The Mount Vernon Community Trust

24th annual report
1968
The Distribution Committee –

J. Gordon Bone, Chairman  
Appointment by The First-Knox National Bank

Clyde G. Conley  
Appointment 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

1968 Annual Report

Dear Fellow Citizens of the Knox County Area:

The Mount Vernon Community Trust is approaching its “Silver Anniversary”, after completing another year towards the further development and betterment of the area it serves. This 24th Annual Report contains detailed information about the Trust and exemplifies the importance of such a philanthropic foundation within the community.

Again in 1968, the Trust served as the vehicle for receiving and disbursing gifts pledged to the Mount Vernon Nazarene College Site Fund. During the year, the Trust received $9,804.50 in pledges to the fund. Since 1966 when the college site fund was established with pledges to be paid over a two and three year period, the Trust has accepted and disbursed $195,325.48.

A gift of $43,233.75 was made to the B. W. Martin Memorial Hospital from a fund created by the late James H. Debes. Also during 1968, a $10,000 payment to the Kenyon College Building Fund Pledge was made by the distribution committee.

Although $18,239.68 was received to the Community Trust principal, the Trust disbursed $62,985.58 for various community endeavors mentioned in the report. The unexpended balances of the Trust were $332,829.55, or $26,812.65 less than the unexpended total of the previous year.

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

[Signature]

Chairman
# Financial Statements

**Condensed Report of Condition As of Dec. 31, 1968**

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

## Principal and Receipts:
- Unexpended Balances, December 31, 1967: $359,641.20
- Income from General Fund: $11,407.81
- Income from Special Fund: $6,831.87
- Net Gain from Security Transactions: $0
- New Principal: $18,429.50

**Total Principal and Receipts:** $396,310.38

## Disbursements:
- From Principal: $45,133.75
- From Income and Capital Gains, Restricted: $5,900.19
- From Income and Capital Gains, Unrestricted: $11,951.64

**Less Disbursements:** $62,985.58

**Total:** $333,324.80

Less Adjustments: $496.25

Unexpended Balances: $332,828.55

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### New Principal

*acquired during 1968*

- Mrs. Helen C. Sevitts—Unrestricted: $100.00
- E. M. Starr—Unrestricted: $25.00
- First Federal Savings & Loan Association: $2,000.00
- Salisbury—Sanderson Memorial Fund—Designated: $500.00
- John W. Rudin F/B/O Boy Scouts of America: $1,000.00
- Anonymous: $5,000.00
- Nazarene College Pledges: $9,804.50

**Total:** $18,429.50
## Grants and Disbursements

*authorized by Distribution Committee during 1968...*

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gay Street Methodist Church—Ralph &amp; Doris Boyer Fund</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Ohio State University Development Fund</td>
<td>$900.00</td>
</tr>
<tr>
<td>B. W. Martin Memorial Hospital—James H. Debes</td>
<td>$43,233.75</td>
</tr>
</tbody>
</table>

**Total:** $45,133.75

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## Paid from Income and Capital Gains

*In accordance with wishes of Donor...*

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boy Scouts of America—John W. Rudin Fund</td>
<td>$20.00</td>
</tr>
<tr>
<td>Kenyon College—Gordon &amp; Roberta Chalmers Fund (Library)</td>
<td>$1,134.14</td>
</tr>
<tr>
<td>Kenyon College—Anonymous</td>
<td>$501.83</td>
</tr>
<tr>
<td>Treasurer Knox County—Recording Fee</td>
<td>$4.05</td>
</tr>
<tr>
<td>Auditor Knox County—Recording Fee</td>
<td>$5.00</td>
</tr>
<tr>
<td>Heart of Ohio Girl Scout Council—Alice Jewell Memorial Fund</td>
<td>$36.79</td>
</tr>
<tr>
<td>St. Paul's Episcopal Church—F. William Kahl Memorial Fund</td>
<td>$84.87</td>
</tr>
<tr>
<td>Mount Vernon Public Library—Ethel Hare Lyman Fund</td>
<td>$206.50</td>
</tr>
<tr>
<td>B. W. Martin Memorial Hospital—The B. W. Martin Memorial Hospital Fund</td>
<td>$1,959.37</td>
</tr>
<tr>
<td>James H. Debes—Retained Life Income Plan</td>
<td>$11.09</td>
</tr>
<tr>
<td>Postage—Transfer of Securities</td>
<td>$1.02</td>
</tr>
<tr>
<td>The First Congregational Church—Walter T. Starr Memorial Fund</td>
<td>$64.44</td>
</tr>
<tr>
<td>The First-Knox National Bank—Interest Nazarene College Note</td>
<td>$281.47</td>
</tr>
<tr>
<td>First Congregational Church—Amy Fairchild Williams Fund</td>
<td>$200.00</td>
</tr>
<tr>
<td>Y. M. C. A.—Amy Fairchild Williams Fund</td>
<td>$200.00</td>
</tr>
<tr>
<td>Salvation Army—Amy Fairchild Williams Fund</td>
<td>$200.00</td>
</tr>
<tr>
<td>Hanna Browning Home—Amy Fairchild Williams Fund</td>
<td>$200.00</td>
</tr>
<tr>
<td>Mount Vernon Public Library—Beatty B. Williams Fund</td>
<td>$564.58</td>
</tr>
<tr>
<td>Knox County Heart Association—Rose M. Blair Estate</td>
<td>$71.36</td>
</tr>
<tr>
<td>Knox County Cancer Society—Rose M. Blair Estate</td>
<td>$71.36</td>
</tr>
<tr>
<td>St. Paul's Episcopal Church—Fletcher Devin Fund</td>
<td>$37.87</td>
</tr>
<tr>
<td>First Congregational Church—First Congregational Church Fund</td>
<td>$44.45</td>
</tr>
</tbody>
</table>

**Total:** $5,900.19
### Paid from Income and Capital Gains

... from Unrestricted Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Council on Foundation, Inc.—Dues</td>
<td>$25.00</td>
</tr>
<tr>
<td>Baugher Nursery—Beautification of Public Square</td>
<td></td>
</tr>
<tr>
<td>Manufacturing Printers Company—Annual Reports and envelopes</td>
<td>$317.55</td>
</tr>
<tr>
<td>The First-Knox National Bank—Postage for Annual Report</td>
<td>$34.80</td>
</tr>
<tr>
<td>Kenyon College—Payment on Building Fund Pledge</td>
<td>$10,000.00</td>
</tr>
<tr>
<td>The First-Knox National Bank—Fees</td>
<td>$1,394.29</td>
</tr>
</tbody>
</table>

**Total** $11,951.64

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

June 20, 1969

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, 1968.

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, 1968.

Very truly yours,

Lawrence C. Lewis
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.