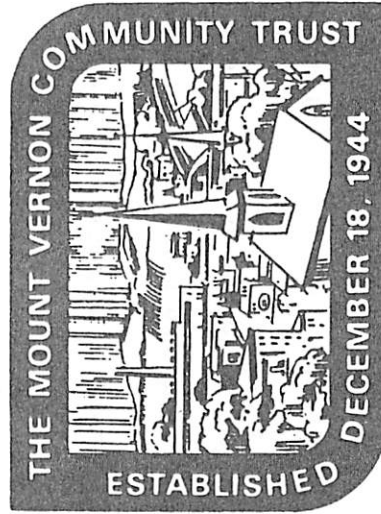

*Mount Vernon
Community Trust*

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 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 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:

Beatty 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

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
	<u>\$ 3,319,130.87</u>

Disbursements

(See "Schedule B" for details)

From Designated Funds and Restricted Funds	\$ 145,262.56
From Unrestricted Funds	118,719.00
Total Disbursements	<u>\$ 263,981.56</u>
	<u>\$ 3,055,149.31</u>

SCHEDULE A — Principal Acquired during 1983

Designated:

Alexandra Letz	\$ 10,000.00
Ila W. Kohl	5,000.00
	<u>\$ 15,000.00</u>

Nazarene College Fund:

G. R. Smith & Company	\$ 350.00
Information Control Corporation	1,000.00
	<u>\$ 1,350.00</u>

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
	<u>\$ 728,848.52</u>

Unrestricted:

Jane Semerar	\$ 100.00
David & Colleen Olson	25.00
Harry L. Ward #4 Trust	2,500.00
Belle Shrontz Estate	20,000.00
	<u>\$ 22,625.00</u>
Total New Principal	<u>\$ 767,823.52</u>

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 Vasbinder	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 - Leanne Durbin	2,000.00
Kenyon College - Freeman Scholarship Fund - Hollie 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 - Gelsanliter Family Fund - Aaron Rice	750.00

SCHEDULE B (Continued)

St. Paul's Episcopal Church - Arthur & Grace Rawlinson Memorial Fund	984.44
Hannah Browning Home - Arthur & Grace Rawlinson Memorial Fund	984.43
First Congregational Church - Zenno & Mae Taylor Fund f/b/o First Congregational Church	5,240.35
Mount Vernon Y.M.C.A. - Mae S. Taylor Fund f/b/o Mount Vernon Y.M.C.A.	2,610.91
Mount Vernon Community Trust General Fund - Zenno & Mae Taylor Fund	14,663.14
Hannah Browning Home - Amy F. Williams Memorial Fund	2,000.00
First Congregational Church - Amy F. Williams Memorial Fund	2,000.00
Salvation Army - Amy F. Williams Memorial Fund	3,000.00
Mount Vernon Y.M.C.A. - Amy F. Williams Memorial Fund	9,000.00
Mount Vernon Public Library - Amy F. Williams Memorial Fund	4,485.94
Mount Vernon Community Trust - General Fund - Lawrence F. and Ruby Williams Fund ..	11,137.03
Mount Vernon Community Trust - General Fund - Beatty B. Williams (N.Y.C.) Fund	3,463.69
United Way of Knox County - Beatty B. Williams (N.Y.C.) Fund	3,463.69
First Congregational Church - Beatty B. Williams (N.Y.C.) Fund	3,463.68
Mount Vernon Y.M.C.A. - Beatty B. Williams (N.Y.C.) Fund	3,463.68
National Board Y.M.C.A. of U.S.A. - Beatty B. Williams (N.Y.C.) Fund	3,463.68
Mount Vernon Y.M.C.A. - Beatty B. Williams Community Endowment Fund	13,506.52
Youth Choir - Theatre Guild Fund	49.37
New Hope School - Salisbury Sanderson Fund ..	1,663.05
First Congregational Church - First Congregational Church Building Fund	283.50
First Congregational Church - First Congregational Church Fund - Tarr	236.25
First Congregational Church - First Congregational Church Building Fund	201.33
Eastern Star Home - Ellen Heckler Fund	270.00

SCHEDULE B (Continued)

Gay Street Methodist Church - H. Grant Heckler Fund	450.00
Bird Cemetery - Zack Hollister Fund	174.33
Girl Scout Council - Alice Jewell Fund	72.09
St. Paul's Episcopal Church - F. William Kahrl Fund	285.66
Knox County Cancer Society - Rose Blair Fund ...	171.27
Knox County Heart Association - Rose Blair Fund	171.27
Mount Vernon Public Library - Ethel Lyman Fund	486.54
American Red Cross - James K. Lyman Fund	23.85
St. Paul's Episcopal Church - Fletcher Devin Fund	90.90
First Congregational Church - Walter T. Starr Fund	231.30
Hannah Browning Home - Mae S. Taylor Fund	994.95
First Presbyterian Church - Martha Walker Fund	90.00
TOTAL PAID FROM INCOME	\$ 145,262.56

PAID FROM UNRESTRICTED FUNDS

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

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 ...	<u>20,000.00</u>	
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	30.00
Larry Hall Scholarship Fund	1,863.97
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)

Ethel H. Lyman Memorial Fund	5,406.02	
James K. Lyman Memorial Fund	265.83	
Mount Vernon Livestock Co-Operative Association Fund	2,074.55	
Mount Vernon Theatre Guild Fund	262.56	
Nazarene College Building Fund	1,350.00	
Fred R. & Edna E. Osborn Memorial Fund ...	1,000.00	
Walter M. & Jane Rudin Fund	389.60	
Sanderson-Salisbury Memorial Fund	5,114.75	
St. Paul's Episcopal Church Fund	1,010.00	
Walter T. Starr Fund	2,570.41	
Student Scholarship L an Fund	500.00	
Mae S. Taylor Fund f/b/o Hannah Browning Home	11,055.68	
Martha Turner Walker Memorial Fund	1,000.00	
Edith H. Williams Fund	16,683.67	
Charles Zerkowitz Memorial Fund	5,000.00	
Charles M. & Helen E. Zerkowitz Fund	<u>6,578.51</u>	
TOTAL DESIGNATED FUNDS		\$120,467.05

SPECIAL FUNDS

R. C. Appleton Scholarship Fund	\$112,747.06	
J. Gordon Bone Jr. Aid Fund	22,500.00	
Gordon & Roberta Chalmers Library Fund ...	64,687.11	
Garfield & Mazie Colgin Memorial Fund	73,212.05	
Jennie Debes Heart Fund	23,989.23	
Pauline B. Freeman Scholarship Fund	683,748.52	
Gelsanliter Family Scholarship Fund	21,500.00	
Arthur & Grace Rawlinson Memorial Fund ...	29,951.58	
W. Glenn Hess Fund	22,500.00	
Regina & Richard Smythe Fund	3,105.08	
Zenno & Mae Taylor Fund f/b/o The First Congregational Church	51,138.80	
Mae S. Taylor Fund f/b/o Mount Vernon Y.M.C.A.	25,493.23	
Zenno & Mae Taylor Fund	198,762.87	
Amy F. Williams Memorial Fund	92,533.25	
Beatty B. Williams Library Fund	35,886.57	

SCHEDULE C (Continued)

Lawrence F. Williams & Ruby C. Williams Fund	\$ 92,359.86	
Beatty B. Williams (N.Y.C.) Fund	140,235.92	
Beatty B. Williams Community Endowment Fund	<u>115,574.25</u>	
TOTAL SPECIAL FUNDS		\$1,809,925.38
TOTAL PRINCIPAL		\$2,779,628.31
Income Cash - General Fund	\$ 43,779.59	
Income Cash - Special Funds	<u>219,908.39</u>	
		\$ 263,687.98
Income & Profits Invested	<u>11,833.02</u>	
Unexpended Balance December 31, 1983		\$3,055,149.31

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. 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
Ethel Cooper
Mrs. L. Tate Cromley
George T. Culbertson, Jr.
Cora D. Debes
James H. Debes
Jennie J. Debes
George E. Deeley
Grover H. Detmer
Fletcher M. Devin
Dr. John C. Drake
John Ewing
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
Gelsanlitters, 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.
Ralph M. Jewell
Stanley E. Johnson, Jr.
S. E. & Dorothy Johnson, Sr.
K. Allin Kahrl
Kincaid Buick Co.
George Kingsberry
Mark C. Kinney

M. Curtis Kinney
Knox County Community Fund
Knox County Guernsey Calf Club
Knox County Medical Society
T. O. Kuivinen
Rhea H. Larson
H. D. & Priscella Lescalleet
Peter & Alexandria Letz
David Leventhall
Lawrence C. Lewis
Frederick N. & Genevieve Lorey
Rev. J. Dayton McCormick
Maude McCreary
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 & Schisler

Certified Public Accountants

Kenneth E. Dennis

Larry A. Schisler

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 & Schisler

206 South Mulberry Street

Mount Vernon, Ohio 43050

614-397-1721