

Mount Vernon Community Trust

SERVING ALL OF KNOX COUNTY



32nd ANNUAL REPORT
1976

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 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 1976

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

Donald E. Steele

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., John W. Rudin and C. R. Jones

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 thirty-second annual report of The Mount Vernon Community Trust is a bright one. Gifts received during the year 1976 amounted to \$291,644.05. Of this amount \$279,534.05 came as a bequest under the will of Mae S. Taylor. It is divided into four funds in accordance with the terms of her will, namely: \$50,966.01, \$25,421.83, \$10,984.28, the income from each to be disbursed to the First Congregational Church, the Y.M.C.A. and the Hannah Browning Home respectively. The balance \$198,762.87 is unrestricted and has been placed in the General Fund.

Other gifts were \$6,610.00 from numerous sources to the late Dr. Thomas L. Bogardus Memorial Fund, \$500.00 to the H. Grant Heckler Fund, \$3,000.00 and \$2,000.00 unrestricted from corporations. These gifts are very gratifying and deeply appreciated. The number of donors, however, was quite limited. Needless to say, more of the citizenry are invited to give while living, as well as to remember the Trust in their wills.

Not to be overlooked are a number of donors in the past that have given to the Trust, unrestricted or for specific purposes. Much of those funds has been disbursed, as suggested by donors, under the direction of the Distribution Committee with any balances carried to the General Fund. A list of such donors appears on the inside back page of this report.

Interest and dividends on investments and gain from security transactions during the year amounted to \$106,389.63. This includes some \$9,000.00 of accrued income received in the distribution from the estate of Mae S. Taylor.

During the year the Distribution Committee authorized payments from principal of \$1,200.00 and from income and capital gains, \$38,829.99 as suggested by donors. Authorized payments from unrestricted funds, including expenses and write offs, amounted to \$41,350.33, all of which are detailed in the report. Grants for capital expenditures from unrestricted funds included Moundbuilders Guidance Center, Junior Achievement and Big Brothers Association.

Members of the Distribution Committee and Officers of the Trustee bank welcome inquiries about the Trust. Gifts while living, bequests under wills, as a memorial or otherwise, restricted or unrestricted, large, medium and small, for public, educational, charitable or benevolent uses are invited. The larger the Community Trust Fund is, the greater the service it can render.

Faithfully yours,

The Distribution Committee

FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1976
(Taken from Report of Examination by Lawrence C. Lewis,
Public Accountant)

Principal and Receipts:

Unexpended Balances	\$ 1,220,283.11
Income from General Funds	50,644.97
Income from Special Funds	47,264.88
Net Gain from Security Transactions	8,479.78
New Principal (See "Schedule A" for details)....	291,644.05
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	\$ 1,618,316.79

Disbursements:

(See "Schedule B" for details)

From Designated and Restricted Funds	37,029.99
From Unrestricted Funds	41,350.33
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Total Disbursements	78,380.32
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	\$ 1,539,936.47

Schedule A — New Principal Acquired During 1976

Designated:

H. Grant Heckler - H. Grant Heckler Fund	500.00
First Federal Savings & Loan Association	3,000.00

Schedule A (Cont'd.)

Mae S. Taylor - Zenno E. &
 Mae S. Taylor Fund for The
 First Congregational Church 47,133.73
 Mae S. Taylor - Mae S. Taylor
 Fund for The Mount Vernon, Ohio
 Y.M.C.A. 23,532.41
 Mae S. Taylor - Mae S. Taylor
 Fund for The Hannah
 Browning Home 10,105.04

Unrestricted:

The First-Knox National Bank 2,000.00
 Thomas L. Bogardus
 Memorial Fund 6,610.00
 Mae S. Taylor - Zenno E. &
 Mae S. Taylor Fund 198,762.87

Total New Principal 291,644.05

Schedule B — Grants and Disbursements During 1976 as
 Authorized By the Distribution Committee

From Designated and Restricted Funds

Gay Street United Methodist Church -
 J. Abbott & Mary Herron Fund 200.00
 Bethany Childrens Home -
 F. B. & Gertrude J.
 Herendeen Fund 1,000.00
 Kenyon College - Gordon &
 Roberta Chalmers
 Library Fund 1,260.50
 Mina Clark - Garfield & Mazie
 Colgin Memorial Fund 4,986.74
 Knox County Heart Association -
 Debes Heart Fund 1,419.53

Schedule B (Cont'd.)

First Congregational Church -
 Howard S. Tarr Fund 163.90
 First Congregational Church - First
 Congregational Church Fund 133.79
 Bethany Childrens Home -
 F. B. & Gertrude J.
 Herendeen Fund 106.00
 Heart of Ohio Girl Scout Council -
 Alice Jewell Memorial Fund 42.23
 St. Paul's Episcopal Church -
 F. William Kahrl
 Memorial Fund 81.17
 Mount Vernon Public Library - Ethel
 Hare Lyman Fund 203.59
 Knox County Chapter American
 Red Cross - James K.
 Lyman Fund 14.05
 St. Paul's Episcopal Church -
 Arthur E. & Grace E.
 Rawlinson Memorial Fund 915.05
 Hannah Browning Home -
 Arthur E. & Grace E.
 Rawlinson Memorial Fund 915.05
 First Congregational Church -
 Walter T. Starr
 Memorial Fund 97.93
 First Congregational Church -
 Zenno E. & Mae S.
 Taylor Fund 6,000.00
 Mount Vernon, Ohio Y.M.C.A. -
 Mae S. Taylor Fund 3,000.00
 Hannah Browning Home -
 Mae S. Taylor Fund 500.00
 Hannah Browning Home -
 Amy F. Williams
 Memorial Fund 300.00
 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 1,300.00
 Mount Vernon Public Library -
 B. B. Williams
 Library Fund 857.40
 Mount Vernon Community Trust
 General Fund - Lawrence F. &
 Ruby Williams Fund 1,638.70
 Mount Vernon United Community
 Fund - Beatty B.
 Williams Fund 486.40
 First Congregational Church -
 Beatty B. Williams Fund 486.40
 National Board of Y.M.C.A.
 of U.S.A. - Beatty B.
 Williams Fund 486.40
 International Board of Y.M.C.A.
 of U.S.A. and Canada -
 Beatty B. Williams Fund 486.40
 Mount Vernon Community Trust
 General Fund - Beatty B.
 Williams Fund 486.40
 Mount Vernon, Ohio Y.M.C.A. -
 Beatty B. Williams
 Community Endowment Fund 7,391.23
 Mount Vernon Community Trust
 General Fund - Charles M. &
 Helen E. Zelkowitz Fund 389.13
 First Congregational Church -
 First Congregational
 Church Fund 206.32
 Ohio Eastern Star Home -
 Ellen Mill Heckler Fund 196.50
 Gay Street United Methodist
 Church - H. Grant
 Heckler Fund 163.75

Schedule B (Cont'd.)

St. Paul's Episcopal Church -
 Fletcher Devin Fund 66.15
 Knox County Cancer Society -
 Rose M. Blair Fund 124.64
 Knox County Heart Association -
 Rose M. Blair Fund 124.64

37,029.99

From Unrestricted Funds

Moundbuilders Guidance Center 13,000.00
 Junior Achievement Program 3,256.94
 Big Brothers Association 7,000.00
 United Community Fund 2,500.00
 Treasurer, State of Ohio -
 Registration Fee for
 Charitable Trust 100.00
 Baughers Nursery, Inc. -
 Plantings Public Square 293.29
 Manufacturing Printers Co. -
 Annual Report 359.00
 Manufacturing Printers Co. -
 Envelopes 19.50
 John Gerlach & Co. -
 Tax Service 785.00
 Treasurer, Knox County -
 Real Estate Taxes -
 Maplehurst 632.16
 Dwight D. Donaldson -
 Yardwork - Maplehurst 950.00
 M. D. Shuster -
 Yardwork - Maplehurst 400.00
 Lawrence C. Lewis -
 Tax Service 30.00
 Treasurer, Knox County -
 Real Estate Tax -
 Parking Lot 267.42
 Smith's Home & Office Interiors -
 Reimbursement for Repairs
 to Lot 162.25

Schedule B (Cont'd.)

Interest Paid on

Purchase of Bonds	309.37
First-Knox National Bank -	
Fees	5,785.40
Dixie Corporation Note -	
Written Off	5,500.00
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	41,350.33
Total Grants and Disbursements	78,380.32
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Schedule C — Principal and Income as of December 31, 1976

Total Unrestricted Funds 606,078.15

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

Schedule C (Cont'd.)

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	20,000.00
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TOTAL RESTRICTED FUNDS 77,968.98

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	8,000.00
H. Grant Heckler Fund	3,500.00
Headington Family	
Memorial Fund	1,000.00
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

Schedule C (Cont'd.)

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.....	1,000.00

TOTAL DESIGNATED FUNDS 41,361.38

Special Funds

Gordon & Roberta Chalmers Library Fund.....	5,025.00
Garfield & Mazie Colgin Memorial Fund.....	73,212.05
Clyde G. Conley Memorial Fund.....	278.00
Debes Heart Fund.....	23,989.23
Howard S. Tarr f/b/o 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.....	1,024.08
Alice Jewell Memorial Fund.....	801.40
F. William Kahl Memorial Fund.....	1,000.00

Schedule C (Cont'd.)

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.....	2,700.78
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
Thomas Bogardus Memorial Fund.....	6,654.88
Zenno E. & Mae S. Taylor Fund f/b/o First Congregational Church.....	50,996.01
Mae S. Taylor Fund f/b/o Mount Vernon Y.M.C.A.....	25,421.83
Mae S. Taylor Fund f/b/o The Hannah Browning Home.....	10,984.28

Schedule C (Cont'd.)

Zenno E. & Mae S. Taylor

f/b/o General Fund.....198,762.87

TOTAL SPECIAL FUNDS.....770,655.41

TOTAL PRINCIPAL.....1,465,108.33

Income Cash - General Funds.....18,930.20

Income Cash - Special Funds24,942.35

43,872.55

Unexpended Balance December 31, 1976.....1,539,936.47

LAWRENCE C. LEWIS

PUBLIC ACCOUNTANT

LEWIS BUILDING

MOUNT VERNON, OHIO

MEMBER OF
NATIONAL SOCIETY
OF PUBLIC ACCOUNTANTS

PUBLIC ACCOUNTANTS
SOCIETY OF OHIO

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

Dear Mr. Bone:

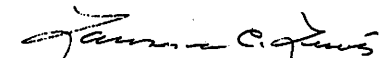
I have examined the books and records of the Mount Vernon Community Trust for the year ended December 31, 1976.

My 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.

I inspected the Bonds, Stock Certificates, Mortgage, and other securities held by the Trust.

In my opinion the accompanying statements fairly present the financial position of The Mount Vernon Community Trust as of December 31, 1976.

Yours very truly,


Lawrence C. Lewis

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OTHERS WHO HAVE MADE CONTRIBUTIONS TO THE TRUST OVER THE YEARS

Ralph P. Atlas
Lucy E. Beckley
Big Bear Store
J. Gordon Bone
W. R. Bouton
C. Monroe Bovard
Ralph L. & Doris Boyer
James E. Brown
Edmund F. Budd
A. M. Buxton
Thomas J. Caie
Oscar E. Carlin
Lucia W. Capron
Clyde G. Conley
Lillian Conley
Citizens Building Loan &
Savings Association
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
C. Floyd & Margaret Ellis
I. W. Ferguson
The First-Knox National Bank
of Mount Vernon
Foster's Pharmacy
Dennis L. Gallogly
Hewitt A. Gehres
George Gelsanliter
Gelsanlitters, Inc.
C. W. Gilchrist
Hyman Goldberg
Paul E. Goulding
William G. Gower
Gregg Manufacturing Co.
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 Kahl
Kincaid Buick Co.
George Kingsberry
Mark C. Kinney
M. Curtis Kinney
Knox County Community Fund

Knox County Guernsey Calf Club
Knox County Medical Society
T. O. Kuivinen
Rhea H. Larson
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
William Mosholder
Mount Vernon High School —
Class of 1907
Northwestern Elevator & Mill Co.
Ohio Cumberland Gas Co.
Arthur J. Packard, Jr.
Packard Hotels
PPG Industries Foundation
Pittsburgh Plate Glass Co.
Fred A. Pond
William E. Pond
Dr. Gordon H. Pumphrey
Purdy Sand & Gravel Co.
Dorothy S. Reed
Republican Publishing Co.
J. S. Ringwalt Co.
Ralph C. Ringwalt Estate
John W. & Grace Rudin
Anna M. Salisbury
Charles W. Salisbury
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
W. Kay Walker
Paul A. Warner
Harold Weidner
Dr. Robert L. Westerheide
Florence L. Westlake
Charles L. White
Wise Jewelers, Inc.
Jack T. Zeller