



23rd annual report

1967

## ***The Distribution Committee -***

J. Gordon Bone, Chairman

*Appointed by The First-Knox National Bank*

Clyde G. Conley

*Appointed by The Knox County Savings Bank*

John W. Rudin

*Appointed by the City Council*

O. W. Stanley

*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*

Honorary Chairman, Beatty B. Williams

Members serve without compensation for terms of five years or until their successors are appointed and qualified.

The Secretary is elected by The Distribution Committee and serves without compensation.

## ***Trustee -***

***The FIRST-KNOX NATIONAL Bank***  
MOUNT VERNON, OHIO.

William A. Stroud, *President*

Herbert L. Belden, *Trust Officer*

## ***The Mount Vernon Community Trust***

**1967**

### **ANNUAL REPORT**

#### ***Dear Fellow Citizens of the Knox County Area:***

Your Community Trust has completed another year towards the further development and betterment of the area it serves. The details contained in this 23rd Annual Report are evidence of the importance and value such a philanthropic foundation means to the community.

During 1967, the Trust served as the vehicle for receiving and disbursing gifts pledged to the new Mount Vernon Nazarene College Site Fund. The Trust paid the Ohio State University \$195,000 in February for purchase of nearly 200 acres at Lakeholm Farm. Pledges to the college site fund were to be paid over a two and three year period, beginning in 1966. This past year, \$89,496 in pledges were received by the Trust.

The final payment of \$12,560 for the Mount Vernon City Hall Site was completed. This totaled \$81,640 which your Community Trust disbursed since 1962 for purchase of the Meltzer-Stauffer property.

Another highlight of 1967 was the gift of \$35,000 to the YMCA Building Fund by the Trust.

A total of \$262,258.57 was distributed from the Trust during the year, as shown by the report. New gifts to the Community Trust principal amounted to \$107,087.09, of which \$89,496 was specifically designated for the Nazarene College Site Fund.

Unrestricted gifts and gifts for specific philanthropic purposes received over the years, plus grants authorized by the Distribution Committee of the Trust, are examples of how the Trust operates for the benefit of the entire area. New contributions are always needed in order for the Trust to grow and continue to serve effectively. Outright gifts may be made during lifetime as well as gifts under Wills. The back inside cover page is an example of suggested Forms for Bequest under a Will.

We welcome your suggestions and questions, and assure our careful attention to your favorable consideration of a gift to the Trust.

Faithfully yours,

THE DISTRIBUTION COMMITTEE

  
Chairman

# Financial Statements

## *Condensed Report of Condition As of Dec. 31, 1967*

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

### *Principal and Receipts:*

Unexpended Balances, December 31, 1966 . . .	\$445,560.91
Income from General Fund . . . . .	10,412.89
Income from Special Fund . . . . .	7,528.55
Net Gain from Security Transactions . . . .	51,310.33
New Principal . . . . .	107,087.09
	<hr/>
	\$621,899.77

### *Disbursements:*

From Principal . . . . .	\$217,959.00
From Income and Capital Gains, Restricted . .	6,335.46
From Income and Capital Gains, Unrestricted .	37,964.11
	<hr/>
Total Disbursements . . . . .	\$262,258.57
Unexpended Balances, December 31, 1967 . .	\$359,641.20

## *New Principal*

### *acquired during 1967 . . . .*

William Gower—Memorial Park Improvement	\$	50.00
Beatty B. Williams Charities Fund—Designated		3,865.09
J. Gordon Bone—Memorial Park Improvement	-	51.00
Arthur J. Packard, Jr.—Memorial Park Improve- ment	- - - - -	100.00
George Culbertson, Jr.—Memorial Park Improve- ment	- - - - -	100.00
Robert & Doris Simpson—William W. Simpson Fund	- - - - -	500.00
Ralph & Doris Boyer Fund	- - - - -	3,250.00
Rhea H. Larsen—First Congregational Church Fund	- - - - -	2,000.00
Ralph & Doris Boyer Fund	- - - - -	2,550.00
Anonymous	- - - - -	5,000.00
Nazarene College Pledges	- - - - -	89,496.00
First Congregational Church—Designated	-	125.00
Total	- - -	<hr/> 107,087.09

## Grants and Disbursements

*authorized by Distribution Committee during 1967 . . .*

Note Payments—City Building Site	- -	12,560.00
Newark Fence Company—Balance Memorial		
Park Improvement	- - - -	401.00
Gambier Summer Playhouse—From Mount		
Vernon Theater Guild Fund	- -	200.00
Y.M.C.A. Building Fund—Ralph & Doris Boyer		
Fund	- - - - -	1,000.00
Boy Scouts Campaign—Ralph & Doris Boyer		
Fund	- - - - -	500.00
Gay Street Methodist Church—Ralph & Doris		
Boyer Fund	- - - - -	1,000.00
Baughner Nursery—Public Square Beautification		170.00
First Congregational Church—Congregational		
Church Building Fund	- - -	823.00
In the course of last year, gifts from B.B. Williams		
Charities Fund were as follows:		
United Community Fund	- - -	1,200.00
George Williams College	- - -	500.00
Berea College	- - - -	500.00
First Congregational Church	- -	3,000.00
Y.M.C.A. Ohio-West Virginia Area		
Conference	- - - -	250.00
Y.M.C.A. World Service	- - - -	300.00
Kenyon College	- - - -	500.00
Ohio State University—Nazarene College Fund		195,055.00
		<hr/>
		217,959.00

## Paid from Income and Capital Gains

*In accordance with wishes of Donor . . . .*

Kenyon College—Gordon & Roberta Chalmers		
Library Fund	- - - - -	914.24
Heart of Ohio Girl Scout Council—Alice Jewell		
Memorial Fund	- - - - -	30.51
St. Paul's Episcopal Church—F. William Kahrl		
Fund	- - - - -	30.55
Mount Vernon Public Library—Ethel Hare		
Lyman Fund	- - - - -	194.70
James H. Debes—Retained Life Income Plan		1,793.09
First Congregational Church—Walter T. Starr		
Memorial Fund	- - - - -	122.82
First Congregational Church—Amy Fairchild		
Williams Fund	- - - - -	200.00
Hannah Browning Home—Amy Fairchild		
Williams Fund	- - - - -	200.00
Y.M.C.A.—Amy Fairchild Williams Fund	-	200.00
Salvation Army—Amy Fairchild Williams Fund		200.00
Mount Vernon Public Library—Beatty B.		
Williams Fund	- - - - -	440.80
Knox County Agriculture Society	- -	624.80
St. Paul's Episcopal Church—Fletcher Devin		
Fund	- - - - -	47.16
Knox County Heart Association—Rose M.		
Blair Estate	- - - - -	88.87
Knox County Cancer Society—Rose M.		
Blair Estate	- - - - -	88.87
Treasurer of Knox County—Recording Fees	-	4.05
The First-Knox National Bank—Interest		
Nazarene College Note	- - -	1,155.00
		<hr/>

6,335.46

## Paid from Income and Capital Gains

### . . . . from Unrestricted Funds

Interest City Building Notes	-	-	-	628.00
Manufacturing Printers Co.—Annual Report	-			413.55
Council of Foundations Inc.—Dues	-	-		25.00
Mount Vernon Dixie Corporation	-	-		600.00
Chamber of Commerce—Phone Bills	-	-		2.15
The First-Knox National Bank—Fees	-	-		1,295.41
Y.M.C.A.—Pledge on Building Fund	-	-		35,000.00
				<u>37,964.11</u>
Total Paid Out	-	-	-	<u>262,258.57</u>
Balance	-	-	-	\$359,641.20

LAWRENCE C. LEWIS  
PUBLIC ACCOUNTANT  
LEWIS BUILDING  
MOUNT VERNON, OHIO

MEMBER OF  
NATIONAL SOCIETY  
PUBLIC ACCOUNTANTS  
—  
PUBLIC ACCOUNTANTS  
SOCIETY OF OHIO

May 20, 1968

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

Dear Mr. Bone:

We have audited the Books and Records of The Mount Vernon Community Trust for the year ended December 31, 1967.

Our examination was made in accordance with generally accepted auditing standards and included such tests of the accounting methods and such other auditing procedures as we deemed necessary.

We inspected the Bonds, Stock Certificates, Mortgages and other Securities held by the Trust.

In our opinion the accompanying statements and schedules fairly present the financial position of The Mount Vernon Community Trust as of December 31, 1967.

Very truly yours,



Lawrence C. Lewis

LCL  
i

# 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.