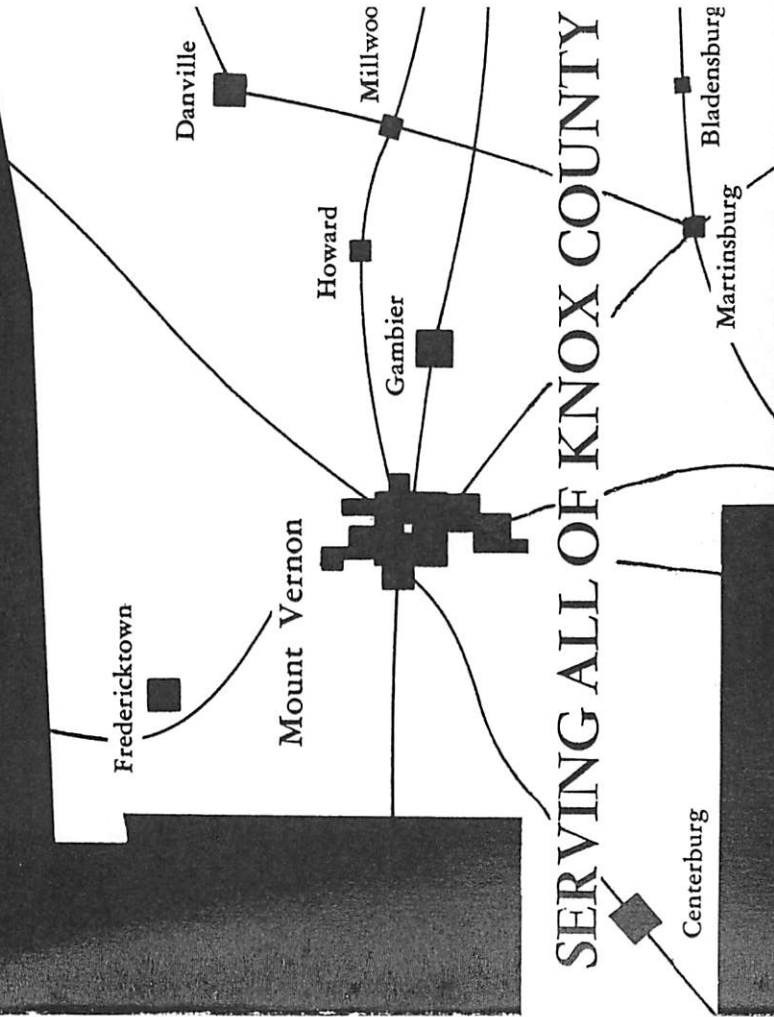


MOUNT VERNON COMMUNITY TRUST



SERVING ALL OF KNOX COUNTY

29TH ANNUAL REPORT 1973



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.

Forward -

This twenty-ninth annual report of The Mount Vernon Community Trust reflects new gifts of \$29,395.49 during the year 1973. Of this amount \$9,913.58 came from ten individuals, \$11,500.00 from a corporation, \$2,971.91 from an estate and \$10.00 from a club. Fifty-nine gifts made up the late Charles M. Zelkowitz Memorial Fund of \$5,000.00.

Mr. Zelkowitz had been a prominent lawyer in Mount Vernon for forty-two years. He wrote the Resolution and Declaration of Trust which created The Mount Vernon Community Trust on December 18, 1944. He was a staunch advocate of the Trust and served as Secretary of the Distribution Committee until his death on August 9, 1973. His support, counsel, time and talent, freely given, has contributed much to the progress of the Trust.

Interest and dividends on investments held in the Trust during the year came to \$60,980.98 and net gain from security transactions amounted to \$7,872.26 for total income of \$68,853.24.

Principal paid out as authorized by the Distribution Committee and in accordance with the wishes of the donors amounted to \$11,988.38 and from income and capital gains \$19,113.96. Fifty-four separate payments to beneficiaries make up these amounts as detailed in the report. Other payments were made as authorized by the Committee from income on unrestricted funds for a total of \$9,261.26. Beneficiaries were the Public Square, Memorial Theater, Knox County Chapter of The American Red Cross and Central Ohio Red Cross Blood Center.

New gifts, large, medium and small, from living donors, corporations, and from bequests under wills always will be welcomed to enable the Trust to grow and render greater service. Attorneys can be helpful in preparing bequests under 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 inquiries about the Trust 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, 1973

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

Principal and Receipts

Unexpended Balances	\$1,124,481.23
Income from General Funds	43,896.25
Income from Special Funds	17,084.73
Net gain from Security Transactions	7,872.26
New Principal (See "Schedule A" for details)	29,395.49
	<hr/>
	\$1,222,729.96

Disbursements:

(See "Schedule B" for details)

From Principal	\$11,988.38
From Income and Capital Gains	
Restricted	19,963.96
From Income and Capital Gains	
Unrestricted	16,927.67
	<hr/>
Total Disbursements	\$ 48,880.01
	<hr/>
	\$1,173,849.95

Schedule A — New Principal Acquired During 1973

Designated:

H. Grant Heckler	\$ 500.00
Anonymous	1,000.00
H. Grant Heckler - H. Grant Heckler Fund	500.00
The First-Knox National Bank	11,500.00
Stanley E. & Dorothy Johnson	3,438.58
Richard & Regina Smythe	1,000.00
Alma Heagren	25.00
Edith Hindley Williams Estate	2,971.91
Charles M. Zelkowitz Memorial Fund	5,000.00

Schedule A (Cont'd.)

Special:

Mae S. Taylor 3,000.00

Unrestricted:

Knox County Guernsey Calf Club 10.00
Helen C. Sevitts 100.00
T. J. Caie 250.00
Hyman Goldberg 100.00

TOTAL NEW PRINCIPAL \$ 29,395.49

Schedule B — Grants and Disbursements During 1973

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

Baughers, Inc.—Beautification
of Public Square \$ 289.80
Treasurer Knox County—Ohio—
Additional Seats for
Memorial Building 3,752.50
Knox County Chapter American
Red Cross—Station Wagon 3,673.96
Central Ohio Red Cross
Blood Center 1,545.00
Treasurer Knox County—
Real Estate Taxes
Maplehurst 543.30
Manufacturing Printers Company
—Annual Report 350.00
Dean Algire — Lawn
Care Maplehurst 531.75
Marion D. Shuster — Lawn
Care Maplehurst 390.00
Expenses Selling Lots —
Herendeen Fund 49.60
Board of Public Affairs —
Water & Sewer Bill —
Fredericktown Building 37.50
Morrison Sheet Metal & Plumbing —
Repairs — Frederick-
town Building 115.86
Bryan's Home Repair —
Fredericktown Building 174.70

Schedule B (cont'd.)

H. G. Randolph Insurance —
Fredericktown Building 274.00
Treasurer Knox County —
Real Estate Taxes
Fredericktown Building 269.16
Kasten Electronic & Sound —
Repairs — Frederick-
town Building 19.33
The First-Knox National
Bank — Fees 4,911.21

\$ 16,927.67

Less Distributions Authorized by Distribution Committee

Principal Paid in Accordance with Wishes of Donor

Gay Street United Methodist
Church — Ralph & Doris
Boyer Fund \$ 1,000.00
United Community Fund —
The First-Knox National
Bank Fund 2,000.00
Mount Vernon Dixie
Corporation — Anonymous 1,000.00
Bert W. Martin Memorial
Hospital Nurses Scholarship
Fund — The First-Knox
National Bank Fund 1,000.00
Ohio State University Develop-
ment Fund — Ralph & Doris
Boyer Fund 500.00
From Stanley E. & Dorothy S.
Johnson Fund
Mount Vernon United
Community Fund 100.00
United Fund of Manatee
County, Inc. 100.00
Mount Vernon Y.M.C.A. 300.00
Kenyon College 149.80
First Congregational Church,
Mount Vernon 840.00
Roser Memorial
Community Church 300.00
Methodist Church of
Empire, Michigan 100.00
Glen Lake Community Church 100.00

Schedule B (Cont'd.)

Dennison University . . .	100.00	
Defiance College . . .	300.00	
Munson Medical Center . .	100.00	
Roser Memorial Church		
Building Fund	1,298.58	
Boy Scouts of America —		
John W. Rudin Fund . . .	1,700.00	
Bethany Childrens Home —		
F. B. & Gertrude J.		
Herendeen Fund	1,000.00	
		\$ 11,988.38

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

Kenyon College Library —		
Gordon & Roberta Chalmers		
Library Fund	\$ 696.96	
Mina Wolfe — Garfield & Mazie		
Colgin Memorial Fund . .	2,147.47	
Mina Clark — Garfield & Mazie		
Colgin Memorial Fund . .	2,483.54	
Knox County Heart Association —		
Debes Heart Fund	1,318.27	
The First Congregational Church —		
Howard S. Tarr Fund . . .	111.95	
The First Congregational Church —		
The First Congregational		
Church Building Fund . .	138.58	
Kenyon College — Gelsanliter		
Family Scholarship Fund .	1,008.93	
Conveyance & Transfer Fees —		
Gelsanliter Family		
Scholarship Fund	5.55	
Kahrl & Co. — Insurance		
Premium — Gelsanliter Family		
Scholarship Fund	116.00	
Heart of Ohio Girl Scout Council —		
Alice Jewell Memorial Fund	40.90	
St. Paul's Episcopal Church —		
F. William Kahrl		
Memorial Fund	50.11	
Mount Vernon Public		
Library — Ethel Hare		
Lyman Fund	194.38	

Schedule B (cont'd.)

Knox County Chapter American		
Red Cross — James K.		
Lyman Fund	13.59	
St. Paul's Episcopal Church —		
Arthur E. & Grace E.		
Rawlinson Memorial Fund .	979.45	
The Hannah Browning Home —		
Arthur E. & Grace E.		
Rawlinson Memorial Fund .	979.46	
The First Congregational Church —		
Walter T. Starr Memorial Fund	41.01	
The Hannah Browning Home —		
Amy F. Williams		
Memorial Fund	300.00	
The First Congregational Church —		
Amy F. Williams		
Memorial Fund	300.00	
The Salvation Army —		
Amy F. Williams		
Memorial Fund	500.00	
The Y.M.C.A. — Amy F. Williams		
Memorial Fund	1,500.00	
The Mount Vernon Public		
Library — B. B. Williams		
Library Fund	488.96	
The Mount Vernon Community		
Trust General Fund —		
Lawrence F. & Ruby		
Williams Fund	856.68	
Mount Vernon Community		
Fund — Beatty B.		
Williams Fund	265.20	
The First Congregational Church —		
Beatty B. Williams Fund .	265.20	
National Board of Y.M.C.A. of		
U.S.A. — Beatty B.		
Williams Fund	265.20	
International Board of Y.M.C.A.		
of U.S.A. and Canada —		
Beatty B. Williams Fund .	265.20	
Mount Vernon United Community		
General Fund — Beatty B.		
Williams Fund	265.20	
Boy Scouts of America —		
John W. Rudin Fund . . .	72.50	
Mount Vernon Public Schools —		
Character Building		
Activities Fund	2,749.65	

Schedule B (Cont'd.)

First Congregational Church — The First Congregational Church Fund	182.70	
Ohio Eastern Star Home — Ellen Mill Heckler Fund . . .	174.00	
Gay Street Methodist Church — H. Grant Heckler Fund . . .	58.00	
Knox County Cancer Society — Rose M. Blair Fund	110.37	
Knox County Heart Association — Rose M. Blair Fund	110.37	
St. Paul's Episcopal Church — Fletcher M. Devin Fund . . .	58.58	
Adjustment for value of lots and payments on real estate mortgages — Herendeen Fund	850.00	
		\$ 19,963.96
Total Grants and Disbursements		\$ 48,880.01

Schedule C — Principal and Income as of December 31, 1973

Total Unrestricted Funds \$ 593,846.35

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 Strodtbeck Fund	1,000.00

Schedule C (Cont'd.)

Z. E. & Mae S. Taylor Fund . . .	12,000.00
Claude F. Turben Fund	1,000.00
Arthur C. & Adah B. Wolfe Memorial Fund	20,000.00
TOTAL RESTRICTED FUNDS	\$ 76,268.98

Designated Funds

Ralph & Doris Boyer	\$ 2,479.75
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	11,500.00
H. Grant Heckler Fund	2,000.00
J. Abbott & Mary Herron Fund . .	200.00
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	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	\$ 47,041.13

Special Funds

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

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
Gelsanliter Family Scholarship Fund	21,500.00
F. B. & Gertrude J. Herendeen Fund	3,999.65
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	25,000.00
Senior Citizens Center & Park Project Fund	25.00
Edith H. Williams Fund . . .	2,971.91
Charles M. Zelkowitz Memorial Fund	5,000.00
TOTAL SPECIAL FUNDS	\$ 400,455.78
TOTAL PRINCIPAL	\$1,117,612.24
<i>Income:</i>	
Cash—General Funds	39,135.45
Cash—Special Funds	9,230.00
	<u>48,365.45</u>
Capital Gains for 1973	7,872.26
	<u>7,872.26</u>
Unexpended Balance December 31, 1973 . .	<u><u>\$1,173,849.95</u></u>

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

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

May 1, 1974

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, 1973.

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, 1973.

Yours very truly,

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 Kahrl
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
Mount Vernon High School —
Class of 1907
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
Anna M. Salisbury
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
Wise Jewelers, Inc.
Jack T. Zeller