THE MOUNT VERNON COMMUNITY TRUST

26TH Annual Report 1970
The Distribution Committee for 1971

J. Gordon Bone, Chairman
  Appointed by The First-Knox National Bank

J. Abbott Herron
  Appointed by The Knox County Savings Bank

John W. Rudin
  Appointed by the City Council

Stanley E. Johnson, Jr.
  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

Charles M. Zelkowitz, Secretary
  Elected by Distribution Committee

Others who have served
  Beatty B. Williams, Clyde G. Conley, Bert W. Martin, Thomas McDowell, E. L. Miller and O. W. Stanley

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 –

The Mount Vernon Community Trust exists to receive gifts, to invest them for safety and income and to make distributions to assist public, educational, charitable, or benevolent enterprises. It has been 26 years since it was organized on December 18, 1944. The within annual report shows the activities of the Trust during the year 1970.

Fourteen gifts from individuals, estates and corporations were received totaling $87,818.00. Income from interest, dividends and profits on securities sold amounted to $48,891.57.

Disbursements made from principal, income and capital gains in accordance with wishes of donors amounted to $11,620.15 and disbursements from unrestricted funds as authorized by the Distribution Committee amounted to $41,110.09 making a grand total of $52,730.24. Details are included on the following pages.

New gifts are always needed and appreciated in order for the Trust to grow and render greater service. Outright gifts may be made during lifetime direct to the Trustee, unrestricted as to their use or restricted to favorite charities as donors choose. Forms for Bequest under a Will are shown on Page 16 of this report. Attorneys can also be helpful in this connection in preparing Wills. Just let them know that you wish to leave a bequest to the Mount Vernon Community Trust.

Members of the Distribution Committee and the Trustee bank welcome any questions you may have and assure careful attention to gifts during lifetime or bequests under Wills.

Faithfully yours

The Distribution Committee
Financial Statements

Condensed Report of Condition as of December 31, 1970
(Taken from Report of Examination by Lawrence C. Lewis, Public Accountant)

Principal and Receipts:
Unexpended Balances, December 31, 1969 . . . . $ 893,364.45
Income from General Funds . . . . . . . . . . . 32,813.57
Income from Special Funds . . . . . . . . . . . 10,313.79
Net gain from Security Transactions . . . . . . 5,764.21
New Principal (see “Schedule A” for details) . . 87,818.00

$1,030,074.02

Disbursements:
(See “Schedule B” for details)
From Principal . . . . . . . . . . . . . . . . . 4,850.00
From Income and Capital Gains
  Restricted . . . . . . . . . . . . . . . . . 6,770.15
  Unrestricted . . . . . . . . . . . . . . . . . 41,110.09
Total Disbursements . . . . . . . . . . . . . $ 52,730.24
Unexpended Balances December 31, 1970 (See “Schedule C” for details) . . . . . . . . . . 977,343.78

Schedule A — New Principal Acquired During 1970

Designated:
H. Grant Heckler Fund . . . . . . . . . . . . . $ 500.00
Ellen Mill Heckler Memorial Fund (H. G. Heckler) . . . 1,000.00

Restricted:
Mae S. Taylor - Z. E. & May S. Taylor Fund . . 6,000.00

Schedule A (Cont’d.)

First Federal Savings & Loan Association . . . . 2,000.00
Special:
Clyde G. Conley - Memorial Fund . . . . . . . 278.00
Howard S. Tarr, f/b/o The First Congregational Church . . . . . . . . 3,025.00
Beatty B. Williams Memorial Fund . . . . . . . 2,260.00
Beatty B. Williams Fund . . . . . . . . . . . 57,125.00
Unrestricted:
Clyde G. Conley Estate . . . . . . . . . . . 10,000.00
Grover Detmer . . . . . . . . . . . . . . . . . 190.00
Helen C. Sevitts . . . . . . . . . . . . . . . . . 50.00
Curt H. Meltzer Estate . . . . . . . . . . . 5,000.00
The First-Knox National Bank . . . . . . . . . . 390.00

Total New Principal . . . . . . . . . . . . . $ 87,818.00

Schedule B — Grants and Disbursements During 1970

Paid from Income and Capital Gains from Unrestricted Funds as authorized by Distribution Committee:
Knox County Dental Clinic Association . . . . . . . $ 700.00
Y.M.C.A. Building Fund . . . . . . . . . . . 15,000.00
Knox County Airport Authority . . . . . . . 2,500.00
Mount Vernon United Community Fund . . . . . 2,000.00
Shirley Headington - typing . . . . . . . . . . 10.00
Baughers Nursery - plantings on Public Square . . . 231.00
Postage on securities sold . . . . . . . . . . . . 90.00
The Manufacturing Printers Company - Annual Report . . . 675.00
Council on Foundations - dues . . . . . . . . . 25.00
Kahrl & Co. - insurance on Maplehurst . . . . . . 214.00
Treasurer of Knox County - Maplehurst conveyance tax . . 76.35
### Schedule B (Cont'd.)

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Carter - work at Maplehurst</td>
<td>566.50</td>
</tr>
<tr>
<td>Ohio Power Company - Maplehurst</td>
<td>9.15</td>
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<tr>
<td>Survey at Maplehurst</td>
<td>380.00</td>
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<tr>
<td>Hauling Leaves - Maplehurst</td>
<td>40.00</td>
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<tr>
<td>Hansen Heating - Memorial Building Air Conditioning</td>
<td>13,777.50</td>
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<tr>
<td>Dalrymple Electric - Memorial Building Air Conditioning</td>
<td>3,001.49</td>
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<tr>
<td>Clarence Farmer - Memorial Building Air Conditioning</td>
<td>70.00</td>
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<tr>
<td>Robert Warren - Annual Report</td>
<td>100.00</td>
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<tr>
<td>Bryan's Home Repair - Frederichtown Building</td>
<td>45.54</td>
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<tr>
<td>Baxter McKee Insurance - Frederichtown Building</td>
<td>88.00</td>
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<tr>
<td>Elganor Lee - repairs - Frederichtown Building</td>
<td>7.65</td>
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<tr>
<td>Knox County Treasurer, conveyance tax</td>
<td>28.35</td>
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<tr>
<td>The First-Knox National Bank - fees</td>
<td>1,563.66</td>
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</table>

**Total:** $41,110.09

### Paid from Principal in Accordance with Wishes of Donor:

<table>
<thead>
<tr>
<th>Donor Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mount Vernon Community Fund</td>
<td></td>
</tr>
<tr>
<td>J. Abbott and Mary B. Herron Fund</td>
<td>$300.00</td>
</tr>
<tr>
<td>Gay Street Methodist Church</td>
<td></td>
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<tr>
<td>J. Abbott and Mary B. Herron Fund</td>
<td>350.00</td>
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<tr>
<td>Gay Street Methodist Church</td>
<td></td>
</tr>
<tr>
<td>Ralph and Doris Boyer Fund</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Y.M.C.A.</td>
<td></td>
</tr>
<tr>
<td>First Federal Savings &amp; Loan Ass'n Fund</td>
<td>3,000.00</td>
</tr>
<tr>
<td>Nazarene College</td>
<td></td>
</tr>
<tr>
<td>Nazarene College Fund</td>
<td>200.00</td>
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**Total Paid from Income and Capital Gains in Accordance with Wishes of Donor:** $4,850.00

**Paid from Income and Capital Gains in Accordance with Wishes of Donor:**

<table>
<thead>
<tr>
<th>Donor Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boy Scouts of America, John W. Rudin Fund</td>
<td>$94.75</td>
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<tr>
<td>Kenyon College, Chalmers Library Fund</td>
<td>1,336.37</td>
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<tr>
<td>Knox County Heart Association, Debes Fund</td>
<td>536.40</td>
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<tr>
<td>Kenyon College, Anonymous</td>
<td>584.04</td>
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<tr>
<td>Heart of Ohio Girl Scout Council, Alice Jewell Memorial Fund</td>
<td>39.04</td>
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<tr>
<td>St. Paul's Episcopal Church, F. William Kahrl Memorial Fund</td>
<td>70.00</td>
</tr>
<tr>
<td>Mount Vernon Public Library, Ethel Hare Lyman Fund</td>
<td>191.02</td>
</tr>
<tr>
<td>Knox County Chapter American Red Cross, James K. Lyman Fund</td>
<td>37.49</td>
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<tr>
<td>First Congregational Church, Walter T. Starr Memorial Fund</td>
<td>128.13</td>
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<tr>
<td>First Congregational Church - Amy Fairchild Williams Memorial Fund</td>
<td>300.00</td>
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<tr>
<td>Salvation Army - Amy Fairchild Williams Memorial Fund</td>
<td>500.00</td>
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<tr>
<td>Hannah Browning Home - Amy Fairchild Williams Memorial Fund</td>
<td>300.00</td>
</tr>
<tr>
<td>Y.M.C.A. - Amy Fairchild Williams Memorial Fund</td>
<td>1,500.00</td>
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<tr>
<td>Mount Vernon Public Library, B. B. Williams Library Fund</td>
<td>643.33</td>
</tr>
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Schedule B (Cont'd.)

First Congregational Church, First Congregational Church Fund 260.50
Knox County Heart Association, Rose M. Blair Fund 82.78
Knox County Cancer Society, Rose M. Blair Fund 82.78
St. Paul's Episcopal Church, Fletcher M. Devin Fund 83.52

Total grants and disbursements $ 6,770.15

Total grants and disbursements $ 52,730.24

Schedule C — Principal and Income as of December 31, 1970

Unrestricted Funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>W. R. Bouton Fund</td>
<td>$ 940.74</td>
</tr>
<tr>
<td>Lucia W. Capron Fund</td>
<td>200.00</td>
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<tr>
<td>Oscar E. Carlin Fund</td>
<td>1,800.00</td>
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<tr>
<td>C. G. Conley Fund</td>
<td>1,100.00</td>
</tr>
<tr>
<td>Lillian Conley Fund</td>
<td>213.14</td>
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<tr>
<td>Ethel Cooper Fund</td>
<td>300.00</td>
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<tr>
<td>Cooper-Bessemer Corporation Fund</td>
<td>70,000.00</td>
</tr>
<tr>
<td>Cooper-Bessemer Employees' Charities Fund</td>
<td>500.00</td>
</tr>
<tr>
<td>The First-Knox National Bank of Mount Vernon Fund</td>
<td>7,325.00</td>
</tr>
<tr>
<td>Foster's Pharmacy Fund</td>
<td>100.00</td>
</tr>
<tr>
<td>George Gelsanlifter Fund</td>
<td>100.00</td>
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<tr>
<td>Paul E. Goulding Fund</td>
<td>10.00</td>
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<tr>
<td>Heckler Drug, Inc. Fund</td>
<td>100.00</td>
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<tr>
<td>Hotel Curtis Fund</td>
<td>100.00</td>
</tr>
<tr>
<td>George Kingsberry Fund</td>
<td>2,500.00</td>
</tr>
<tr>
<td>M. C. Kinney Fund</td>
<td>500.00</td>
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<tr>
<td>Knox County Community Fund</td>
<td>554.66</td>
</tr>
<tr>
<td>H. D. or Priscella Lescalleet Fund</td>
<td>10.00</td>
</tr>
<tr>
<td>Peter &amp; Alexandra Letz Fund</td>
<td>1,000.00</td>
</tr>
<tr>
<td>Lawrence C. Lewis Fund</td>
<td>100.00</td>
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</tbody>
</table>

Restricted Funds:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>James K. Lyman Fund</td>
<td>4,000.00</td>
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<tr>
<td>Maude McCreary Fund</td>
<td>57,895.14</td>
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<tr>
<td>Manufacturing Printers Company Fund</td>
<td>1,220.00</td>
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<tr>
<td>Bert W. Martin Fund</td>
<td>1,400.00</td>
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<tr>
<td>Republican Publishing Company Fund</td>
<td>1,100.00</td>
</tr>
<tr>
<td>J. S. Ringwalt Company Fund</td>
<td>100.00</td>
</tr>
<tr>
<td>John W. Rudin Fund</td>
<td>100.00</td>
</tr>
<tr>
<td>Margaret Scarbrough Fund</td>
<td>5.00</td>
</tr>
<tr>
<td>Edward Starr Fund</td>
<td>50.00</td>
</tr>
<tr>
<td>Helen D. Strong Fund</td>
<td>4,960.28</td>
</tr>
<tr>
<td>Fred A. Surlas Fund</td>
<td>100.00</td>
</tr>
<tr>
<td>Z. E. &amp; Mae S. Taylor Fund</td>
<td>1,000.00</td>
</tr>
<tr>
<td>James W. Tighe &amp; Son Fund</td>
<td>100.00</td>
</tr>
<tr>
<td>B. B. Williams Fund</td>
<td>1,380.00</td>
</tr>
<tr>
<td>Charles M. Zelkowitz Fund</td>
<td>100.00</td>
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<tr>
<td>Workers United Community Fund</td>
<td>2.00</td>
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<tr>
<td>Helen C. Sevitts Fund</td>
<td>200.00</td>
</tr>
<tr>
<td>Curt H. Metzter Fund</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Clyde G. Conley Fund</td>
<td>10,000.00</td>
</tr>
<tr>
<td>Grover H. Detmer Fund</td>
<td>190.00</td>
</tr>
<tr>
<td>Cora D. Debes Fund</td>
<td>62,328.04</td>
</tr>
<tr>
<td>James H. Debes Fund</td>
<td>103,245.51</td>
</tr>
<tr>
<td>Jennie J. Debes Fund</td>
<td>152,594.74</td>
</tr>
<tr>
<td>B. B. &amp; Amy F. Williams Fund</td>
<td>71,826.99</td>
</tr>
<tr>
<td>City Building Site Fund</td>
<td>1,056.57</td>
</tr>
</tbody>
</table>

$ 567,207.81
Schedule C (Cont'd.)

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. 200.00
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
Harry Stroutbeck Fund 1,000.00
Z. E. & Mae S. Taylor Fund 8,000.00
L. F. & Ruby Williams Fund 10,381.25
First Federal Savings & Loan Association 3,000.00

$ 63,406.08

Designated Funds:

Ralph & Doris Boyer 518.75
Character Building Activities
   Public Schools 2,500.00
   City Planning Fund 800.00
Cooper Bessemer Corporation Scholarship 2,500.00
Mr. & Mrs. Frank L. Fairchild Memorial Fund 1,500.00
F. William Kahrl Memorial Fund 30.00
First Congregational Church Fund 3,150.00
Knox County Cancer Society 1,903.80
Knox County Heart Association 1,903.81
Knox County Historical Society 5,631.22
Knox County Memorial Building 200.00
Mount Vernon Livestock Co-operative Association 2,074.55
Mount Vernon Theatre Guild 262.56

Schedule C (Cont'd.)

St. Paul's Episcopal Church 1,010.00
Student Scholarship Loan 500.00
Claude F. Turben Fund 1,000.00
Anonymous - Public Square Beautification 10.00
Salisbury-Sanderson Memorial Fund 500.00
Ellen Mill Heckler Memorial Fund 2,000.00
Fred R. & Edna E. Osborn Memorial Fund 1,000.00
Arthur C. & Adah B. Wolfe Memorial Fund 20,000.00
J. Abbott & Mary Herron Fund 1,500.00
H. Grant Heckler Fund 500.00

$ 50,994.69

Special Funds:

John W. Rudin F/B/O Boy Scouts of America 2,000.00
Gordon & Roberta Chalmers Library Fund 5,025.00
Clyde G. Conley Memorial Fund 278.00
Debes Heart Fund 24,050.23
Howard S. Tarr F/B/O First Congregational Church 3,025.00
The First Congregational Church Building Fund 2,177.96
Anonymous 20,000.00
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
Others who have made contributions to the Trust over the years

Ralph P. Atlas
Big Bear Store
J. Gordon Bone
C. Monroe Bovard
James E. Brown
Edmund F. Budd
A. M. Buxton
Thomas J. Caie
Continental Can Co.
Mrs. L. Tate Cromley
George T. Culbertson, Jr.
George E. Deeley
Fletcher M. Devin
Dr. John C. Drake
John Ewing
I. W. Ferguson
Dennis L. Gallogly
Hewitt A. Gehres
C. W. Gilchrist
William G. Gower
Dr. R. H. Hoecker
Houbler Oldsmobile-Cadillac Co.
Ralph M. Jewell
Stanley E. Johnson, Jr.
S. E. and Dorothy Johnson, Sr.
K. Allin Kahril
Kincad Buick Co.
Mark C. Kinney
Knox County Medical Society
T. O. Kuivinen
Rex M. Lamb, Jr.
Rhea H. Larson
David Leventhall
Lorenzo D. Mathews, Jr.
Rev. J. Dayton McCormick
Eugene L. Miller
William L. Moore
Northwestern Elevator
& Mill Co.
OhioCumberland Gas Co.
Arthur J. Packard, Jr.
PPG Industries Foundation
Pittsburgh Plate Glass Co.
Dr. Gordon H. Pumphrey
J. S. Ringwalt Co.
Ralph C. Ringwalt Estate
John W. & Grace Rudin
Fred D. Seibold
Shellmar Products Co.
Robert W. & Doris Simpson
Mr. Charles M. Stamp
Robert Steinbrink
Mra. Zenno E. Taylor
Timken Roller Bearing Co.
Frank J. VanVoorhees
Paul A. Warner
Harold Weidner
Florence L. Westlake
Charles L. White

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THE MOUNT VERNON COMMUNITY TRUST

What it is ....

It is a 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.