2,000.00
Mae S. Taylor — B. W. Martin Memorial Hospital Building Fund . . . . .	1,000.00
J. Gordon Bone — B. W. Martin Memorial Hospital Building Fund . . . . .	2,500.00
First-Knox National Bank — B. W. Martin Memorial Hospital Building Fund . . . . .	9,000.00
Beatty B. Williams Charities Fund . . . . .	<u>10,500.00</u>
	33,700.00
	<u>\$288,858.27</u>

### Less Disbursements Authorized by the Distribution Committee. Principal paid in accordance with wishes of donors

Kenyon College . . . . .	500.00
Berea College, Kentucky . . . . .	500.00
United Community Fund . . . . .	1,600.00
First Congregational Church . . . . .	2,500.00
First Congregational Church Building Fund . . . . .	2,500.00
George Williams College, Chicago (Social Service Leader Training) . . . . .	500.00
Y. M. C. A. World Service Fund . . . . .	300.00
Y. M. C. A. Ohio-West Virginia Area Council . . . . .	250.00
Y. M. C. A. World Service Buildings for Brotherhood . . . . .	1,000.00
Congregational Conference Center, Pilgrim Hills . . . . .	<u>1,000.00</u>
	10,650.00

### Paid from Income and Profits in Accordance with Wishes of Donors

Heart of Ohio Girl Scout Council . . . . .	38.75
Mount Vernon Public Library . . . . .	170.10
Kenyon College Library . . . . .	741.30
Hannah Browning Home . . . . .	100.00
First Congregational Church . . . . .	100.00
Salvation Army . . . . .	<u>100.00</u>
	1,250.15

### Paid from Income and Profits from Unrestricted Funds

National Council of Community Foundations . . . . .	25.00
Manufacturing Printers Co. — Annual Report . . . . .	244.00
Trustees Fees and Expense . . . . .	857.87
Mount Vernon Area Chamber of Commerce . . . . .	1,500.00
Community Improvement Activities . . . . .	<u>2,626.87</u>

Total Paid Out . . . . .	14,527.02
	<u>\$274,331.25</u>

### LAWRENCE C. LEWIS

Public Accountant

Lewis Building, Mount Vernon, Ohio

Member of  
National Society  
Public Accountants

Public Accountants  
Society of Ohio

June 5, 1961

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, 1960.

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, 1960. We wish to thank you for this opportunity of being of service to you.

Very truly yours,

*Lawrence C. Lewis*

## YOU AND THE MOUNT VERNON COMMUNITY TRUST

You, are related to The Mount Vernon Community Trust as a donor (founder of a fund) or as a beneficiary of its gifts. It is evident, however, that many people are not clear as to the nature of this Community Trust Fund by the questions often asked about it. Such questions and their answers follow:

### 1. What is The Mount Vernon Community Trust?

It is a fund made up of small and large gifts by individuals, families, corporations, and other groups who want to serve permanently the health, educational and charitable needs of the community.

### 2. How does it operate?

The bonds, stocks, cash, and other properties comprising the Fund are held in trust by The First-Knox National Bank, as Trustee, who keeps the Fund safely invested, collects the income and reports periodically to The Distribution Committee the money available for distribution.

### 3. What is the size of the principal and the annual income of the Fund?

On December 31, 1960, the carrying or book value of the principal was \$274,331.25 and the market value was \$332,775.14. The net income for the year 1960 was \$12,884.14.

### 4. How can a person, who has received no gift from the Fund be a beneficiary?

The chief purpose of the Fund is community betterment; therefore, every citizen of the community is a beneficiary along with the children and the adults who are served by the Bookmobile and the Public Library — the former having been financed from the income of the Fund and the latter made possible by its capital gift of \$75,000. A citizen is also a beneficiary who uses the facilities of the Y.M.C.A., The City Swimming Pool, The Salvation Army, Mercy Hospital, Kenyon College, and the other educational, health and benevolent institutions which through the years have been and continue to be helped by this Community Trust Fund.

### 5. Is The First-Knox National Bank the only bank in Knox County that can act as Trustee for the Fund?

Yes, because it is the only bank in Knox County having fiduciary or trust powers.

### 6. Are gifts to the Trust deductible from income for federal income tax purposes?

Yes, under present tax laws, gifts are deductible for federal income tax purposes and gifts of stocks and bonds are credited to the giver at full market value on date of transfer free of federal tax on capital gains.

### 7. How can one become a donor to the Fund?

By making a gift of any amount to the Fund. The Trust Officers of The Trustee Bank, any member of The Distribution Committee or its Secretary will gladly discuss with a prospective donor his wishes as to the use of his gift.

### 8. How can a donor be sure that his gift will be safeguarded and that his wishes will be carried out?

The Trustee Bank is required by law to keep the securities and cash in the Trust Fund entirely separate and apart from other assets of the bank. It is further required to carry out the wishes of the donors and must have the approval of the Distribution Committee in disbursing funds from this Trust Account.

If a cause or purpose selected by the donor becomes obsolete, ceases to exist, or no longer requires financial aid, the fund can then be used for activities in a field similar to the one mentioned by the donor by the affirmative vote of four members of the Distribution Committee and approved by the Trustee.

### 9. Does the Bank receive compensation for its services as Trustee?

Yes. The Bank receives the usual fee for such services which amounted to \$857.87 for the year 1960. All fees paid the Trustee Bank, however, have been more than offset by its gifts to the Fund.

### 10. Do members of the Distribution Committee receive compensation for their services?

No, they serve without compensation as does also the Secretary and the Auditor appointed by them.

### 11. Are the gifts from the Trust limited to causes within the boundaries of Knox County?

No, gifts can be channeled through The Mount Vernon Community Trust to public educational and philanthropic agencies located anywhere in the world.