Mount Vernon Community Trust
SERVING ALL OF KNOX COUNTY
35th Annual Report
1979
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.

In Recognition... This Annual Report is dedicated to J. Gordon Bone, who served the Trust since its inception; first as an officer of the trustee bank; and later as a member and chairman of the Distribution Committee.
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 1979

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:

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

The 35th year of The Mount Vernon Community Trust saw activity at a high level, both in funds distributed and in new additions to the principal.

Grants during 1979 totaled $165,465.38, of which $112,225.32 was distributed from designated and restricted funds in accordance with the wishes of the donors, and $53,240.06 from unrestricted funds.

Additions to the principal included a $10,000 bequest from the estate of Belinda Beam as a memorial to her parents, Frank L. and Anna L. Beam; and a percentage of the residual estate of Anna E. Cromley, the amount of which is yet to be determined. In addition, the Maplehurst property, the gift of Lawrence F. Williams, was sold for $80,500, with a net proceeds of the sale to be added to the unrestricted funds of the Trust.

Disbursements included a $35,000 final payment of the $100,000 grant from unrestricted funds of the Trust to the Jacket Backers project of a new athletic stadium for Mount Vernon High School; $5,000 to help establish a Licensed Practical Nurse school in the Knox County Joint Vocational School; $4,000 to the Knox County Art Guild; $3,333 to the Kenyon Review; $916 to the Knox County Symphony; and $1,000 to a medical school scholarship. In addition, the Distribution Committee authorized $4,200 toward a proposed renovation of the Knox County Courthouse tower clock.

Continued growth of the Trust by gifts from the living and from corporations and businesses, and through bequests under wills will enable it to continue as an increasingly beneficial force in our community.

The past year has also been marked by the deaths of two men active in the operation of the Trust. On June 3, 1979, death came to J. Gordon Bone, chairman of the Distribution Committee for 13 years. On January 17, 1980, Dr. John C. Drake succumbed to illness which had prompted his resignation from the Distribution Committee two years earlier. Both gentlemen had contributed much to the successful operation of the Trust, and they will be sorely missed.

Faithfully
The Distribution Committee
SCHEDULE B - Grants and Disbursements during 1979 as Authorized by the Distribution Committee

From Designated and Restricted Funds

PAID FROM INCOME

Kenyon College-Gordon & Roberta Chalmers Library Fund ........ $7,000.00
Mina Clark-Garfield & Mazie Colgin Memorial Fund ........ 5,348.25
Knox County Heart Association-
    Debes Heart Fund .................... 1,584.77
First Congregational Church-
    Howard S. Tarr Fund ............... 164.92
First Congregational Church-
    First Congregational Church-
    Building Fund .................... 135.31
Knox County Treasurer-R/E Tax-
    Gelsanlitter Family Scholarship Fund .......... 336.50
Smith’s Repairs to parking lot-
    Gelsanlitter Family Scholarship Fund .......... 75.00
Heart of Ohio
    Girl Scout Council-
    Alice Jewell Memorial Fund .......... 54.35
St. Paul’s Episcopal Church-
    F. William Kahrl Memorial Fund .......... 73.50
Mt. Vernon Public Library-
    Ethel Hare Lyman Memorial Fund .......... 378.92
Knox County Chapter
    American Red Cross-
    James K. Lyman Memorial Fund .......... 14.82
St. Paul’s Episcopal Church-
    Arthur E. & Grace E.
    Rawlinson Memorial Fund ............. 912.58
Hannah Browning Home-
    Arthur E. & Grace E.
    Rawlinson Memorial Fund ............. 912.58
First Congregational Church-
    Walter T. Starr Memorial Fund .......... 98.57

SCHEDULE B (Continued)

First Congregational Church-
    Zeno E. & Mae S.
    Taylor Fund ......................... 3,383.85
Hannah Browning Home-
    Mae S. Taylor Fund .................. 728.14
    Y.M.C.A. - Mae S. Taylor Fund .......... 1,686.65
Mount Vernon Community Trust-
    Zeno E. & Mae S.
    Taylor Fund ......................... 13,519.93
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 .......... 2,117.62
Mount Vernon Community Trust-
    Lawrence F. & Ruby Williams Fund .......... 7,340.30
Mount Vernon Community Trust-
    Beatty B. Williams
    (N.Y.C.) Fund ....................... 1,723.16
United Community Fund-
    Beatty B. Williams
    (N.Y.C.) Fund ....................... 1,723.16
First Congregational Church-
    Beatty B. Williams
    (N.Y.C.) Fund ....................... 1,723.17
National Board of Y.M.C.A.-
    Beatty B. Williams
    (N.Y.C.) Fund ....................... 1,723.17
International Board of Y.M.C.A.-
    Beatty B. Williams
    (N.Y.C.) Fund ....................... 1,723.17
Mount Vernon Community Trust-
    Edith Hindley Williams Fund .......... 648.10
SCHEDULE B (Continued)

Y.M.C.A. - Beatty B. Williams
Community Endowment Fund
Mount Vernon Community Trust - Charles M. & Helen E.
Zelkowitz Fund
Residential Homes - Sanderson Salisbury Fund
Residential Homes
Knox County Art Guild
Mt. Vernon Corporation
First Congregational Church
Ohio Eastern Star Home - Ellen Heckler Fund
Gay Street Methodist Church - H. Grant Heckler Fund
Knox County Cancer Society - Rose M. Blair Fund
Knox County Heart Association - Rose M. Blair Fund
St. Paul's Episcopal Church - Fletcher Devin Fund
Knox County J.V.S.
Jacket Backers, Inc. - Booster Stadium Fund
Bethany Children's Home - F. B. & Gertrude J. Herendeen Fund
Jewell Realty - Lawrence F. & Ruby Williams Fund
TOTAL PAID FROM INCOME

PAID FROM UNRESTRICTED FUNDS
Knox County Treasurer - R/E Tax
Bryans Home Repair - Miscellaneous Services
Marion Shuster - Mowing Lawn
Shar Products-Knox County Symphony
Baughers Inc. - Plantings on Public Square

SCHEDULE B (Continued)

Coyne Printing, Inc - 550 Annual Reports
Baker, Hostetler & Patterson - Services Rendered
Treasurer State of Ohio - Filing Fee -- Charitable Trust
Kahrl & Co. - Insurance Premium - Maplehurst
Jacket Backers, Inc. & First-Knox National Bank - Balance of Pledge
Kenyon College - Payment on Pledge for Kenyon Review
The Kincaid Co. - Appraisal of Maplehurst
Grover H. Detmer - Boundary Survey - Maplehurst
John Gerlach & Co. - 1978 Accounting & Tax Service
First-Knox National Bank - Reimburse for Folders
Dennis, Miller & Associates - 1978 Tax Service
First-Knox National Bank - 1978 Fees

TOTAL PAID FROM UNRESTRICTED FUNDS

TOTAL PAID FROM INCOME

BETALANCE

SCHEDULE C - Principal and Income as of December 31, 1979

Total Unrestricted Funds

Restricted Funds
Frank L. & Anna L.
Beam Memorial Fund
Alice M. Beecher
Memorial Fund
H. L. Beecher Fund

$614,735.53

10,000.00
3,235.98
525.00
### SCHEDULE C (Continued)

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<th>Description</th>
<th>Amount</th>
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<tr>
<td>Charles F. Colville</td>
<td>1,000.00</td>
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<tr>
<td>Memorial Fund</td>
<td></td>
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<tr>
<td>Mr. &amp; Mrs. Frank L.</td>
<td>1,500.00</td>
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<tr>
<td>Fairchild Memorial Fund</td>
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<tr>
<td>First Federal Savings &amp; Loan</td>
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<tr>
<td>Association in Memorial of</td>
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<tr>
<td>J. W. Rudin, Sr.</td>
<td>5,000.00</td>
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<td>Fred W. Kahrl Fund</td>
<td>1,000.00</td>
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<td>Knox County Savings Bank Fund</td>
<td>4,000.00</td>
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<td>Lamb Glass Company Fund</td>
<td>5,000.00</td>
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<td>R. M. Lamb Fund</td>
<td>1,000.00</td>
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<tr>
<td>The Mount Vernon</td>
<td></td>
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<tr>
<td>Bridge Company Fund</td>
<td>7,500.00</td>
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<tr>
<td>Pond Motor Sales, Inc. Fund</td>
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<tr>
<td>J. W. Rudin, Sr. Fund</td>
<td>2,000.00</td>
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<td>J. W. Rudin, Jr. Fund</td>
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<td>W. M. Rudin Fund</td>
<td>1,000.00</td>
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<tr>
<td>The Rudin Company Fund</td>
<td>10,000.00</td>
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<tr>
<td>John W. Rudin, Sr. Memorial Fund</td>
<td>170.00</td>
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<td>Annie Sommerville Scholarship Fund</td>
<td>1,000.00</td>
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<td>Mrs. Walter Sperry &amp; Family Fund</td>
<td>2,808.00</td>
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<td>Fred A. Surlas Fund</td>
<td>1,500.00</td>
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<td>Harry Stoddtech Fund</td>
<td>1,000.00</td>
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<tr>
<td>Z. E. Taylor &amp; Mae S. Taylor Fund</td>
<td>12,000.00</td>
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<td>Claude F. Turben Fund</td>
<td>1,000.00</td>
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<tr>
<td>Arthur C. &amp; Adah B. Wolfe</td>
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</tr>
<tr>
<td>Memorial Fund</td>
<td>20,000.00</td>
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### TOTAL RESTRICTED FUNDS

- **$ 93,638.98**

### Designated Funds

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<th>Description</th>
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<td>Character Building Activities Fund</td>
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<tr>
<td>Clyde G. Conley Memorial Fund</td>
<td>278.00</td>
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<tr>
<td>Cooper-Bessemer Corporation</td>
<td></td>
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<tr>
<td>Scholarship Funds</td>
<td>500.00</td>
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<tr>
<td>First Congregational Church Fund-Tarr</td>
<td>2,625.61</td>
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<tr>
<td>First Congregational Church Building Fund</td>
<td>2,237.57</td>
</tr>
<tr>
<td>Gelsanlter Family Scholarship Fund</td>
<td>21,500.00</td>
</tr>
<tr>
<td>F. B. &amp; Gertrude Herendeen Fund</td>
<td>200.00</td>
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H. Grant Heckler Memorial Fund... 290.00
Alice Jewell Memorial Fund... 801.40
F. William Kahrl
   Memorial Fund................. 1,000.00
Ethel Hare Lyman
   Memorial Fund................. 5,191.95
James K. Lyman
   Memorial Fund................. 265.83
Arthur & Grace Rawlinson
   Memorial Fund................. 28,791.58
Walter T. Starr
   Memorial Fund............... 2,570.41
Regina & Richard
Smythe Fund.................... 3,013.74
Zenno & Mae S. Taylor Fund
   Fund f/b/o
      The First Congregational Church... 51,138.80
Mae S. Taylor Fund
   f/b/o Hannah Browning Home..... 11,055.68
Mae S. Taylor Fund
   f/b/o Mount Vernon Y.M.C.A....... 25,493.23
Zenno & Mae S. Taylor Fund...... 198,762.87
Amy F. Williams
   Memorial Fund............... 92,398.34
Beatty B. Williams
   Library Fund................. 35,886.57
Lawrence Fairchild Williams &
   Ruby C. Williams Memorial Fund in
      Memory of Amy Fairchild Williams... 92,359.86
Lawrence F. & Ruby Williams
   Fund-Maplehurst.............. 74,581.91
Beatty B. Williams
   (N.Y.C.) Fund................ 140,235.92
Edith Hindley 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.............. 5,868.82
TOTAL SPECIAL FUNDS........... $ 1,081,832.23

TOTAL PRINCIPAL................ $ 1,861,346.12
Income Cash -- General Fund... 28,955.53
Income Cash -- Special Funds... 65,220.43

$ 94,175.96
Unexpended Balance December 31, 1979.............. $1,955,522.08
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. Deely
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 Gelsainter
Gelsainters, Inc.
C. W. Gilchrist
Hyman Goldberg
Paul E. Goulding
William G. Gower
Gregg Manufacturing Co.
Heckler Drug, Inc.
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
Kinsaid 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 & Alexandra 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 1997
Northwestern Elevator & Mill Co.
Ohio Cumberland Gas Co.
Arthur J. Packard, Jr.
Packard Hotels
PGF 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.
John C. Rungwe
Ralph C. Runge
John W. & Grace Rudin
Anna M. Salisbury
Charles W. Salisbury
Margaret Scarbrough
Fred D. Seibold
Helen C. Sevits
Shellmar Products Co.
Robert W. & Doris Simpson
Mrs. Charles M. Stamp
Edward Starr
Robert Steinbrink
Helen D. Strong
Fred A. Surlas
Mrs. Zeno E. Taylor
James W. Tighe & Son
Timken Roller Bearing Co.
Frank J. VanVoorhis
W. Kay Walker
Paul A. Warne
Harold Weidner
Dr. Robert L. Westerheide
Florence L. Westlake
Charles L. White
Wise Jewelers, Inc.
Jack T. Zeller

DENNIS MILLER AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

Mr. Fred Lorey, 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, 1979 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, 1979 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.

Dennis, Miller & Associates

Mount Vernon, Ohio
May 4, 1980