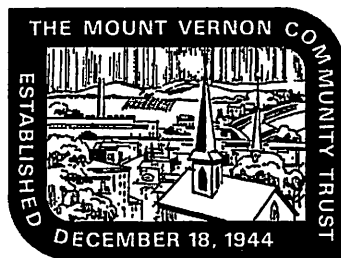


THE MOUNT VERNON COMMUNITY TRUST

**26TH
Annual
Report
1970**



The Distribution Committee for 1971

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. Zelkowitz, 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, *Vice President and Trust Officer*

Forward –

The Mount Vernon Community Trust exists to receive gifts, to invest them for safety and income and to make distributions to assist public, educational, charitable, or benevolent enterprises. It has been 26 years since it was organized on December 18, 1944. The within annual report shows the activities of the Trust during the year 1970.

Fourteen gifts from individuals, estates and corporations were received totaling \$87,818.00. Income from interest, dividends and profits on securities sold amounted to \$48,891.57.

Disbursements made from principal, income and capital gains in accordance with wishes of donors amounted to \$11,620.15 and disbursements from unrestricted funds as authorized by the Distribution Committee amounted to \$41,110.09 making a grand total of \$52,730.24. Details are included on the following pages.

New gifts are always needed and appreciated in order for the Trust to grow and render greater service. Outright gifts may be made during lifetime direct to the Trustee, unrestricted as to their use or restricted to favorite charities as donors choose. Forms for Bequest under a Will are shown on Page 16 of this report. Attorneys can also be helpful in this connection in preparing Wills. Just let them know that you wish to leave a bequest to the Mount Vernon Community Trust.

Members of the Distribution Committee and the Trustee bank welcome any questions you may have and assure careful attention to gifts during lifetime or bequests under Wills.

Faithfully yours

The Distribution Committee

Financial Statements

Condensed Report of Condition as of December 31, 1970

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

Principal and Receipts:

Unexpended Balances, December 31, 1969 . . .	\$ 893,364.45
Income from General Funds	32,813.57
Income from Special Funds	10,313.79
Net gain from Security Transactions . . .	5,764.21
New Principal (see "Schedule A" for details) .	87,818.00
	<u>\$1,030,074.02</u>

Disbursements:

(See "Schedule B" for details)

From Principal	4,850.00
From Income and Capital Gains	
Restricted	6,770.15
From Income and Capital Gains	
Unrestricted	41,110.09
Total Disbursements	<u>\$ 52,730.24</u>
Unexpended Balances December 31,	
1970 (See "Schedule C"	
for details)	<u>\$ 977,343.78</u>

Schedule A — New Principal Acquired During 1970

Designated:

H. Grant Heckler Fund	\$ 500.00
Ellen Mill Heckler Memorial	
Fund (H. G. Heckler)	1,000.00

Restricted:

Mae S. Taylor - Z. E. & May	
S. Taylor Fund	6,000.00

Schedule A (Cont'd.)

First Federal Savings & Loan	
Association	2,000.00
Special:	
Clyde G. Conley - Memorial Fund	278.00
Howard S. Tarr, f/b/o The First	
Congregational Church	3,025.00
Beatty B. Williams Memorial	
Fund	2,260.00
Beatty B. Williams Fund	57,125.00
Unrestricted:	
Clyde G. Conley Estate	10,000.00
Grover Detmer	190.00
Helen C. Sevitts	50.00
Curt H. Meltzer Estate	5,000.00
The First-Knox National Bank	390.00
Total New Principal	<u>\$ 87,818.00</u>

Schedule B — Grants and Disbursements During 1970

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

Knox County Dental Clinic	
Association	\$ 700.00
Y.M.C.A. Building Fund	15,000.00
Knox County Airport Authority	2,500.00
Mount Vernon United	
Community Fund	2,000.00
Shirley Headington - typing	10.00
Baughers Nursery - plantings	
on Public Square	231.00
Postage on securities sold90
The Manufacturing Printers	
Company - Annual Report	675.00
Council on Foundations - dues	25.00
Kahrl & Co. - insurance on	
Maplehurst	214.00
Treasurer of Knox County -	
Maplehurst conveyance tax	76.35

Schedule B (Cont'd.)

Richard Carter - work at Maplehurst	566.50	
Ohio Power Company - Maplehurst	9.15	
Survey at Maplehurst	380.00	
Hauling Leaves - Maplehurst .	40.00	
Hansen Heating - Memorial Building Air Conditioning	13,777.50	
Dalrymple Electric - Memorial Building Air Conditioning	3,001.49	
Clarence Farmer - Memorial Building Air Conditioning	70.00	
Robert Warren - Annual Report	100.00	
Bryan's Home Repair - Fredericktown Building .	45.54	
Baxter McKee Insurance - Fredericktown Building .	88.00	
Elganor Lee - repairs Fredericktown Building .	7.65	
Knox County Treasurer, conveyance tax	28.35	
The First-Knox National Bank - fees	1,563.66	
		\$ 41,110.09

Paid from Principal in Accordance with Wishes of Donor:

Mount Vernon Community Fund J. Abbott and Mary B. Herron Fund	\$ 300.00
Gay Street Methodist Church J. Abbott and Mary B. Herron Fund	350.00
Gay Street Methodist Church Ralph and Doris Boyer Fund	1,000.00
Y.M.C.A. First Federal Savings & Loan Ass'n Fund	3,000.00

Schedule B (Con't.)

Nazarene College Nazarene College Fund .	200.00	
		\$ 4,850.00
<i>Paid from Income and Capital Gains in Accordance with Wishes of Donor:</i>		
Boy Scouts of America, John W. Rudin Fund	\$ 94.75	
Kenyon College, Chalmers Library Fund	1,336.37	
Knox County Heart Association, Debes Fund	536.40	
Kenyon College, Anonymous .	584.04	
Heart of Ohio Girl Scout Council, Alice Jewell Memorial Fund	39.04	
St. Paul's Episcopal Church, F. William Kahrl Memorial Fund	70.00	
Mount Vernon Public Library, Ethel Hare Lyman Fund .	191.02	
Knox County Chapter American Red Cross, James K. Lyman Fund	37.49	
First Congregational Church, Walter T. Starr Memorial Fund	128.13	
First Congregational Church - Amy Fairchild Williams Memorial Fund	300.00	
Salvation Army - Amy Fairchild Williams Memorial Fund	500.00	
Hannah Browning Home - Amy Fairchild Williams Memorial Fund	300.00	
Y.M.C.A. - Amy Fairchild Williams Memorial Fund	1,500.00	
Mount Vernon Public Library, B. B. Williams Library Fund	643.33	

Schedule B (Con't.)

First Congregational Church, First Congregational Church Fund	260.50	
Knox County Heart Association, Rose M. Blair Fund . . .	82.78	
Knox County Cancer Society, Rose M. Blair Fund . . .	82.78	
St. Paul's Episcopal Church, Fletcher M. Devin Fund . .	83.52	
		\$ 6,770.15
Total grants and disbursements		\$ 52,730.24

Schedule C — Principal and Income as of December 31, 1970

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 Fund . . .	7,325.00
Foster's Pharmacy Fund . .	100.00
George Gelsanliter Fund . .	100.00
Paul E. Goulding Fund . . .	10.00
Heckler Drug, Inc. Fund . .	100.00
Hotel Curtis Fund	100.00
George Kingsberry Fund . .	2,500.00
M. C. Kinney Fund	500.00
Knox County Community Fund	554.66
H. D. or Priscella Lescalleet Fund	10.00
Peter & Alexandra Letz Fund .	1,000.00
Lawrence C. Lewis Fund . .	100.00

Schedule C (Cont'd.)

James K. Lyman Fund . . .	4,000.00
Maude McCreary Fund . .	57,895.14
Manufacturing Printers Company Fund	1,220.00
Bert W. Martin Fund . . .	1,400.00
Republican Publishing Company Fund	1,100.00
J. S. Ringwalt Company Fund	100.00
John W. Rudin Fund . . .	100.00
Margaret Scarbrough Fund .	5.00
Edward Starr Fund	50.00
Helen D. Strong Fund . . .	4,960.28
Fred A. Surlas Fund . . .	100.00
Z. E. & Mae S. Taylor Fund .	1,000.00
James W. Tighe & Son Fund .	100.00
B. B. Williams Fund	1,380.00
Charles M. Zelkowitz Fund .	100.00
Workers United Community Fund	2.00
Helen C. Sevitts Fund . . .	200.00
Curt H. Meltzer Fund . . .	5,000.00
Clyde G. Conley Fund . . .	10,000.00
Grover H. Detmer Fund . . .	190.00
Cora D. Debes Fund	62,328.04
James H. Debes Fund	103,245.51
Jennie J. Debes Fund	152,594.74
B. B. & Amy F. Williams Fund	71,626.99
City Building Site Fund . .	1,056.57
	\$ 567,207.81

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

Schedule C (Cont'd.)

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 Fund	1,000.00	
Mrs. Walter Sperry & Family	2,808.00	
Harry Strodtbeck Fund	1,000.00	
Z. E. & Mae S. Taylor Fund	8,000.00	
L. F. & Ruby Williams Fund	10,381.25	
First Federal Savings & Loan Association	3,000.00	
		\$ 63,406.08

Designated Funds:

Ralph & Doris Boyer	518.75
Character Building Activities Public Schools	2,500.00
City Planning Fund	800.00
Cooper Bessemer Corporation Scholarship	2,500.00
Mr. & 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	1,903.80
Knox County Heart Association	1,903.81
Knox County Historical Society	5,631.22
Knox County Memorial Building	200.00
Mount Vernon Livestock Co-operative Association	2,074.55
Mount Vernon Theatre Guild	262.56

Schedule C (Con't.)

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	2,000.00
Fred R. & Edna E. Osborn Memorial Fund	1,000.00
Arthur C. & Adah B. Wolfe Memorial Fund	20,000.00
J. Abbott & Mary Herron Fund	1,500.00
H. Grant Heckler Fund	500.00
	<hr/>
	\$ 50,994.69

Special Funds:

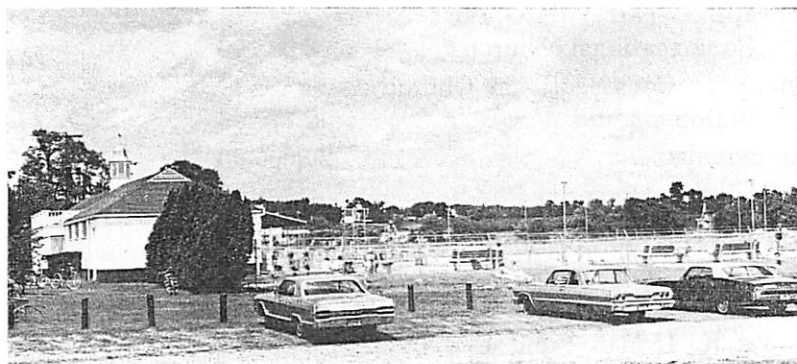
John W. Rudin F/B/O Boy Scouts of America	2,000.00
Gordon & Roberta Chalmers Library Fund	5,025.00
Clyde G. Conley Memorial Fund	278.00
Debes Heart Fund	24,050.23
Howard S. Tarr F/B/O First Congregational Church	3,025.00
The First Congregational Church Building Fund	2,177.96
Anonymous	20,000.00
Alice Jewell Memorial Fund	801.40
F. William Kahrl Memorial Fund	1,000.00
Ethel H. Lyman Fund F/B/O Mount Vernon Public Library	2,000.00
James K. Lyman Fund F/B/O Knox County Chapter of the American Red Cross	265.83

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.
PPG Industries Foundation
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

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, (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 . . .

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.

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.