Mount Vernon
Community Trust
SERVING ALL OF KNOX COUNTY

39th Annual Report
1983
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 safeguarding 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 19, 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 1983

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:

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

The year 1983 was one of explosive growth for the Mount Vernon Community Trust. Established in 1944, the Trust first reached $1 million of principal in 1971, twenty-seven years after its founding. In 1983, it passed not only the $2 million mark, but also the $3 million level, closing the year with the total principal of $3,055,149.

New principal added by gifts and bequests totaled $767,823, the greater part of it for designated purposes. Included in the additions for designated purposes were: $683,748 from the Pauline B. Freeman estate for scholarships for graduates of Danville and East Knox High Schools; $22,500 as a first, partial distribution from the J. Gordon Bone Jr. Trust, established by the late J. Gordon Bone with income to be used for scholarships at Kenyon College and Mount Vernon Nazarene College; $20,000 as a first, partial distribution from the W. Glenn Hess estate, with the income to benefit various churches in Knox County; $10,000 from Alexandra Letz for medical study scholarships; and $5,000 from Ila Ward Kohl for nursing study scholarships.

Major additions to unrestricted funds were $20,000 as a first, partial distribution from the estate of Belle Shrontz, and $2,500 from the estate of Harry L. Ward.

Additional distributions are expected in 1984 from the Bone Trust and the Hess and Shrontz estate. The Trust also realized $40,308 from security transactions in 1983.

Payments from income from unrestricted funds amounted to $118,729, with larger grants being $30,000 to Mount Vernon Nazarene College toward a new classroom building, $25,000 to Knox County Airport Authority for runway extension, $20,000 to Kenyon College toward the Ernst Center, and $7,700 in scholarships. An additional $145,262 was disbursed from designated fund income in accordance with wishes of the donors. All disbursements were from income; none from principal.

Once again, we remind Knox County residents that the Trust is available for purposes specified by donors to the Trust and that undesignated gifts or bequests can mean more community benefits.

Faithfully
The Distribution Committee
FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1983
Taken from Report of Examination
by Dennis & Schisler, C.P.A.

Principal and Receipts
Unexpended Balance ........................................... $ 2,108,677.89
Income from General Fund .................................. 131,194.87
Income from Special Funds .................................. 271,126.45
Net Gain from Security Transactions ..................... 40,308.14
New Principal (See "Schedule A" for details) .............. 767,823.52
Total Receipts .................................................. $ 3,319,130.87

Disbursements
(See "Schedule B" for details)
From Designated Funds and
Restricted Funds ............................................. $ 145,262.56
From Unrestricted Funds ..................................... 118,719.00
Total Disbursements ......................................... $ 263,981.56

SCHEDULE A — Principal Acquired during 1983
Designated:
Alexandra Letz ................................................... $ 10,000.00
Ila W. Kohl ....................................................... 5,000.00

Nazarene College Fund:
G. R. Smith & Company ...................................... $ 350.00
Information Control Corporation .......................... 1,000.00

Special:
J. Gordon Bone Jr. Aid Fund ............................... $ 22,500.00
Pauline B. Freeman Scholarship Fund ..................... 683,748.52
W. Glenn Hess Fund ........................................... 22,500.00
Richard & Regina Smythe Fund ............................ 100.00

Unrestricted:
Jane Semerar ..................................................... $ 100.00
David & Colleen Olson ....................................... 25.00
Harry L. Ward #4 Trust ...................................... 2,500.00
Belle Shrontz Estate ......................................... 20,000.00

Total New Principal .......................................... $ 767,823.52

SCHEDULE B — Grants and Disbursements During 1983
as Authorized by the Distribution Committee
From Designated and Restricted Funds

PAID FROM INCOME
Ohio State University - R. C. Appleton Scholarship Fund - Tammy Kennedy ................ $ 2,000.00
Ohio Dominican College - R. C. Appleton Scholarship Fund - Peggy Blanchard .......... 2,000.00
Bowling Green State University - R. C. Appleton Scholarship Fund - Keith Ackerman ... 2,000.00
Wittenberg University - R. C. Appleton Scholarship Fund - Dina Vasinbinder ............ 2,000.00
Miami University - R. C. Appleton Scholarship Fund - Brenda Lee Wilson ................. 2,000.00
Eastern Michigan University - R. C. Appleton Scholarship Fund - Jane Rezos .......... 2,000.00
Kenyon College - Gordon & Roberta Chalmers Library Fund .................................. 10,002.39
Mina Clark - Garfield & Mazie Colgin Memorial Fund ......................................... 5,501.31
Knox County Heart Association - Jennie Debes Heart Fund ................................ 2,132.02
Otterbein College - Freeman Scholarship Fund - David DeCooman ........................ 2,000.00
Ashland College - Freeman Scholarship Fund - Jacinda Rager ............................. 2,000.00
Wilmington College - Freeman Scholarship Fund - Robin Totten .......................... 2,000.00
Ohio Wesleyan University - Freeman Scholarship Fund - Karla Toothman .............. 2,000.00
University of Cincinnati - Freeman Scholarship Fund - Jeanne Durbin ................. 2,000.00
Kenyon College - Freeman Scholarship Fund - Hohlle Hecht ............................... 2,000.00
University of Cincinnati - Freeman Scholarship Fund - Gary Parsons ................. 2,000.00
Ursuline College - Freeman Scholarship Fund - Anita Mickley ............................ 2,000.00
Ohio Dominican College - Freeman Scholarship Fund - Mary Beth Blanchard .......... 2,000.00
Ohio Northern University - Freeman Scholarship Fund - Susan Rae Bross .............. 2,000.00
Ohio Dominican College - Freeman Scholarship Fund - Suzanne Colopy ................ 2,000.00
Kenyon College - Gelsanliten Family Fund - Aaron Rice ................................. 750.00

$ 15,000.00
$ 1,350.00
$ 728,848.52
$ 22,625.00
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<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
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<tbody>
<tr>
<td>St. Paul's Episcopal Church - Arthur &amp; Grace</td>
<td>984.44</td>
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<td>Rawlinson Memorial Fund</td>
<td></td>
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<tr>
<td>Hannah Browning Home - Arthur &amp; Grace</td>
<td>984.43</td>
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<tr>
<td>Rawlinson Memorial Fund</td>
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<tr>
<td>First Congregational Church - Zeno &amp; Mae Taylor Fund f/b/o First Congregational Church</td>
<td>5,240.35</td>
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<td>Mount Vernon Y.M.C.A. - Mae S. Taylor Fund f/b/o Mount Vernon Y.M.C.A.</td>
<td>2,610.91</td>
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<td>Mount Vernon Community Trust General Fund - Zeno &amp; Mae Taylor Fund</td>
<td>14,663.14</td>
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<td>Hannah Browning Home - Amy F. Williams Memorial Fund</td>
<td>2,000.00</td>
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<tr>
<td>First Congregational Church - Amy F. Williams Memorial Fund</td>
<td>2,000.00</td>
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<tr>
<td>Salvation Army - Amy F. Williams Memorial Fund</td>
<td>3,000.00</td>
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<td>Mount Vernon Y.M.C.A. - Amy F. Williams Memorial Fund</td>
<td>9,000.00</td>
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<td>Mount Vernon Public Library - Amy F. Williams Memorial Fund</td>
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<td>Mount Vernon Community Trust - General Fund - Lawrence F. and Ruby Williams Fund</td>
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<td>Mount Vernon Community Trust - General Fund - Beatty B. Williams (N.Y.C.) Fund</td>
<td>3,463.69</td>
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<td>United Way of Knox County - Beatty B. Williams (N.Y.C.) Fund</td>
<td>3,463.69</td>
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<tr>
<td>First Congregational Church - Beatty B. Williams (N.Y.C.) Fund</td>
<td>3,463.68</td>
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<td>Mount Vernon Y.M.C.A. - Beatty B. Williams (N.Y.C.) Fund</td>
<td>3,463.68</td>
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<tr>
<td>National Board Y.M.C.A. of U.S.A. - Beatty B. Williams (N.Y.C.) Fund</td>
<td>3,463.68</td>
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<td>Mount Vernon Y.M.C.A. - Beatty B. Williams Community Endowment Fund</td>
<td>13,506.52</td>
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<td>Youth Choir - Theatre Guild Fund</td>
<td>49.37</td>
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<td>New Hope School - Salisbury Sanderson Fund</td>
<td>1,663.05</td>
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<td>First Congregational Church - First Congregational Church Building Fund</td>
<td>283.50</td>
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<td>First Congregational Church - First Congregational Church Fund - Tarr</td>
<td>236.25</td>
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<tr>
<td>First Congregational Church - First Congregational Church Building Fund</td>
<td>201.33</td>
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<td>Eastern Star Home - Ellen Heckler Fund</td>
<td>270.00</td>
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<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
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<tr>
<td>Gay Street Methodist Church - H. Grant Heckler Fund</td>
<td>450.00</td>
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<td>Bird Cemetery - Zack Hollister Fund</td>
<td>174.33</td>
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<tr>
<td>Girl Scout Council - Alice Jewell Fund</td>
<td>72.09</td>
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<tr>
<td>St. Paul's Episcopal Church - F. William Kahrl Fund</td>
<td>285.66</td>
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<tr>
<td>Knox County Cancer Society - Rose Blair Fund</td>
<td>171.27</td>
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<tr>
<td>Knox County Heart Association - Rose Blair Fund</td>
<td>171.27</td>
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<tr>
<td>Mount Vernon Public Library - Ethel Lyman Fund</td>
<td>486.54</td>
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<td>American Red Cross - James K. Lyman Fund</td>
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<td>St. Paul's Episcopal Church - Fletcher Devin Fund</td>
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<td>First Congregational Church - Walter T. Starr Fund</td>
<td>231.30</td>
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<tr>
<td>Hannah Browning Home - Mae S. Taylor Fund</td>
<td>994.95</td>
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<td>First Presbyterian Church - Martha Walker Fund</td>
<td>90.00</td>
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TOTAL PAID FROM INCOME ................................ $ 145,262.56

PAID FROM UNRESTRICTED FUNDS

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<th>Organization</th>
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<tr>
<td>First-Knox National Bank - Fees</td>
<td>$ 11,209.33</td>
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<td>John Gerlach &amp; Company - Preparing Form 990 for 1983</td>
<td>1,195.00</td>
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<td>Kenyon Festival Theatre</td>
<td>3,000.00</td>
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<td>Knox County Airport Authority</td>
<td>25,000.00</td>
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<tr>
<td>Mount Vernon Nazarene College - Grant for Marilyn Rutherford</td>
<td>2,000.00</td>
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<tr>
<td>North Central Technical College - Grant for Cort Springer</td>
<td>1,200.00</td>
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<tr>
<td>College of Wooster - Grant for Abraham Springer</td>
<td>2,000.00</td>
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<tr>
<td>Cincinnati Bible College - Grant for Brent Linn</td>
<td>2,000.00</td>
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<tr>
<td>Ohio Northern University - Grant for Melinda Durbin - Zelkowitz Fund</td>
<td>500.00</td>
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<tr>
<td>Mount Vernon Girls Slo-Pitch</td>
<td>2,000.00</td>
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<tr>
<td>Mount Vernon Nazarene College</td>
<td>30,000.00</td>
</tr>
<tr>
<td>Kenyon College</td>
<td>20,000.00</td>
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<tr>
<td>Knox County Historical Society - Allocated income from designated fund</td>
<td>12,006.23</td>
</tr>
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**SCHEDULE B (Continued)**

Treasurer, State of Ohio - Charitable trust fee for 1982 ............................................ 100.00
First-Knox National Bank - Reimburse for postage for mailing Annual Report .................. 157.84
Dennis, Miller & Schisler - Services rendered for audit .................................................. 275.00
Zelkowitz, Barry & Cullers - Services rendered .......................................................... 257.55
Knox County Probate Court - Court Costs ................................................................. 17.50
Coyne Printing - Folders ......................................................................................... 139.00
Knox County Treasurer - Real Estate Tax ................................................................. 530.46
Odell Advertising & Marketing - Annual reports and envelopes ................................ 1,235.20
Baughers - For plantings on public square .............................................................. 404.00
The Alcove - Luncheon Meeting ........................................................................... 114.24
John Gerlach & Company - Services rendered ..................................................... 1,725.00
Accrued interest on the purchase of Treasury Notes ........................................... 1,652.65

**TOTAL PAID FROM UNRESTRICTED FUNDS** .................................................... $118,719.00
**TOTAL GRANTS AND DISTRIBUTIONS** ..................................................... $263,981.56

**SCHEDULE C - Principal and Income as of December 31, 1983**

**TOTAL UNRESTRICTED FUNDS** ................................................................. $755,596.90

**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. Kahrl Fund ....................................................................................... 1,000.00
- Knox County Savings Bank Fund .................................................................... 4,000.00
- Lamb Glass Company ...................................................................................... 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

**SCHEDULE C (Continued)**

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
J. 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

**DESIGNATED FUNDS**

- Character Building Activities Fund ................................................................ 2,500.00
- Clyde G. Conley Memorial Fund ................................................................... 278.00
- Cooper-Bessemer Corporation Scholarship Fund .................................................. 500.00
- First Congregational Church Fund ................................................................ 3,150.00
- First Congregational Church Fund - Tarr ....................................................... 2,625.61
- First Congregational Church Building Fund .................................................... 2,237.57
- First Federal Savings & Loan Association Fund .............................................. 6,500.00
- William Grohe Memorial Fund ...................................................................... 1,863.97
- Larry Hall Scholarship Fund ............................................................................. 30.00
- Headington Family Memorial Fund ................................................................ 1,000.00
- Ellen Mill Heckler Memorial Fund ................................................................. 3,000.00
- H. Grant Heckler Fund .................................................................................. 5,000.00
- H. Grant Heckler Memorial Fund .................................................................. 305.00
- Zack T. Hollister Fund - Bird Cemetery ............................................................ 1,937.65
- Dr. George B. Imhoff Memorial Fund ............................................................... 438.00
- Alice Jewell Memorial Fund ............................................................................. 801.40
- William G. & Jennie Johnson Memorial Fund .................................................. 425.44
- F. William Kahrl Memorial Fund .................................................................... 3,174.00
- Knox County Cancer Society Fund ................................................................ 1,903.80
- Knox County Heart Association Fund .............................................................. 1,903.81
- Knox County Historical Society Fund ............................................................. 5,631.22
- Ila Ward Kohl Scholarship Fund ...................................................................... 5,000.00
- Alexandra D. Letz Scholarship Fund ................................................................. 10,000.00
**SCHEDULE C (Continued)**

<table>
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<tr>
<th>Fund</th>
<th>Amount</th>
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<tr>
<td>Ethel H. Lyman Memorial Fund</td>
<td>5,406.02</td>
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<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>Nazarene College Building Fund</td>
<td>1,350.00</td>
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<tr>
<td>Fred R. &amp; Edna E. Osborn Memorial Fund</td>
<td>1,000.00</td>
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<tr>
<td>Walter M. &amp; Jane Rudin Fund</td>
<td>389.60</td>
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<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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<td>Mae S. Taylor Fund f/b/o Hannah 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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<td>Charles Zelkowitz Memorial Fund</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>$120,467.05</strong></td>
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**SPECIAL FUNDS**

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<tr>
<td>R. C. Appleton Scholarship Fund</td>
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<td>J. Gordon Bone Jr. Aid Fund</td>
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<td>Gordon &amp; Roberta Chalmers Library Fund</td>
<td>64,687.11</td>
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<td>Garfield &amp; Mazie Colgin Memorial Fund</td>
<td>73,212.05</td>
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<td>Jennie Debes Heart Fund</td>
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<td>Pauline B. Freeman Scholarship Fund</td>
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<td>Gelsanliter Family Scholarship Fund</td>
<td>21,500.00</td>
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<tr>
<td>Arthur &amp; Grace Rawlinson Memorial Fund</td>
<td>29,951.58</td>
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<td>W. Glenn Hess Fund</td>
<td>22,500.00</td>
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<td>Regina &amp; Richard Smythe Fund</td>
<td>3,105.08</td>
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<tr>
<td>Zenno &amp; Mae Taylor Fund f/b/o The First Congregational Church</td>
<td>51,138.80</td>
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<td>Mae S. Taylor Fund f/b/o Mount Vernon Y.M.C.A.</td>
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<td>Zenno &amp; Mae Taylor Fund</td>
<td>198,762.87</td>
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<td>Amy F. Williams Memorial Fund</td>
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<td>Beatty B. Williams Library Fund</td>
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**TOTAL SPECIAL FUNDS** | **$1,809,925.38**

**TOTAL PRINCIPAL** | **$2,779,628.31**

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<tr>
<th>Fund</th>
<th>Amount</th>
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<tr>
<td>Income &amp; Profits Invested</td>
<td>$263,687.98</td>
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<tr>
<td>Unexpired Balance December 31, 1983</td>
<td><strong>$3,055,149.31</strong></td>
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OTHERS WHO HAVE MADE CONTRIBUTIONS TO THE TRUST OVER THE YEARS

Ralph F. Atlas
Lucy E. Beckley
Big Bear Store
J. Gordon Bone
W. R. Bouton
C. Monroe Bovard
Ralph L. & Doris Boyer
James E. Brown
Edmund F. Budd
A. M. Buxton
Thomas J. Caie
Sara Cannon
Oscar E. Carlin
Lucia W. Capron
Clyde G. Conley
Lillian Conley
Ruth E. Conley
Citizens Building Loan & Savings Association
Continental Can Co.
Cooper-Bessemer Corp.
Cooper-Bessemer Employees' Charities
M. Curtis Kinney
Knox County Community Fund
Knox County Guernsey Calf Club
Knox County Medical Society
T. O. Kuhlken
Rhea H. Larson
H. D. & Priscella Lescalleet
Peter & Alexandria Letz
David Leventhall
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. 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

Dennis & Schuler
Certified Public Accountants

Kenneth E. Dennis
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 non-profit organization) as of December 31, 1983 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 at December 31, 1983 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 3, 1984

Dennis & Schuler

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