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 1975

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

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

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 -

A summary of this thirty-first annual report of The Mount Vernon Community Trust reflects five new gifts received during the year amounting to $5,250.00. Of this amount $3,000.00 came from two financial institutions, $750.00 from one industry and $1,500.00 from two individuals.

Interest and dividends on investments held in the Trust during the year amounted to $74,690.38 and net gain from security transactions produced $2,521.43.

The Distribution Committee authorized payments from principal as suggested by donors of $21,635.00 and from income and capital gains $21,869.33. Other payments from unrestricted funds, including expenses, amounted to $49,953.39 making a grand total of $93,457.72 disbursed as detailed in the report. This exceeds the income and new principal received during the current year by approximately $11,000.00. However, there was a balance of unexpended income of about that amount carried over from the year 1973.

Requests for grants for the benefit of worthy causes have been quite numerous. The Distribution Committee has made commitments so far this year which will likely consume income up until the third quarter. This emphasizes the need for a further build up of principal of the Trust with new gifts. Growth of principal will produce more income and enable the Trust to render greater service.

Individuals, Corporations and partnerships are invited to give favorable consideration to gifts to the Trust. Bequest under wills are also suggested. Attorneys can be helpful in the preparation of wills.

"What we have in material wealth belongs to someone else when we die."

What we are goes with us - we keep."

Members of the Distribution Committee and Officers of the Trustee bank welcome inquiries about the Trust.

Faithfully yours,
The Distribution Committee

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Financial Statements

Condensed Report of Condition as of December 31, 1975

(Taken from Report of Examination by Lawrence C. Lewis, Public Accountant)

Principal and Receipts:

Unexpended Balances .................. $ 1,231,279.02
Income from General Funds ............. 46,431.96
Income from Special Funds ............. 28,258.42
Net Gain from Security Transactions ... 2,521.43
New Principal (See "Schedule A" for details) .... 5,250.00

$ 1,313,740.33

Disbursements:

(See "Schedule B" for details)

From Designated and Restricted Funds .... 43,504.33
From Unrestricted Funds .............. 49,953.39

Total Disbursements .................. 93,457.72

$ 1,220,283.11

Schedule A — New Principal Acquired During 1975

Designated:

Knox County Savings Bank ........... 1,000.00
H. Grant Heckler - H. Grant Heckler Fund .... 500.00
First Federal Savings & Loan Association 
First Federal Savings & Loan Association Fund .... 2,000.00
Schedule A (Cont'd)

Unrestricted:

C. Floyd & Margaret Ellis ............ 1,000.00
PPG Industries Foundation ............ 750.00

Total New Principal .................. 5,250.00

Schedule B — Grants and Disbursements During 1975 as Authorized By the Distribution Committee

From Designated and Restricted Funds

Kenyon College Sesquicentennial
Development Fund - First-Knox
National Bank Fund ................. 9,000.00

Gay Street United Methodist
Church - Ralph
& Doris Boyer Fund ................. 1,000.00

Mount Vernon Board of
Education Bleacher
Fund - First Federal
Savings & Loan
Association Fund ................. 1,000.00

Mount Vernon Board of
Education Bleacher
Fund - Knox County
Savings Bank Fund ................. 1,000.00

First Presbyterian Church -
K. Allin Kahrl Fund .............. 500.00

Mount Vernon United
Community Fund -
First-Knox National
Bank Fund ....................... 2,800.00

Bethany Children’s Home -
F. B. & Gertrude J.
Herendeen Fund ................. 1,000.00

City of Mount Vernon
Senior Citizens Fund -
Senior Citizens Center
& Park Project Fund ............. 5,335.00

Kenyon College -
Gordon & Roberta
Chalmers Library Fund .......... 976.04

Mina Clark - Garfield
& Mazie Colgin
Memorial Fund ................... 4,577.68

Knox County Heart
Association - Debes
Heart Fund ....................... 1,072.41

First Congregational
Church - Howard
S. Tarr Fund ..................... 120.10

First Congregational
Church - The First
Congregational
Church Fund .................... 98.05

Kenyon College -
Gelsaniliter Family
Scholarship Fund ................. 1,000.00

Bethany Children’s
Home - F. B. &
Gertrude Herendeen
Fund ......................... 154.21

Heart of Ohio Girl
Scout Council -
Alice Jewell
Memorial Fund ................... 30.94

St. Paul’s Episcopal
Church - F. William
Kahrl Memorial Fund ........... 65.93

Mount Vernon Public
Library - Ethel
Hare Lyman Fund ............... 207.24

Knox County Chapter
American Red Cross
- James K. Lyman Fund .......... 10.22

St. Paul’s Episcopal
Church - Arthur E.
& Grace E. Rawlinson
Memorial Fund ................. 717.68

The Hannah Browning
Home - Arthur E.
& Grace E. Rawlinson
Memorial Fund ................. 717.68

First Congregational
Church - Walter T. Starr
Memorial Fund ............... 71.76

The Hannah Browning
Home - Amy F. Williams
Memorial Fund ............. 300.00

The 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 ........ 1,500.00
Mount Vernon Public Library - B. B.
Williams Library Fund .......... 585.93
Mount Vernon Community Trust General Fund -
  Lawrence F. and Ruby
Williams Fund .................. 1,004.33
Mount Vernon United Community Fund - Beatty
  B. Williams Fund ............... 373.50
The First Congregational Church - Beatty B.
Williams Fund .................. 373.50
National Board of Y.M.C.A.
of U.S.A. - Beatty
  B. Williams Fund ............... 373.50
International Board of Y.M.C.A.
of U.S.A. and Canada -
  Beatty B. Williams Fund ........ 373.50
Mount Vernon Community Trust General Fund -
  Beatty B. Williams Fund ....... 373.50
Mount Vernon Community Trust General Fund -
  Edith Hindley
Williams Fund .................. 177.51
Y.M.C.A. Mount Vernon, Ohio - Beatty B.
Williams Community Endowment Fund .......... 4,005.04
Mount Vernon Community Trust General Fund -
  Charles M. and Helen E. Zelkowitz Fund .......... 472.37
The First Congregational Church - First
  Congregational Church Fund .... 190.66
Ohio Eastern Star Home -
  Ellen Mill Heckler Memorial Fund .... 171.00

Schedule B (Cont'd.)

Gay Street Methodist Church - H. Grant
  Heckler Fund .................. 114.00
Knox County Cancer Society - Rose M.
  Blair Fund .................... 108.47
Knox County Heart Association - Rose
  M. Blair Fund ................ 108.47
St. Paul's Episcopal Church - Fletcher M.
  Devin Fund .................... 57.57
Kenyon College - Jennie
  & William Johnson Fund ........ 168.32
Knox County Extension Agent - Mount Vernon
  Livestock Co. Fund ............ 118.22
New Hope School -
  Sanderson-Salisbury Fund .... 300.00

From Unrestricted Funds

Lawrence C. Lewis -
  Tax Service ................... 25.00
Knox County Treasurer -
  Real Estate Tax - Lot ........ 285.36
Hollinger Agency Inc.
  Insurance - Lot ............... 157.00
Moundbuilders Guidance Center ........ 17,016.00
Mount Vernon Board of Education -
  Bleacher Fund ................. 20,000.00
Baughers Nursery, Inc.
  Planting Public Square ....... 322.00
Kenyon College Sesquicentennial
  Development Fund ............. 3,000.00
Manufacturing Printers
  Co. - Annual Report .......... 348.00
Postage Annual Report .......... 25.36
John Gerlach & Co. -
  1975 Tax Return ............... 785.00
Knox County Treasurer -
  Real Estate - Tax Mapleshurst .... 613.30

43,504.33
Schedule B (Cont'd.)

Dwight Donaldson -
  Yard Work - Maplehurst .................. 1,200.00
Baker, Hostetler & Patterson -
  Legal Work .......................... 1,605.24
First-Knox National Bank - Fees ............. 4,571.13

Total Grants and Disbursements .............. 49,953.39

Schedule C — Principal and Income as of December 31, 1975

Total Unrestricted Funds .................. 607,240.04

Restricted Funds

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Alice M. Beecher Memorial Fund</td>
<td>3,235.98</td>
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<tr>
<td>H. L. Beecher Fund</td>
<td>525.00</td>
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<tr>
<td>Charles F. Colville Memorial Fund</td>
<td>1,000.00</td>
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<tr>
<td>Mr. and Mrs. Frank L. Fairchild Memorial Fund</td>
<td>1,500.00</td>
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<tr>
<td>Fred W. Kahrl Fund</td>
<td>500.00</td>
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<tr>
<td>Knox County Savings Bank Fund</td>
<td>4,000.00</td>
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<tr>
<td>Lamb Glass Company Fund</td>
<td>5,000.00</td>
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<tr>
<td>R. M. Lamb Fund</td>
<td>1,000.00</td>
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<tr>
<td>The Mount Vernon Bridge Company</td>
<td>7,500.00</td>
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<tr>
<td>Pond Motor Sales, Inc.</td>
<td>400.00</td>
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<tr>
<td>J. W. Rudin Fund</td>
<td>2,000.00</td>
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<tr>
<td>J. W. Rudin, Jr. Fund</td>
<td>1,000.00</td>
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<tr>
<td>W. M. Rudin Fund</td>
<td>1,000.00</td>
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<tr>
<td>The Rudin Company</td>
<td>10,000.00</td>
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<tr>
<td>Annie Sommerville Scholarship Fund</td>
<td>1,000.00</td>
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<tr>
<td>Mrs. Walter Sperry &amp; Family</td>
<td>2,808.00</td>
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<tr>
<td>Fred A. Surls, Sr. Fund</td>
<td>1,500.00</td>
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<tr>
<td>Harry Strodtbeck Fund</td>
<td>1,000.00</td>
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<tr>
<td>Z. E. &amp; Mae S. Taylor Fund</td>
<td>12,000.00</td>
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<td>Claude F. Turben Fund</td>
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<tr>
<td>Arthur C. &amp; Adah B. Wolfe Memorial Fund</td>
<td>20,000.00</td>
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</table>

TOTAL RESTRICTED FUNDS ..................... 77,968.98

Schedule C (Cont'd.)

Designated Funds

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<th>Fund</th>
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<tbody>
<tr>
<td>Character Building Activities</td>
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<tr>
<td>Public Schools</td>
<td>2,500.00</td>
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<tr>
<td>Cooper Bessemer Corporation Scholarship</td>
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<tr>
<td>First Congregational Church Fund</td>
<td>3,150.00</td>
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<tr>
<td>First Federal Savings &amp; Loan Association Fund</td>
<td>5,000.00</td>
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<tr>
<td>H. Grant Heckler Fund</td>
<td>3,000.00</td>
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<tr>
<td>Headington Family Memorial Fund</td>
<td>1,000.00</td>
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<tr>
<td>J. Abbott &amp; Mary Herron Fund</td>
<td>200.00</td>
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<tr>
<td>William G. &amp; Jennie Johnson Memorial Fund</td>
<td>425.44</td>
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<tr>
<td>Knox County Cancer Society</td>
<td>1,908.80</td>
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<tr>
<td>Knox County Heart Association</td>
<td>1,908.81</td>
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<tr>
<td>Knox County Historical Society</td>
<td>5,631.22</td>
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<tr>
<td>Mount Vernon Livestock Co-Operative Association</td>
<td>2,074.55</td>
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<tr>
<td>Mount Vernon Theatre Guild</td>
<td>262.56</td>
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<tr>
<td>Saint Paul's Episcopal Church Fund</td>
<td>1,010.00</td>
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<tr>
<td>Salisbury-Sanderson Memorial Fund</td>
<td>3,000.00</td>
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<tr>
<td>Student Scholarship Loan</td>
<td>500.00</td>
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<tr>
<td>Ellen Mill Heckler Memorial Fund</td>
<td>3,000.00</td>
</tr>
<tr>
<td>Fred R. &amp; Edna E. Osborn Memorial Fund</td>
<td>1,000.00</td>
</tr>
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TOTAL DESIGNATED FUNDS ...................... 38,061.38

Special Funds

<table>
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<tr>
<th>Fund</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Gordon &amp; Roberta Chalmers Library Fund</td>
<td>5,025.00</td>
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<tr>
<td>Garfield &amp; Mazie Colgin Memorial Fund</td>
<td>73,701.32</td>
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<tr>
<td>Clyde G. Conley Memorial Fund</td>
<td>278.00</td>
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<tr>
<td>Debes Heart Fund</td>
<td>23,989.23</td>
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</tbody>
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Schedule C (Cont'd.)

Howard S. Tarr f/b/o The First Congregational Church ........................................... 2,625.61
The First Congregational Church Building Fund ........................................ 2,237.57
Gelsaliter Family Scholarship Fund ........................................ 21,500.00
F. B. & Gertrude J. Herendeen Fund ........................................ 1,999.65
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 ........................................ 2,700.00
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

TOTAL SPECIAL FUNDS ........................................ 479,299.60

Schedule C (cont.)

TOTAL PRINCIPAL ........................................ 1,202,570.00
Income Cash - General Funds ........................................ 1,377.96
Income Cash - Special Funds ........................................ 16,335.15

Unexpended Balance December 31, 1975 ........................................ 1,220,283.11