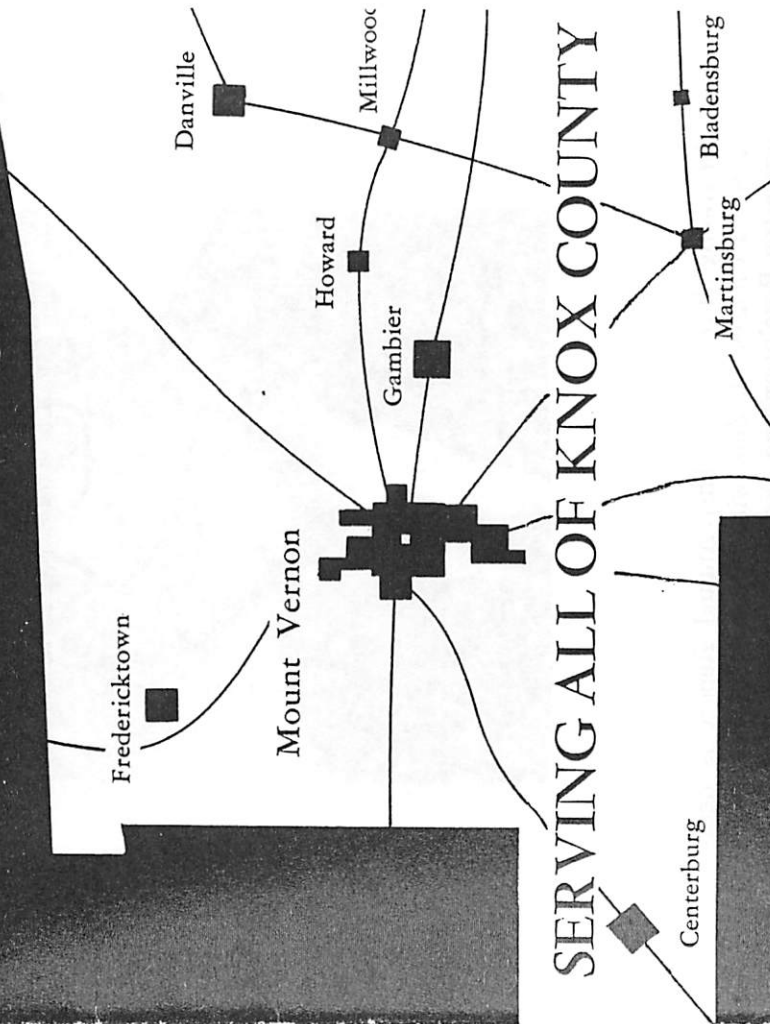


MOUNT VERNON COMMUNITY TRUST



28^T ANNUAL 8^H REPORT 1972



In Recognition . . . This Annual Report is dedicated to Charles M. Zelkowitz, Attorney at Law, who wrote the Resolution and Declaration of Trust creating The Mount Vernon Community Trust on December 18, 1944. He has been a strong advocate of the Trust and has served since its inception as Secretary of the Distribution Committee. His continuing advice and counsel and his service as Secretary, freely given, have been invaluable and much appreciated.

The Distribution Committee for 1973

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

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

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, O. W. Stanley, and Stanley E. Johnson, 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 first annual report of The Mount Vernon Community Trust for the year 1944 acknowledged the receipt of gifts from twenty donors totaling \$129,804.26.

In that report the late Beatty B. Williams, Chairman of the Distribution Committee and founder of the Trust, made the following statement:

“The soundness of the Community Trust principle is responsible, we believe, for the growing success and the increasing support of many individuals who desire to perpetuate their benevolent interests and help promote civic and social betterment in a sound and practical way”

Growing success and increasing support is further indicated by the number of donors and total assets of \$1,124,481.23 appearing in the within report for the year 1972. Substantial financial assistance that many community projects have received over the years from the Trust is proof of its value.

We gratefully acknowledge receipt of gifts totaling \$23,951.72 from individuals, corporations and an estate during the past year.

New gifts, large and small, from living donors, corporations and from bequests, will always be needed to enable the Trust to grow and render greater service.

We suggest that our readers talk with their attorneys and tax counselors about the advantages and opportunities of making gifts to the Trust while living as well as bequests under a will.

Members of the Distribution Committee and officers of the Trustee bank will welcome any questions concerning this report or a conference with regard to a living gift and a bequest under a will.

Faithfully yours,
The Distribution Committee

Financial Statements

Condensed Report of Condition as of December 31, 1972

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

Principal and Receipts

Unexpended Balances	\$1,090,914.15
Income from General Funds	41,690.59
Income from Special Funds	14,440.95
Net gain from Security Transactions	11,051.31
New Principal (See "Schedule A" for details)	23,951.72
	<hr/>
	\$1,182,048.72

Disbursements:

(See "Schedule B" for details)

From Principal	5,320.00
From Income and Capital Gains	
Restricted	15,257.58
From Income and Capital Gains	
Unrestricted	36,989.91
	<hr/>
Total Disbursements	\$ 57,567.49
	<hr/>
	\$1,124,481.23

Schedule A — New Principal Acquired During 1972

Designated:

Stanley E. Johnson - William G. & Jennie Johnson Me- morial Fund	\$ 169.59
Anna M. Salisbury - Sander- son - Salisbury Memorial Fund	1,000.00
Anonymous	1,000.00
Stanley E. Johnson - Stanley E. & Dorothy Johnson Fund	3,069.80
Ralph & Doris Boyer - Ralph & Doris Boyer Fund	4,461.00
The First-Knox National Bank	2,000.00

Schedule A (Cont'd.)

Anonymous	1,500.00
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Special:

Grace E. Rawlinson Estate - Arthur E. & Grace E. Rawlinson Memorial Fund	2,791.58
F. B. & Gertrude J. Herendeen Fund - F. B. & Gertrude J. Herendeen Fund	5,950.00
Richard & Regina Smythe - Regina & Richard Smythe Fund	1,700.00

Unrestricted:

Mount Vernon High School Class of 1907	9.75
Wise Jewelers, Inc.	200.00
Helen C. Sevitts	100.00

TOTAL NEW PRINCIPAL \$ 23,951.72

Schedule B — Grants and Disbursements During 1972

Paid from Income and Capital Gains from Unrestricted Funds
as authorized by Distribution Committee:

Mount Vernon Nazarene College—For Library Use \$	5,082.50
The Rhode Island School of Design—Tuition Mark D. Sullivan	500.00
Baughers Nursery—Public Square Beautification	241.00
Defiance College	500.00
The Salvation Army—Day Care Center	4,500.00
Kokosing Day Care Center— Purchase 2 Buses	6,000.00
Knox County Chapter Ameri- can Red Cross—Equip- ment for Blood Bank	1,850.00
The United Community Fund	2,000.00

Schedule B (cont'd.)

The Salvation Army—Equipment & Renovation for Day Care Center . . .	7,994.77
Knox County Emergency Squadron—Teaching Equipment	600.00
Manufacturing Printers Company—Annual Report . .	305.00
Council on Foundations—Dues	100.00
Treasurer of Knox County—Real Estate Taxes—Maplehurst	424.44
Yard Work—Maplehurst . .	908.90
Knox County Auditor—Conveyance Fee—Griffith Land Contract	9.50
Expenses Selling Lots—F. B. & Gertrude Herendeen Fund	50.75
Treasurer Knox County—Real Estate Taxes—Fredericktown Building	162.34
Columbia Gas of Ohio—Fredericktown Building	4.52
Water Bill—Fredericktown Building	18.75
Paul Dudte—Reimbursement Expenses Fredericktown Building	4.20
Morrison Sheet Metal—Repair Water Heater—Fredericktown Building	7.66
Paint for Apartment—Fredericktown Building	13.23
H. G. Randolph Insurance—Premium Fire Insurance . .	194.00
Morrison Sheet Metal—Repair Water Leak	6.50
Morrison Sheet Metal—Repair Stove	7.00
Morrison Sheet Metal—New Gas Service	124.01
Kasten Electronics—Repairs Apartment	14.32
H. G. Randolph Insurance—Liability Premium	95.00

Schedule B (Cont'd.)

William F. DeLauder Scholarship—Loan Written Off . .	1,100.00
The First-Knox National Bank—Fees	4,171.52
	<hr/>
	\$ 36,989.91

Less Distributions Authorized by Distribution Committee

Principal Paid in Accordance with Wishes of Donor

United Community Fund—John Abbott & Mary B. Herron Fund	300.00
Gay Street United Methodist Church—John Abbott & Mary B. Herron Fund . .	500.00
Mount Vernon Dixie Corporation—Anonymous	1,000.00
Ohio State University Development Fund—Ralph & Doris Boyer Fund . . .	500.00
From Stanley E. & Dorothy S. Johnson Fund:	
First Congregational Church—Mt. Vernon, Ohio	1,120.00
Roser Memorial Church . .	300.00
Methodist Church of Empire, Michigan	100.00
Glen Lake Community Church of Empire, Michigan	100.00
United Community Fund of Mount Vernon	100.00
United Fund Manatu County, Inc.	100.00
Mount Vernon Y.M.C.A. . .	300.00
Beethoven Club of Mount Vernon	100.00
Dennison University . . .	100.00
Kenyon College	100.00
Defiance College	300.00

Schedule B (Cont'd.)

Boy Scouts of America—John W. Rudin Fund	300.00	
		5,320.00

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

Boy Scouts of America—John W. Rudin Fund	140.00	
Kenyon College—Gordon & Roberta Chalmers Library Fund	1,341.12	
Perry Fry Estate—Garfield & Mazie Colgin Memorial Fund	636.73	
Mina Clark—Garfield & Mazie Colgin Memorial Fund . .	1,908.95	
Mina Wolfe—Garfield & Mazie Colgin Memorial Fund . .	1,908.95	
Knox County Heart Association —Debes Heart Fund . . .	1,232.37	
The First Congregational Church —Howard S. Tarr Fund . .	112.00	
The First Congregational Church —The First Congregational Church Building Fund . .	50.00	
Heart of Ohio Girl Scout Council— Alice Jewell Memorial Fund .	40.39	
St. Paul's Episcopal Church— F. William Kahrl Memorial Fund	22.80	
Mount Vernon Public Library— Ethel Hare Lyman Fund . .	186.23	
Knox County Chapter American Red Cross—James K. Ly- man Fund	13.44	
The First Congregational Church —Walter T. Starr Mem- orial Fund	67.20	
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	
The Y.M.C.A.—Amy F. Williams Memorial Fund	1,500.00	
Mount Vernon Public Library— B. B. Williams Library Fund .	701.33	
The Mount Vernon Community Trust—General Fund— Lawrence F. & Ruby Wil- liams Fund	713.90	
The Mount Vernon Community Trust—General Fund— Beatty B. Williams Fund . .	508.00	
National Board of Y.M.C.A. of U.S.A.—Beatty B. Williams Fund	508.00	
International Board of Y.M.C.A. of U.S.A. & Canada—Beatty B. Williams Fund	508.00	
Mount Vernon United Community Fund—Beatty B. Williams Fund	508.00	
The First Congregational Church —Beatty B. Williams Fund .	508.00	
Mount Vernon Community Trust—General Fund— Charles M. & Helen E. Zelkowitz Fund	500.00	
The First Congregational Church —The First Congregational Church Fund	163.17	
Ohio Eastern Star Home— Ellen Mill Heckler Memorial Fund	103.60	
Gay Street Methodist Church —H. Grant Heckler Fund . .	25.90	
Knox County Cancer Fund— Rose M. Blair Fund	98.57	
Knox County Heart Association —Rose M. Blair Fund . . .	98.57	
St. Paul's Episcopal Church— Fletcher M. Devin Fund . .	52.31	
		\$ 15,257.58
Total Grants and Disbursements		\$ 57,567.49

Schedule C — Principal and Income as of December 31, 1972

Total Unrestricted Funds \$ 583,408.76

Restricted Funds

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
Fred W. Kahrl Fund	500.00
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	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 Strodbeck Fund	1,000.00
Z. E. & Mae S. Taylor Fund	9,000.00
Claude F. Turben Fund	1,000.00
Arthur C. & Adah B. Wolfe Memorial Fund	20,000.00

TOTAL RESTRICTED FUNDS \$ 73,268.98

Designated Funds

Ralph & Doris Boyer	3,979.75
Character Building Activities Public Schools	2,500.00
Cooper Bessemer Corporation Scholarship	2,500.00
First Congregational Church Fund	3,150.00
First Federal Savings & Loan Association Fund	3,000.00
The First-Knox National Bank Fund	2,000.00
H. Grant Heckler Fund	1,000.00
J. Abbott & Mary Hetron Fund	200.00
Stanley E. & Dorothy S. John- son Fund	349.80

Schedule C (Cont'd.)

William G. & Jennie Johnson Memorial Fund	425.44
Knox County Cancer Society	1,903.80
Knox County Heart Association	1,903.81
Knox County Historical Society	5,631.22
Mount Vernon Livestock Co- Operative Association	2,074.55
Mount Vernon Theatre Guild	262.56
Saint Paul's Episcopal Church	1,010.00
Salisbury-Sanderson Memorial Fund	2,000.00
Student Scholarship Loan	500.00
Ellen Mill Heckler Memorial Fund	3,000.00
Fred R. & Edna E. Osborn Memorial Fund	1,000.00

TOTAL DESIGNATED FUNDS \$ 38,390.93

Special Funds

John W. Rudin F/B/O Boy Scouts of America	1,700.00
Gordon & Roberta Chalmers Library Fund	5,025.00
Garfield & Mazie Colgin Memorial Fund	73,701.32
Clyde G. Conley Memorial Fund	278.00
Debes Heart Fund	23,989.23
Howard S. Tarr F/B/O The First Congregational Church	2,625.61
The First Congregational Church Building Fund	2,237.57
Anonymous	21,500.00
F. B. & Gertrude J. Herendeen Fund	5,899.25
Alice Jewell Memorial Fund	801.40
F. William Kahrl Memorial Fund	1,012.80
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. Rawlin- son Memorial Fund	28,791.58

Schedule C (Cont'd.)

Walter T. Starr Memorial Fund		
F/B/O The First Congregational Church . . .	1,570.41	
Regina & Richard Smythe Fund	1,700.00	
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	25,000.00	
TOTAL SPECIAL FUNDS	\$ 395,071.27	
TOTAL PRINCIPAL	\$1,090,139.94	

Income:

Cash—General Funds . . .	12,558.32	
Cash—Special Funds . . .	10,770.18	
		23,328.50
Capital Gains for 1972		11,012.79
Unexpended Balance December 31, 1972 . .	\$1,124,481.23	

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

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

May 3, 1973

Mr. J. Gordon Bone, Chairman
The Mount Vernon Community Trust
Mount Vernon, Ohio 43050

Dear Mr. Bone:

We have examined the books and records of the Mount Vernon Community Trust for the year ended December 31, 1972.

Our examination was made in the same manner and consistent with the methods as used in previous years, and included such tests of the accounting methods as we deemed necessary.

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

In our opinion the accompanying statements fairly present the financial position of The Mount Vernon Community Trust as of December 31, 1972.

Very truly yours,

Lawrence C. Lewis

Lawrence C. Lewis

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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
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
I. W. Ferguson
The First-Knox National Bank
of Mount Vernon
Foster's Pharmacy
Dennis L. Gallogly
Hewitt A. Gehres
George Gelsanliter
Gelsanlitters, Inc.
C. W. Gilchrist
Paul E. Goulding
William G. Gower
Gregg Manufacturing Co.
Heckler Drug, Inc.
Dr. R. H. Hoecker
Hotel Curtis
Houbler Oldsmobile-Cadillac Co.
Ralph M. Jewell
Stanley E. Johnson, Jr.
S. E. & Dorothy Johnson, Sr.
K. Allin Kahl
Kincaid Buick Co.
George Kingsberry
Mark C. Kinney
M. Curtis Kinney

Knox County Community Fund
Knox County Medical Society
T. O. Kuivinen
Rhea H. Larsen
H. D. & Priscella Lescalleet
Peter & Alexandria Letz
David Leventhall
Lawrence C. Lewis
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
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
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
Jack T. Zeller

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.