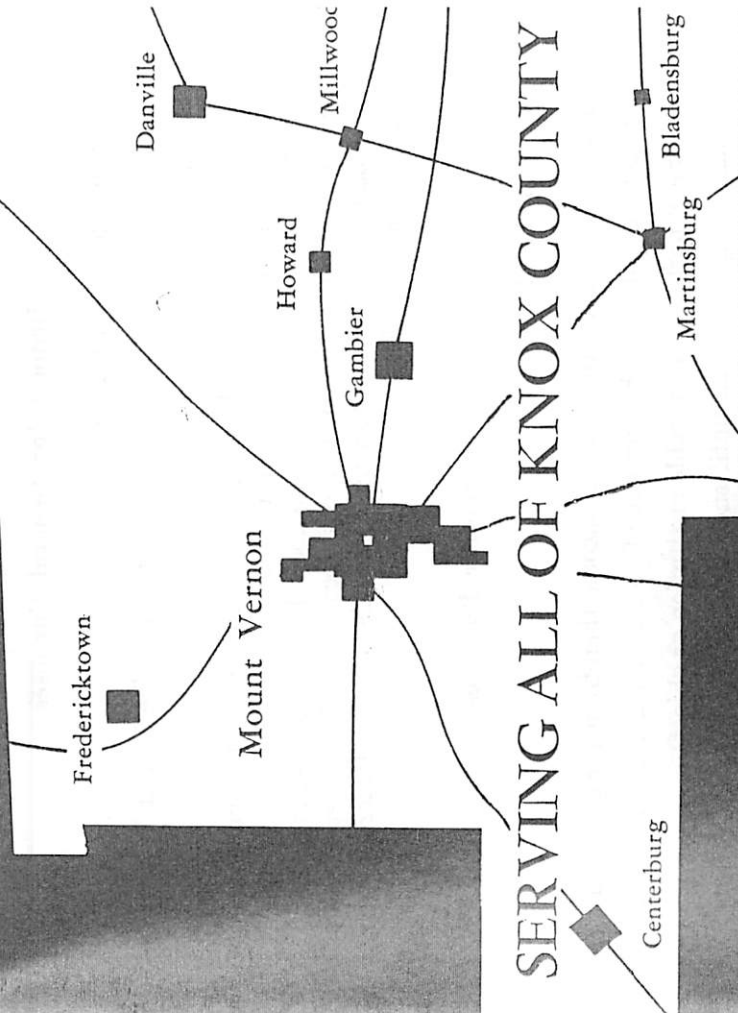
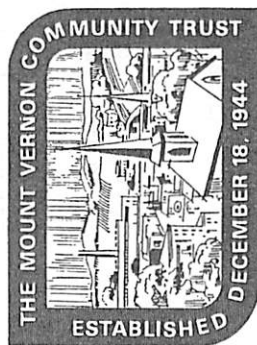


MOUNT VERNON COMMUNITY TRUST



30TH ANNUAL REPORT 1974

***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.**

The Distribution Committee for 1975

J. Gordon Bone, Chairman

Appointed by The First-Knox National Bank

J. Abbott Herron

Appointed by The Knox County Savings Bank

Dr. Richard L. Smythe

Appointed by the City Council

C. R. Jones

*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*

Fred Barry, Jr., Secretary

Elected by Distribution Committee

Others who have served

*Beatty B. Williams, Clyde G. Conley, Bert W.
Martin, Thomas McDowell, E. L. Miller, O. W. Stanley,
Stanley E. Johnson, Jr., and John W. Rudin*

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 -

A summary of this thirtieth annual report of The Mount Vernon Community Trust reflects twenty new gifts received during the year amounting to \$115,060.00. Of this amount \$3,410.00 came from nine individuals, \$9,150.00 from eight corporations and \$102,500.00 from three estates.

Interest and dividends on investments held in the Trust during the year amounted to \$66,848.79.

Principal paid out as authorized by the Distribution Committee and in accordance with the wishes of donors amounted to \$4,979.75 and \$16,888.93 was paid out from income and capital gains. Thirty-five separate payments to beneficiaries make up these amounts as detailed in the report.

Other payments were made as authorized by the Distribution Committee from income and capital gains on unrestricted funds for a total of \$71,861.85. Beneficiaries were The Salvation Army by purchase of a van, Mount Vernon High School-Athletic Fund, the Public Square, the City of Mount Vernon for the Senior Citizens Center, The Y.M.C.A., The United Community Fund of Knox County, The Knox County Health Planning Council and Kenyon College Sesquicentennial Development Fund.

The many projects given financial aid by the Trust over the years of its existence are evidence of its value. Such aid is only made possible by the gifts to the Trust.

Gifts may be made for specific or general purposes and may be designated as a Memorial Fund. In providing for a bequest under a will attorneys can be helpful in its preparation.

Members of the Distribution Committee and Officers of the Trustee bank welcome inquiries about the Trust.

Faithfully yours,
The Distribution Committee

Financial Statements

Condensed Report of Condition as of December 31, 1974

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

Principal and Receipts

Unexpended Balances	\$ 1,173,849.95
Income from General Funds	45,974.39
Income from Special Funds	20,869.40
Net loss from Security Transactions	(18,500.00)
New Principal (See "Schedule A" for details)	115,060.00
	<hr/>
	\$ 1,337,253.74

Disbursements:

(See "Schedule B" for details)

From Principal	4,979.75
From Income and Capital Gains	
Restricted	16,888.93
From Income and Capital Gains	
Unrestricted	84,106.04
	<hr/>
Total Disbursements	105,974.72
	<hr/>
	\$ 1,231,279.02

Schedule A — New Principal Acquired During 1974

Designated:

Anna Salisbury - Sanderson-Salisbury	
Fund	1,000.00
Ralph Headington Estate - Headington	
Family Memorial Fund	1,000.00
William E. Pond - Pond Motor Sales,	
Inc. Fund	200.00
Fred A. Surlas, Sr. Estate - Fred A.	
Surlas, Sr. Fund	1,500.00
H. Grant Heckler - H. Grant Heckler	
Fund	500.00

Schedule A (Cont'd)

The First-Knox National Bank - The First-Knox National Bank Fund	2,800.00
K. Allin Kahrl - K. Allin Kahrl Fund ...	500.00
First Federal Savings & Loan Association - First Federal Savings & Loan Association Fund	1,000.00
Walter & Edna Rudolph - Senior Citizens Center	10.00
P.P.G. Industries Foundation - Senior Citizens Center	400.00
Cooper Industries, Inc. Foundation - Senior Citizens Center	1,000.00
Jeld-Wen Foundation - Senior Citizens Center	500.00
Weyerhaeuser Co. Foundation - Senior Citizens Center	1,500.00
J. Gordon Bone - Senior Citizens Center	500.00
Edmont Wilson Co. - Senior Citizens Center	400.00
The First-Knox National Bank - Senior Citizens Center	1,000.00

Special:

Beatty B. Williams Estate - Beatty B. Williams Community Endowment Fund	100,000.00
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Unrestricted:

P. P. G. Industries Foundation	950.00
Helen Sevitts	100.00
Frederick Lorey	200.00

Total New Principal \$ 115,060.00

Schedule B — Grants and Disbursements During 1974

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

Salvation Army - Purchase of Van	4,720.00
Mount Vernon High School - Athletic Fund	4,833.48

Schedule B (Cont'd.)

Baughner's Nursery - Beautification of Public Square	308.37
City of Mount Vernon - Senior Citizens Center	30,000.00
Young Men's Christian Association	5,000.00
United Community Fund, Knox County ...	2,500.00
Knox County Health Planning Council ...	2,500.00
Kenyon College Sesquicentennial Development Fund	22,000.00
Mount Vernon News - Advertisement ...	222.75
Manufacturing Printers - Annual Report	302.89
Postage - Mailing Annual Report	13.18
Kahrl & Co. - Insurance Premium - Maplehurst	135.00
Baker, Hostetler & Patterson - Professional Service	2,287.67
John Gerlach & Co. - Tax Return	750.00
Bryan's Home Repair Service - Maplehurst	45.00
Marion Shuster - Yard Work - Maplehurst	803.00
Treasurer Knox County - Real Estate Tax - Maplehurst	591.46
Treasurer Knox County - Real Estate Tax - Lot Corner Ohio Avenue & South Mulberry Street	274.80
Zelkowitz, Barry & Cullers - Legal Service	25.00
Interest on Purchase of Federal Land Bank Bonds	547.50
Bryan's Home Repair Service - Fredericktown Building	16.50
Treasurer Knox County - Real Estate Tax - Fredericktown Building	290.52
H. G. Randolph - Insurance Premium - Fredericktown Building	95.00
Board of Public Affairs - Water & Sewer - Fredericktown Building	21.88
Patrons Mutual Insurance Co. - Premium - Fredericktown Building ...	177.00
Clarence Burch - Proration of Rents - Fredericktown Building	48.33
The First-Knox National Bank - Fees ...	4,965.53
Expenses in Sale of Fredericktown Building	631.18

\$ 84,106.04

Schedule B (Cont'd.)

Less Distributions Authorized by Distribution Committee

Principal Paid in Accordance with Wishes of Donor

Gay Street United Methodist Church -	
Ralph & Doris Boyer Fund	1,000.00
United Community Fund - The First-	
Knox National Bank Fund	2,500.00
Ohio State University Development Fund -	
Ralph & Doris Boyer Fund	479.75
Bethany Childrens Home - F. B. &	
Gertrude J. Herendeen Fund	<u>1,000.00</u>

\$ 4,979.75

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

Kenyon College - Gordon & Roberta	
Chalmers Library Fund	719.40
Mina Clark - Garfield & Mazie	
Colgin Memorial Fund	4,723.05
Knox County Heart Association -	
Debes Heart Fund	1,812.77
First Congregational Church -	
Howard S. Tarr Fund	160.92
The First Congregational Church - The	
First Congregational Church Building	
Fund	166.80
Bethany Childrens Home - F. B. &	
Gertrude Herendeen Fund	72.78
Heart of Ohio Girl Scout Council - Alice	
Jewell Memorial Fund	52.66
St. Paul's Episcopal Church - F. William	
Kahrl Memorial Fund	65.15
Mount Vernon Public Library -	
Ethel Hare Lyman Fund	198.02
Knox County Chapter American Red	
Cross - James K. Lyman Fund	17.50
St. Paul's Episcopal Church - Arthur E.	
& Grace E. Rawlinson Memorial Fund ...	913.07
The Hannah Browning Home - Arthur E. &	
Grace E. Rawlinson Memorial Fund	913.07
The First Congregational Church -	
Walter T. Starr Memorial Fund	122.12
The Hannah Browning Home - Amy F.	
Williams Memorial Fund	300.00

Schedule B (Cont'd.)

The First Congregational Church - Amy	
F. Williams Memorial Fund	300.00
The Salvation Army - Amy F. Williams	
Memorial Fund	500.00
The Y.M.C.A. - Amy F. Williams	
Memorial Fund	1,500.00
Mount Vernon Public Library - B. B.	
Williams Library Fund	515.20
The Mount Vernon Community Trust	
General Fund - Lawrence F. & Ruby	
Williams Fund	1,299.63
Mount Vernon United Community Fund -	
Beatty B. Williams Fund	276.80
The First Congregational Church -	
Beatty B. Williams Fund	276.80
National Board of Y.M.C.A. of U.S.A. -	
Beatty B. Williams Fund	276.80
International Board of Y.M.C.A. of U.S.A.	
& Canada - Beatty B. Williams Fund	276.80
Mount Vernon Community Trust -	
General Fund - Beatty B. Williams	
Fund	276.80
First Congregational Church - First	
Congregational Church Fund	195.93
Ohio Eastern Star Home - Ellen Mill	
Heckler Fund	186.60
Gay Street Methodist Church - H. Grant	
Heckler Fund	93.30
Knox County Cancer Society - Rose M.	
Blair Fund	118.36
Knox County Heart Association -	
Rose M. Blair Fund	118.36
St. Paul's Episcopal Church -	
Fletcher M. Devin Fund	62.82
Knox County Extension Agent - Mount	
Vernon Livestock Association Fund	<u>377.42</u>

\$ 16,888.93

Total Grants and Disbursements \$ 105,974.72

Schedule C — Principal and Income as of December 31, 1974

Total Unrestricted Funds\$ 602,968.61

Schedule C (Cont'd.)

Restricted Funds

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
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.	400.00
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
Fred A. Surlas, Sr. Fund	1,500.00
Harry Strodbeck Fund	1,000.00
Z. E. & Mae S. Taylor Fund	12,000.00
Claude F. Turben Fund	1,000.00
Arthur C. & Adah B. Wolfe Memorial Fund	20,000.00

TOTAL RESTRICTED FUNDS \$77,968.98

Designated Funds

Ralph & Doris Boyer	1,000.00
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	4,000.00
The First-Knox National Bank Fund ...	11,800.00
H. Grant Heckler Fund	2,500.00
Headington Family Memorial Fund	1,000.00
J. Abbott & Mary Herron Fund	200.00
William G. & Jennie Johnson Memorial Fund	425.44
K. Allin Kahrl Fund	500.00
Knox County Cancer Society	1,903.80
Knox County Heart Association	1,903.81

Schedule C (Cont'd.)

Knox County Historical Society	5,631.22
Mount Vernon Livestock Co-Operative Association	2,074.55
Mount Vernon Theatre Guild	262.56
Saint Paul's Episcopal	1,010.00
Salisbury-Sanderson Memorial Fund ...	3,000.00
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 \$ 49,861.38

Special Funds

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	2,625.61
The First Congregational Church Building Fund	2,237.57
Gelsanliter Family Scholarship Fund	21,500.00
F. B. & Gertrude J. Herendeen Fund ...	2,999.65
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
Arthur E. & Grace E. Rawlinson Memorial Fund	28,791.58
Walter T. Starr Memorial Fund f/b/o The First Congregational Church	1,570.41
Regina & Richard Smythe Fund	2,700.00
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
Beatty B. Williams Fund	57,125.00

Schedule C (Cont'd.)

Charles M. & Helen E. Zelkowitz Fund ...	5,868.82	
Senior Citizens Center & Park		
Project Fund	5,335.00	
Edith H. Williams Fund	2,971.91	
Charles M. Zelkowitz Memorial		
Fund	5,000.00	
Beatty B. Williams Community		
Endowment Fund	<u>100,000.00</u>	
 TOTAL SPECIAL FUNDS		\$ <u>485,634.60</u>
 TOTAL PRINCIPAL		\$ 1,216,433.57
 Income Cash-General Funds	4,031.54	
Income Cash-Special Funds	<u>10,813.91</u>	
		<u>14,845.45</u>
 Unexpended Balance December 31, 1974		\$ <u><u>1,231,279.02</u></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, 1975

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

Dear Mr. Bone:

We have examined the books and records of the Mount Vernon Community Trust for the year ended December 31, 1974.

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, 1974.

Yours very truly,



Lawrence C. Lewis

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OTHERS WHO HAVE MADE CONTRIBUTIONS TO THE TRUST OVER THE YEARS

Ralph P. Atlas	Knox County Medical Society
Lucy E. Beckley	T. O. Kuivinen
Big Bear Store	Rhea H. Larsen
J. Gordon Bone	H. D. & Priscella Lescalleet
W. R. Bouton	Peter & Alexandria Letz
C. Monroe Bovard	David Leventhall
James E. Brown	Lawrence C. Lewis
Edmund F. Budd	Rev. J. Dayton McCormick
A. M. Buxton	Maude McCreary
Thomas J. Caie	Manufacturing Printers Co.
Oscar E. Carlin	Bert W. Martin
Lucia W. Capron	Lorenzo D. Mathews, Jr.
Clyde G. Conley	Curt H. Meltzer
Lillian Conley	Eugene L. Miller
Citizens Building Loan & Savings Association	William L. Moore
Continental Can Co.	William Mosholder
Cooper-Bessemer Corp.	Mount Vernon High School — Class of 1907
Cooper-Bessemer Employees' Charities	Northwestern Elevator & Mill Co.
Ethel Cooper	Ohio Cumberland Gas Co.
Mrs. L. Tate Cromley	Arthur J. Packard, Jr.
George T. Culbertson, Jr.	Packard Hotels
Cora D. Debes	PPG Industries Foundation
James H. Debes	Pittsburgh Plate Glass Co.
Jennie J. Debes	Fred A. Pond
George E. Deeley	William E. Pond
Grover H. Detmer	Dr. Gordon H. Pumphrey
Fletcher M. Devin	Purdy Sand & Gravel Co.
Dr. John C. Drake	Dorothy S. Reed
John Ewing	Republican Publishing Co.
I. W. Ferguson	J. S. Ringwalt Co.
The First-Knox National Bank of Mount Vernon	Ralph C. Ringwalt Estate
Foster's Pharmacy	John W. & Grace Rudin
Dennis L. Gallogly	Anna M. Salisbury
Hewitt A. Gehres	Charles W. Salisbury
George Gelsanliter	Margaret Scarbrough
Gelsanlitters, Inc.	Fred D. Seibold
C. W. Gilchrist	Helen C. Sevitts
Hyman Goldberg	Shellmar Products Co.
Paul E. Goulding	Robert W. & Doris Simpson
William G. Gower	Mrs. Charles M. Stamp
Gregg Manufacturing Co.	Edward Starr
Heckler Drug, Inc.	Robert Steinbrink
Dr. R. H. Hoecker	Helen D. Strong
Hotel Curtis	Fred A. Surlas
Houbler Oldsmobile-Cadillac Co.	Mrs. Zenno E. Taylor
Ralph M. Jewell	James W. Tighe & Son
Stanley E. Johnson, Jr.	Timken Roller Bearing Co.
S. E. & Dorothy Johnson, Sr.	Frank J. VanVoorhis
K. Allin Kahrl	W. Kay Walker
Kincaid Buick Co.	Paul A. Warner
George Kingsberry	Harold Weidner
Mark C. Kinney	Dr. Robert L. Westerheide
M. Curtis Kinney	Florence L. Westlake
Knox County Community Fund	Charles L. White
Knox County Guernsey Calf Club	Wise Jewelers, Inc.
	Jack T. Zeller