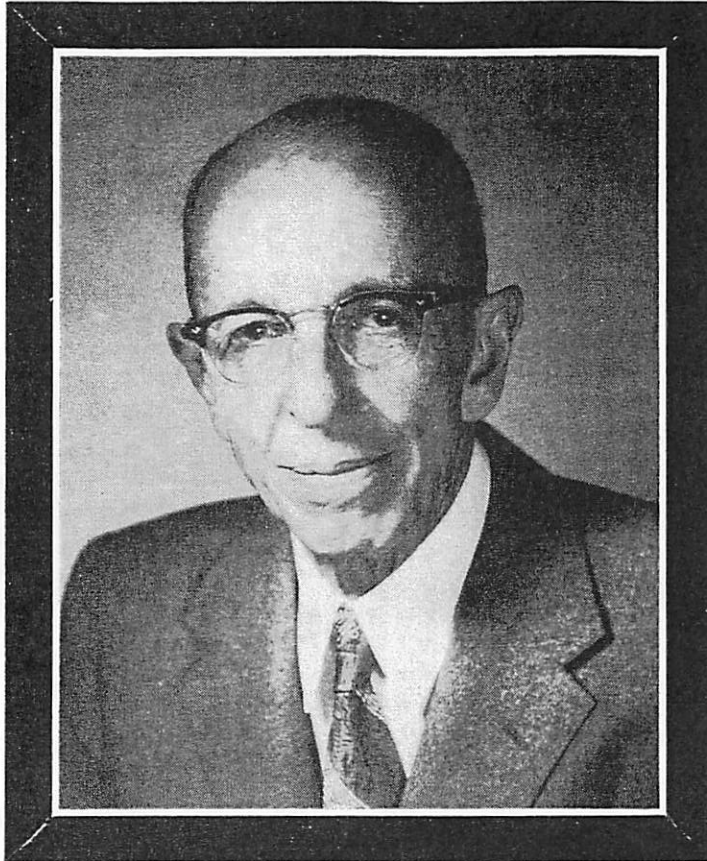


25th Annual Report

THE MOUNT VERNON COMMUNITY TRUST

1969



In Memoriam . . . This Annual Report is dedicated to the memory of Beatty B. Williams whose foresight, leadership and dedication played a major part in first establishing the Mount Vernon Community Trust, in ensuring its progress, and in perpetuating the outstanding service it performs for the entire community and all area citizens. He will always be remembered with great respect and heartfelt gratitude.

Please turn to pages 17 & 18 for a brief biography of Beatty B. Williams

THE MOUNT VERNON COMMUNITY TRUST

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The Distribution Committee for 1970

J. Gordon Bone, Chairman

Appointed by The First-Knox National Bank

J. Abbott Herron

Appointed by The Knox County Savings Bank

John W. Rudin

Appointed by the City Council

Stanley E. Johnson, Jr.

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. Zerkowitz, Secretary

Elected by Distribution Committee

Others who have served

Beatty B. Williams, Clyde G. Conley, Bert W. Martin, Thomas McDowell, E. L. Miller and O. W. Stanley

Members and the Secretary serve without compensation

Trustee . . .

The First-Knox National Bank, Mount Vernon, Ohio

William A. Stroud, *President*

Herbert L. Belden, *Trust Officer*

Forward

This is the 25th Annual Report of the Mount Vernon Community Trust, a benevolent enterprise established December 18, 1944 by a group of citizens under the leadership of the late Beatty B. Williams whose continuing interest, influence and financial support over the years until his death in late 1969 contributed much to its progress.

The 25th year of operation saw the greatest growth in principal in any year to date, with the unexpended balance reaching a record \$893,364.45 at the end of 1969.

A brief review of the 25 year history of the Trust may be of interest.

The Resolution and Declaration of Trust was written by Charles M. Zerkowitz, Attorney-at-Law. It has been favorably recognized for its brevity and clarity. Under its terms Trustee Banks agreed to accept gifts, devises and bequests for public educational, charitable or benevolent uses and purposes, in trust, to be invested for safety of principal and income until used. It further provided that distribution of funds shall be made in accordance with wishes of donors and under the direction of a committee selected for its interest in public educational, charitable or benevolent needs.

The members of the original Distribution Committee were: Beatty B. Williams, Chairman of the Board of The Cooper-Bessemer Corporation who was elected Chairman of the Committee and served until his retirement in 1965; Clyde G. Conley, President of the Mount Vernon Bridge Company, Bert W. Martin, President, The Shellmar Products Corporation, Thomas McDowell of the Pittsburgh Plate Glass Company and John W. Rudin, President, The Rudin Company. Charles M. Zerkowitz was elected Secretary of the Committee and has faithfully served in this capacity since 1944. Others who have served on the Committee when vacancies occurred were E. L. Miller, J. Gordon Bone and O. W. Stanley.

Over the 25 years of operation an aggregate total of slightly more than two million dollars in cash, securities and other property has been donated to the Trust by individuals, corporations and through bequests under Wills. The largest total came in 1969, the 25th year, when \$546,925.13 was received.

Of this amount \$363,600.76 came as bequests from estates under the Wills of James H., Cora D. and Jennie J. Debes and Adah Wolfe. A review of gifts over the years reveals that Beatty B. Williams donated to the Trust every year except two. His total aggregate giving over the 25 year period amounted to approximately one-half million dollars. He also left a bequest in his Will to the Trust.

Earnings from dividends and interest on investments and profits on securities sold have amounted to approximately \$360,000.00. Disbursements as directed by the Distribution Committee and in accordance with wishes of donors approached one and a half million dollars during the 25 year period.

Some of the major projects in the area that have received substantial financial support from the Trust are: Mount Vernon Public Library Building, Mercy Hospital Expansion, Salvation Army Building, Girl Scouts Building, Community Park Swimming Pool, St. Vincent de Paul School, Bert W. Martin Memorial Hospital, City Hall Building Site, West Ohio Ave. Fire Department Building, Y.M.C.A. Building, Knox County Airport, Mount Vernon Nazarene College Site and Kenyon College Expansion. Funds disbursed for these and some sixty or more other smaller projects and causes came from designated and unrestricted gifts and outright grants from income and profits on investment under the direction of the Distribution Committee.

The financial support given by the Trust to the many public educational charitable or benevolent causes over the 25 years of its existence was only made possible by the generosity of individuals, firms and corporations through their gifts to the Trust.

New contributions are always needed in order for the Trust to grow and continue to serve effectively. Outright gifts may be made during lifetime as well as gifts under Wills.

Members of the Distribution Committee and the Trustee bank welcome your questions and assure careful attention to your favorable consideration of a gift to The Mount Vernon Community Trust.

Faithfully yours,
The Distribution Committee.

Financial Statements

Condensed Report of Condition as of December 31, 1969

(Taken from Report of Examination by Lawrence C. Lewis,
Public Accountant)

Principal and Receipts:

Unexpended Balances, December 31, 1968 . . .	\$332,828.55
Income from General Funds	13,204.09
Income from Special Funds	11,586.38
Net gain from Security Transactions	6,883.55
New Principal (see "Schedule A" for details)	546,925.13
	<u>\$911,427.70</u>

Disbursements:

(see "Schedule B" for details)

From Principal	\$ 6,805.96
From Income and Capital Gains Restricted	3,256.56
From Income and Capital Gains Unrestricted	8,000.73
Total Disbursements	\$ 18,063.25
Unexpended Balances December 31, 1969 (see "Schedule C" for details) . . .	<u>\$893,364.45</u>

Schedule A — New Principal acquired during 1969

Designated:

Arthur C. and Adah Wolfe Memorial Fund	\$ 20,000.00
PPG Industries Foundation	400.00
Fred and Edna Osborn Memorial Fund from Fred and Mildred Horn	1,000.00
J. Abbott and Mary Herron	2,150.00
Ellen Mill Heckler Memorial Fund (H. G. Heckler)	1,000.00

Schedule A (Cont'd.)

John W. Rudin F/B/O Boy Scouts of America	1,000.00
James H. Debes Heart Fund	25,432.47
Nazarene College Fund - Contribution	5,162.38
<i>Restricted:</i>	
First Federal Savings & Loan Association	2,000.00
<i>Unrestricted:</i>	
Helen C. Sevitts	50.00
The First-Knox National Bank	935.00
Cora D. Debes Fund	62,328.04
James H. Debes Fund	103,245.51
Jennie J. Debes Fund	152,594.74
Beatty B. and Amy F. Williams Fund	71,626.99
Lawrence Fairchild Williams and Ruby C. Williams in Memory of Amy Fairchild Williams	73,000.00
Charles M. and Helen E. Zelkowitz Fund	25,000.00
Total New Principal	<u>\$546,925.13</u>

Schedule B — Grants and Disbursements during 1969

Paid from Income and Capital Gains from Unrestricted Funds
as Authorized by Distribution Committee

Kenyon College - on Building Fund Pledge	\$ 5,000.00
Junior Achievement of Mount Vernon	1,000.00
Baughner Nursery - plantings on Public Square	259.50
Postage on redemption of bonds11
Manufacturing Printers Company - Annual Report	291.40
Council of Foundation - Dues	25.00
The First-Knox National Bank - Trustee Fee	1,424.72
	<u>\$ 8,000.73</u>

Paid from Principal in Accordance with Wishes of Donor:

Gay Street Methodist Church - Ralph and Doris Boyer Fund . . .	500.00	
Mount Vernon Area Development Foundation from PPG Industries Foundation	400.00	
Ohio State University Development Fund from Ralph and Doris Boyer Fund	900.00	
Gay Street Methodist Church Building Fund from Ralph and Doris Boyer Fund	500.00	
Mount Vernon Nazarene College - Nazarene College Fund . . .	4,500.00	
Interest on Nazarene College Fund Note	5.96	
		\$ 6,805.96

Paid from Income and Capital Gains in Accordance with Wishes of Donor:

Boy Scouts of America from John W. Rudin Fund	\$ 51.00
Kenyon College - Chalmers Library Fund	1,184.30
Kenyon College - Anonymous . .	245.53
Heart of Ohio Girl Scouts - Alice Jewell Fund	38.14
St Paul's Episcopal Church - William Kahrl Fund	27.12
Mount Vernon Public Library - Ethel Lyman Fund	192.60
First Congregational Church - Amy F. Williams Fund	200.00
Salvation Army - Amy F. Williams Fund	200.00
Y.M.C.A. - Amy F. Williams Fund .	200.00
Hannah Browning Home - Amy F. Williams Fund	200.00

Schedule B (Cont'd.)

Mount Vernon Public Library - B. B. Williams	568.69
Knox County Heart Association - Rose M. Blair Fund	74.59
Knox County Cancer Society - Rose M. Blair Fund	74.59
	<hr/>
	\$ 3,256.56
Total grants and disbursements . .	<hr/> <hr/>
	\$ 18,063.25

Schedule C — Principal and Income as of December 31, 1969

Unrestricted funds:

W. R. Bouton Fund	\$ 940.74
Lucia W. Capron Fund	200.00
Oscar E. Carlin Fund	1,800.00
C. G. Conley Fund	1,100.00
Lillian Conley Fund	213.14
Ethel Cooper Fund	300.00
Cooper-Bessemer Corporation Fund	70,000.00
Cooper-Bessemer Employees' Charities Fund	500.00
The First-Knox National Bank of Mount Vernon	6,935.00
Foster's Pharmacy	100.00
Anonymous	100.00
Paul E. Goulding Fund	10.00
Heckler Drug, Inc.	100.00
Hotel Curtis	100.00
George Kingsberry Estate	2,500.00
M. C. Kinney Fund	500.00
Knox County Community Fund . .	554.66
H. D. or Priscella Lescalleet . .	10.00
Peter and Alexandra Letz	1,000.00
Lawrence C. Lewis	100.00
James K. Lyman Fund	4,000.00
Maude McCreary Estate	57,895.14

Schedule C (cont'd.)

Manufacturing Printers Company 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	50.00	
Helen D. Strong Estate	4,960.28	
Fred A. Surlas	100.00	
Z. E. and Mae S. Taylor	1,000.00	
James W. Tighe and Son	100.00	
B. B. Williams Fund	1,380.00	
Charles M. Zelkowitz	100.00	
Workers-United Community Fund	2.00	
Helen C. Sevitts	150.00	
		\$160,725.96

Restricted Funds:

Alice M. Beecher Memorial Fund	3,235.98	
H. L. Beecher Fund	525.00	
Charles F. Colville Memorial Fund	1,000.00	
William & Jennie Johnson Memorial Trust	255.85	
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, Jr. Fund	1,000.00	
W. M. Rudin Fund	1,000.00	
The Rudin Company	10,000.00	
Annie Sommerville Scholarship	1,000.00	
Mrs. Walter Sperry and Family	2,808.00	
Harry Strodtbeck Fund	1,000.00	
Z. E. and Mae S. Taylor Fund	2,000.00	

Schedule C (cont'd.)

L. F. and Ruby Williams Fund	10,381.25	
First Federal Savings and Loan Association	4,000.00	
		\$ 58,406.08

Designated funds:

Ralph and Doris Boyer	\$ 1,518.75	
Character Building Activities		
Public Schools	2,500.00	
City Planning Fund	800.00	
Cooper-Bessemer Corporation Scholarship	2,500.00	
Mr. and Mrs. Frank L. Fairchild Memorial Fund	1,500.00	
F. William Kahrl Memorial Fund	30.00	
First Congregational Church Fund	3,150.00	
Knox County Cancer Society (Rose E. Blair Estate)	1,903.80	
Knox County Heart Association (Rose E. Blair Estate)	\$ 1,903.81	
Knox County Historical Society	5,631.22	
Knox County Memorial Building	200.00	
Mount Vernon Livestock Cooperative Association	2,074.55	
Mount Vernon Theatre Guild	262.56	
St. Paul's Episcopal Church	1,010.00	
Student Scholarship Loan	500.00	
Claude F. Turben Fund	1,000.00	
Anonymous - Public Square Beautification	10.00	
Salisbury - Sanderson Memorial Fund	500.00	
Ellen Mill Heckler Memorial Fund	1,000.00	
Fred R. and Edna E. Osborn Memorial Fund	1,000.00	
Arthur C. and Adah B. Wolfe Memorial Fund	20,000.00	
J. Abbott and Mary Herron Fund	2,150.00	
		\$ 51,144.69

Special Funds:

John W. Rudin for Boy Scouts of America	2,000.00	
Gordon and Roberta Chalmers Library Fund	5,025.00	
City Building Site Fund	1,056.57	
Cora D. Debes Fund	62,328.04	
James H. Debes Fund	103,245.51	
Jennie J. Debes Fund	152,594.74	
Debes Heart Fund	25,432.47	
First Congregational Church Building Fund	2,177.96	
Anonymous	20,000.00	
Alice Jewell Memorial Fund	801.40	
F. William Kahrl Memorial Fund	1,000.00	
Ethel Hare Lyman for Mount Vernon Public Library	2,000.00	
James K. Lyman Fund for Knox County Chapter of American Red Cross	265.83	
Mount Vernon Nazarene College	229.42	
Walter T. Starr Memorial Fund	1,132.50	
Amy F. Williams Memorial Fund	12,610.78	
B. B. Williams Library Fund	10,000.00	
Beatty B. and Amy F. Williams Fund	71,626.99	
Lawrence Fairchild Williams and Ruby C. Williams Memorial Fund for Amy Fairchild Williams	73,000.00	
Charles M. and Helen E. Zelkowitz Fund	25,000.00	
		\$571,527.21
Total Principal		\$841,803.94
<i>Income:</i>		
Cash - General Funds	\$ 10,221.24	
Cash - Special Funds	15,218.54	
Profits Invested	19,237.18	
		\$ 44,676.96
Capital Gains for 1969	6,883.55	
Unexpended balance December 31, 1969		\$893,364.45

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

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

July 21, 1970

Mr. J. Gordon Bone, Chairman
The Mount Vernon Community Trust
Mount Vernon, Ohio 43050

Dear Mr. Bone:

We have audited the books and records of The Mount Vernon Community Trust for the year ended December 31, 1969.

Our examination was made in the same manner and consistent with the methods as used in previous years, and included such tests of the accounting methods 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, 1969.

Very truly yours,



Lawrence C. Lewis

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Others who have made contributions to the Trust over the years

Ralph P. Atlas
Big Bear Store
J. Gordon Bone
C. Monroe Bovard
James E. Brown
Edmund F. Budd
A. M. Buxton
Thomas J. Caie
Continental Can Co.
Mrs. L. Tate Cromley
George T. Culbertson, Jr.
George E. Deeley
Fletcher M. Devin
Dr. John C. Drake
John Ewing
I. W. Ferguson
Dennis L. Gallogly
Hewitt A. Gehres
C. W. Gilchrist
William G. Gower
Dr. R. H. Hoecker
Houbler Oldsmobile-
Cadillac Co.
Ralph M. Jewell
Stanley E. Johnson, Jr.
S. E. and Dorothy
Johnson, Sr.
K. Allin Kahrl
Kincaid Buick Co.
Mark C. Kinney

Knox County Medical Society
T. O. Kuivinen
Rex M. Lamb, Jr.
Rhea H. Larson
David Leventhall
Lorenzo D. Mathews, Jr.
Rev. J. Dayton McCormick
Eugene L. Miller
William L. Moore
Northwestern Elevator
& Mill Co.
Ohio Cumberland Gas Co.
Arthur J. Packard, Jr.
Pittsburg Plate Glass Co.
Dr. Gordon H. Pumphrey
J. S. Ringwalt Co.
Ralph C. Ringwalt Estate
John W. & Grace Rudin
Fred D. Seibold
Shellmar Products Co.
Robert W. & Doris Simpson
Mrs. Charles M. Stamp
Robert Steinbrink
Mrs. Zenno E. Taylor
Timken Roller Bearing Co.
Frank J. VanVoorhis
Paul A. Warner
Harold Weidner
Florence L. Westlake
Charles L. White

"Community Park Swimming Pool"



THE MOUNT VERNON COMMUNITY TRUST

What it is

Since the Cleveland Foundation was established in 1914, many such charitable trusts have proven their value in communities throughout the 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.

How it works

These gifts are in the keeping of the Trustee Bank, (The First-Knox National Bank), which invests them for safety of principal and income and certifies quarterly to the Distribution Committee the amount 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 purpose of the Trust.

Why it works . . .

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.

Who it works for

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.

*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 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.



Beatty B. Williams

August 22, 1876 — December 29, 1969

Beatty B. Williams was born in Shelby, Ohio, August 22, 1876, son of Benjamin and Ida Williams. His elder sister, Lucia, used to insist that he had only been born to be hung, because he had been such an inveterate hell-raiser in his early years. Fortunately, in high school, he came under the influence of a teacher of exceptional skill; and under her guidance, he began to develop into the able and compassionate human being he was to become. He obtained his early business experience delivering newspapers and groceries and clerking in a shoe store in Shelby. The pattern his life was to follow was forged at Oberlin College, from which he graduated with an A. B. degree in 1899.

October 24, 1900, he married Amy Fairchild, only daughter of Frank L. Fairchild who was then president of The C. & G. Cooper Co. of Mount Vernon, Ohio.

After two years of employment with The Shelby Steel Tube Co., Mr. Williams came to Mount Vernon, Ohio and became sales engineer of The C. & G. Cooper Co. in 1901. This was the beginning of a business and community relationship that was to last throughout his life.

His career with Cooper Industries may be summarized as follows: 1901 - Salesman; 1908, Sales Manager; 1912, Secretary; 1916, Vice President & General Manager; 1920, President & General Manager; 1935, Chairman of the Board; 1940, reelected after the sudden death of Mr. C. B. Jahnke; 1943-1956 Chairman of the Board; 1956, Honorary Chairman; 1959, retired.

His civic interests began with the First Congregational Church where, among other offices, he served as superintendent of the Sunday School for the first nineteen years of his married life. He was a deeply religious man who had the courage to believe that God is love, and to lead his whole life in the light of that faith. He was enthusiastic about the Y.M.C.A. movement; and his enthusiasm raised the money for the first Y.M.C.A. building in Mount Vernon in 1908. In addition to serving for more than thirty years on the Board of Trustees of the local Y.M.C.A., Mr. Williams was elected to membership on the Area Council, and later became a member of the Board of the National and International Council of Y.M.C.A.s. He was delegate to the World Conference of the Y.M.C.A. held at Helsingfors, Finland in 1926, and served with distinction as President of the National Council of Y.M.C.A.s in 1935-1936. He lived to become the largest single donor to the new Y.M.C.A. building, erected in Mount Vernon in 1966.

He was generous with both time and money in support of almost every worthwhile project carried out in Mount Vernon during the first sixty-nine years of the Twentieth Century. Among some of the more visible of these projects (in addition to the new Y.M.C.A. building) are the present Post Office, for which he and Ralph Ringwalt raised \$50,000; the present Public Library, to which he and Ralph Ringwalt and Bert W. Martin each contributed \$25,000.00; the New City Hall, whose location was made possible by the purchase of land by the Mount Vernon Community Trust; the Bert W. Martin Memorial Hospital to which, after Bert Martin, he became the largest individual contributor.

His experience at Oberlin engendered a life-long interest in higher education which inspired him to serve as trustee of Oberlin College for twenty-five years, from 1926 to 1951, and as honorary trustee from 1951 to his death. During his tenure as trustee, and by the terms of his will, he became recognized as one of Oberlin's most generous alumni.

His father, B. J. Williams, had served for thirty years as president of The First National Bank of Shelby, Ohio; and the son sustained the family interest in Banking by serving as a director of The First-Knox National Bank of Mount Vernon for forty-one years, from 1919 to 1960. He acted as Chairman of the Board for fifteen years, from 1945 to 1960; and it was during this period that the present Bank building was erected on the Public Square.

He was instrumental in forming The Mount Vernon Community Trust in 1944 and served as a member of its Distribution Committee until his terminal illness. It was his conviction that The Mount Vernon Community Trust would ultimately become the most beneficial of all the benevolent enterprises in which he had engaged.

Following the death of his first wife in 1952, Mr. Williams married Edith McCleod Hindley, widow of Reverend J. G. Hindley, on November 14, 1953. They continued to live at the Fairchild-Williams family home-stead known as Maplehurst at 501 E. Gambier St. until Mr. Williams' death, which took place in The Bert W. Martin Memorial Hospital at noon on December 29, 1969.

Mr. Williams is survived by his wife, Edith Hindley Williams, now in Aurora, Illinois; a son, Lawrence F. Williams of Mount Dora, Fla.; a grandson, Bradford H. Williams of Palm Beach, Fla.; two great grandchildren; and a brother, Whiting Williams of Cleveland, Ohio. There are also two step-sons, a step-daughter and nine step-grandchildren.