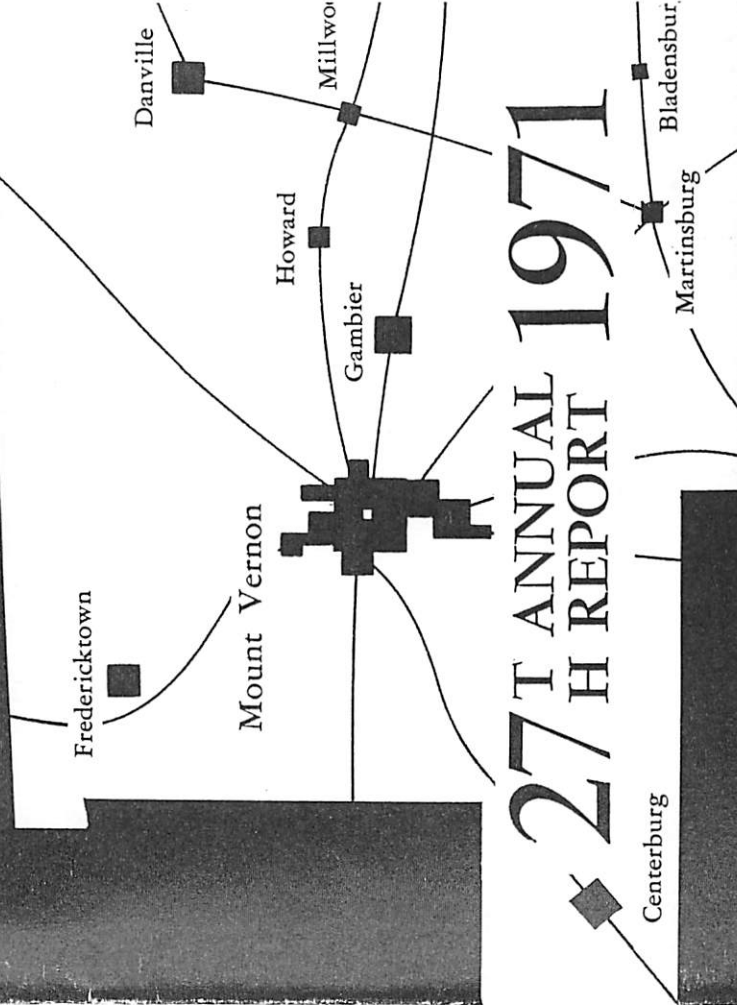


SERVING ALL OF KNOX COUNTY



27^T ANNUAL H REPORT 1971

MOUNT
VERNON
COMMUNITY
TRUST

The Distribution Committee for 1972

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 --

This twenty-seventh annual report of The Mount Vernon Community Trust records further growth of assets and funds administered.

New gifts in the amount of \$122,936.32 were received during the year. Bequests under wills of Grace E. Rawlinson and Mazie Colgin estates accounted for \$99,701.32 and the balance, \$23,235.00, came from individuals and corporations.

Earnings on the Trust funds amounted to \$62,325.60 including profits from security transactions.

Total disbursements from principal, income and other profits were \$71,691.55 which exceeded income and profits. However, it should be noted that the four items disbursed on authority of the Distribution Committee to help defray the cost of Memorial Building improvements, principally the theater, amounted to \$35,000.00. This included \$15,500.00 donated by individuals and corporations during the year and \$2,200.00 during prior years, designated for that purpose.

The disbursements for the Memorial Building improvements were for new theater chairs and a few other items. During the year 1970 the Community Trust provided approximately \$17,000.00 to air-condition the building. All of this supplemented what the County Commissioners were able to provide in the way of funds for much needed repairs, painting of the interior and exterior of the building, new carpets, and other renovation. This fine building is now in respectable condition and a credit to the citizens of Knox County to whom it belongs.

Other organizations receiving aid from the Trust during the year have been, Knox County Heart and Cancer Funds, Boy and Girl Scouts, Red Cross, Knox County Airport, Kenyon College, the Public Library which operates county-wide and the local, National and International Y.M.C.A.

So it can be said that the benefits of the Trust not only extends throughout Mount Vernon and Knox County, but far beyond. All of this is made possible only by the gifts of interested and dedicated people and corporations.

Members of the distribution Committee and of the Trustee Bank welcome inquiries. Careful attention will be given to gifts during lifetime and bequests under Wills. As funds in the Trust increase, the benefits continue to grow and serve our community.

Faithfully yours,
The Distribution Committee

Financial Statements

Condensed Report of Condition as of December 31, 1971

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

Principal and Receipts

Unexpended Balances, December 31, 1970	\$ 977,343.78
Income from General Funds	37,104.38
Income from Special Funds	13,363.19
Net gain from Security Transactions	11,858.03
New Principal (see "Schedule A" for details)	122,936.32
	<u>\$1,162,605.70</u>

Disbursements:

(See "Schedule B" for details)

From Principal	36,380.00
From Income and Capital Gains	
Restricted	11,789.06
From Income and Capital Gain	
Unrestricted	23,522.49
Total Disbursements	<u>\$ 71,691.55</u>
	<u><u>\$1,090,914.15</u></u>

Schedule A — New Principal Acquired During 1971

Designated:

The First-Knox National Bank - Safety Town Program	\$ 250.00
Grace E. Rawlinson Estate - Arthur E. & Grace E. Rawlinson Memorial Fund	26,000.00
Fred A. & William E. Pond - Elwin Pond, Jr. Memorial Fund	100.00
First Federal Savings & Loan Association	2,000.00
Charles & Anna Salisbury - Salisbury-Sanderson Memorial Fund	500.00

Schedule A (Cont'd.)

H. Grant Heckler - Ellen Mill Heckler Memorial Fund	1,000.00
H. Grant Heckler - H. Grant Heckler Fund	500.00
Dorothy S. Reed - Beatty B. Williams Memorial Fund	50.00
The First-Knox National Bank - In Memory of Bert W. Martin	1,000.00
Memorial Building Improvement Fund	
Anonymous	
Lucy E. Beckley	
J. Gordon Bone	
Citizens, Building, Loan & Savings Association	
First Federal Savings & Loan Association	
The First-Knox National Bank	
Gelsanlitters, Inc.	
G. S. Gelsanliter	
Gregg Manufacturing Co.	
J. Abbott Herron	
K. Allin Kahrl	
M. Curtis Kinney	
Knox County Savings Bank	
William Mosholder	
Packard Hotels	
P.P.G. Industries Foundation	
Purdy Sand & Gravel Co.	
Republican Publishing Co.	
John W. Rudin	
W. Kay Walker	
Robert L. Westerheide	
Wise Jewelers, Inc.	
Mrs. Charles M. Zelkowitz	
Jack T. Zeller	\$ 15,500.00

Special:

Mazie Colgin Estate - Garfield & Mazie Colgin Memorial Fund	73,701.32
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Schedule A (Cont'd.)

Unrestricted:

The First-Knox National Bank	2,250.00
Helen C. Sevitts	85.00
Total New Principal	\$ <u>122,936.32</u>

Schedule B — Grants and Disbursements During 1971

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

Baughner Nursery	\$ 237.00
United Community Fund, Inc.	2,000.00
Knox County Airport Authority	5,500.00
R. A. Bergs, Inc.—Demolition	
Maplehurst	9,090.00
Bryan's Home Repair—	
Maplehurst	214.00
Ohio Power Company—	
Maplehurst	1.64
Mount Vernon Nursery—Lawn	
Care—Maplehurst	378.00
Dean Algire—Lawn Care—	
Maplehurst	25.00
Richard Carter—Lawn Care—	
Maplehurst	120.50
Kahrl & Company—Insurance—	
Maplehurst	78.00
Treasurer Knox County—Real	
Estate Tax—Maplehurst	530.65
Roscoe Davis—Hauling—	
Maplehurst	9.00
D. Garverick—Photographs—	
Maplehurst	208.00
Treasurer Knox County—Real	
Estate Tax—Fredericktown	
Building	163.36
Bryan's Home Repair—Frederick-	
town Building	68.40
H. G. Randolph Insurance—	
Fredericktown Building .	138.00
Manufacturing Printers Company—	
Annual Report	270.00
Gelsanliter's Miscellaneous	

Schedule B (Cont'd.)

Supplies	7.12
Postage on Sale of Securities . .	2.14
Council on Foundations—Dues	25.00
The First-Knox National Bank—	
Fees	<u>4,456.68</u>

\$ 23,522.49

Less Distributions Authorized by Distribution Committee

Principal Paid in Accordance with Wishes of Donor

Gay Street Methodist Church—	
J. Abbott & Mary B.	
Herron Fund	500.00
Mount Vernon Safety Town	
Program—The First-Knox	
National Bank Fund . .	250.00
Gay Street Methodist Church—	
Ralph & Doris Boyer Fund	500.00
Columbus Janitor Supply Com-	
pany—Memorial Building	
Improvement Fund . .	1,721.08
Gelsanliter's, Inc.—Memorial	
Building Improvement Fund	266.20
John E. Mickley, Treasurer Knox	
County to apply on Memorial	
Building Improvements—	
Memorial Building Improve-	
ment Fund	1,637.07
Morris A. Kindell & Associates—	
Memorial Building Improve-	
ment Fund	31,375.65
St. Paul's Episcopal Church—	
F. William Kahrl Memor-	
ial Fund	30.00
American Cancer Society—Elwin	
Pond, Jr. Fund	<u>100.00</u>

36,380.00

Schedule B (Cont'd.)

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

Boy Scouts of America—John W. Rudin Fund	40.00
Kenyon College—Gordon & Roberta Chalmers Library Fund	1,293.60
Mina Wolfe - Garfield & Mazie Colgin Memorial Fund . .	351.51
Mina Clark - Garfield & Mazie Colgin Memorial Fund . .	351.51
Harry Turner, Guardian for Perry Fry - Garfield & Mazie Colgin Memorial Fund . .	351.51
Knox County Heart Association - Debes Heart Fund	1,000.19
The First Congregational Church - Howard S. Tarr Fund . . .	123.00
The First Congregational Church - First Congregational Church Building Fund . .	600.00
Kenyon College - Anonymous .	667.38
Heart of Ohio Girl Scout Council - Alice Jewell Memorial Fund . .	28.52
St. Paul's Episcopal Church - F. William Kahrl Memorial Fund	47.31
Mount Vernon Public Library - Ethel Hare Lyman Fund . .	183.04
Knox County Chapter American Red Cross - James K. Lyman Fund	13.01
The First Congregational Church - Walter T. Starr Memorial Fund	73.80
Y.M.C.A. - Amy F. Williams Memorial Fund	1,500.00
The Salvation Army - Amy F. Williams Memorial Fund	500.00
Hannah Browning Home - Amy F. Williams Memorial Fund	300.00
The First Congregational Church - Amy F. Williams Memorial Fund	300.00

Schedule B (cont'd.)

Mount Vernon Public Library - B. B. Williams Library Fund	647.11
Mount Vernon Community Trust - General Fund - B. B. Williams Fund . . .	532.00
National Board of Y.M.C.A. of U.S.A. - B. B. Williams Fund	532.00
International Board of Y.M.C.A. and Canada - B. B. Williams Fund	532.00
United Community Fund of Mount Vernon - B. B. Williams Fund	532.00
The First Congregational Church - B. B. Williams Fund . . .	532.00
Paul R. Hothem - Mount Vernon Livestock Association Fund	362.18
Ohio Eastern Star Home - Ellen Mill Heckler Memorial Fund	44.10
St. Paul's Episcopal Church - Fletcher M. Devin Fund . .	44.54
The First Congregational Church - The First Congregational Church Fund	138.91
Knox County Heart Association - Rose M. Blair Fund	83.92
Knox County Cancer Society - Rose M. Blair Fund	83.92
	<hr/>
	\$ 11,789.06
Total Grants and Disbursements	\$ 71,691.55

Schedule C — Principal and Income as of December 31, 1971

Total Unrestricted Fund	\$ 555,013.89
<i>Restricted Funds</i>	
Alice M. Beecher Memorial Fund	\$3,235.98
H. L. Beecher Fund	525.00
Charles F. Colville Memorial Fund	1,000.00
Mr. & Mrs. Frank L. Fairchild Memorial Fund	1,500.00

Schedule C (Cont'd.)

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 Fund	1,000.00	
Mrs. Walter Sperry & Family	2,808.00	
Harry Strodbeck Fund	1,000.00	
Z. E. & Mae S. Taylor Fund . .	9,000.00	
Claude F. Turben Fund	1,000.00	
Arthur C. & Adah B. Wolfe Memorial Fund	20,000.00	
Total Restricted Funds		\$ 73,268.98

Designated Funds

Ralph & Doris Boyer	18.75	
Character Building Activities Public Schools	2,500.00	
Cooper Bessemer Corporation Scholarship	2,500.00	
First Congregational Church Fund	3,150.00	
First Federal Savings & Loan Association Fund	3,000.00	
H. Grant Heckler Fund	1,000.00	
J. Abbott & Mary Herron Fund	1,000.00	
William G. & Jennie Johnson Memorial Fund	255.85	
Knox County Cancer Society . .	1,903.80	
Knox County Heart Association	1,903.81	
Knox County Historical Society	5,631.22	
Mount Vernon Livestock Co-Operative Association	2,074.55	
Mount Vernon Theatre Guild . .	262.56	
Arthur E. & Grace E. Rawlinson Memorial Fund	26,000.00	

Schedule C (Cont'd.)

Saint Paul's Episcopal Church	1,010.00	
Salisbury-Sanderson Memorial Fund	1,000.00	
Student Scholarship Loan . . .	500.00	
Ellen Mill Heckler Memorial Fund	3,000.00	
Fred R. & Edna E. Osborn Memorial Fund	1,000.00	
Total Designated Funds		\$ 57,710.54

Special Funds

John W. Rudin F/B/O Boy Scouts of America	2,000.00	
Gordon & Roberta Chalmers Library Fund	5,025.00	
Garfield & Mazie Colgin Memorial Fund	73,701.32	
Clyde G. Conley Memorial Fund	278.00	
Debes Heart Fund	23,989.23	
Howard S. Tarr F/B/O The First Congregational Church	3,025.00	
The First Congregational Church Building Fund	2,237.57	
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	
Walter T. Starr Memorial Fund F/B/O The First Congregational Church	1,132.50	
Amy F. Williams Memorial Fund	14,597.39	
B. B. Williams Library Fund	12,310.00	
Lawrence F. & Ruby Williams Fund	39,940.88	
Lawrence Fairchild Williams & Ruby C. Williams Memorial Fund in Memory of Amy Fairchild Williams	73,000.00	

Schedule C (Cont'd.)

Beatty B. Williams Fund . . .	57,125.00	
Charles M. & Helen E. Zelkowitz Fund	25,000.00	
Total Special Funds		\$ 357,429.12
Total Principal		\$1,043,422.53

Income:

Cash—General Funds . . .	22,638.54	
Cash—Special Funds . . .	12,993.66	
		35,632.20
Capital Gains for 1971		11,859.42
Unexpended Balance December 31, 1971 . .		<u>\$1,090,914.15</u>

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

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

May 5, 1972

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, 1971.

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, 1971.

Very truly yours,

Lawrence C. Lewis

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
W. R. Bouton
C. Monroe Bovard
James E. Brown
Edmund F. Budd
A. M. Buxton
Thomas J. Caie
Oscar E. Carlin
Lucia W. Capron
Clyde G. Conley
Lillian Conley
Continental Can Co.
Cooper-Bessemer Corp.
Cooper-Bessemer Employees'
Charities
Ethel Cooper
Mrs. L. Tate Cromley
George T. Culbertson, Jr.
Cora D. Debes
James H. Debes
Jennie J. Debes
George E. Deeley
Grover H. Detmer
Fletcher M. Devin
Dr. John C. Drake
John Ewing
I. W. Ferguson
The First-Knox National Bank
of Mount Vernon
Foster's Pharmacy
Dennis L. Gallogly
Hewitt A. Gehres
George Gelsanliter
C. W. Gilchrist
Paul E. Goulding
William G. Gower
Heckler Drug, Inc.
Dr. R. H. Hoecker
Hotel Curtis
Houbler Oldsmobile-Cadillac Co.
Ralph M. Jewell
Stanley E. Johnson, Jr.
S. E. & Dorothy Johnson, Sr.
K. Allin Kahrl
Kincaid Buick Co.

George Kingsberry
Mark C. Kinney
M. Curtis Kinney
Knox County Community Fund
Knox County Medical Society
T. O. Kuivinen
Rhea H. Larsen
H. D. & Priscella Lescalleet
Peter & Alexandria Letz
David Leventhall
Lawrence C. Lewis
Rev. J. Dayton McCormick
Maude McCreary
Manufacturing Printers Co.
Bert W. Martin
Lorenzo D. Mathews, Jr.
Curt H. Meltzer
Eugene L. Miller
William L. Moore
Northwestern Elevator & Mill Co.
Ohio Cumberland Gas Co.
Arthur J. Packard, Jr.
PPG Industries Foundation
Pittsburgh Plate Glass Co.
Dr. Gordon H. Pumphrey
Republican Publishing Co.
J. S. Ringwalt Co.
Ralph C. Ringwalt Estate
John W. & Grace Rudin
Margaret Scarbrough
Fred D. Seibold
Helen C. Sevitts
Shellmar Products Co.
Robert W. & Doris Simpson
Mrs. Charles M. Stamp
Edward Starr
Robert Steinbrink
Helen D. Strong
Fred A. Surlas
Mrs. Zenno E. Taylor
James W. Tighe & Son
Timken Roller Bearing Co.
Frank J. VanVoorhis
Paul A. Warner
Harold Weidner
Florence L. Westlake
Charles L. White

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.**