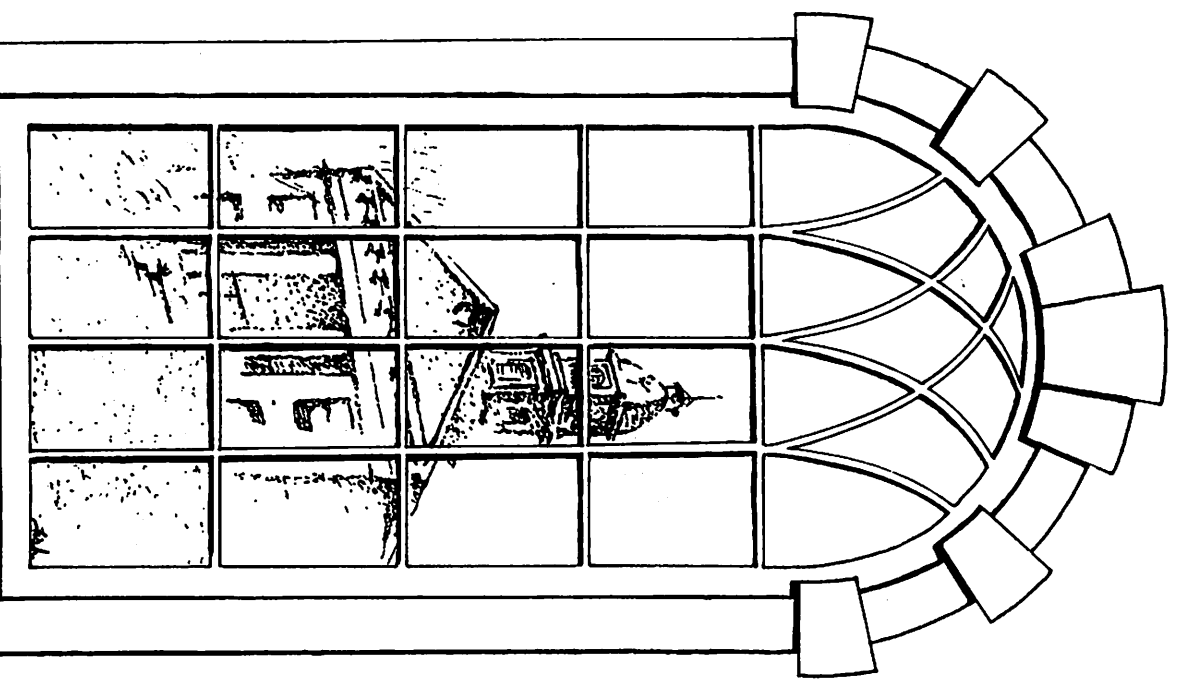
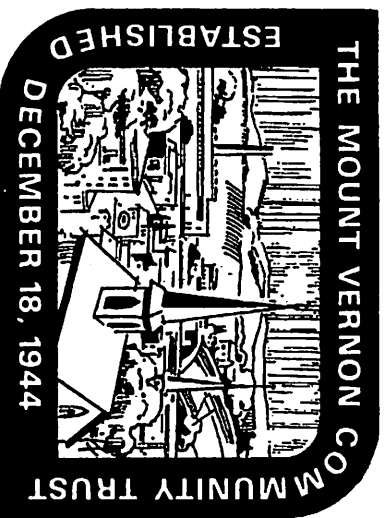


# Mount Vernon Community Trust



SERVING ALL OF KNOX COUNTY

## 33rd Annual Report 1977



# 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 1977**

J. Gordon Bone, Chairman

*Appointed by The First-Knox National Bank*

J. W. Rudin, Jr.\*

Dale E. Foster

*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.*

James J. Cullers, Secretary

*Elected by the Distribution Committee*

Others who have served

Distribution Committee:

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

Secretary:

*Charles M. Zelkowitz and Fred Barry, Jr.*

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*

\* Deceased - 1977

## FORWARD

A summary of this thirty-third annual report of the Mount Vernon Community Trust reflects four new gifts received during the year amounting to \$16,805.00. Of this amount \$10,000.00 came as a bequest in the will of Louise Meltzer, \$1,000.00 as an additional gift to the Sanderson-Salisbury Memorial Fund, \$5,170.00 to the Memorial Fund of the late John W. Rudin, Sr., who was one of the original organizers of the Trust, an additional gift from H. Grant Heckler of \$500.00 and additional miscellaneous gifts of \$135.00 to the Dr. Thomas L. Bogardus Memorial Fund.

Income from interest and dividends on investments amounted to \$120,520.00, an increase of \$22,611.00 over the prior year, principally as a result of substantial bequests and gifts during the 1976 year. From this income \$45,407.00 was disbursed under authority of the Distribution Committee in accordance with suggestions of donors and \$38,500.00 in grants were authorized by the Committee. Expenses, including extra legal and other fees caused by changes in the laws and regulations governing trusts and foundations, amounted to \$14,462.00. This resulted in total disbursements of \$98,369.00 and a carry over of \$22,223.00 of unexpended income to apply on commitments already authorized for next year.

Some forty-three disbursements were made for public, educational, charitable and benevolent causes during the year. There are over 100 funds carried on the books of the Trustee ranging in amounts up to approximately \$200,000.00. A fund may be started and added to at any time. The fund may be for general or specific purposes and may be in your name, the name of someone else or as a memorial fund. The growth and extent of the usefulness of the Trust is dependent on the participation of the people of the community. Comments and inquiries are always appreciated and invited.

Faithfully yours,

The Distribution Committee

## FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1977  
(Taken from Report of Examination by Lawrence C. Lewis,  
Public Accountant)

### Principal and Receipts

Unexpended Balances .....	\$ 1,539,936.47
Income from General Funds .....	65,376.56
Income from Special Funds .....	55,143.04
Net Gain from Security Transactions .....	72.92
New Principal (See "Schedule A" for details) .....	16,805.00
	<u>\$ 1,677,333.99</u>

### Disbursements:

(See "Schedule B" for details)

From Designated and Restricted Funds .....	45,406.71
From Unrestricted Funds .....	<u>52,962.42</u>
Total Disbursements .....	<u>98,369.13</u>
	<u>\$ 1,578,964.86</u>

### Schedule A — New Principal Acquired During 1977

#### Designated:

H. Grant Heckler - H. Grant Heckler Fund .....	500.00
Anna Salisbury - Salisbury-Sanderson Memorial Fund .....	<u>1,000.00</u>
	1,500.00

# Schedule A (Cont'd.)

## Restricted:

First Federal Savings & Loan Association - John W. Rudin, Sr. Fund .....	<u>5,000.00</u>	5,000.00
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## Unrestricted:

Louise Meltzer .....	10,000.00	
John W. Rudin Memorial Fund .....	170.00	
Thomas L. Bogardus Memorial Fund .....	<u>135.00</u>	
		<u>10,305.00</u>
Total New Principal .....		<u><u>16,805.00</u></u>

## Schedule B — Grants and Disbursements during 1977 as Authorized by the Distribution Committee

### From Designated and Restricted Funds

Kenyon College - Gordon & Roberta Chalmers Library Fund .....	1,389.33
Knox County Heart Association - Debes Heart Fund .....	1,444.96
First Congregational Church - Howard S. Tarr Fund .....	160.92
First Congregational Church - First Congregational Church Building Fund .....	131.71
Mina Clark - Garfield & Mazie Colgin Memorial Fund .....	4,769.45
Kenyon College - Gelsanliter Family Scholarship Fund .....	700.00
Bethany Children's Home - F.B. & Gertrude J. Herendeen Fund .....	511.60
Heart of Ohio Girl Scout Council - Alice Jewell Memorial Fund .....	41.52
St. Paul's Episcopal Church - F. William Kahrl Memorial Fund .....	88.20

# Schedule B (Cont'd.)

Mount Vernon Public Library - Ethel Hare Lyman Fund .....	210.88
Knox County Chapter American Red Cross - James K. Lyman Fund .....	14.11
St. Paul's Episcopal Church - Arthur E. & Grace E. Rawlinson Memorial Fund .....	909.36
Hannah Browning Home - Arthur E. & Grace E. Rawlinson Memorial Fund .....	909.37
First Congregational Church - Walter T. Starr Memorial Fund .....	96.18
First Congregational Church - Zenno E. & Mae S. Taylor Fund .....	2,398.12
Hannah Browning Home - Mae S. Taylor Fund .....	577.37
Mount Vernon Y.M.C.A. - Mae S. Taylor Fund .....	1,153.25
Mount Vernon Community Trust - Zenno E. & Mae S. Taylor Fund .....	10,934.30
Hannah Browning Home - Amy F. Williams Memorial Fund .....	300.00
First Congregational Church - Amy F. Williams Memorial Fund .....	300.00
Salvation Army - Amy F. Williams Memorial Fund .....	500.00
Y.M.C.A. - Amy F. Williams Memorial Fund .....	1,500.00
Mount Vernon Public Library - B. B. Williams Library Fund .....	877.26
Mount Vernon Community Trust - Lawrence F. & Ruby Williams Fund .....	1,874.94
Mount Vernon Community Trust - Beatty B. Williams Fund .....	535.20

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

United Community Fund -	
Beatty B. Williams Fund.....	535.20
First Congregational Church -	
Beatty B. Williams Fund.....	535.20
National Board of Y.M.C.A. -	
Beatty B. Williams Fund.....	535.20
International Board of Y.M.C.A. -	
Beatty B. Williams Fund.....	535.20
Mount Vernon Community Trust -	
Edith Hindley	
Williams Fund .....	319.51
Mount Vernon Y.M.C.A. -	
Beatty B. Williams	
Community Endowment Fund .....	8,262.80
Mount Vernon Community Trust -	
Charles M. & Helen E.	
Zelkowitz Fund .....	398.55
First Congregational Church - First	
Congregational Church	
Building Fund.....	212.31
Ohio Eastern Star Home -	
H. Grant Heckler Fund .....	202.20
Gay Street United Methodist	
Church - H. Grant	
Heckler Fund .....	202.20
Knox County Cancer Society -	
Rose M. Blair Fund.....	128.26
Knox County Heart Association -	
Rose M. Blair Fund.....	128.26
St. Paul's Episcopal Church -	
Fletcher M. Devin Fund .....	68.07
Knox County Extension Agent -	
Mount Vernon Livestock	
Co-Operative Fund .....	284.72
City of Mount Vernon -	
Civic Improvement	
Shade Tree Project.....	<u>731.00</u>

45,406.71

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

## **From Unrestricted Funds**

Moundbuilders Guidance Center .....	3,000.00
United Community Fund .....	5,500.00
Mount Vernon	
Nazarene College .....	30,000.00
Baughers Nursery, Inc. - Plantings	
Public Square .....	277.25
Coyne Printing - Annual Report &	
Envelopes .....	393.60
Baker, Hostetler & Patterson -	
Legal Fees .....	2,254.59
John Gerlach & Co. -	
Tax Services.....	800.00
Bryan's Home Repair -	
Maplehurst .....	356.50
Treasurer, State of Ohio -	
Fee, Charitable Trust.....	100.00
Mount Vernon Country Club -	
Meeting Expense.....	55.45
Knox County Treasurer - Real	
Estate Tax - Maplehurst .....	632.16
Marion Shuster - Yardwork -	
Maplehurst.....	1,500.00
Kahlrl & Co. - Insurance -	
Maplehurst .....	68.00
First-Knox National Bank -	
Fees .....	7,727.45
Lawrence C. Lewis - Tax Service .....	30.00
Knox County Treasurer -	
Real Estate Tax -	
Parking Lot.....	<u>267.42</u>
	<u>52,962.42</u>
Total Grants and Disbursements.....	<u>98,369.13</u>

# **Schedule C — Principal and Income as of December 31, 1977**

Total Unrestricted Funds ..... 615,865.48

## 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. and Mrs. Frank	
L. Fairchild Memorial Fund .....	1,500.00
First Federal Savings & Loan	
Association in Memory of	
J. W. Rudin, Sr. ....	5,000.00
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
John W. Rudin, Sr.	
Memorial Fund.....	170.00
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
Claud F. Turben Fund .....	1,000.00
Arthur C. & Adah B.	
Wolfe Memorial Fund.....	<u>20,000.00</u>

TOTAL RESTRICTED FUNDS..... 83,138.98

## Schedule C (Cont'd.)

*Designated Funds*

Character Building	
Activities Public Schools .....	2,500.00
Clyde G. Conley	
Memorial Fund.....	278.00
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.....	4,000.00
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
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 .....	4,000.00
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..... 43,139.38

# Schedule C (Cont'd.)

## Special Funds

Thomas L. Bogardus	
Memorial Fund .....	7,132.94
Gordon & Roberta Chalmers	
Library Fund .....	5,025.00
Garfield & Mazie Colgin	
Memorial Fund .....	73,212.05
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 .....	600.00
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
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 .....	2,736.97
Zenno E. & Mae S. Taylor	
Fund f/b/o The First	
Congregational Church .....	51,138.80
Mae S. Taylor Fund f/b/o	
Mount Vernon Y.M.C.A. ....	25,493.23
Mae S. Taylor Fund f/b/o	
The Hannah Browning Home .....	11,055.68
Zenno E. & Mae S. Taylor	
f/b/o General Fund .....	198,762.87

# Special Funds (Cont'd.)

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	
(NYC) Fund .....	57,125.00
Edith H. Williams Fund .....	2,971.91
Beatty B. Williams	
Community Endowment	
Fund .....	100,000.00
Charles M. Zelkowitz	
Memorial Fund .....	5,000.00
Charles M. & Helen E.	
Zelkowitz Fund .....	<u>5,868.82</u>

TOTAL SPECIAL FUNDS.....770,753.17

Income Cash - General Funds .....	31,931.51
Income Cash - Special Funds .....	<u>34,136.34</u>

66,067.85

Unexpended Balance December 31, 1977.....1,578,964.86



# 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 Kahrl  
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  
Frederick N. & Genevieve Lorey  
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

## LAWRENCE C. LEWIS & ASSOCIATES PUBLIC ACCOUNTANTS

ENROLLED TO PRACTICE BEFORE  
THE INTERNAL REVENUE SERVICE

MEMBERS OF  
NATIONAL SOCIETY  
OF PUBLIC ACCOUNTANTS  
PUBLIC ACCOUNTANTS  
SOCIETY OF OHIO

May 12, 1978

11 WEST HIGH STREET  
MOUNT VERNON, OHIO  
43060  
TELEPHONE (614) 397-2921

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 ending December 31, 1977.

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 was deemed necessary.

I inspected the Bonds, Stock Certificates, Mortgages, 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, 1977.

Yours very truly,

*Lawrence C. Lewis*  
Lawrence C. Lewis

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