Mount Vernon Community Trust
SERVING ALL OF KNOX COUNTY

40th Annual Report - 1984
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 1984

Frederick N. Lomy, 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 by Gordon Bone, Deceased.

Dale E. Foster
Appointed by The Knox County Savings Bank

Helen M. Zelkowitz
Appointed by the City Council

Donald E. Steele (Served until September 26, 1984)
Kenneth W. Stevenson
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

This report marks the completion of the fortieth year of the Mount Vernon Community Trust, established in December, 1944. Through the years, the Trust has grown steadily, not only in total assets but in the number and scope of the projects within our community to which it has contributed financial support. The year 1984 was a period of outstanding growth, with total principal of the Trust reaching $3,767,306 on December 31, an increase of $987,678 or 35.53 percent over 1983.

Among gifts contributing to this growth in the past year were:
- $400,000 from the Belle Shrontz Estate,
- $251,484 from the J. Gordon Bone Trust,
- $288,979 from the W. Glenn Hess Trust,
- $11,000 from Alexandra Letz,
- $10,000 from the Edna Braddock Estate and
- $16,965 from the YMCA Council.

While the Trust has grown in assets through the past forty years, it has not deviated from the principles upon which it was founded under the leadership of Beatty B. Williams, industrialist and civic leader, who saw it as a vehicle through which the people of the community could provide lasting gifts for the growth and betterment of the Knox County community.

THREE WAYS TO GIVE

The funds of the Community Trust fall into three categories:

DESIGNATED FUNDS: Established by the donors to be used for specific purposes, usually with the principal held in trust and the income distributed annually.

RESTRICTED FUNDS: Established with the principal to be held in trust and the income used in specified areas and allocated by the Distribution Committee in keeping with the wishes of the donors.

UNDESIGNATED FUNDS: Gifts which are held in trust with the income available for grants made by the Distribution Committee.

Traditionally, these funds are used only in Knox County and are used for scholarships and to help finance new projects by city, county, schools and non-profit civic, recreational, charitable and cultural organizations.

HOW INCOME WAS USED

- During 1984 the Trust distributed a total of $358,103, of which $199,484 was income from designated and restricted funds and $158,619 income from undesignated funds.
- From designated, restricted and unrestricted funds $94,255 was granted for scholarships; $12,412 to libraries; $24,447 to churches; $29,373 to local and national YMCA; and $19,000 to organizations such as United Way, Girl Scouts, Heart Association, Cancer Society, Hannah Browning Home, Bird Cemetry, Salvation Army and The Red Cross; $5,541 was paid to individuals receiving lifetime incomes from gifts to the Trust.

The Distribution Committee also made grants of $20,000 to Kenyon College as final payment of a $100,000 grant for construction of the Ernst Center; $30,000 to Mount Vernon Nazarene College as final payment on a $90,000 grant for a new classroom building and $25,000 for a microcomputer laboratory; $2,000 to the Babe Ruth League for a concession stand; $12,000 to help establish Hospice of Knox County; $3,150 to a seminar conducted by the Alcoholism Center of Knox County; $921 for equipment for a new soccer field on city school grounds; $13,600 to Knox County Schools for a gifted student program and $333 to the city for planting summer flowers on the Public Square.

In addition, $28,016 in operating expenses appear in this annual report as paid from undesignated funds. However, the operating costs are shared by all funds and paid out through the undesignated funds.

In conclusion, we remind Knox County citizens that the Community Trust is a vehicle through which each of us can make a lasting gift for the future of our community and that gifts of any size from $50 to $500,000 are useful and welcome.

Faithfully,
The Distribution Committee
FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1984
Taken from Report of Examination
by Dennis & Schisler, C.P.A.

Principal and Receipts
Unexpended Balance ............................................. $ 3,055,149.31
Income from General Fund .................................. 144,459.46
Income from Special Funds .................................. 251,648.59
Net Gain from Security Transactions .................... 18,855.85
New Principal (See "Schedule A" for details) ........... 984,793.42
$ 4,454,906.63

Disbursements
(See "Schedule B" for details)
From Designated Funds and Restricted Funds ............. $199,484.14
From Unrestricted Funds .................................. 158,619.26
358,103.40
Total Disbursements ........................................... $ 4,096,803.23

SCHEDULE A — Principal Acquired During 1984

Designated:
Mildred Poland - Nazarene College ....................... $ 150.00
Automotive Supplies - Nazarene College .................. 150.00
Alexandra Letz ............................................ 10,000.00
Alexandra Letz - Nurses Fund ............................. 1,000.00
Edna Braddock ............................................. 10,000.00
Marjorie Dowds - K. A. Kahrl Fund ....................... 10.00
Dorothy Fletcher - K. A. Kahrl Fund ..................... 10.00
Agnes Rentz - K. A. Kahrl Fund ........................... 25.00
Town & Country - K. A. Kahrl Fund ........................ 25.00
John Speelman - K. A. Kahrl Fund ........................ 10.00
Smith's Home & Office - Nazarene College ............. 500.00
YWCA Council - For Scholarships to Girls ................ 16,965.77
Heaton Appliances - Nazarene College ................... 50.00
First-Knox National Bank - Museum Fund ................ 5,000.00
$ 43,895.77

SCHEDULE A (Continued)

Special:
J. Gordon Bone, Jr. Aid Fund ............................... $251,487.99
W. Glenn Hess Fund ....................................... 288,979.31
$540,467.30

Unrestricted:
Belle Shrontz Estate ........................................ $400,000.00
Jane Semerar ................................................ 100.00
David & Colleen Olsen ...................................... 25.00
Hewitt A. Gehres .......................................... 100.00
Fred Lorey .................................................. 200.00
Huntington Bancshares - Cash in lieu of Dividend .......... 5.35
$400,430.35

Total New Principal ........................................... $984,793.42

SCHEDULE B — Grants and Disbursements During 1984 as Authorized by the Distribution Committee
From Designated and Restricted Funds

PAID FROM INCOME
R. C. APPLETTON SCHOLARSHIP FUND
Ohio State University - Tammy Kennedy ................... $ 2,000.00
Ohio Dominican College - Peggy Blanchard ............... 2,000.00
Bowling Green State University - Keith Ackerman .......... 2,000.00
Wittenberg University - Dina Vasbinder ................... 2,000.00
University of North Dakota - Brenda Wilson ................ 2,000.00
Eastern Michigan University - Jane Rezos ................. 2,000.00
Kenyon College - John Compton .......................... 2,000.00
Otterbein College - Tracy Tier ........................... 1,200.00
Otterbein College - Cynthia Patterson ................... 1,200.00
Hiram College - Kristina Trotter ........................ 2,000.00
Kalamazoo College - Letitia Beardsley .................... 1,200.00
Miami University - Steven Harper .......................... 1,200.00
Kenyon College - J. Gordon Bone, Jr. Aid Fund .......... 9,750.00
Mount Vernon Nazarene College - J. Gordon Bone, Jr. Aid Fund ................. 3,250.00
Kenyon College - Gordon & Roberta Chalmers Library Fund ......................... 7,438.22
Mina Clark - Garfield & Mazie Colgin Memorial Fund ........ 5,541.10
Knox County Heart Association - Jennie Debes Heart Fund .................... 2,013.45
SCHEDULE B (Continued)

FREEMAN SCHOLARSHIP FUND:
Ashland College - Jacinda Rager ........... $ 2,000.00
Wilmington College - Robin Totten ....... 2,000.00
Ohio Wesleyan University - Karla Toothman . 2,000.00
University of Cincinnati - Leanne Durlin . 2,000.00
Otterbein College - David DeCoonan .... 2,000.00
University of Cincinnati - Gary Parsons .... 2,000.00
Ursuline College - Anita Mickley .......... 2,000.00
Ohio Dominican College - Mary Blanchard . 2,000.00
Ohio Dominican College - Susanne Colopy .... 2,000.00
Ohio Northern University - Susan Bross ... 2,000.00
Cedarville College - Scott Morgan ........ 2,000.00
Bluffton College - Brian Robinson ......... 2,000.00
Bluffton College - Douglas Ferenbaugh .... 2,000.00
Kenyon College - Brian Conkle ........... 2,000.00
Livingston College - Clair Williams ....... 2,000.00
Mount Vernon Nazarene College -
Karen Workman .......................... 2,000.00
Ohio State University - James Smith ...... 2,000.00
Kent State University - Glennie Mickley ... 2,000.00
Kentucky Christian College - Penni Parker . 2,000.00
Ohio Dominican University - Laura Payne .. 2,000.00
Mount Vernon Nazarene College - John Snow ....... 2,000.00
Miami University - Brenda Bross .......... 2,000.00
Kenyon College - Gelsanlifter Family Fund -
Aaron Rice ................................ 500.00

W. GLENN HESS FUND:
Brinkhaven Church of Christ .............. 2,500.00
Danville Church of Christ ............... 2,500.00
Bladensburg Church of Christ ............ 2,500.00
Martinsburg Church of Christ ........... 2,500.00
Utica Church of Christ .................. 2,500.00
Salvation Army .......................... 2,500.00
Knox County American Red Cross ........ 2,500.00
United Way of Knox County ................ 2,500.00
St. Paul's Episcopal Church - Arthur & Grace Rawlinson Memorial Fund .............. 1,375.84
Hannah Browning Home - Arthur & Grace Rawlinson Memorial Fund .............. 1,375.83
First Congregational Church - Zeno & Mae Taylor Fund .................. 2,987.91
Mount Vernon Y.M.C.A. - Mae S. Taylor Fund 1,488.59
Mount Vernon Community Trust General Fund - Zeno & Mae Taylor Fund .... 15,023.86

SCHEDULE B (Continued)

AMY F. WILLIAMS MEMORIAL FUND:
Mount Vernon Y.M.C.A. .................. $ 8,550.00
Salvation Army .......................... 2,850.00
First Congregational Church ............. 1,900.00
Hannah Browning Home ..................... 1,900.00
Mount Vernon Public Library - Beatty B. Williams Library Fund ............... 4,449.82
Mount Vernon Community Trust General Fund - Lawrence F. & Ruby Williams Fund 10,880.33

B. B. WILLIAMS N.Y.C. FUND:
Mount Vernon Community Trust
General Fund ............................ 3,641.41
United Way of Knox County ............... 3,641.42
First Congregational Church ............. 3,641.42
Y.M.C.A. National Board ................ 3,641.42
Y.M.C.A. for World Service .............. 3,641.42
Mount Vernon Y.M.C.A. - B. B. Williams Community Endowment Fund ........... 12,052.10
Mount Vernon Nazarene College ........... 1,650.00
Ohio State University - C. B. Fund ......
Kristin Rollit ............................ 500.00
Mount Carmel School of Nursing - Letz Fund -
Heide Lentz ................................ 1,000.00

TOTAL PAID FROM INCOME .................. $199,484.14

PAID FROM UNRESTRICTED FUNDS
Mavis Sporting Goods - For Equipment as
Authorized .................................. $ 921.00
Mount Vernon Nazarene College - 1984 Pledge . 30,000.00
Mount Vernon Nazarene College - Computer . 25,000.00
Kenyon College - 1984 Pledge ................ 20,000.00
Soroptimist International - As Authorized .... 3,000.00
Hospice of Knox County ................... 12,000.00
Mount Vernon Babe Ruth League ............ 2,000.00
Dennis & Schisler - Tax Service ............ 250.00
First-Knox National Bank - Mailing Expense .... 5.56
First Congregational Church - First
Congregational Church Fund ............... 556.48
First Congregational Church - Tarr Fund .... 497.79
Ohio Eastern Star - Ellen Heckler Fund .... 291.00
Gay St. Methodist Church - H. Grant
Heckler Fund ............................. 485.00
Bird Cemetery - Zack Hollister Fund ....... 187.88
Heart of Ohio Girl Scouts - Alice Jewell Fund . 77.69
### SCHEDULE B (Continued)

<table>
<thead>
<tr>
<th>Organization</th>
<th>Amount</th>
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<tbody>
<tr>
<td>St. Paul's Episcopal Church - F. W. Kahrl Fund</td>
<td>307.87</td>
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<tr>
<td>Knox County Cancer Society - Rose Blair Fund</td>
<td>184.59</td>
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<tr>
<td>Knox County Heart Association - Rose Blair Fund</td>
<td>184.59</td>
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<td>Mount Vernon Public Library - Ethyl Lyman Fund</td>
<td>524.38</td>
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<td>American Red Cross - James K. Lyman Fund</td>
<td>25.70</td>
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<td>St. Paul's Episcopal Church - Fletcher Devin Fund</td>
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<td>Hannah Browning Home - Mae S. Taylor Fund</td>
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<td>First Presbyterian Church - Martha Walker Fund</td>
<td>97.00</td>
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<td>Baker &amp; Hostetler - Legal Services</td>
<td>6,386.63</td>
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<td>Zelkowitz, Barry &amp; Cullers - Legal Services</td>
<td>225.00</td>
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<td>First-Knox National Bank - Fees</td>
<td>17,306.35</td>
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<td>Dennis &amp; Schisler - Audit Fee</td>
<td>250.00</td>
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<td>John Gerlach &amp; Co. - Accounting Fee</td>
<td>1,275.00</td>
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<td>Coyne Printing - Printing Costs</td>
<td>137.48</td>
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<td>First-Knox National Bank - Reimburse Mailing Cost</td>
<td>124.90</td>
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<td>Odell Advertising - Annual Report</td>
<td>1,200.15</td>
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<td>Treasurer, State of Ohio - Trust Fee</td>
<td>100.00</td>
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<tr>
<td>Alcoholism Center of Knox County</td>
<td>3,150.00</td>
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<td>Baugher Nursery - Public Square Plantings</td>
<td>333.00</td>
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<td>Columbus Paraprofessional Institute - Diana Shutz</td>
<td>1,200.00</td>
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<td>Miami University - Steven Harper</td>
<td>500.00</td>
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<td>Ohio State University - K. Rollitt - Heckler Fund</td>
<td>128.40</td>
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<td>Ohio State University - K. Rollitt - Johnson Fund</td>
<td>267.83</td>
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<tr>
<td>Ohio State University - K. Rollitt - Zelkowitz Fund</td>
<td>303.77</td>
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<tr>
<td>Nazarene College - Marilyn Rutherford</td>
<td>2,000.00</td>
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<td>Ohio State University - Curt Springer</td>
<td>1,200.00</td>
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<td>College of Wooster - Abraham Springer</td>
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<td>Cincinnati Bible College - Brent Lynn</td>
<td>2,000.00</td>
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<td>Muskingum Technical School - Diana Baughman</td>
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<td>Ohio State University - Craig Davis</td>
<td>2,000.00</td>
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<tr>
<td>Dennison University - Christine Crites</td>
<td>2,000.00</td>
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<tr>
<td>Ohio State University - Andrew Google</td>
<td>1,200.00</td>
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<td>Knox County Board of Education</td>
<td>13,600.00</td>
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<td>Knox County Treasurer - Real Estate Taxes</td>
<td>555.08</td>
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<td>Douglas Leonard - Appraisal Fee</td>
<td>50.00</td>
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<tr>
<td>Hollinger - Cutillo Insurance Agency - Premium</td>
<td>150.00</td>
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<td>Olde &amp; Co. - Commission on Stock Sold</td>
<td>2.84</td>
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<tr>
<td>Internal Revenue Service - Balance of Tax</td>
<td>6.00</td>
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**TOTAL PAID FROM UNRESTRICTED FUNDS** $158,619.26

**TOTAL GRANTS AND DISTRIBUTIONS** $358,103.40

### SCHEDULE C - Principal and Income as of December 31, 1984

**TOTAL UNRESTRICTED FUNDS** $1,156,021.90

### RESTRICTED FUNDS

<table>
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<tr>
<th>Organization</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Frank L. &amp; Anna L. Beam Memorial Fund</td>
<td>10,000.00</td>
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<tr>
<td>Alice M. Beecher Memorial Fund</td>
<td>3,235.98</td>
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<tr>
<td>H. L. Beecher Fund</td>
<td>525.00</td>
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<tr>
<td>Charles F. Colville Memorial Fund</td>
<td>1,000.00</td>
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<tr>
<td>Mr. &amp; Mrs. Frank L. Fairchild Memorial Fund</td>
<td>1,500.00</td>
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<tr>
<td>First Federal Savings &amp; Loan Association in Memory of J. W. Rudin, Sr.</td>
<td>5,000.00</td>
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<tr>
<td>Fred W. Kahrl Fund</td>
<td>1,000.00</td>
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<tr>
<td>Knox County Savings Bank Fund</td>
<td>4,000.00</td>
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<tr>
<td>Lamb Glass Company</td>
<td>5,000.00</td>
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<tr>
<td>R. M. Lamb Fund</td>
<td>1,000.00</td>
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<tr>
<td>The Mount Vernon Bridge Company Fund</td>
<td>7,500.00</td>
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<tr>
<td>Pond Motor Sales, Inc. Fund</td>
<td>400.00</td>
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<tr>
<td>J. W. Rudin, Sr. Fund</td>
<td>2,000.00</td>
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<tr>
<td>J. W. Rudin, Jr. Fund</td>
<td>1,000.00</td>
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<tr>
<td>W. M. Rudin Fund</td>
<td>1,000.00</td>
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<tr>
<td>The Rudin Company Fund</td>
<td>10,000.00</td>
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<td>J. W. Rudin, Sr. Memorial Fund</td>
<td>170.00</td>
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<tr>
<td>Annie Somerville Scholarship Fund</td>
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<td>Mrs. Walter Sperry &amp; Family Fund</td>
<td>2,808.00</td>
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<td>Fred A. Surlas Fund</td>
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<td>Harry Strodtbeck Fund</td>
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<td>Z. E. Taylor &amp; Mae S. Taylor Fund</td>
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<td>Claude F. Turben Fund</td>
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<tr>
<td>Arthur C. &amp; Adah B. Wolfe Memorial Fund</td>
<td>20,000.00</td>
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**TOTAL RESTRICTED FUNDS** $93,638.98

### DESIGNATED FUNDS

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<th>Organization</th>
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<tr>
<td>Sterling B. &amp; Edna B. Braddock Fund</td>
<td>10,000.00</td>
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<tr>
<td>Character Building Activities Fund</td>
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<td>Clyde G. Conley Memorial Fund</td>
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<td>First Congregational Church Fund</td>
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<td>First Congregational Church Fund - Tarr</td>
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<td>First Congregational Church Building Fund</td>
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<td>First Federal Savings &amp; Loan Association Fund</td>
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<tr>
<td>William Grohe Memorial Fund</td>
<td>30.00</td>
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<td>Larry Hall Scholarship Fund</td>
<td>1,863.97</td>
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<td>Headington Family Memorial Fund</td>
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<tr>
<td>Ellen Mill Heckler Memorial Fund</td>
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<tr>
<td>H. Grant Heckler Fund</td>
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<tr>
<td>H. Grant Heckler Memorial Fund</td>
<td>305.00</td>
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**SCHEDULE C (Continued)**

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<th>Fund Name</th>
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<tr>
<td>Zack T. Hollister Fund - Bird Cemetery</td>
<td>$1,937.65</td>
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<td>Dr. George B. Imhoff Memorial Fund</td>
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<td>Alice Jewell Memorial Fund</td>
<td>801.40</td>
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<td>William G. &amp; Jennie Johnson Memorial Fund</td>
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<td>F. William Kahrl Memorial Fund</td>
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<tr>
<td>Knox County Cancer Society Fund</td>
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<td>Knox County Heart Association Fund</td>
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<td>Knox County Historical Society Fund</td>
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<td>Ila Ward Kohl Scholarship Fund</td>
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<td>Alexandra D. Letz Scholarship Fund</td>
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<td>Alexandra D. Letz Nurses School Fund</td>
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<td>Ethel H. Lyman Memorial Fund</td>
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<td>James K. Lyman Memorial Fund</td>
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<td>Mount Vernon Livestock Cooperative Association Fund</td>
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<td>Mount Vernon Theatre Guild Fund</td>
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<td>Museum Fund</td>
<td>5,000.00</td>
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<tr>
<td>Nazarene College Building Fund</td>
<td>550.00</td>
</tr>
<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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<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>
</tr>
<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>
<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>
</tr>
<tr>
<td>Y.W.C.A. Council Scholarship for Girls</td>
<td>16,965.77</td>
</tr>
<tr>
<td>Charles Zelkowitz Memorial Fund</td>
<td>5,000.00</td>
</tr>
<tr>
<td>Charles M. &amp; Helen E. Zelkowitz Fund</td>
<td>6,578.51</td>
</tr>
<tr>
<td><strong>TOTAL DESIGNATED FUNDS</strong></td>
<td><strong>$161,212.82</strong></td>
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**SPECIAL FUNDS**

<table>
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<tr>
<th>Fund Name</th>
<th>Amount</th>
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<tbody>
<tr>
<td>R. C. Appleton Scholarship Fund</td>
<td>$112,747.06</td>
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<tr>
<td>J. Gordon Bone, Jr. Aid Fund</td>
<td>273,913.15</td>
</tr>
<tr>
<td>Gordon &amp; Roberta Chalmers Library Fund</td>
<td>64,687.11</td>
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<tr>
<td>Garfield &amp; Mazie Colgin Memorial Fund</td>
<td>73,206.05</td>
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<tr>
<td>Jennie Debes Heart Fund</td>
<td>23,989.23</td>
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<tr>
<td>Pauline B. Freeman Scholarship Fund</td>
<td>683,748.52</td>
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<tr>
<td>Gelsanlifer 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>
</tr>
<tr>
<td>W. Glenn Hess Fund</td>
<td>311,479.31</td>
</tr>
<tr>
<td>Regina &amp; Richard Smythe Fund</td>
<td>3,105.08</td>
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</tbody>
</table>

**SCHEDULE C (Continued)**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zenno &amp; Mae Taylor Fund f/b/o The First</td>
<td></td>
</tr>
<tr>
<td>Congregational Church</td>
<td>$51,138.80</td>
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<tr>
<td>Mae S. Taylor Fund f/b/o Mount Vernon</td>
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<tr>
<td>Y.M.C.A.</td>
<td>25,493.23</td>
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<tr>
<td>Zenno &amp; Mae Taylor Fund</td>
<td>198,762.87</td>
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<tr>
<td>Amy F. Williams Memorial Fund</td>
<td>92,533.25</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>92,399.86</td>
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<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>
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<tr>
<td><strong>TOTAL SPECIAL FUNDS</strong></td>
<td><strong>$2,356,432.73</strong></td>
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<tr>
<td><strong>TOTAL PRINCIPAL</strong></td>
<td><strong>$3,767,306.43</strong></td>
</tr>
<tr>
<td>Income Cash - General Fund</td>
<td>41,761.23</td>
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<tr>
<td>Income Cash - Special Funds</td>
<td>263,090.24</td>
</tr>
<tr>
<td><strong>Income &amp; Profits Invested</strong></td>
<td><strong>$304,851.47</strong></td>
</tr>
<tr>
<td>Unexpended Balance December 31, 1984</td>
<td><strong>$4,096,803.23</strong></td>
</tr>
</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 Bovard
Ralph L. & Doris Boyer
James E. Brown
Edmund F. Budd
A. M. Buxton
Thomas J. Caile
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
Ethel Cooper
Mrs. L. Tate Cromley
George T. Culbertson, Jr.
Cora D. Debes
James H. Debes
Jennie J. Debes
George E. Deely
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 Gelsanliter
Gelsanliter's, Inc.
C. W. Gilchrist
Hyman Goldberg
Paul E. Goulding
William G. Gower
Gregg Manufacturing Co.
Heckler Drug, Inc.
Icel Hensler
F. B. & Gertrude J. Herendeen
J. Abbott & Mary Herron
Dr. R. H. Hoecker
Hotel Curtis
Houbler Oldsmobile-Cadillac Co.
Information Control Corp.
Ralph M. Jewell
Stanley E. Johnson, Jr.
S. E. & Dorothy Johnson, Sr.
K. Allin Kalu
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. Kuivinen
Rhea H. Larson
H. D. & Priscilla Lescalet
Peter & Alexandra 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.
David & Colleen Olson
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
Jane Semerar
Helen C. Sevitts
Shellmar Products Co.
Belle Shrontz Estate
Robert W. & Doris Simpson
G. R. Smith & Co.
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
Harry L. Ward Trust
Paul A. Warner
Harold Weidner
Dr. Robert L. Westerheide
Florence L. Westlake
Charles L. White
Wise Jewelers, Inc.
Jack T. Zeller
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, 1984 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, 1984 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
June 3, 1985

206 South Mulberry Street
Mount Vernon, Ohio 43050
614-397-1721