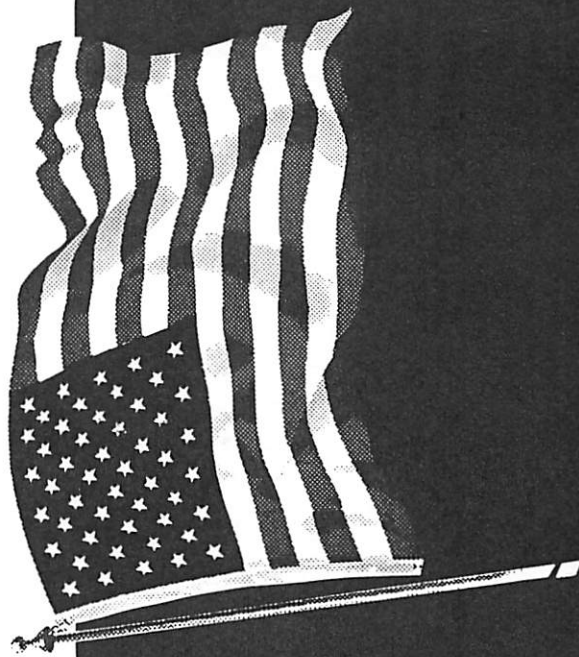


# Mount Vernon Community Trust

SERVING ALL OF KNOX COUNTY



## 31<sup>ST</sup> ANNUAL REPORT 1975

# THE MOUNT VERNON COMMUNITY TRUST

## What it is . . . .

It is a charitable 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 prin-  
cipal) 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 pro-  
vided 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 thirty-first annual report of The Mount Vernon Community Trust reflects five new gifts received during the year amounting to \$5,250.00. Of this amount \$3,000.00 came from two financial institutions, \$750.00 from one industry and \$1,500.00 from two individuals.

Interest and dividends on investments held in the Trust during the year amounted to \$74,690.38 and net gain from security transactions produced \$2,521.43.

The Distribution Committee authorized payments from principal as suggested by donors of \$21,635.00 and from income and capital gains \$21,869.33. Other payments from unrestricted funds, including expenses, amounted to \$49,953.39 making a grand total of \$93,457.72 disbursed as detailed in the report. This exceeds the income and new principal received during the current year by approximately \$11,000.00. However, there was a balance of unexpended income of about that amount carried over from the year 1973.

Requests for grants for the benefit of worthy causes have been quite numerous. The Distribution Committee has made commitments so far this year which will likely consume income up until the third quarter. This emphasizes the need for a further build up of principal of the Trust with new gifts. Growth of principal will produce more income and enable the Trust to render greater service.

Individuals, Corporations and partnerships are invited to give favorable consideration to gifts to the Trust. Bequest under wills are also suggested. Attorneys can be helpful in the preparation of wills.

"What we have in material wealth belongs to someone else when we die.

What we are goes with us - we keep."

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, 1975

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

#### Principal and Receipts:

Unexpended Balances.....	\$ 1,231,279.02
Income from General Funds .....	46,431.96
Income from Special Funds .....	28,258.42
Net Gain from Security Transactions.....	2,521.43
New Principal (See "Schedule A" for details).....	5,250.00
	<hr/>
	\$ 1,313,740.83

#### Disbursements:

(See "Schedule B" for details)

From Designated and Restricted Funds.....	43,504.33
From Unrestricted Funds.....	49,953.39
	<hr/>
Total Disbursements .....	93,457.72
	<hr/>
	\$ 1,220,283.11

### Schedule A — New Principal Acquired During 1975

#### Designated:

Knox County Savings Bank .....	1,000.00
H. Grant Heckler - H. Grant Heckler Fund .....	500.00
First Federal Savings & Loan Association - First Federal Savings & Loan Association Fund.....	2,000.00

# **Schedule A (Cont'd)**

## *Unrestricted:*

C. Floyd & Margaret Ellis..... 1,000.00  
PPG Industries Foundation ..... 750.00

Total New Principal..... 5,250.00

## **Schedule B — Grants and Disbursements During 1975 as Authorized By the Distribution Committee**

### *From Designated and Restricted Funds*

Kenyon College Sesquicentennial  
Development Fund - First-Knox  
National Bank Fund..... 9,000.00  
Gay Street United Methodist  
Church - Ralph  
& Doris Boyer Fund..... 1,000.00  
Mount Vernon Board of  
Education Bleacher  
Fund - First Federal  
Savings & Loan  
Association Fund..... 1,000.00  
Mount Vernon Board of  
Education Bleacher  
Fund - Knox County  
Savings Bank Fund..... 1,000.00  
First Presbyterian Church -  
K. Allin Kahrl Fund..... 500.00  
Mount Vernon United  
Community Fund -  
First-Knox National  
Bank Fund..... 2,800.00  
Bethany Childrens Home -  
F. B. & Gertrude J.  
Herendeen Fund ..... 1,000.00  
City of Mount Vernon  
Senior Citizens Fund-  
Senior Citizens Center  
& Park Project Fund..... 5,335.00  
Kenyon College -  
Gordon & Roberta  
Chalmers Library Fund..... 976.04  
Mina Clark - Garfield  
& Mazie Colgin  
Memorial Fund..... 4,577.68

# **Schedule B (Cont'd.)**

Knox County Heart  
Association - Debes  
Heart Fund ..... 1,072.41  
First Congregational  
Church - Howard  
S. Tarr Fund..... 120.10  
First Congregational  
Church - The First  
Congregational  
Church Fund..... 98.05  
Kenyon College -  
Gelsanliter Family  
Scholarship Fund..... 1,000.00  
Bethany Children's  
Home - F. B. &  
Gertrude Herendeen  
Fund ..... 154.21  
Heart of Ohio Girl  
Scout Council -  
Alice Jewell  
Memorial Fund..... 30.94  
St. Paul's Episcopal  
Church - F. William  
Kahrl Memorial Fund ..... 65.93  
Mount Vernon Public  
Library - Ethel  
Hare Lyman Fund..... 207.24  
Knox County Chapter  
American Red Cross  
- James K. Lyman Fund..... 10.22  
St. Paul's Episcopal  
Church - Arthur E.  
& Grace E. Rawlinson  
Memorial Fund..... 717.68  
The Hannah Browning  
Home - Arthur E.  
& Grace E. Rawlinson  
Memorial Fund..... 717.68  
First Congregational  
Church - Walter T. Starr  
Memorial Fund ..... 71.76  
The 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.)

The Salvation Army - Amy F. Williams Memorial Fund.....	500.00
Y.M.C.A. Mount Vernon, Ohio - Amy F. Williams Memorial Fund.....	1,500.00
Mount Vernon Public Library - B. B. Williams Library Fund.....	585.93
Mount Vernon Community Trust General Fund - Lawrence F. and Ruby Williams Fund.....	1,004.33
Mount Vernon United Community Fund - Beatty B. Williams Fund.....	373.50
The First Congregational Church - Beatty B. Williams Fund.....	373.50
National Board of Y.M.C.A. of U.S.A. - Beatty B. Williams Fund.....	373.50
International Board of Y.M.C.A. of U.S.A. and Canada - Beatty B. Williams Fund.....	373.50
Mount Vernon Community Trust General Fund - Beatty B. Williams Fund.....	373.50
Mount Vernon Community Trust General Fund - Edith Hindley Williams Fund.....	177.51
Y.M.C.A. Mount Vernon, Ohio - Beatty B. Williams Community Endowment Fund.....	4,005.04
Mount Vernon Community Trust General Fund - Charles M. and Helen E. Zelkowitz Fund.....	472.37
The First Congregational Church - First Congregational Church Fund.....	190.66
Ohio Eastern Star Home - Ellen Mill Heckler Memorial Fund.....	171.00

## Schedule B (Cont'd.)

Gay Street Methodist Church - H. Grant Heckler Fund.....	114.00
Knox County Cancer Society - Rose M. Blair Fund.....	108.47
Knox County Heart Association - Rose M. Blair Fund.....	108.47
St. Paul's Episcopal Church - Fletcher M. Devin Fund.....	57.57
Kenyon College - Jennie & William Johnson Fund.....	168.32
Knox County Extension Agent - Mount Vernon Livestock Co. Fund.....	118.22
New Hope School - Sanderson-Salisbury Fund.....	300.00

43,504.33

*From Unrestricted Funds*

Lawrence C. Lewis - Tax Service.....	25.00
Knox County Treasurer - Real Estate Tax - Lot.....	285.36
Hollinger Agency Inc. Insurance - Lot.....	157.00
Moundbuilders Guidance Center.....	17,016.00
Mount Vernon Board of Education - Bleacher Fund.....	20,000.00
Baughers Nursery, Inc. - Planting Public Square.....	322.00
Kenyon College Sesquicentennial Development Fund.....	3,000.00
Manufacturing Printers Co. - Annual Report.....	348.00
Postage Annual Report.....	25.36
John Gerlach & Co. - 1975 Tax Return.....	785.00
Knox County Treasurer - Real Estate - Tax Maplehurst.....	613.30

## Schedule B (Cont'd.)

Dwight Donaldson - Yard Work - Maplehurst.....	1,200.00	
Baker, Hostetler & Patterson - Legal Work.....	1,605.24	
First-Knox National Bank - Fees.....	<u>4,571.13</u>	
		49,953.39
Total Grants and Disbursements.....	<u>93,457.72</u>	

## Schedule C — Principal and Income as of December 31, 1975

Total Unrestricted Funds..... 607,240.04

### 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. and 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 Strodtbeck 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 .....	<u>20,000.00</u>	
TOTAL RESTRICTED FUNDS.....		77,968.98

## Schedule C (Cont'd.)

### Designated Funds

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 .....	5,000.00	
H. Grant Heckler Fund.....	3,000.00	
Headington Family Memorial Fund.....	1,000.00	
J. Abbott & Mary Herron Fund.....	200.00	
William G. & Jennie Johnson Memorial Fund .....	425.44	
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	
Saint Paul's Episcopal Church Fund.....	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.....	<u>1,000.00</u>	
TOTAL DESIGNATED FUNDS .....		38,061.38

### 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	

# Schedule C (Cont'd.)

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 .....	1,999.65
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
Charles M. & Helen E. Zelkowitz Fund .....	5,868.82
Edith H. Williams Fund .....	2,971.91
Charles M. Zelkowitz Memorial Fund .....	5,000.00
Beatty B. Williams Community Endowment Fund .....	100,000.00
TOTAL SPECIAL FUNDS .....	<u>479,299.60</u>

# Schedule C (cont.)

TOTAL PRINCIPAL .....	1,202,570.00
Income Cash - General Funds .....	1,377.96
Income Cash - Special Funds .....	<u>16,335.15</u>
	<u>17,713.11</u>
Unexpended Balance December 31, 1975 .....	<u><u>1,220,283.11</u></u>