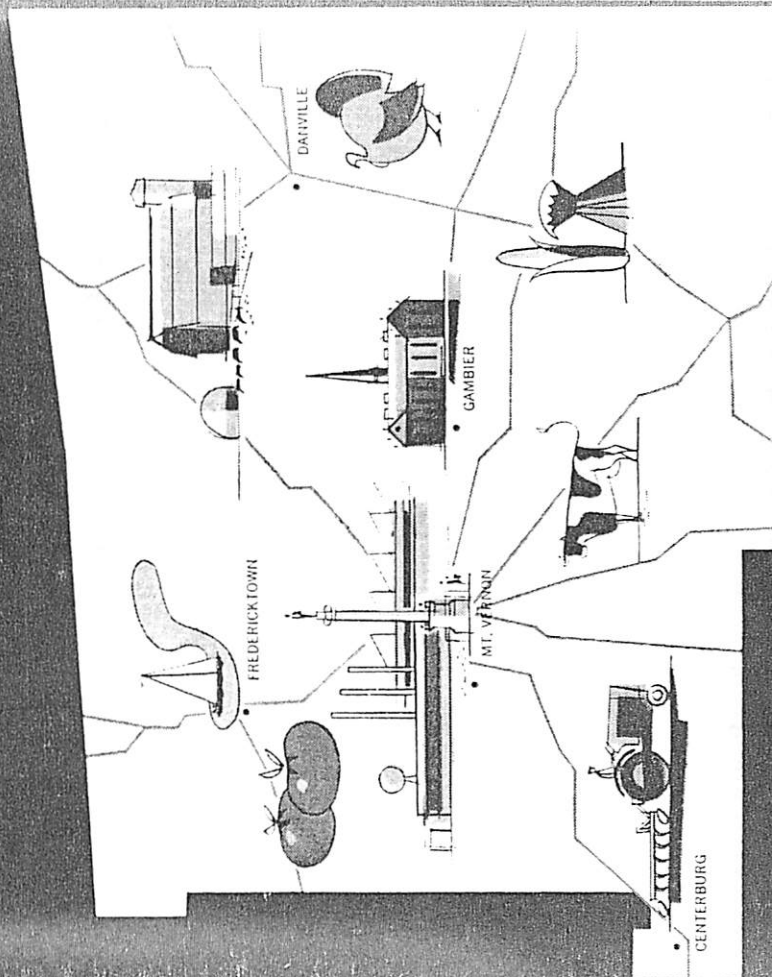
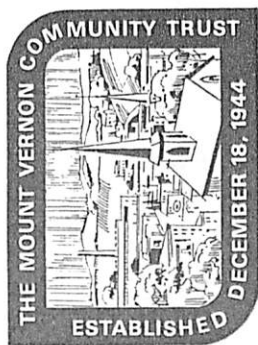


# 19TH. annual report 1963



THE MOUNT VERNON COMMUNITY TRUST

annual report for  
**1963**

# THE MOUNT VERNON COMMUNITY TRUST

## *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.

### *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

*To all who live in Knox County . . . .*

Dear Fellow Citizens:

It is a pleasure to share with you this 19th Annual Report of your Community Trust, which reviews its doings in 1963 and mentions some happenings since the first of the present year.

The achievements of this institution should be of vital interest to you because some of you founded and promoted it, some of you have supported it by your gifts, and all of you have benefited by its community improvement activities.

### *The year 1963 was notable in the history of the Trust*

The year will be remembered as seeing the completion and the opening for service of the Martin Memorial Hospital and the two new Municipal Buildings.

As you may have noted, the information in this report is presented in a simplified form which, we believe, will be quite easily understood.

The financial statements for 1963 show the new gifts to principal amounted to \$60,392.38. This was one and one-half times such gifts the previous year. Disbursements last year amounted to \$109,688.73. Naturally this has caused a reduction in total assets of the Trust. Notes Payable for sites of city buildings, however, were reduced from \$78,800 to \$60,240 in the course of the year. Everyone in the community has benefited by the disbursements, since the major portion was for the building fund of the Martin Memorial Hospital and the sites for the new Municipal Buildings. The excess of disbursements over gifts in 1963 points up the need for new gifts to principal from our friends and neighbors in Mount Vernon and Knox County.

### *Beautification of the Public Square*

Late in 1961, thirteen individuals and business firms made gifts of \$100 each for improvements of the Public Square. Under the supervision of Mr. Peter Letz, this program was brought to fruition last year. It included the rebuilding and painting of the fountain — a gift to the City in 1883 from Mr. Charles Cooper, co-founder with his brother, Elias, in 1833 of the original C. & E. Cooper Company. With the planting of ten trees, including five dogwood, and the preparing and planting of ten or more flower beds, the \$1,300 fund has been spent. These improvements, along with the lighting of the fountain — the gift of the Commins Electric Company — have added materially to the beauty and distinction of our Public Square.

### *The new City Fire Department facility*

Chief Carrol White, his four captains and eleven firemen have done a highly commendable job in remodeling the building at 207 West Ohio Avenue. The beds and floor in the large north room, where the firemen sleep, however, were in a deplorable condition. With this in mind, your Trust worked out a plan to make available to the City the funds needed to provide new rock maple bedsteads, mattresses and box springs of top quality, also tiling for the concrete floor, pending receipt of a gift of \$1,500 from some civic-minded citizen who would like to sponsor this worthy project. As a tribute to the men in this department of our City government, we suggest that you inspect this new facility on the day of Open House, the date of which will be announced later.

### *Three bequests to your Community Trust under wills have been announced*

In November, 1963, the will of Miss Jennie J. Debes was filed in Knox County Probate Court. Under her will and a

codicil she directed her executor to pay seven-tenths of the residue of her estate to the Mount Vernon Community Trust.

In April of this year, the will of Mr. George W. Kingsbury was filed in the Knox County Probate Court. In it he directed his executor to pay to your Trust the amount of \$2,500 from his estate.

In May of this year, the will of Mrs. Maude McCreary was filed in the Knox County Probate Court. After the payment of three bequests she directed her executor to pay to your Trust the remainder of her unestimated estate.

Sensing the future help these bequests will be in promoting its educational, health, and welfare programs, we ask that you kindly remember your Community Trust in your will with a gift in keeping with your situation. It will give you inward satisfaction while you live and provide a permanent memorial for you and to your civic interest.

As this is your Community Trust, your questions, suggestions, or criticisms will be welcome and will be given careful consideration.

Faithfully yours,

THE DISTRIBUTION COMMITTEE

## financial statements

### *Condensed Report of Condition as of Dec. 31, 1963*

(Taken from Report of Examination by Lawrence C. Lewis, Public Accountant, full report being available for inspection)

#### *Principal and Receipts for 1963:*

Unexpended balances, December 31,		
1962 . . . . .		\$354,914.13
Income from General Fund . . . . .	\$ 11,192.80	
Income from Special Fund . . . . .	5,291.10	
Net gain from security transactions	2,588.61	
		<hr/>
		19,072.51
New principal (see "Schedule A" for details) . . . . .		60,392.38
		<hr/>
		\$434,379.02

#### *Disbursements for 1963:*

(see "Schedule B" for details)

From principal . . . . .	\$ 55,510.00	
From income and capital gains, restricted . . . . .	42,697.13	
From income and capital gains, unrestricted . . . . .	11,481.60	
		<hr/>
Total disbursements . . . . .	\$109,688.73	
Notes payable . . . . .	60,240.00	
		<hr/>
Less: total disbursements and notes payable . . . . .		169,928.73

#### *Unexpended balances, December 31,*

1963 (see "Schedule C" for details) \$264,450.29

# **Schedule A — New principal acquired during 1963<sup>b</sup>**

## **Designated:**

Anonymous . . . . .	\$6,000.00
J. Gordon Bone - Y. M. C. A. Building Fund . . . . .	1,000.00
James E. Brown Memorial Fund - 57 contributions payable to American Cancer Society, St. Paul's Episcopal Church and Girl Scouts of America . . . . .	1,466.00
James E. Brown - Y. M. C. A. Building Fund . . . . .	950.63
Ralph L. and Doris Boyer . . . . .	3,018.75
Education for Handicapped Children - 5 contributions . . . . .	1,800.00
First-Knox National Bank - Y.M.C.A. Building Fund . . . . .	5,000.00
Stanley E. and Dorothy Johnson - First Congregational Church and B. W. Martin Memorial Hospital . . . . .	1,892.44
Knox County Medical Society . . . . .	1,000.00
Mount Vernon Theater Guild . . . . .	462.56
Public Square Beautification . . . . .	150.00
Beatty B. Williams Charities Fund . . . . .	31,375.00
Lawrence and Ruby Williams - Scholarship . . . . .	650.00

## **Restricted:**

Knox County Savings Bank . . . . .	1,000.00
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## **Unrestricted:**

Oscar E. Carlin . . . . .	100.00
First-Knox National Bank . . . . .	2,000.00
Peter and Alexandra Letz . . . . .	1,000.00
Edward M. Starr . . . . .	25.00
Z. E. and Mae S. Taylor . . . . .	1,000.00

Workers - United Community Fund Drive . . . . .	2.00
Return Bid Bond - City of Mount Vernon . . . . .	500.00
Total of New principal . . . . .	<u>\$60,392.38</u>

# **Schedule B — Grants and disbursements during 1963**

Authorized by the Distribution Committee

*Paid from principal in accordance with wishes of donor:*

Payment on City Fire Department Building . . . . .	\$ 6,000.00
Y.M.C.A. — Fletcher M. Devin . . . . .	2,000.00
Y.M.C.A. — J. Gordon Bone . . . . .	500.00
Karen Miller - Lawrence & Ruby Williams Scholarship Fund . . . . .	350.00
First Congregational Church Building Fund-Stanley & Dorothy Johnson . . . . .	1,000.00
City of Mount Vernon—Old Library Building . . . . .	10,000.00
Bid Bond - City of Mount Vernon . . . . .	500.00
The Woolson Company - Beautification of Public Square . . . . .	50.00
Millers Greenhouse - Beautification of Public Square . . . . .	250.00
Note Payments - City Building Site . . . . .	12,560.00
Grants from the B.B. Williams Charities Fund:	
Public Square Beautification . . . . .	50.00
B. W. Martin Memorial Hospital . . . . .	15,000.00
First Presbyterian Church . . . . .	400.00
First Congregational Church . . . . .	2,700.00
Y.M.C.A. World Service . . . . .	300.00
Union Theological Seminary . . . . .	600.00
Education for Handicapped Children . . . . .	500.00

George Williams College . . . .	500.00	
Berea College . . . . .	500.00	
United Community Fund . . .	1,000.00	
Kenyon College — John Capron .	300.00	
Mount Vernon Community Trust for James E. Brown Fund . .	200.00	
Y.M.C.A. Ohio-West Virginia Area	250.00	
		<hr/>
	55,510.00	

*Paid from income and capital gains in accordance  
with wishes of donor:*

Kenyon College - Chalmers Library Fund . . . . .	780.98	
First Congregational Church - for piano	1,400.00	
First Congregational Church - Debt Liquidation . . . . .	5,000.00	
Heart of Ohio Girl Scouts - Alice Jewell Memorial Fund . . . .	38.76	
Mount Vernon Public Library - Lyman Library Fund . . . .	163.49	
James H. Debes - Retained Life Income Plan . . . . .	1,474.64	
Mount Vernon Y.M.C.A. - Amy Fairchild Williams . . . . .	400.00	
Hannah Browning Home - Amy Fairchild Williams . . . . .	200.00	
First Congregational Church - Amy Fairchild Williams . . . . .	200.00	
Salvation Army - Amy Fairchild Williams . . . . .	200.00	
Mount Vernon Public Library - B. B. Williams Library Fund . .	372.33	
Knox County Cancer Society - Rose M. Blair Estate . . . .	88.01	
Knox County Heart Society - Rose M. Blair Estate . . . .	88.01	

B. W. Martin Memorial Hospital Building Fund . . . . .	32,290.91	
		<hr/>
		42,697.13

*Paid from income and capital gains, unrestricted:*

Treas. of Knox County - R. E. Taxes	106.49	
First-Knox National Bank - Fees . .	1,449.07	
Division of Water & Sewers . . .	7.49	
Martin Memorial Hospital - Payment on Pledge . . . . .	5,000.00	
Mount Vernon United Community Fund Payment on Pledge . . . . .	1,000.00	
Manufacturing Printers - Annual Report . . . . .	557.81	
Kahrl & Company, Ins. - 700 East Pleasant Street . . . . .	27.00	
First-Knox National Bank - Filing & recording deed from City of Mount Vernon Library Building	2.35	
The Cleveland Trust Co. - Federal Transfer Tax on 100 shares Cooper-Bessemer . . . . .	1.20	
Y.M.C.A. — J. Gordon Bone . . .	73.59	
Y.M.C.A. — Fletcher Devin . . .	46.25	
St. Paul's Episcopal Church — Fletcher Devin . . . . .	70.35	
Interest on City Building Notes . .	3,140.00	
		<hr/>
		11,481.60
		<hr/>
Notes payable on city buildings . .		60,240.00
		<hr/>
Total Grants and disbursements		\$169,928.73

**Schedule C — Principal and income as of Dec. 31, 1963**

(Including new principal and all disbursements)

**Unrestricted Funds:**

W. R. Bouton Fund . . . . .	940.74
Lucia W. Capron Fund . . . . .	200.00
Oscar E. Carlin Fund . . . . .	1,600.00
C. G. Conley Fund . . . . .	1,100.00
Lillian Conley Fund . . . . .	213.14
Cooper-Bessemer Corporation Fund .	70,000.00
Cooper-Bessemer Employees Charities Fund . . . . .	500.00
First-Knox National Bank of Mount Vernon . . . . .	6,000.00
Foster's Pharmacy . . . . .	100.00
George Gelsanliter Fund . . . . .	100.00
Paul E. Goulding Fund . . . . .	10.00
Heckler Drug, Inc. . . . .	100.00
Hotel Curtis . . . . .	100.00
M. C. Kinney Fund . . . . .	500.00
Knox County Community Fund . .	554.66
H. D. or Priscella Lescalleet . . .	10.00
Peter & Alexandra Letz . . . . .	1,000.00
Lawrence C. Lewis . . . . .	100.00
James K. Lyman Fund . . . . .	4,000.00
Manufacturing Printers Co. Fund .	1,220.00
Bert W. Martin Fund . . . . .	1,400.00
Republican Publishing Company . .	1,100.00
J. S. Ringwalt Company . . . . .	100.00
John W. Rudin . . . . .	100.00
Margaret Scarbrough . . . . .	5.00
Edward Starr . . . . .	25.00
Fred A. Surlas . . . . .	100.00
Z. E. & Mae S. Taylor . . . . .	1,000.00
James W. Tighe & Son . . . . .	100.00
B. B. Williams Fund . . . . .	1,380.00
Charles M. Zelkowitz . . . . .	100.00
Workers United Community Fund .	2.00

93,760.54

**Restricted Funds:**

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

55,342.23

**Designated Funds:**

J. Gordon Bone — Y.M.C.A. Building Fund . . . . .	1,000.00
Ralph L. & Doris D. Boyer . . . .	6,018.75
James E. Brown Memorial Fund . .	1,466.00
James E. Brown — Y.M.C.A. Building Fund . . . . .	950.63
Character Building Activities Mount Vernon Public Schools . . . . .	2,500.00
City Planning Fund . . . . .	800.00
Cooper-Bessemer Corporation Scholarship Fund . . . . .	2,500.00
Education for Handicapped Children	1,800.00
Mr. & Mrs. Frank L. Fairchild Memorial Fund . . . . .	1,500.00

First-Knox National Bank Y.M.C.A.	
Building Fund . . . . .	5,000.00
Stanley & Dorothy Johnson . . .	1,892.44
Knox County Cancer Society . . .	1,903.80
Knox County Heart Association . .	1,903.81
Knox County Historical Society . .	5,631.22
Knox County Medical Society . . .	1,000.00
Knox County Memorial Building . .	200.00
Mount Vernon Livestock Coop.	
Assoc. . . . .	2,074.55
Mount Vernon Theater Guild . . .	462.56
St. Paul's Episcopal Church . . .	1,000.00
Claude F. Turben Fund . . . . .	1,000.00
Beatty B. Williams Charities Fund .	32,192.59
Lawrence & Ruby Williams . . . .	300.00
	<hr/>
	73,096.35

*Special Funds:*

Gordon & Roberta Chalmers	
Library Fund . . . . .	5,025.00
City Building Fund . . . . .	1,650.00
First Congregational Church	
Building Fund . . . . .	10,975.27
Alice Jewell Memorial Fund . . .	766.40
Ethel Hare Lyman Fund for Mount	
Vernon Public Library . . . .	2,000.00
James K. Lyman Fund . . . . .	1,000.00
B. W. Martin Memorial Hospital	
Building Fund . . . . .	43,309.24
Amy F. Williams Memorial Fund . .	12,610.78
B. B. Williams Library Fund . . .	10,000.00
	<hr/>
	87,336.69

*Income:*

Cash, General Fund . . . . .	5,833.93	
Cash, Special Funds . . . . .	2,667.42	cr.
Income and profits invested . . .	9,573.17	
	<hr/>	12,739.68
Capital Gains . . . . .		2,414.80
		<hr/>
Total Principal and Income . . . . .	\$324,690.29	
Less notes payable on City Buildings .	60,240.00	
	<hr/>	
Unexpended balances, December 31, 1963	\$264,450.29	



LAWRENCE C. LEWIS  
PUBLIC ACCOUNTANT  
LEWIS BUILDING  
MOUNT VERNON, OHIO

MEMBER OF  
NATIONAL SOCIETY  
PUBLIC ACCOUNTANTS  
—  
PUBLIC ACCOUNTANTS  
SOCIETY OF OHIO

June 3, 1964

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, 1963.

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, 1963.

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

Very truly yours,



Lawrence C. Lewis

### Suggested forms of bequest to the Mount Vernon Community Trust

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*

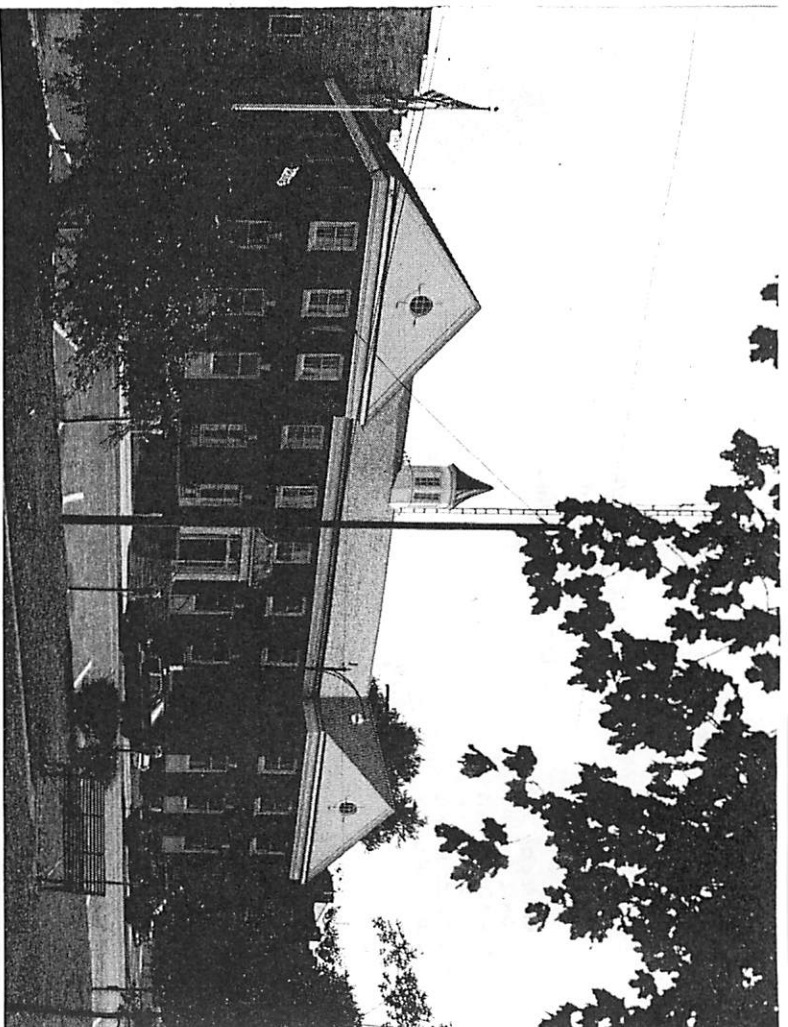
Add to the above:  
It is my desire that the foregoing gift be known as the .....  
..... MEMORIAL FUND.

- *Below:* A focal point of Mount Vernon, our Public Square, has been greatly improved in appearance — a facility for the enjoyment of all Knox County citizens and now assuring a far more favorable impression among visitors in all walks of life.

- *Top Right:* The new City Hall, that the Community Trust helped make possible, is not only a facility that adds new beauty and dignity to the city, but assuredly will contribute permanently to greatly improved city management and operation.

- *Below, Right:* New home of the Mount Vernon Fire Department, acquired by action of the Community Trust, showing the latest unit of modern fire-fighting equipment.

PHOTO: DEAVER STUDIO BY MARA



ABOVE PHOTO: DEAVER STUDIO BY MARA

