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.
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 1980**

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:
Beaty B. Williams, Clyde G. Conley, Bert W. Martin, Thomas
McDowell, E. L. Miller, O. W. Stanley, Stanley E. Johnson, Jr.,
John W. Rudin, C. R. Jones, J. Abbott Herron, J. W. Rudin, Jr.,
Dr. John C. Drake, and J. Gordon Bone.

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
FOREWORD

In 1980 the Distribution Committee made various efforts to expand the activities of the Trust into the village areas of the county, primarily as a means of showing, in a practical way, that the Trust is in fact, “Serving all of Knox County.” As a result of these efforts, grants were made to the Fredericktown School District Joint Recreational Board and the Centerburg and Danville Schools.

Another result of these efforts was an increased number of grants made or authorized during the year from income from the unrestricted funds of the Trust. There were fourteen grants, ranging from $200 to $20,000, with some additional grants authorized for payment in 1981.

Various sums were authorized to the three village organizations previously mentioned, and also to: Kenyon College, the City of Mount Vernon, Kenyon Festival Theater, Mount Vernon Players, Jacket Backers, Parcourse Development Committee, Mount Vernon City School District, Big Brother/Big Sisters, the Kenyon Review, and the United Community Fund of Knox County. The Trust also paid for the annual flower planting on the Public Square, as it has done in former years.

The Trust distributed a total of $89,143.38 in grants and payments from income from unrestricted funds, and the Distribution Committee approved $108,095.60 in payments from designated and restricted funds of the Trust, in accordance with wishes of the donors. Payments from principal totaled $48,352.89.

First steps were also taken in setting up a Scholarship Fund for the benefit of Knox County students continuing their education after high school. This program will be based upon income from a bequest of $108,000 from the estate of Robert C. Appleton, with the expectation that additional gifts will enlarge the program in years to come. It is now planned to make the first scholarship grants in 1982 for the 1982-1983 academic year.

New principal added during 1980 amounted to $165,898.68, and the Trust closed the year with a balance of $2,328,899.12, the highest in its thirty-six year history.

We believe the Trust has performed as intended during the past year, to improve our community and enrich the lives of its people.

We also take this opportunity to remind our citizens that gifts to the Trust, including bequests in wills, will enable the Trust to be an ever more beneficial force in our community.

Faithfully,
The Distribution Committee

FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1980
Taken from Report of Examination
by Kenneth E. Dennis, C.P.A.

Principal and Receipts

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unexpended Balances</td>
<td>$1,955,592.08</td>
</tr>
<tr>
<td>Income from General Fund</td>
<td>$110,416.60</td>
</tr>
<tr>
<td>Income from Special Funds</td>
<td>$111,682.54</td>
</tr>
<tr>
<td>Net Loss from Security Transaction</td>
<td>($14,620.78)</td>
</tr>
<tr>
<td>New Principal (See &quot;Schedule A&quot; for details)</td>
<td>$165,898.68</td>
</tr>
<tr>
<td>Total</td>
<td>$2,328,969.12</td>
</tr>
</tbody>
</table>

Disbursements

(See "Schedule B" for details)

From Designated and Restricted Funds              | $156,448.49 |
From Unrestricted Funds                           | $89,143.38  |
Total Disbursements                               | $245,591.87 |

$2,083,377.25

SCHEDULE A - Principal Acquired During 1980

Designated:

Booster Stadium Fund                               | $29,397.31 |
John C. Drake Memorial Fund                        | $2,015.00  |
J. V. Fearn Memorial Fund                         | $25.00     |
First Federal Savings & Loan Association           | $1,000.00  |
Grohe Memorial Fund                               | $30.00     |
Larry Hall Scholarship Fund                        | $1,863.97  |
H. Grant Heckler - H. Grant Heckler Memorial Fund | $15.00     |
Zack Hollister Trust                               | $1,937.65  |
Walter M. & Jane S. Rudin                         | $4,500.00  |
Anna M. Salisbury - Sanderson - Salisbury Fund    | $1,114.75  |
W. K. Walker - Martha Walker Memorial Fund        | $1,000.00  |

$42,898.68

Special:

R. C. Appleton Scholarship Fund - Robert C. Appleton Estate | $108,000.00 |

$108,000.00

Unrestricted:

Anna E. Cromley Estate                             | $15,000.00  |

$15,000.00

Total New Principal                                | $165,898.68  |

$165,898.68
SCHEDULE B - Grants and Disbursements during 1980 as Authorized by the Distribution Committee
From Designated and Restricted Funds

PAID FROM INCOME
Kenyon College-Gordon & Roberta Chalmers Library Fund .......... 9,458.84
Mina Clark-Garfield & Mazie Colgin Memorial Fund .................. 5,773.54
Knox County Heart Association-Debes Heart Fund .............. 1,902.32
First Congregational Church-Howard S. Tarr Fund ............... 179.51
Mount Vernon Community Trust-Howard S. Tarr Fund ........... 103.09
First Congregational Church-First Congregational Church Building Fund .... 147.29
Mount Vernon Community Trust-First Congregational Church Building Fund .... 84.57
Kenyon College-Gelsanlriter Family Scholarship Fund .......... 500.00
Mount Vernon Community Trust-H. Grant Heckler Memorial Fund .......... 9.28
Heart of Ohio Girl Scout Council-Alice Jewell Memorial Fund .......... 34.38
Mount Vernon Community Trust-Alice Jewell Memorial Fund .......... 26.58
St. Paul's Episcopal Church-F. William Kahrl Memorial Fund .......... 88.81
Mount Vernon Community Trust-F. William Kahrl Memorial Fund .......... 53.10
Mount Vernon Public Library-Ethel Hare Lyman Memorial Fund .......... 306.26
Mount Vernon Community Trust-Ethel Hare Lyman Memorial Fund .......... 298.69
Knox County American Red Cross Chapter-James K. Lyman Memorial Fund .......... 16.11
Mount Vernon Community Trust-James K. Lyman Memorial Fund .......... 9.26
St. Paul's Episcopal Church-Arthur E. & Grace E. Rawlinson Memorial Fund .......... 1,140.67
Hannah Browning Home-Arthur E. & Grace E. Rawlinson Memorial Fund .......... 1,140.67
First Congregational Church-Walter T. Starr Memorial Fund .......... 140.34
Mount Vernon Community Trust-Walter T. Starr Memorial Fund .......... 111.95

SCHEDULE B (Continued)
First Congregational Church-Zenno E. & Mae S. Taylor Fund ........ 2,874.67
Hannah Browning Home-Mae S. Taylor Fund ...................... 599.84
Mount Vernon Community Trust-Mae S. Taylor Fund .............. 477.81
Y.M.C.A.-Mae S. Taylor Fund .................................. 1,409.65
Hannah Browning Home-Amy F. Williams Memorial Fund .............. 1,000.00
First Congregational Church-Amy F. Williams Memorial Fund .......... 2,000.00
Salvation Army-Amy F. Williams Memorial Fund .............. 3,000.00
Y.M.C.A.-Amy F. Williams Memorial Fund .......... 9,000.00
Mount Vernon Community Trust-Zenno E. & Mae S. Taylor Fund .......... 14,107.95
Mount Vernon Public Library-B. B. Williams Library Fund .......... 3,642.20
Mount Vernon Community Trust-Lawrence F. & Ruby Williams Fund .......... 10,456.93
United Community Fund of Knox County-Beatty B. Williams (N.Y.C.) Fund .......... 4,381.26
First Congregational Church-Beatty B. Williams (N.Y.C.) Fund .......... 4,381.26
International Board of U.S. and Canada-Y.M.C.A.-Beatty B. Williams (N.Y.C.) Fund .......... 4,381.26
Mount Vernon Community Trust-Beatty B. Williams (N.Y.C.) Fund .......... 4,381.26
Y.M.C.A.-Beatty B. Williams Community Endowment Fund .......... 10,151.28
Mount Vernon Community Trust-Edith Hindley Williams Fund .......... 910.34
Mount Vernon Community Trust-Lawrence F. & Ruby Williams Fund-Maplehurst .......... 1,030.48
Mount Vernon Community Trust-Charles M. Zeikowitz Memorial Fund .......... 1,850.70
Mount Vernon Community Trust-Charles M. & Helen E. Zeikowitz Memorial Fund .......... 859.48
First Congregational Church .................................. 236.25
Ohio Eastern Star Home-Ellen Mill Heckler Fund .................... 225.00
Gay Street Methodist Church-H. Grant Heckler Fund .............. 375.00
Bird Cemetery-Zack T. Hollister Fund ...................... 95.27
Knox County Cancer Society-Rose M. Blair Fund .............. 142.72
SCHEDULE B (Continued)

Knox County Heart Association-Rose M.
  Blair Fund .............................. 142.72
St. Paul's Episcopal Church-Fletcher
  Devin Fund .............................. 75.75
Jacket Backers, Inc.-First Federal Savings &
  Loan Association Fund ................ 4,500.00
Jacket Backers, Inc.-Booster
  Stadium Fund ............................ 36,846.82
Kenyon College-J. V. Fearn
  Memorial Fund ............................ 500.00
Fredericktown Joint Recreation Board-
  J. V. Fearn Memorial Fund ............. 4,530.57
Bethany Childrens Home-F. B. &
  Gertrude J. Herendeen Fund ............ 182.50
Conkle Note-Remove Note from records
  as uncollectable ...................... 418.00
Salva Note-Remove Note from records
  as uncollectable ...................... 1,375.00
TOTAL PAID FROM INCOME ............... $ 156,448.49

PAID FROM UNRESTRICTED FUNDS

Dennis, Miller & Associates-
  Hollister Trust-Tax Service ............ 20.00
First-Knox National Bank-1979 Fees ...... 9,682.42
Danville Board of Education-
  Theatre Curtain ....................... 1,500.00
Mount Vernon Players-Theatre Guild ..... 1,790.00
Kenyon Repertory Theatre ............... 15,000.00
Fredericktown School District Joint
  Recreation Board ...................... 9,828.00
Mount Vernon City Schools-Computer
  Equipment and Character Building
  Activities Fund ...................... 3,926.80
Mount Vernon High School-Parcourse
  Fitness Program ...................... 5,000.00
City of Mount Vernon-Crosswalks ......... 7,500.00
Jacket Backers, Inc. .................... 200.00
Kenyon College-Kenyon Review .......... 3,333.34
Kenyon College-Athletic Facility ...... 20,000.00
Big Brother/Big Sister .................. 4,000.00
Centerburg Elementary School-
  Bleachers .............................. 894.32
United Community Fund .................. 4,000.00
Mansfield Printing Company-
  Booklets and Envelopes .............. 693.70
Treasurer, State of Ohio-
  Charitable Trust Fee .................. 100.00

SCHEDULE B (Continued)

John Gerlach & Company-
  Services Rendered .................... 995.00
Baughers, Inc.-Plantings on Square ...... 318.00
Knox County Treasurer-R/E Tax-
  Gelsanliter Family Scholarship Fund ... 357.30
Knox County Recorder-To release McQuigg
  Mortgage Note-F. B. & Gertrude
  Herendeen Fund ...................... 4.50
TOTAL PAID FROM UNRESTRICTED FUNDS .... $ 89,143.38
TOTAL GRANTS AND DISBURSEMENTS ....... $ 245,591.87

SCHEDULE C - Principal and Income as of
December 31, 1980

Total Unrestricted Funds ................ $ 702,191.86

Restricted Funds

Frank L. and Anna L. Beam Memorial
  Fund .................................... 10,000.00
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
First Federal Savings & Loan Association
  in Memory of J. W. Rudin, Sr. ......... 5,000.00
Fred W. Kahl Fund ...................... 1,000.00
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
  Fund .................................... 7,500.00
Pond Motor Sales, Inc. Fund ............. 400.00
J. W. Rudin, Sr. Fund ................... 2,000.00
J. W. Rudin, Jr. Fund ................... 1,000.00
W. M. Rudin Fund ....................... 1,000.00
The Rudin Company Fund ................. 10,000.00
John W. Rudin, Sr. Memorial Fund ...... 170.00
Annie Sommerville Scholarship Fund .... 1,000.00
Mrs. Walter Sperry & Family Fund ...... 2,808.00
Fred A. Surlas Fund ..................... 1,500.00
Harry Strodtbeck Fund ................... 1,000.00
Z. E. Taylor & 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 ............... $ 93,638.98
**SCHEDULE C (Continued)**

**Designated Funds**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Character Building Activities Fund</td>
<td>2,500.00</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 Scholarship Fund</td>
<td>500.00</td>
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<tr>
<td>Dr. John C. Drake Memorial Fund</td>
<td>2,015.00</td>
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<tr>
<td>First Congregational Church Fund</td>
<td>3,150.00</td>
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<tr>
<td>First Congregational Church Fund-Tarr</td>
<td>2,625.61</td>
</tr>
<tr>
<td>First Congregational Church Building Fund</td>
<td>2,237.57</td>
</tr>
<tr>
<td>First Federal Savings &amp; Loan Association Fund</td>
<td>6,500.00</td>
</tr>
<tr>
<td>William Grohe Memorial Fund</td>
<td>30.00</td>
</tr>
<tr>
<td>Larry Hall Scholarship Fund</td>
<td>1,863.97</td>
</tr>
<tr>
<td>Headington Family Memorial Fund</td>
<td>1,000.00</td>
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<tr>
<td>Ellen Mill Heckler Memorial Fund</td>
<td>3,000.00</td>
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<tr>
<td>H. Grant Heckler Fund</td>
<td>5,000.00</td>
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<tr>
<td>H. Grant Heckler Memorial Fund</td>
<td>305.00</td>
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<tr>
<td>Zack T. Hollister Fund-Bird Cemetery</td>
<td>1,937.65</td>
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<tr>
<td>Alice Jewell Memorial Fund</td>
<td>801.40</td>
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<tr>
<td>William G. &amp; Jennie Johnson Memorial Fund</td>
<td>425.44</td>
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<tr>
<td>F. William Kahrl Memorial Fund</td>
<td>3,174.00</td>
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<tr>
<td>Knox County Cancer Society Fund</td>
<td>1,903.80</td>
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<tr>
<td>Knox County Heart Association Fund</td>
<td>1,903.81</td>
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<tr>
<td>Knox County Historical Society Fund</td>
<td>5,631.22</td>
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<tr>
<td>Ethel H. Lyman Memorial Fund</td>
<td>5,406.02</td>
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<tr>
<td>James K. Lyman Memorial Fund</td>
<td>265.83</td>
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<tr>
<td>Mount Vernon Livestock Co-Operative Association Fund</td>
<td>2,074.55</td>
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<tr>
<td>Mount Vernon Theatre Guild Fund</td>
<td>262.56</td>
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<tr>
<td>Fred R. and Edna E. Osborn Memorial Fund</td>
<td>1,000.00</td>
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<tr>
<td>Walter M. and Jane Rudin Fund</td>
<td>4,500.00</td>
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<tr>
<td>Sanderson-Salisbury Memorial Fund</td>
<td>5,114.75</td>
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<tr>
<td>St. Paul’s Episcopal Church Fund</td>
<td>1,010.00</td>
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<tr>
<td>Walter T. Starr Fund</td>
<td>2,570.41</td>
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<tr>
<td>Student Scholarship Loan Fund</td>
<td>500.00</td>
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<tr>
<td>Mae S. Taylor Fund f/b/o Hannah</td>
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<tr>
<td>Browning Home</td>
<td>11,055.68</td>
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<tr>
<td>Martha Turner Walker Memorial Fund</td>
<td>1,000.00</td>
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<tr>
<td>Edith H. Williams Fund</td>
<td>16,683.67</td>
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<tr>
<td>Charles Zelkowitz Memorial Fund</td>
<td>5,000.00</td>
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<tr>
<td>Charles M. &amp; Helen E. Zelkowitz Fund</td>
<td>6,578.51</td>
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<tr>
<td><strong>TOTAL DESIGNATED FUNDS</strong></td>
<td><strong>$ 109,804.45</strong></td>
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**Special Funds**

<table>
<thead>
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<th>Fund</th>
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</thead>
<tbody>
<tr>
<td>R. C. Appleton Scholarship Fund</td>
<td>108,000.00</td>
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<tr>
<td>Gordon &amp; Roberta Chalmers Library Fund</td>
<td>64,687.11</td>
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<tr>
<td>Garfield &amp; Mazine Colgin Memorial Fund</td>
<td>73,212.05</td>
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<tr>
<td>Jennie Debes Heart Fund</td>
<td>23,989.23</td>
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<tr>
<td>Gelslander Family Scholarship Fund</td>
<td>21,500.00</td>
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<tr>
<td>Arthur &amp; Grace Rawlinson Memorial Fund</td>
<td>28,791.58</td>
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<tr>
<td>Regina &amp; Richard Smythe Fund</td>
<td>3,005.08</td>
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<tr>
<td>Zeno &amp; Mae Taylor Fund f/b/o The First Congregational Church</td>
<td>51,138.80</td>
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<tr>
<td>Mae S. Taylor Fund f/b/o Mount Vernon Y.M.C.A.</td>
<td>25,493.23</td>
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<tr>
<td>Zeno &amp; Mae Taylor Fund</td>
<td>198,762.87</td>
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<tr>
<td>Amy F. Williams Memorial Fund</td>
<td>92,398.34</td>
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<tr>
<td>Beatty B. Williams Library Fund</td>
<td>35,886.57</td>
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<tr>
<td>Lawrence F. Williams &amp; Ruby C. Williams Fund</td>
<td>92,359.86</td>
</tr>
<tr>
<td>Beatty B. Williams (N.Y.C.) Fund</td>
<td>140,235.92</td>
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<tr>
<td>Beatty B. Williams Community Endowment Fund</td>
<td>99,843.16</td>
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<td><strong>TOTAL SPECIAL FUNDS</strong></td>
<td><strong>$1,059,303.80</strong></td>
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**TOTAL PRINCIPAL**

- Income Cash — General Fund                                           | 56,750.12
- Income Cash — Special Funds                                          | 61,618.04

**Unexpended Balance December 31, 1980**

<table>
<thead>
<tr>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>$118,368.16</td>
</tr>
<tr>
<td>$2,083,307.25</td>
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</tbody>
</table>
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 Boyd  
Ralph L. & Doris Boyer  
James E. Brown  
Edmund F. Budd  
A. M. Buxton  
Thomas J. Calie  
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. Cubertson, Jr.  
Corp D. Debes  
James H. Debes  
Jennie J. Debes  
George E. Deelely  
Grover H. Detmer  
Fletcher M. Devin  
Dr. John C. Drake  
John Ewing  
C. Floyd & Margaret Ellis  
Jack V. Fearn  
I. W. Ferguson  
The First-Knox National Bank of Mount Vernon  
Foster's Pharmacy  
Dennis L. Gallogly  
Hewitt A. Gehres  
George Gelsaliter  
Gelsaliter, Inc.  
C. W. Gilchrist  
Hyman Goldberg  
Paul E. Goulding  
William G. Gower  
Gregg Manufacturing Co.  
Heckler Drug, Inc.  
F. B. & Gertrude J. Herenden  
J. Abbott & Mary Herron  
Dr. R. H. Hoekker  
Hotel Curtis  
Houbler Oldsmobile-Cadillac Co.  
Ralph M. Jewell  
Stanley E. Johnson, Jr.  
S. E. & Dorothy Johnson, Sr.  
K. Allyn Kahl  
Kincaid 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. Kulvinen  
Rhea H. Larson  
H. D. & Priscilla Lescallet  
P-h & Alexandria Leitz  
David Leventhal  
Lawrence C. Lewis  
Frederick N. & Genevieve Lorey  
Rev. J. Dayton McCormick  
Maude McCready  
Manufacturing Printers Co.  
Bert W. Martin  
Lorenzo D. Mathews, Jr.  
Curt H. Meltzer  
Louise 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. Pumprey  
Purdy Sand & Gravel Co.  
Dorothy S. Reed  
Republican Publishing Co.  
J. S. Ringwald Co.  
Ralph C. Ringwald Estate  
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. Zenne 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. Zeiler

D M S & Associates, Inc.  
CERTIFIED PUBLIC ACCOUNTANTS  
Kenneth E. Dennis  
William R. Miller  
Larry A. Schuler  
The Mount Vernon Community Trust  
Mount Vernon, Ohio 43050

We have examined the statement of investments of the Mount Vernon Community Trust (an Ohio nonprofit organization) as of December 31, 1980 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 as of December 31, 1980 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.

Mount Vernon, Ohio  
May 5, 1981

208 South Mulberry Street  
Mount Vernon, Ohio 43050  
614-394-1221