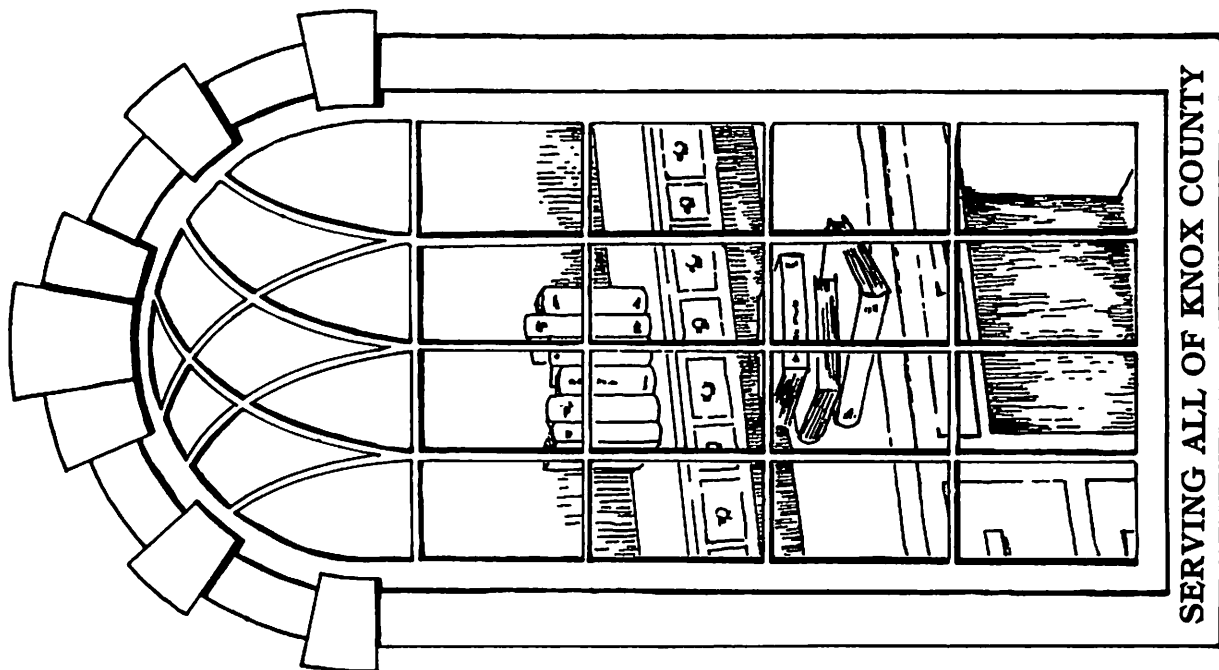
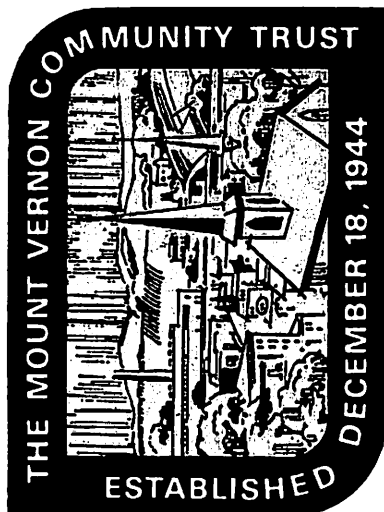


# Mount Vernon Community Trust



## 34th Annual Report 1978



# 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 1978

J. Gordon Bone, Chairman

*Appointed by The First-Knox National Bank*

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*

Frederick N. Lorey

*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, J. Abbott Herron, J. W. Rudin, Jr., and Dr. John C. Drake*

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*

## FORWARD

This thirty-fourth annual report of the Mount Vernon Community Trust shows a new gift of \$1,000.00 from H. G. Heckler to the H. Grant Heckler designated fund which increases it to \$5,000.00. Also, another gift of \$1,000.00 was received from First Federal Savings and Loan Association to their designated fund increasing it to \$9,000.00. The Trust acted as the vehicle to receive gifts to the Mount Vernon High School Booster Stadium Fund. A total of 569 gifts were received amounting to \$79,236.95.

Income from interest and dividends on investments amounted to \$142,380.28, an increase of \$15,860.28 over the prior year. From that income \$52,393.36 was disbursed under authority of the Distribution Committee in accordance with the suggestions of donors and \$90,079.63 in grants were authorized by the Committee including a grant of \$65,000.00 to the Stadium Fund. Expenses amounted to \$13,632.00. Total disbursements were \$156,105.83 which exceeded income for the year by \$13,725.55. This was absorbed by a carry over of income from the prior year. In addition the Committee authorized distributions from principal of \$86,564.44. This included \$76,998.33 accumulated in the Booster Stadium Fund as detailed in the report.

A substantial increase in the asset value of the Trust occurred by a net gain from security transactions. Sale by the Trustee of securities accumulated over the years resulted in a net gain over book value of \$279,241.79. This was added to principal.

Continued growth of the Trust by gifts from the living, bequests under wills as well as gifts from corporations and businesses, all of which are appreciated and solicited, will enable it to be of much greater benefit in the future.

Faithfully yours,  
The Distribution Committee

## FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1978  
(Taken from Report of Examination by Kenneth E. Dennis, C.P.A.)

### Principal and Receipts

Unexpended Balances .....	\$ 1,578,964.86
Income from General Funds.....	71,698.60
Income from Special Funds .....	70,681.68
Net Gain from Security Transactions.....	299,241.79
New Principal (See "Schedule A" for details).....	<u>81,236.95</u>
	\$ 2,101,823.88

### Disbursements:

(See "Schedule B" for details)

From Designated and Restricted Funds .....	138,957.80
From Unrestricted Funds .....	103,712.47
Total Disbursements .....	<u>242,670.27</u>
	<u>\$ 1,859,153.61</u>

### Schedule A — New Principal Acquired During 1978

#### Designated:

H. Grant Heckler - H. Grant Heckler Fund.....	1,000.00
First Federal Savings & Loan Association - First Federal Savings & Loan Association Fund.....	1,000.00
Booster Stadium Fund .....	<u>79,236.95</u>
Total New Principal.....	81,236.95

**SCHEDULE B — Grants and Disbursements during 1978 as Authorized by the Distribution Committee**

*From Designated and Restricted Funds*

Kenyon College - Gordon & Roberta Chalmers	
Library Fund.....	1,980.12
Mina Clark - Garfield & Mazie	
Colgin Memorial Fund .....	4,977.77
Knox County Heart Association -	
Debes Heart Fund .....	1,496.39
First Congregational Church -	
Howard S. Tarr Fund.....	162.34
First Congregational Church - First	
Congregational Church	
Building Fund.....	133.15
Knox County Treasurer - R/E Tax -	
Gelsanliter Family	
Scholarship Fund.....	279.40
Kenyon College - Gelsanliter	
Family Scholarship Fund .....	700.00
Hollinger Agency Ins. Premium -	
Gelsanliter Family	
Scholarship Fund.....	350.00
Heart of Ohio Girl Scout Council -	
Alice Jewell Memorial Fund .....	41.83
St. Paul's Episcopal Church -	
F. William Kahrl	
Memorial Fund.....	85.10
Mt. Vernon Public Library -Ethel	
Hare Lyman Fund.....	243.58
Knox County Chapter American	
Red Cross - James K.	
Lyman Fund .....	14.59
St. Paul's Episcopal Church -	
Arthur E. & Grace E.	
Rawlinson Memorial Fund .....	908.33
Hannah Browning Home -	
Arthur E. & Grace E.	
Rawlinson Memorial Fund .....	908.32
First Congregational Church -	
Walter T. Starr	
Memorial Fund.....	97.01

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

First Congregational Church -	
Zenno E. & Mae S.	
Taylor Fund.....	3,110.43
Hannah Browning Home -	
Mae S. Taylor Fund .....	665.33
Mt. Vernon Y.M.C.A. -	
Mae S. Taylor Fund.....	1,550.46
Mt. Vernon Community Trust -	
Zenno E. & Mae S.	
Taylor Fund.....	13,669.04
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
Mt. Vernon Public Library - B. B.	
Williams Library Fund.....	1,043.54
Mt. Vernon Community Trust -	
Lawrence F. and Ruby	
Williams Fund.....	2,566.77
Mt. Vernon Community Trust - Beatty B.	
Williams (N.Y.C.) Fund.....	724.40
United Community Fund - Beatty B.	
Williams (N.Y.C.) Fund.....	724.40
First Congregational Church - Beatty	
B. Williams (N.Y.C.) Fund.....	724.40
National Board Y.M.C.A. - Beatty B.	
Williams (N.Y.C.) Fund.....	724.40
International Board Y.M.C.A. - Beatty	
B. Williams (N.Y.C.) Fund.....	724.40
Mt. Vernon Community Trust - Edith	
Hindley Williams Fund .....	139.50
Y.M.C.A. - Beatty B. Williams	
Community Endowment Fund .....	8,120.49
Mt. Vernon Community Trust -	

## Schedule B (Cont'd.)

Charles M. & Helen E. Zelkowitz Fund .....	414.36
First Congregational Church - First Congregational Church Building Fund .....	201.28
Ohio Eastern Star Home - Ellen M. Heckler Fund .....	191.70
Gay St. Methodist Church - H. Grant Heckler Fund .....	223.65
Knox Co. Cancer Society - Rose M. Blair Fund .....	121.60
Knox Co. Heart Association - Rose M. Blair Fund .....	121.60
St. Paul's Episcopal Church - Fletcher M. Devin Fund .....	64.53
Kenyon College - William G. & Jennie Johnson Memorial Fund .....	89.15
Jacket Backers, Inc. - Character Building Activities Public Schools .....	1,500.00
Medical College of Ohio - Ed Grant/ Larry Hall - Cooper Bessemer Scholarship Fund .....	2,000.00
Jacket Backers, Inc. - Booster Stadium Fund .....	76,998.33
Booster Stadium Fund - Thomas L. Bogardus Memorial Fund .....	7,355.11
Bethany Children's Home - F. B. & Gertrude J. Herendeen Fund .....	<u>211.00</u>

138,957.80

*From Unrestricted Funds*

Mt. Vernon Bible College - Furnace & Generator .....	10,000.00
The Station Break .....	3,000.00
Jacket Backers, Inc. - Payment on Pledge .....	65,000.00
Junior Achievement .....	4,000.00
United Community Fund .....	3,500.00
Kenyon College .....	3,333.33

## Schedule B (Cont'd.)

Treasurer State of Ohio - Charitable Trust Filing Fee .....	100.00
Bryans Home Repair .....	46.00
Kahrl & Co. - Ins. Premium - Maplehurst .....	68.00
John Gerlach & Co. - Tax Services .....	785.00
Parr Emergency Product Sales - Resusci Anne .....	980.00
Coyne Printing - Annual Report .....	527.09
Baughers Inc. - Public Square Planting .....	266.30
Baker, Hostetler & Patterson - Legal Fees .....	1,271.68
Marion Shuster - Maplehurst .....	1,400.00
Knox County Treasurer - Maplehurst R/E Tax .....	660.40
First-Knox National Bank - Fees .....	<u>8,774.67</u>

103,712.47Total Grants and Disbursements.....242,670.27

## Schedule C — Principal and Income as of December 31, 1978

Total Unrestricted Funds ..... 611,635.53

*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
First Federal Savings & Loan Association in Memory of J. W. Rudin, Sr. ....	5,000.00
Fred W. Kahrl Fund .....	500.00

**Schedule C (Cont'd.)**

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 Strodtbeck 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**

*Designated Funds*

Character Building Activities Public Schools .....	2,500.00
Clyde G. Conley Memorial Fund.....	278.00
Cooper Bessemer Corporation Scholarship .....	500.00
First Congregational Church Fund .....	3,150.00
First Federal Savings & Loan Association Fund.....	9,000.00

**Schedule C (Cont'd.)**

Ellen Mill Heckler Memorial Fund .....	3,000.00
H. Grant Heckler Fund.....	5,000.00
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
Fred R. & Edna E. Osborn Memorial Fund .....	1,000.00
Saint Paul's Episcopal Church Fund .....	1,010.00
Salisbury-Sanderson Memorial Fund .....	4,000.00
Student Scholarship Loan.....	<u>500.00</u>

**TOTAL DESIGNATED FUNDS .....43,139.38**

*Special Funds*

Booster Stadium Fund .....	2,700.79
Gordon & Roberta Chalmers Library Fund.....	64,687.11
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

# Schedule C (Cont'd.)

Gelsanliter Family	
Scholarship Fund .....	21,500.00
F. B. & Gertrude J.	
Herendeen Fund .....	400.00
Alice Jewell Memorial Fund .....	801.40
F. William Kahl	
Memorial Fund .....	1,000.00
Ethel H. Lyman Fund f/b/o	
Mount Vernon Public Library .....	5,191.95
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 .....	2,765.25
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
Amy F. Williams	
Memorial Fund .....	92,398.34
B. B. Williams	
Library Fund.....	35,886.57
Lawrence F. & Ruby	
Williams Fund.....	92,359.86
Lawrence Fairchild Williams &	
Ruby C. Williams Memorial	
Fund in Memory of Amy	
Fairchild Williams .....	73,000.00
Beatty B. Williams	
(NYC) Fund .....	140,235.92

# Special Funds (Cont'd.)

Edith H. Williams Fund .....	7,069.63
Beatty B. Williams	
Community Endowment	
Fund.....	99,843.16
Charles M. Zelkowitz	
Memorial Fund .....	5,000.00
Charles M. & Helen E.	
Zelkowitz Fund.....	<u>5,868.82</u>
TOTAL SPECIAL FUNDS .....	<u>1,069,851.66</u>
TOTAL PRINCIPAL.....	1,807,765.55
Income Cash - General Fund.....	4,803.04
Income Cash - Special Funds .....	<u>46,585.02</u>
	<u>51,388.06</u>
Unexpended Balance December 31, 1978.....	<u>1,859,153.61</u>



# OTHERS WHO HAVE MADE CONTRIBUTIONS TO THE TRUST OVER THE YEARS

Ralph P. Atlas	Knox County Guernsey Calf Club
Lucy E. Beckley	Knox County Medical Society
Big Bear Store	T. O. Kuivinen
J. Gordon Bone	Rhea H. Larson
W. R. Bouton	H. D. & Priscella Lescalleet
C. Monroe Bovard	Peter & Alexandria Letz
Ralph L. & Doris Boyer	David Leventhall
James E. Brown	Lawrence C. Lewis
Edmund F. Budd	Frederick N. & Genevieve Lorey
A. M. Buxton	Rev. J. Dayton McCormick
Thomas J. Caie	Maude McCreary
Oscar E. Carlin	Manufacturing Printers Co.
Lucia W. Capron	Bert W. Martin
Clyde G. Conley	Lorenzo D. Mathews, Jr.
Lillian Conley	Curt H. Meltzer
Citizens Building Loan & Savings Association	Eugene L. Miller
Continental Can Co.	William L. Moore
Cooper-Bessemer Corp.	William Mosholder
Cooper-Bessemer Employees' Charities	Mount Vernon High School - Class of 1907
Ethel Cooper	Northwestern Elevator & Mill Co.
Mrs. L. Tate Cromley	Ohio Cumberland Gas Co.
George T. Culbertson, Jr.	Arthur J. Packard, Jr.
Cora D. Debes	Packard Hotels
James H. Debes	PPG Industries Foundation
Jennie J. Debes	Pittsburgh Plate Glass Co.
George E. Deeley	Fred A. Pond
Grover H. Detmer	William E. Pond
Fletcher M. Devin	Dr. Gordon H. Pumphrey
Dr. John C. Drake	Purdy Sand & Gravel Co.
John Ewing	Dorothy S. Reed
C. Floyd & Margaret Ellis	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
J. Abbott & Mary Herron	Helen D. Strong
Dr. R. H. Hoecker	Fred A. Surlas
Hotel Curtis	Mrs. Zenno E. Taylor
Houbler Oldsmobile-Cadillac Co.	James W. Tighe & Son
Ralph M. Jewell	Timken Roller Bearing Co.
Stanley E. Johnson, Jr.	Frank J. VanVoorhis
S. E. & Dorothy Johnson, Sr.	W. Kay Walker
K. Allin Kahrl	Paul A. Warner
Kincaid Buick Co.	Harold Weidner
George Kingsberry	Dr. Robert L. Westerheide
Mark C. Kinney	Florence L. Westlake
M. Curtis Kinney	Charles L. White
Knox County Community Fund	Wise Jewelers, Inc.
	Jack T. Zeller

## DENNIS, MILLER AND ASSOCIATES CERTIFIED PUBLIC ACCOUNTANTS

KENNETH E. DENNIS  
WILLIAM R. MILLER

204 - 206 SOUTH WALSBERRY ST.  
MOUNT VERNON, OHIO 43009  
(614) 367-1721

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

We have examined the statement of investments of the Mount Vernon Community Trust (an Ohio non-profit organization) as of December 31, 1978 and the related statement of receipts and disbursements for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary.

In our opinion, the above statements present fairly the financial position of the Mount Vernon Community Trust at December 31, 1978 and the receipts and disbursements of the Trust for the year then ended, in conformity with generally accepted accounting principles applied on a consistent basis.

*Kenneth E. Dennis*

Mount Vernon, Ohio  
May 4, 1979