



Mount Vernon Community Trust



SERVING ALL OF KNOX COUNTY

36th Annual Report 1980

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 1980

Frederick N. Lorey, Chairman

*Appointed by the joint action of the Knox County Judge of the Court of Common Pleas and the Judge of the Probate Court.
Succeeded J. Gordon Bone, Deceased.*

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

J. Robert Purdy

Appointed by The First-Knox National Bank

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., Dr. John C. Drake, and J. Gordon Bone.

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*

FOREWORD

In 1980 the Distribution Committee made various efforts to expand the activities of the Trust into the village areas of the county, primarily as a means of showing, in a practical way, that the Trust is in fact, "Serving all of Knox County." As a result of these efforts, grants were made to the Fredericktown School District Joint Recreational Board and the Centerburg and Danville Schools.

Another result of these efforts was an increased number of grants made or authorized during the year from income from the unrestricted funds of the Trust. There were fourteen grants, ranging from \$200 to \$20,000, with some additional grants authorized for payment in 1981.

Various sums were authorized to the three village organizations previously mentioned, and also to: Kenyon College, the City of Mount Vernon, Kenyon Festival Theater, Mount Vernon Players, Jacket Backers, Parcourse Development Committee, Mount Vernon City School District, Big Brother/Big Sisters, the Kenyon Review, and the United Community Fund of Knox County. The Trust also paid for the annual flower planting on the Public Square, as it has done in former years.

The Trust distributed a total of \$89,143.38 in grants and payments from income from unrestricted funds, and the Distribution Committee approved \$108,095.60 in payments from designated and restricted funds of the Trust, in accordance with wishes of the donors. Payments from principal totaled \$48,352.89.

First steps were also taken in setting up a Scholarship Fund for the benefit of Knox County students continuing their education after high school. This program will be based upon income from a bequest of \$108,000 from the estate of Robert C. Appleton, with the expectation that additional gifts will enlarge the program in years to come. It is now planned to make the first scholarship grants in 1982 for the 1982-1983 academic year.

New principal added during 1980 amounted to \$165,898.68, and the Trust closed the year with a balance of \$2,328,899.12, the highest in its thirty-six year history.

We believe the Trust has performed as intended during the past year, to improve our community and enrich the lives of its people.

We also take this opportunity to remind our citizens that gifts to the Trust, including bequests in wills, will enable the Trust to be an ever more beneficial force in our community.

Faithfully
The Distribution Committee

FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1980 Taken from Report of Examination by Kenneth E. Dennis, C.P.A.

Principal and Receipts

Unexpended Balances	\$ 1,955,592.08
Income from General Fund	110,416.60
Income from Special Funds	111,682.54
Net Loss from Security Transaction	(14,620.78)
New Principal (See "Schedule A" for details)	165,898.68
	<u>\$ 2,328,969.12</u>

Disbursements

(See "Schedule B" for details)

From Designated and Restricted Funds	\$ 156,448.49
From Unrestricted Funds	<u>89,143.38</u>
Total Disbursements	\$ 245,591.87
	<u>\$ 2,083,377.25</u>

SCHEDULE A - Principal Acquired During 1980

Designated:

Booster Stadium Fund	\$ 29,397.31
John C. Drake Memorial Fund	2,015.00
J. V. Fearn Memorial Fund	25.00
First Federal Savings & Loan Association	1,000.00
Grohe Memorial Fund	30.00
Larry Hall Scholarship Fund	1,863.97
H. Grant Heckler - H. Grant Heckler Memorial Fund	15.00
Zack Hollister Trust	1,937.65
Walter M. & Jane S. Rudin	4,500.00
Anna M. Salisbury - Sanderson - Salisbury Fund	1,114.75
W. K. Walker - Martha Walker Memorial Fund	<u>1,000.00</u>
	<u>\$ 42,898.68</u>

Special:

R. C. Appleton Scholarship Fund - Robert C. Appleton Estate	<u>\$108,000.00</u>
	\$ 108,000.00

Unrestricted:

Anna E. Cromley Estate	<u>\$ 15,000.00</u>
	\$ 15,000.00
Total New Principal	\$ 165,898.68

**SCHEDULE B - Grants and Disbursements during 1980
as Authorized by the Distribution Committee**

From Designated and Restricted Funds

PAID FROM INCOME

Kenyon College-Gordon & Roberta Chalmers Library Fund	\$9,458.84
Mina Clark-Garfield & Mazie Colgin Memorial Fund	5,773.54
Knox County Heart Association- Debes Heart Fund	1,902.32
First Congregational Church- Howard S. Tarr Fund	179.51
Mount Vernon Community Trust- Howard S. Tarr Fund	103.09
First Congregational Church-First Congregational Church Building Fund	147.29
Mount Vernon Community Trust-First Congregational Church Building Fund	84.57
Kenyon College-Gelsanliter Family Scholarship Fund	500.00
Mount Vernon Community Trust-H. Grant Heckler Memorial Fund	9.28
Heart of Ohio Girl Scout Council-Alice Jewell Memorial Fund	34.38
Mount Vernon Community Trust-Alice Jewell Memorial Fund	26.58
St. Paul's Episcopal Church-F. William Kahrl Memorial Fund	88.81
Mount Vernon Community Trust- F. William Kahrl Memorial Fund	53.10
Mount Vernon Public Library- Ethel Hare Lyman Memorial Fund	306.26
Mount Vernon Community Trust- Ethel Hare Lyman Memorial Fund	298.69
Knox County American Red Cross Chapter- James K. Lyman Memorial Fund	16.11
Mount Vernon Community Trust- James K. Lyman Memorial Fund	9.26
St. Paul's Episcopal Church-Arthur E. & Grace E. Rawlinson Memorial Fund	1,140.67
Hannah Browning Home-Arthur E. & Grace E. Rawlinson Memorial Fund	1,140.67
First Congregational Church-Walter T. Starr Memorial Fund	140.34
Mount Vernon Community Trust- Walter T. Starr Memorial Fund	111.95

SCHEDULE B (Continued)

First Congregational Church-Zenno E. & Mae S. Taylor Fund	2,874.67
Hannah Browning Home- Mae S. Taylor Fund	599.84
Mount Vernon Community Trust- Mae S. Taylor Fund	477.81
Y.M.C.A.-Mae S. Taylor Fund	1,409.65
Hannah Browning Home-Amy F. Williams Memorial Fund	1,000.00
First Congregational Church- Amy F. Williams Memorial Fund	2,000.00
Salvation Army-Amy F. Williams Memorial Fund	3,000.00
Y.M.C.A.-Amy F. Williams Memorial Fund .	9,000.00
Mount Vernon Community Trust-Zenno E. & Mae S. Taylor Fund	14,107.95
Mount Vernon Public Library-B. B. Williams Library Fund	3,642.20
Mount Vernon Community Trust- Lawrence F. & Ruby Williams Fund ...	10,456.93
United Community Fund of Knox County- Beatty B. Williams (N.Y.C.) Fund	4,381.26
First Congregational Church- Beatty B. Williams (N.Y.C.) Fund	4,381.26
National Board of U.S.-Y.M.C.A.- Beatty B. Williams (N.Y.C.) Fund	4,381.26
International Board of U.S. and Canada- Y.M.C.A.-Beatty B. Williams (N.Y.C.) Fund	4,381.26
Mount Vernon Community Trust- Beatty B. Williams (N.Y.C.) Fund	4,381.26
Y.M.C.A.-Beatty B. Williams Community Endowment Fund	10,151.28
Mount Vernon Community Trust- Edith Hindley Williams Fund	910.34
Mount Vernon Community Trust- Lawrence F. & Ruby Williams Fund-Maplehurst ...	1,030.48
Mount Vernon Community Trust- Charles M. Zerkowitz Memorial Fund ...	1,850.70
Mount Vernon Community Trust-Charles M. & Helen E. Zerkowitz Memorial Fund	859.48
First Congregational Church	236.25
Ohio Eastern Star Home-Ellen Mill Heckler Fund	225.00
Gay Street Methodist Church-H. Grant Heckler Fund	375.00
Bird Cemetery-Zack T. Hollister Fund	95.27
Knox County Cancer Society-Rose M. Blair Fund	142.72

SCHEDULE B (Continued)

Knox County Heart Association-Rose M. Blair Fund	142.72	
St. Paul's Episcopal Church-Fletcher Devin Fund	75.75	
Jacket Backers, Inc.-First Federal Savings & Loan Association Fund	4,500.00	
Jacket Backers, Inc.-Booster Stadium Fund	36,846.82	
Kenyon College-J. V. Fearn Memorial Fund	500.00	
Fredericktown Joint Recreation Board- J. V. Fearn Memorial Fund	4,530.57	
Bethany Childrens Home-F.B. & Gertrude J. Herendeen Fund	182.50	
Conkle Note-Remove Note from records as uncollectable	418.00	
Salva Note-Remove Note from records as uncollectable	1,375.00	
TOTAL PAID FROM INCOME		\$ 156,448.49

PAID FROM UNRESTRICTED FUNDS

Dennis, Miller & Associates- Hollister Trust-Tax Service	20.00 ✓	
First-Knox National Bank-1979 Fees	9,682.42 ✓	
Danville Board of Education- Theatre Curtain	1,500.00	
Mount Vernon Players-Theatre Guild	1,790.00	
Kenyon Repertory Theatre	15,000.00	
Fredericktown School District Joint Recreation Board	9,828.00	
Mount Vernon City Schools-Computer Equipment and Character Building Activities Fund	3,926.80	
Mount Vernon High School-Parcourse Fitness Program	5,000.00	
City of Mount Vernon-Crosswalks	7,500.00	
Jacket Backers, Inc.	200.00	
Kenyon College-Kenyon Review	3,333.34	
Kenyon College-Athletic Facility	20,000.00	
Big Brother/Big Sister	4,000.00	
Centerburg Elementary School- Bleachers	894.32	
United Community Fund	4,000.00	
Mansfield Printing Company- Booklets and Envelopes	693.70 ✓	
Treasurer, State of Ohio- Charitable Trust Fee	100.00 ✓	

SCHEDULE B (Continued)

John Gerlach & Company- Services Rendered	995.00 ✓	
Baughers, Inc.-Plantings on Square	318.00	
Knox County Treasurer-R/E Tax- Gelsanliter Family Scholarship Fund	357.30 ✓	
Knox County Recorder-To release McQuigg Mortgage Note-F. B. & Gertrude Herdeen Fund	4.50 ✓	
TOTAL PAID FROM UNRESTRICTED FUNDS		\$ 89,143.38
TOTAL GRANTS AND DISBURSEMENTS		\$ 245,591.87

**SCHEDULE C - Principal and Income as of
December 31, 1980**

Total Unrestricted Funds		\$ 702,191.86
Restricted Funds		
Frank L. and Anna L. Beam Memorial Fund	10,000.00	
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	1,000.00	
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 Fund	7,500.00	
Pond Motor Sales, Inc. Fund	400.00	
J. W. Rudin, Sr. Fund	2,000.00	
J. W. Rudin, Jr. Fund	1,000.00	
W. M. Rudin Fund	1,000.00	
The Rudin Company Fund	10,000.00	
John W. Rudin, Sr. Memorial Fund	170.00	
Annie Sommerville Scholarship Fund	1,000.00	
Mrs. Walter Sperry & Family Fund	2,808.00	
Fred A. Surlas Fund	1,500.00	
Harry Strodbeck Fund	1,000.00	
Z. E. Taylor & 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		\$ 93,638.98

Designated Funds

Character Building Activities Fund	2,500.00
Clyde G. Conley Memorial Fund	278.00
Cooper-Bessemer Corporation Scholarship Fund	500.00
Dr. John C. Drake Memorial Fund	2,015.00
First Congregational Church Fund	3,150.00
First Congregational Church Fund-Tarr ..	2,625.61
First Congregational Church Building Fund	2,237.57
First Federal Savings & Loan Association Fund	6,500.00
William Grohe Memorial Fund	30.00
Larry Hall Scholarship Fund	1,863.97
Headington Family Memorial	1,000.00
Ellen Mill Heckler Memorial Fund	3,000.00
H. Grant Heckler Fund	5,000.00
H. Grant Heckler Memorial Fund	305.00
Zack T. Hollister Fund-Bird Cemetery	1,937.65
Alice Jewell Memorial Fund	801.40
William G. & Jennie Johnson Memorial Fund	425.44
F. William Kahl Memorial Fund	3,174.00
Knox County Cancer Society Fund	1,903.80
Knox County Heart Association Fund	1,903.81
Knox County Historical Society Fund	5,631.22
Ethel H. Lyman Memorial Fund	5,406.02
James K. Lyman Memorial Fund	265.83
Mount Vernon Livestock Co-Operative Association Fund	2,074.55
Mount Vernon Theatre Guild Fund	262.56
Fred R. and Edna E. Osborn Memorial Fund	1,000.00
Walter M. and Jane Rudin Fund	4,500.00
Sanderson-Salisbury Memorial Fund	5,114.75
St. Paul's Episcopal Church Fund	1,010.00
Walter T. Starr Fund	2,570.41
Student Scholarship Loan Fund	500.00
Mae S. Taylor Fund f/b/o Hannah Browning Home	11,055.68
Martha Turner Walker Memorial Fund	1,000.00
Edith H. Williams Fund	16,683.67
Charles Zelkowitz Memorial Fund	5,000.00
Charles M. & Helen E. Zelkowitz Fund ...	<u>6,578.51</u>
TOTAL DESIGNATED FUNDS	\$ 109,804.45

Special Funds

R. C. Appleton Scholarship Fund	108,000.00	
Gordon & Roberta Chalmers Library		
Fund	64,687.11	
Garfield & Mazie Colgin Memorial		
Fund	73,212.05	
Jennie Debes Heart Fund	23,989.23	
Gelsanliter Family Scholarship Fund	21,500.00	
Arthur & Grace Rawlinson Memorial		
Fund	28,791.58	
Regina & Richard Smythe Fund	3,005.08	
Zenno & Mae 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	
Zenno & Mae Taylor Fund	198,762.87	
Amy F. Williams Memorial Fund	92,398.34	
Beatty B. Williams Library Fund	35,886.57	
Lawrence F. Williams & Ruby C.		
Williams Fund	92,359.86	
Beatty B. Williams (N.Y.C.) Fund	140,235.92	
Beatty B. Williams Community		
Endowment Fund	<u>99,843.16</u>	
TOTAL SPECIAL FUNDS		\$1,059,303.80
TOTAL PRINCIPAL		1,964,939.09
Income Cash — General Fund	56,750.12	
Income Cash — Special Funds	<u>61,618.04</u>	
		<u>118,368.16</u>
Unexpended Balance December 31, 1980		\$2,083,307.25

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
Jack V. Fearn
I. W. Ferguson
The First-Knox National Bank
of Mount Vernon
Foster's Pharmacy
Dennis L. Gallogly
Hewitt A. Gehres
George Gelsanliter
Gelsanlites, Inc.
C. W. Gilchrist
Hyman Goldberg
Paul E. Goulding
William G. Gower
Gregg Manufacturing Co.
Heckler Drug, Inc.
F. B. & Gertrude J. Herendeen
J. Abbott & Mary Herron
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
Louise 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

D M S & Associates, Inc.

CERTIFIED PUBLIC ACCOUNTANTS

Kenneth E. Dennis
William R. Miller
Larry A. Schisler

The Mount Vernon Community Trust
Mount Vernon, Ohio 43050

We have examined the statement of investments of the Mount Vernon Community Trust (an Ohio nonprofit organization) as of December 31, 1980 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, 1980 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.

D M S & Associates Inc

Mount Vernon, Ohio
May 5, 1981

206 South Mulberry Street

Mount Vernon, Ohio 43050

614-397-1721