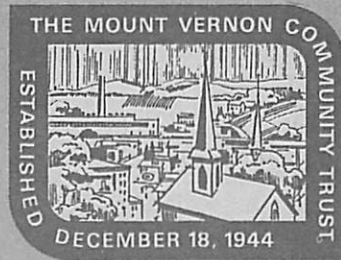


THE  
MOUNT VERNON COMMUNITY TRUST



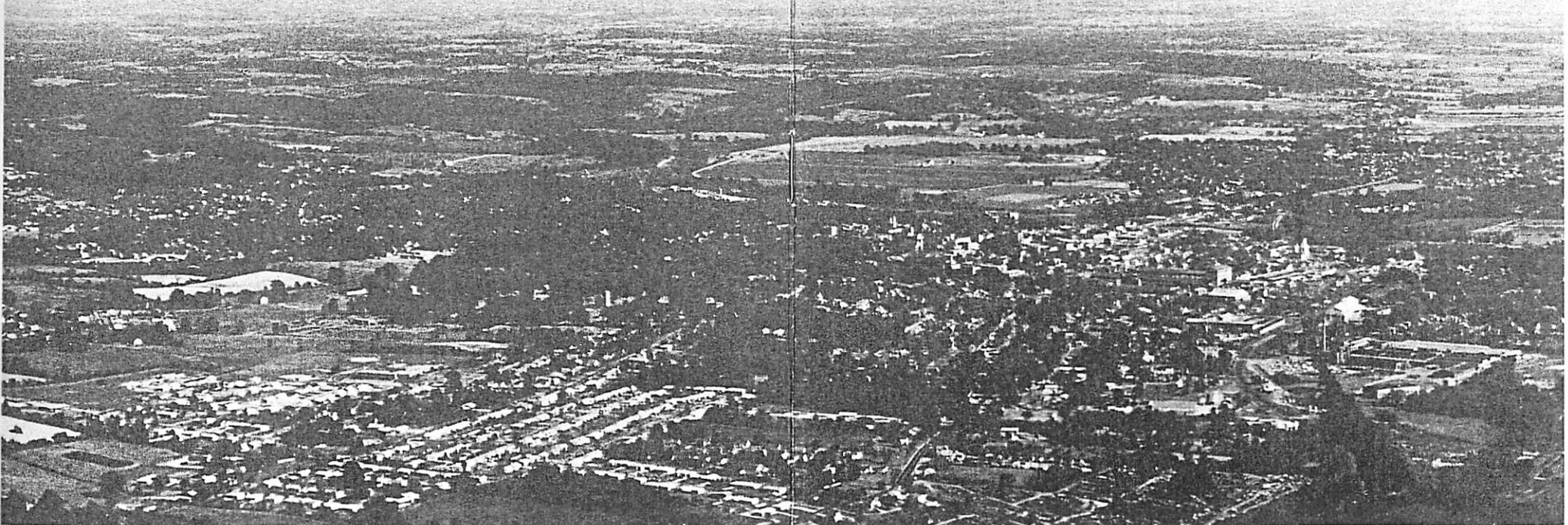
20TH  
Annual Report  
1964



THE  
MOUNT VERNON COMMUNITY TRUST



20TH  
Annual Report  
1964



## THE MOUNT VERNON COMMUNITY TRUST

*Annual Report for*

1964

*Dear Fellow Citizens of Knox County:*

The scene on the cover of this 20th Annual Report of your Community Trust signifies the broad area of city, town and country wherein all people benefit by the Trust and to whom the trust looks primarily for support of its continuing good work.

Beyond this, what should our Community Trust mean to us? First, there are today about 200 similar community foundations throughout the land. However, the vast majority of these is to be found in much larger communities in and about the biggest cities. So we are fortunate indeed to enjoy all the benefits of an active, philanthropic foundation just as do the citizens in the many, many far more populous areas. And this is one of the things that sets our community apart from others of like size everywhere — makes it a better place to live, to work, and to raise our families.

As evidenced by our previous reports and data on the following pages, the financial strength of our Trust lies in the union of many gifts, large, small and in between. It offers our citizens of varied means equal opportunity to establish "living trusts" for charitable purposes, in a most meaningful, gratifying manner.

A fund of any size may be created by will, trust agreement, life insurance, or other transfer of property. The specific use of such a fund, or the income derived from it, may be stipulated by the donor or left to the judgment of the Distribution Committee.

### *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*

Carol L. Benoy, *Vice President and Trust Officer*



In any case, each fund shares with all others the economy and effectiveness of joint, expert management, to perpetuate and derive the fullest possible usefulness from these "living trusts." A donor, whether his gift is large or small, gains lasting satisfaction from the assurance that he is extending a hand to his fellow citizens and that there is no other way in which his own fund could be more wisely administered.

### *During 1964 . . . .*

Fortunately, the Community Trust now has largely discharged the sizeable financial obligations it assumed in behalf of the Martin Memorial Hospital and the new Municipal buildings — major 1963 disbursements. In a manner of speaking, this has enabled the Trust to "catch its breath" during 1964, to recover some of the financial position lost during 1963, and to lend support to other and equally deserving or important activities.

For example, during 1964, eight different disbursements to the Y.M.C.A. Building Fund totalled almost \$24,000.

Specifically, as you will see, new gifts to our Community Trust principal amounted to \$78,964.91 during the year — almost 31% more than in 1963. At the same time, disbursements and notes payable totalled \$34,471.90 less than in 1963. So, with gifts up and disbursements down, our 1964 year-end balance was \$25,505.22 greater than in 1963.

However, the above improvement in year-end balance compared with 1963 is not as encouraging as it may seem. The fact remains that total disbursements and notes payable greatly exceeded new principal — by \$56,491.92. Therefore, our Mount

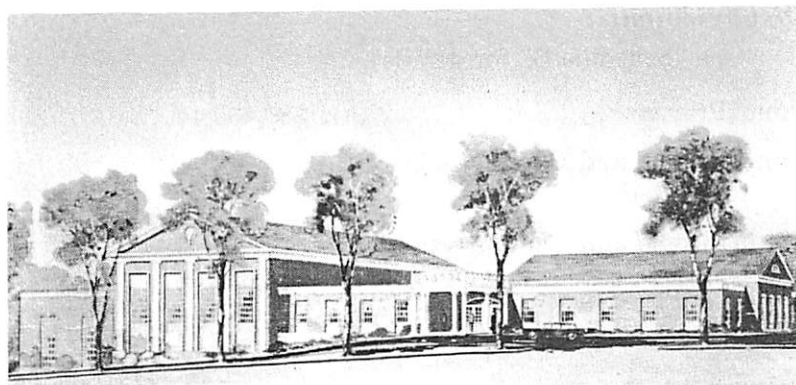
Vernon Community Trust is very much in need of new assets in order to grow and continue serving our community in proportion to our area progress and needs.

Our Trustees or any member of the Distribution Committee will be very pleased to discuss plans you may have for new funds. Also, any encouragement you can give to others who may be interested in participating will be most welcome and deeply appreciated. In this regard, it may be helpful to refer to the suggested Forms of Bequest on page 15 of this report.

And, as always, your Community Trust welcomes your questions, suggestions or criticisms. They will be given careful attention.

Faithfully yours,

THE DISTRIBUTION COMMITTEE



Architect's sketch showing how the new Y. M. C. A. building will appear when completed. The area will benefit greatly from this new and modern facility.

# Financial Statements

## Condensed Report of Condition As of Dec. 31, 1964

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

### Principal and Receipts

Unexpended Balances, December 31, 1963 . . . . .	\$324,690.29
Income from General Fund . . . . .	\$10,722.33
Income from Special Fund . . . . .	5,494.78
Net Gain from Security Transactions . . . . .	5,540.03
	<hr/>
	21,757.14
New Principal (see "Schedule A" for details) . . . . .	78,964.91
	<hr/>
	\$425,412.34

### Disbursements:

(see "Schedule B" for details)

From Principal . . . . .	\$80,435.44
From Income and Capital Gains, Restricted . . . . .	7,730.33
From Income and Capital Gains, Unrestricted . . . . .	4,611.06
	<hr/>
Total Disbursements . . . . .	92,776.83
	<hr/>
Balance 12/31/64 . . . . .	\$332,635.51
Less: Notes Payable . . . . .	42,680.00
	<hr/>
Unexpended Balances, December 31, 1964 (see "Schedule C" for details)	<u>\$289,955.51</u>

## Schedule A — New principal acquired during 1964

### Designated:

James E. Brown Memorial Fund . . . . .	\$ 235.00
B. B. Williams Charities Fund . . . . .	52,100.00
Anonymous . . . . .	5,000.00
K. Allin Kahrl — Y. M. C. A. Building Fund . . . . .	1,500.00
F. William Kahrl Memorial Fund . . . . .	1,530.00
Fletcher M. Devin — St. Paul's Episcopal Church Fund by W. E. Moore . . . . .	10.00
T. J. Caie . . . . .	1,300.00
L. F. and Ruby Williams in name of Beatty B. Williams for Education of Handicapped Children . . . . .	100.00
Ralph L. and Doris Boyer . . . . .	1,000.00
John Ewing — Airport Fund . . . . .	234.49
The Rudin Company . . . . .	4,326.87

### Restricted:

L. F. Williams — Y. M. C. A. Building Fund . . . . .	9,528.55
Knox County Savings Bank . . . . .	1,000.00
First Federal Savings & Loan Co. . . . .	1,000.00

### Unrestricted:

Oscar Carlin . . . . .	100.00
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Total New Principal . . . . .	<u>\$78,964.91</u>
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## Schedule B — Grants and disbursements during 1964

Authorized by Distribution Committee

### Paid from Principal in Accordance with Wishes of Donor:

Bert W. Martin Memorial Hospital Fund — Stanley E. and Dorothy Johnson . . . . .	\$ 1,034.61
Ohio Conference of Congregational Churches — Stanley E. and Dorothy Johnson . . . . .	857.83

Y. M. C. A. Building Fund —	
L. F. Williams . . . . .	\$ 9,528.55
Y. M. C. A. Building Fund —	
James E. Brown . . . . .	950.63
Y. M. C. A. Building Fund —	
J. Gordon Bone . . . . .	1,000.00
Anonymous Gift to Y. M. C. A. Build-	
ing Fund in name of Kiwanis Club	
of Mount Vernon . . . . .	250.00
Y. M. C. A. Building Fund — The	
First-Knox National Bank of	
Mount Vernon . . . . .	5,000.00
St. Paul's Episcopal Church —	
James E. Brown Memorial Fund	876.00
Heart of Ohio Girl Scouts —	
James E. Brown Memorial Fund	250.00
Knox County Cancer Society —	
James E. Brown Memorial Fund	575.00
Karen Miller — Lawrence and Ruby	
Williams Scholarship Fund . .	300.00
City Fire Department —	
The Rudin Company . . . . .	1,552.82
Y. M. C. A. Building Fund —	
First Federal Savings & Loan .	5,000.00
Y. M. C. A. Building Fund —	
Ralph and Doris Boyer . . . .	2,000.00
Gay Street Methodist Church —	
Ralph and Doris Boyer . . . .	500.00
Gay Street Methodist Church —	
Ralph and Doris Boyer . . . .	500.00
President's Discretionary Fund —	
Kenyon College — T. J. Caie .	250.00
Juvenile Protective Association —	
T. J. Caie . . . . .	500.00
Y. M. C. A. Building Fund —	
T. J. Caie . . . . .	250.00
Payment on City Fire Department	
Building . . . . .	5,000.00
Note Payments — City Building Site	12,560.00

Grants from B. B. Williams Charities  
Fund:

Kenyon College — John Capron	300.00
Knox County Cancer Society in	
Memory of Helen Budd . .	50.00
Martin Memorial Hospital . .	15,000.00
Union Theological Seminary . .	300.00
Mount Vernon Community Fund	1,000.00
George Williams College . . .	500.00
Berea College . . . . .	500.00
First Presbyterian Church	
Building Fund . . . . .	400.00
First Congregational Church . .	2,700.00
Y. M. C. A. World Service . . .	300.00
Kenyon College . . . . .	400.00
Y. M. C. A. Ohio-West Virginia	
Area Conference . . . . .	250.00
Oberlin College . . . . .	10,000.00

\$80,435.44

*Paid from Income and Capital Gains in Accord-*  
*ance with Wishes of Donor:*

Knox County Cancer Society —	
Rose M. Blair Estate . . . . \$	85.31
Knox County Heart Society —	
Rose M. Blair Estate . . . . \$	85.31
Kenyon College — Chalmers Library	
Fund . . . . .	778.60
First Congregational Church . . .	3,000.00
Heart or Ohio Girl Scouts —	
Alice Jewell Memorial Fund . .	38.75
Mount Vernon Public Library —	
Lyman Library Fund . . . . .	162.36
James H. Debes — Retained Life	
Income Plan . . . . .	2,405.84
Mount Vernon Public Library —	
B. B. Williams Library Fund .	374.16
Y. M. C. A. — Amy Fairchild Williams	200.00

Hannah Browning Home —	
Amy Fairchild Williams . . .	200.00
Salvation Army —	
Amy Fairchild Williams . . .	200.00
First Congregational Church —	
Amy Fairchild Williams . . .	200.00
	<hr/>
	7,730.33

*Paid from Income and Capital Gains, unrestricted:*

Treasurer of Knox Co. — R. E. Taxes \$	106.50
St. Paul's Episcopal Church —	
Fletcher Devin . . . . .	44.83
The First-Knox National Bank — Fees	1,264.92
Interest on City Building Notes	2,512.00
Manufacturing Printers — Annual	
Report . . . . .	549.25
Council on Foundations, Inc. — 1964	
Membership . . . . .	25.00
James R. Deaver — Print of City Hall	71.26
Kahrl & Co. — Insurance Premium —	
500 E. Pleasant St. . . . .	30.00
Wise Jewelers — Balance due . . .	6.78
First National Bank of Chicago —	
Transfer Tax — T. J. Caie Stk. .	.52
	<hr/>
	4,611.06
Notes Payable on City Buildings . .	<hr/> 42,680.00
Total grants and disbursements . .	<hr/> \$135,456.83

***Schedule C — Principal and income as of Dec. 31, 1964***

*Unrestricted Funds:*

W. R. Bouton Fund . . . . .	\$ 940.74
Lucia W. Capron Fund . . . . .	200.00
Oscar E. Carlin Fund . . . . .	1,700.00
C. G. Conley Fund . . . . .	1,100.00

Lillian Conley Fund . . . . .	213.14
Cooper-Bessemer Corporation Fund	70,000.00
Cooper-Bessemer Employees' Charities	500.00
The 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 Priscilla Lescalleet . . .	10.00
Peter and 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. and Mae S. Taylor . . . . .	1,000.00
James W. Tighe & Son . . . . .	100.00
B. B. Williams Fund . . . . .	1,380.00
Charles M. Zerkowitz . . . . .	100.00
Workers United Community Fund .	2.00

\$ 93,860.54

*Restricted Funds:*

Alice M. Beecher Memorial Fund . .	\$ 3,235.98
H. L. Beecher Fund . . . . .	525.00
Charles F. Colville Memorial Fund .	1,000.00
First Federal Savings & Loan Assoc.	
Fund . . . . .	1,000.00
Fred W. Kahrl Fund . . . . .	500.00
Knox County Savings Bank Fund .	4,000.00

Lamb Glass Company Fund . . .	5,000.00
R. M. Lamb Fund . . . . .	1,000.00
The Mount Vernon Bridge Company	7,500.00
Pond Motor Sales, Inc. . . . .	200.00
J. W. Rudin Fund . . . . .	2,000.00
J. W. Rudin, Sr. Fund . . . . .	1,000.00
W. M. Rudin Fund . . . . .	1,000.00
The Rudin Company . . . . .	10,000.00
Annie Sommerville Scholarship Fund	1,000.00
Harry Strodtbeck Fund . . . . .	1,000.00
Z. E. and Mae S. Taylor Fund . . .	2,000.00
L. F. and Ruby Williams Fund . .	10,381.25

\$52,342.23

*Designated Funds:*

Ralph L. and Doris D. Boyer . . .	\$ 4,018.75
T. J. Caie Fund . . . . .	300.00
Character Building Activities Mount	
Vernon Public Schools . . . . .	2,500.00
City Planning Fund . . . . .	800.00
Cooper-Bessemer Corp. Scholarship	
Fund . . . . .	2,500.00
Education for Handicapped Children	1,900.00
John Ewing — for Airport Fund . .	234.49
Mr. and Mrs. Frank L. Fairchild	
Memorial Fund . . . . .	1,500.00
F. William Kahrl Memorial Fund . .	530.00
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 Cooperative	
Assoc. . . . .	2,074.55
Mount Vernon Theater Guild . . .	462.56
The Rudin Company — Y. M. C. A.	
Building Fund . . . . .	4,326.87
St. Paul's Episcopal Church . . .	1,010.00
Student Scholarship Loan . . . .	500.00

Claude F. Turben Fund . . . . .	1,000.00
Beatty B. Williams Charities Fund .	51,842.59
Y. M. C. A. Building Fund —	
K. Allin Kahrl . . . . .	1,500.00

87,638.64

*Special Funds:*

Gordon and Roberta Chalmers Library	
Fund . . . . .	\$ 5,025.00
City Building Fund . . . . .	781.75
First Congregational Church Building	
Fund . . . . .	3,382.65
Alice Jewell Memorial Fund . . .	766.40
William Kahrl Memorial Fund . . .	1,000.00
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

79,875.82

\$313,717.23

*Income:*

Cash, General Funds . . . . .	\$ 12,136.10
Cash, Special Funds . . . . .	2,639.60
Profits Invested . . . . .	572.03 cr.
Total Income . . . . .	14,203.67

*Capital Gains* . . . . . 4,714.61

Total principal and income . . . . .	\$332,635.51
Less Notes Payable . . . . .	42,680.00

Unexpended balance, Dec. 31, 1964 . . . \$289,955.51



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

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

May 20, 1965

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, 1964.

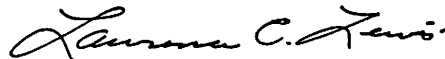
Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting methods and such other auditing procedures as we deemed necessary.

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

In our opinion the accompanying statements and schedules fairly present the financial position of The Mount Vernon Community Trust as of December 31, 1964.

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

Very truly yours,



Lawrence C. Lewis

LCL  
i  
cc: Eugene L. Miller

## 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.