

MOUNT VERNON COMMUNITY TRUST

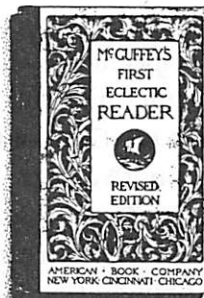


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ANNUAL
REPORT

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On the cover: The McGuffey's Eclectic Readers provided a solid background for teaching generations of Americans to read.



The Mount Vernon Community Trust is a fully qualified charitable fund made up of gifts placed in trust by individuals, families, corporations, and service groups

to permanently serve the educational, charitable, health and welfare, and civic needs of the community. Since the Cleveland Foundation was established in 1914, charitable trusts similar to the Mount Vernon Community Trust have proven their value to communities throughout the country.

Gifts to The Mount Vernon Community Trust are in the keeping of the Trustee, First-Knox National Bank. Such gifts

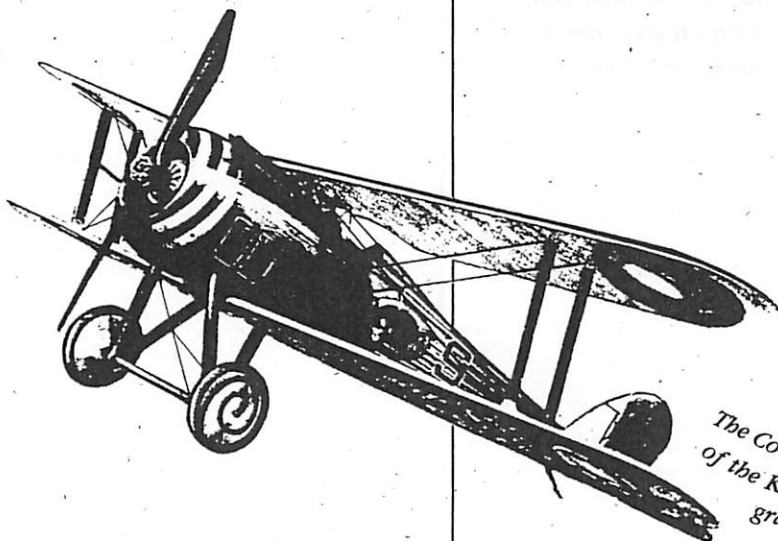
are attractive to the donors since they may be made in the form of cash or assets. The gift may provide favorable capital gains or income tax benefits to the donor.

The master trust agreement which controls The Mount Vernon Community Trust provides flexibility so that even though a donor's selected charitable purpose may become obsolete or cease to exist, the income generated from grants may be directed to similar charitable purposes. Gifts to the Trust may benefit charitable purposes specified by the donor or they may provide income to the General Fund of The Mount Vernon Community Trust which is distributed at the direction of the Distribution Committee of the Trust.

Other benefits to the donor of The Mount Vernon Community Trust includes the safeguarding and growth of the original principal contributed to the Trust and a continued support of the



Knox County Airport



The Community Trust played a key role in the original development of the Knox County Airport and support has continued with recent grants for runway extensions, taxiways, and parking ramps.

■ MISSION ■ STATEMENT

The Mount Vernon Community Trust, having been created to receive and accept property to be administered for charitable purposes benefiting Mount Vernon and Knox County, Ohio, shall be operated so as to fulfill the following mission:

■
Improving the quality of life in Mount Vernon and Knox County through charitable giving.

■
Providing a vehicle for donors with varied interests to support charitable and community activities.

■
Assessing and responding to emerging and changing community needs in the fields of education, youth activities, and civic improvement.

■
Developing a permanent endowment for the community.

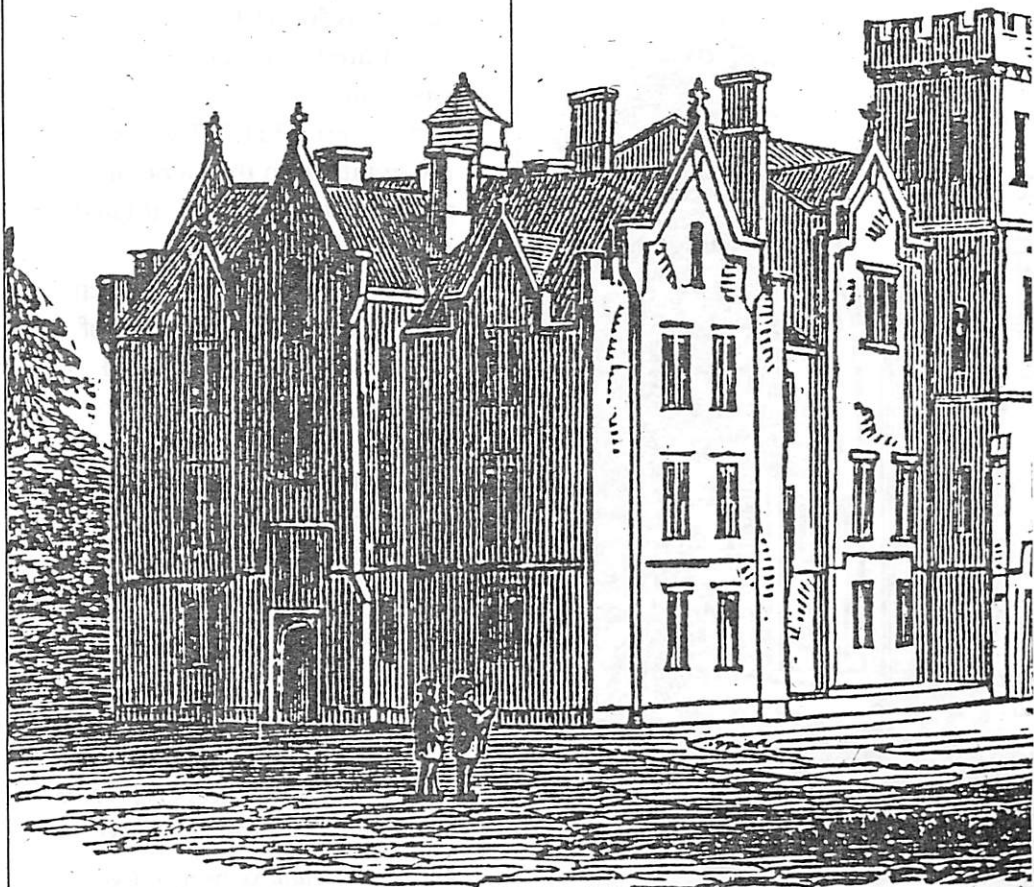
■
Serving as a catalyst to initiate projects vital to the community.

designated charitable purposes long after the donor's death, providing the donor with a certain immortality. The Mount Vernon Community Trust provides funds for many civic improvements which benefit all of the members of our community.

Donors contemplating making gifts to any qualified charitable entity should consider channeling those gifts through The Mount Vernon Community Trust. Although the mission of The Mount Vernon Community Trust is to improve the quality of life in Knox County, a



donor to the Trust may designate that future benefits generated by the gift be paid to any qualified charitable organization anywhere in the world.



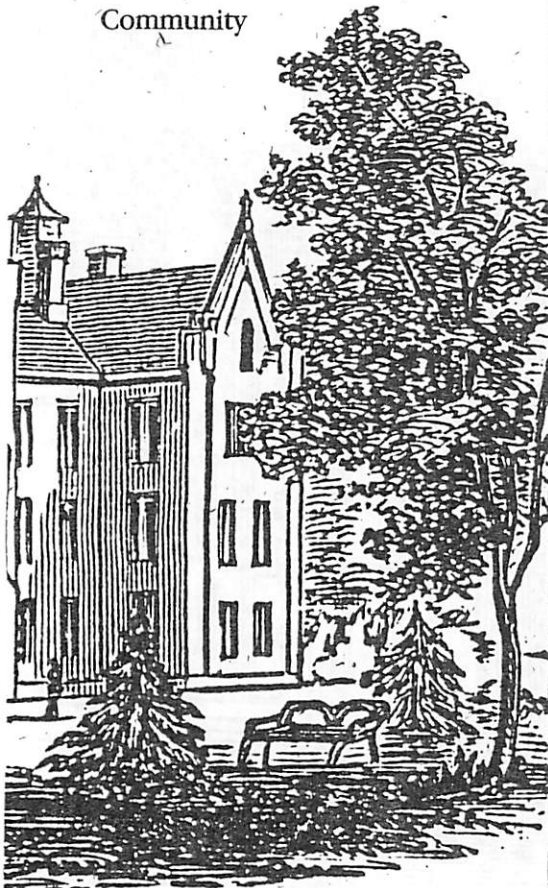


We are pleased to present the 45th annual report of The Mount Vernon Community Trust.

Our theme, "Improving with Age," is certainly appropriate as we report continued growth and record distributions to numerous community projects.

Total assets under administration were \$7,044,186 at year end 1989.

The total assets of The Mount Vernon Community



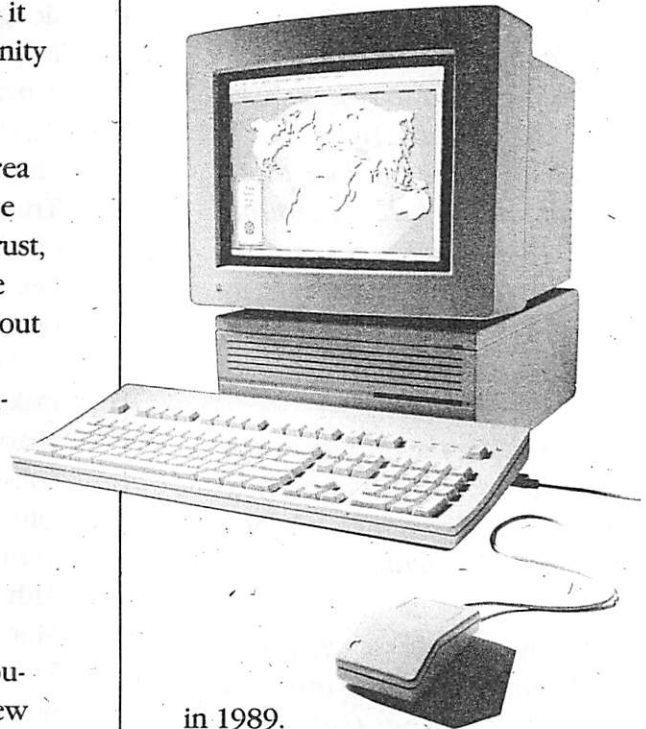
Trust are reputed to place it among the largest community foundations in the entire United States, based upon dollars per capita in the area served. While we can all be proud of the size of the Trust, our greatest pride is in the benefits provided throughout Knox County.

In 1989, the Community Trust continued to provide substantial financial assistance to civic, educational, and charitable institutions for capital improvements.

Total charitable distributions in 1989 reached a new record as \$688,914 were distributed from the Trust. Distributions from the Special Funds were \$341,763 while the grants from the General and Unrestricted Funds totaled \$347,151.

Special recognition is given for an outstanding program of scholarships and student aid that has been made possible by the generosity of many donors to the Trust.

Grants for scholarships and student aid totaled \$182,604



in 1989.

Three specific Funds should be noted for their significant contribution to our youth and community.

The Pauline B. Freeman Scholarship Fund provided \$72,200 in grants to graduates of Danville and East Knox High Schools. Two Funds established by J. Gordon Bone generated \$59,304 in student aid, and the Robert C. Appleton Fund provided \$7,500 in scholarship grants.

Above left: R.R. Hodges Chapel-Fine Arts Building/Nazarene College

◀ Ascension Hall/Kenyon College



The Trust led community support for the new Auditorium-Chapel-Fine Arts building at the Mount Vernon Nazarene College with a total grant of \$150,000.

During the year, we completed payments on our pledges for Kenyon College Ascension Hall, the Mount Vernon City Building Annex, the YMCA renovation, and the expansion of the Moundbuilders Guidance Center.

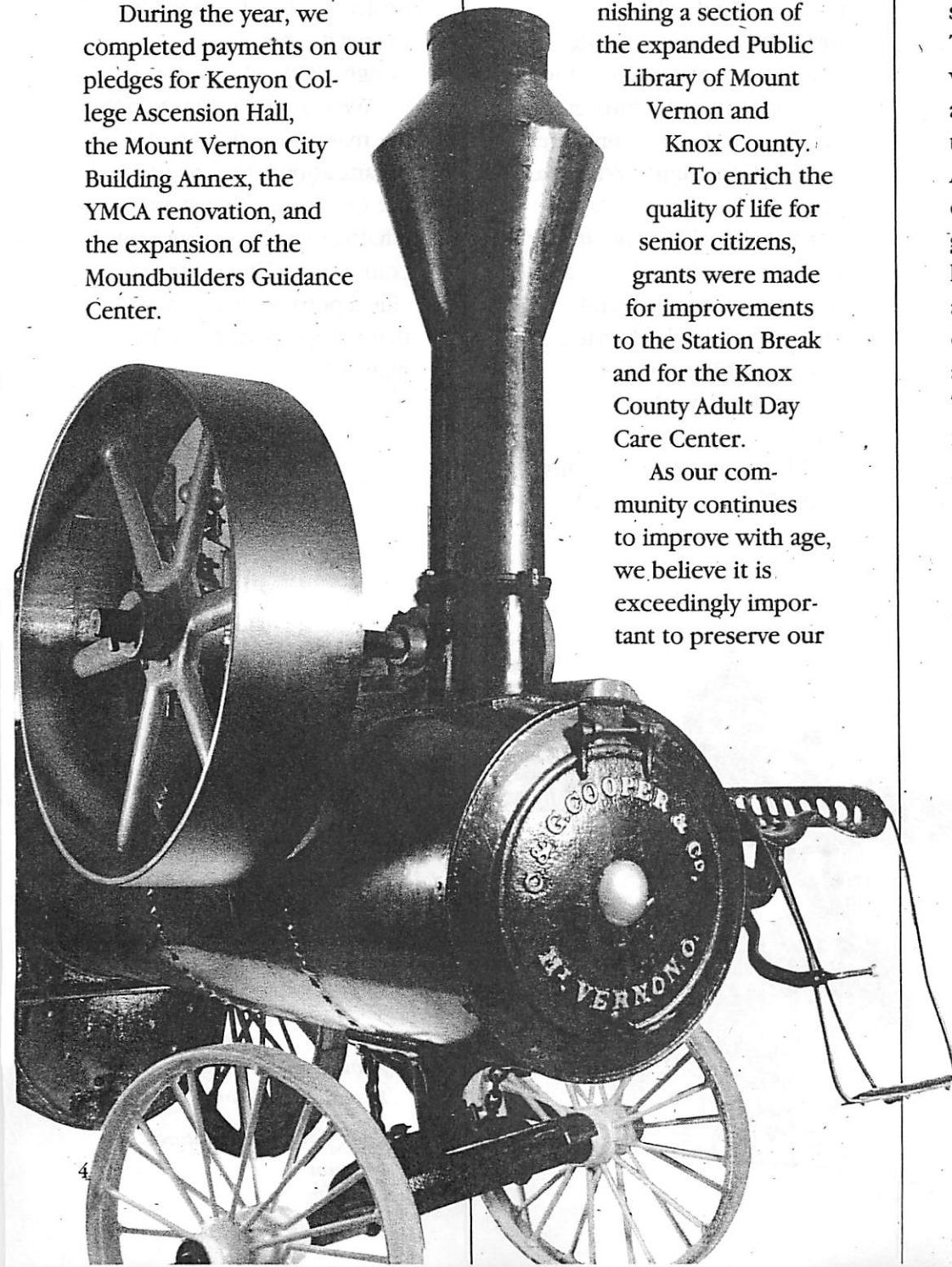
A grant from Cooper Industries Foundation as a memorial to Lawrence Williams, a past chairman of Cooper Industries, provided funds for furnishing a section of the expanded Public Library of Mount Vernon and Knox County.

To enrich the quality of life for senior citizens, grants were made for improvements to the Station Break and for the Knox County Adult Day Care Center.

As our community continues to improve with age, we believe it is exceedingly important to preserve our

heritage. The Community Trust has been a major provider of funds supporting two community museums. The Knox County Historical Museum embraces the broad spectrum of our local history. The Museum operates daily with a professional staff augmented by volunteers of the Society. The Knox County Agricultural Museum, located on the Knox County Fairgrounds, is dedicated to the history of Knox County agriculture and has an outstanding collection of agriculture-related artifacts. The annual attendance at both museums is proof of the interest in these excellent community facilities.

We take great pride in our history and community accomplishments. However, our greatest challenges lie ahead. We must be certain our future goals match our past achievements. Air transportation, for





both people and cargo, is certainly a commanding need for any growing community. The Community Trust played a key role in the original development of the Knox County Airport and support for that excellent facility has continued with recent grants for runway extensions, taxiways, and parking ramps.

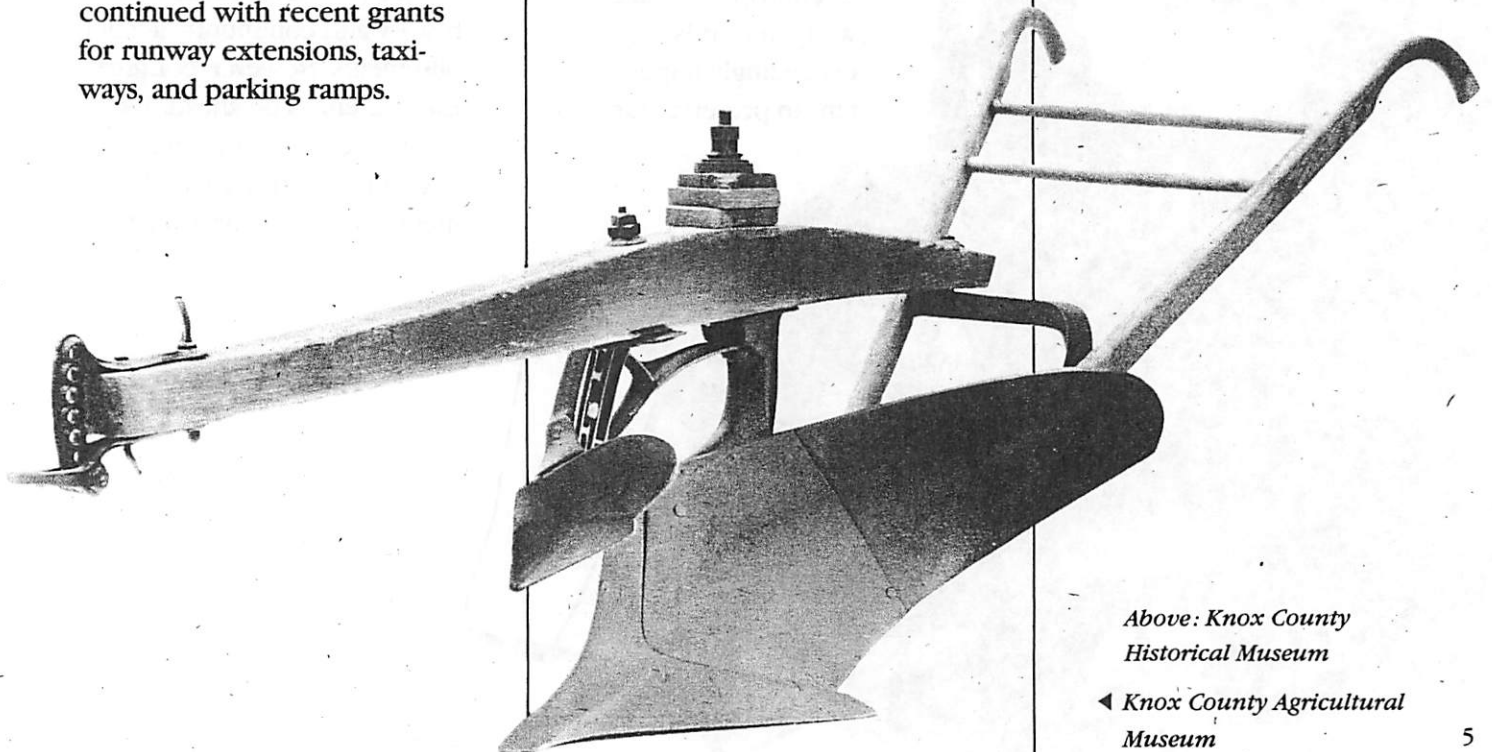
Mount Vernon is a beautiful community and especially appealing as a place to raise a family in a healthy environment. The attractiveness of this area has been preserved and enhanced through the caring people who have contributed to the development and improvement of the entire Knox County area.

The Community Trust was organized to perpetuate an improved quality of life in our community. Those ideals are the basis for the gifts and bequests which have made The Mount Vernon Community Trust a valuable community asset.

There are three divisions of the Trust; Unrestricted,

Restricted, and Designated. Grants from the first division are made at the discretion of the Distribution Committee. Distributions from the Designated Funds and Restricted Funds are made to specific beneficiaries as designated by the donor.

We encourage you to note the many individuals and organizations that have found the Community Trust an effective way to improve our community. Their gifts provide a permanent memorial that will perpetuate their benevolence.



*Above: Knox County
Historical Museum*

◀ *Knox County Agricultural
Museum*

F I N A N C I A L S T A T E M E N T S



*Condensed report of Condition as of December 31, 1989
Taken from Report of Examination
by Dennis & Schisler, C.P.A.*

PRINCIPAL AND RECEIPTS

Unexpended Balance (<i>December 31, 1988</i>)	\$ 6,990,441
Income from General Fund	203,137
Income from Special Funds	392,251
Realized Capital Gains	148,283
New Principal (<i>See "Schedule A" for details</i>)	84,649
<i>Beginning Balance Plus Receipts</i>	<u>\$ 7,818,761</u>

DISBURSEMENTS

From Special and Restricted Funds	\$ 341,762
From General and Unrestricted Funds	347,152
Fees and Administrative Expenses	<u>85,661</u>
<i>Total Disbursements</i>	<u>\$ 774,575</u>
<i>Fund Balance December 31, 1989</i>	<u><u>\$ 7,044,186</u></u>

■ S C H E D U L E A ■ *1989 Contributions*

Ann Wilson Memorial	\$ 1,770
Wilbur D. Vernon Estate	7,768
J. Abbott Herron Memorial	125
Wilma Craine Memorial	30
Ohio Junior Miss Scholarship Committee	14,405
James Robert Westerheide Fund	50
Perry and Louise Trinkner	500
Gregg Manufacturing Company	10,000
Ralph Mowery	50,000
Sanderson-Salisbury - 50 shares Exxon Corp.	<u>2,500*</u>
<i>Total Contributions</i>	<u>\$ 87,148</u>

*Indicates market value - carried by trustee at cost of one dollar.

■ SCHEDULE B ■
1989 Grants and Disbursements

SCHOLARSHIP AWARDS

The Mount Vernon Community Trust General Fund	
Andrews University - Krista Motschiedler	\$ 1,000
Andrews University - Michele Neigel	500
Ashland University - Charles Yough	2,000
Bethany College - Kristen Hecker	1,000
Bliss College - Christina Camphire	1,000
Bluffton College - Karen Overholt	2,000
Bluffton College - Stacy D. Butler	1,000
Bowling Green State University - Jennifer Celeste	500
Capital University - Amy Algire	2,000
Capital University - Kassandra J. Ewers	1,000
Capital University - Matthew Erick	1,000
Carleton College - John Thurston	1,000
Central Ohio Technical College - Leisa Petrozino	500
Cincinnati Bible College - Christine Hughes ...	1,000
Columbus College of Art & Design - Kim Smith	1,000
DeVry Technical Institute - Michael Chandler	1,000
DeVry Technical Institute - Tina Sigman	1,000
Eastern Michigan University - Jason Carter	2,000
Kenyon College - Brooke Stanley	1,000
Kenyon College - Rod Simpson	1,000
Kenyon College - Todd Cline	1,000
Knox County Career Center of Nursing - Linda Burson	400
Knox County Career Center of Nursing - Robin Cheney	400
Marion Technical College - Sharon Perkins	500
Miami University - Jason Hartman	1,000
Michigan Technical University - Paul Helser ...	1,000
Mount Vernon Nazarene College - Malisa Mickle	1,000
Muskingum College - Jennifer Helser	1,000
Ohio Northern University - Kristin Kershner ...	1,000
Ohio State University - Ellen Bouton	1,000
Ohio State University - Gwen Moyer	1,000
Ohio State University - Jodi Algire	1,000
Ohio State University - Marcie Wilson	500
Ohio State University - Sarah Daggett	1,000
Ohio State University - Steven Lyons	1,000
Ohio University - Carolyn Clipper	1,000
Ohio University - John Dowalter	1,000
Ohio University - Nelson Shuff	1,000
Ohio University - Timothy Corba	1,000
Otterbein College - Bradley Overholt	2,000
Otterbein College - Jean Fullerman	500

■ S C H E D U L E B ■ (Continued)

Otterbein College - Matthew Gutman	1,000
Southern College of SDA's - Tabetha Dininger	1,000
Wheaton College - Jeffrey Eckert	1,000
Wittenberg University - Kara McComb	1,000
Wittenberg University - Margaret Miller	1,000
Robert C. Appleton Scholarship Fund	
Akron University - Paul Oswalt	1,000
Dennison University - Rebecca Miller	1,000
Ohio Northern University - Grant Dean	1,500
Ohio State University - Jeffrey Leggs	2,000
Ohio State University - Toni Marsell	1,000
Wittenberg University - Tracy Tannehill	1,000
Pauline B. Freeman Scholarship Fund	
Akron University - Douglas Mickley	1,000
Akron University - Shari Knight	1,000
Ashland University - Deanne Morgan	2,000
Ashland University - Dennis Morgan	1,500
Ashland University - Jennifer Holmes	1,000
Ashland University - Loretta Dayton	2,000
Baldwin Wallace - Angela Baer	2,000
Bethany College - Michele Tornicho	2,000
Bluffton College - Constance Ferenbaugh	2,000
Bowling Green State University - Cheryl Carson	2,000
Bowling Green State University - Elizabeth Richert	2,000
Bowling Green State University - Lisa Mickley	1,000
Bowling Green State University - Amy Holmes	2,000
California State University - Mary Hurley	1,000
Capital University - Bart Rine	1,500
Capital University - Wendy Swendal	2,000
Case Western Reserve University - Karin Johnson	2,000
Central Ohio Technical College - Danielle Rine	1,000
College of Wooster - Michael Nofsinger	1,000
Defiance College - Sheryl Cammuse	1,000
DeVry Technical Institute - Monica Kinnard ...	2,000
DeVry Technical Institute - Tracy Miller	2,000
Heidelberg College - Stephanie Colopy	2,000
Hocking Technical College - Melinda Farmer ..	2,000
Hiram College - Rebecca Blanchard	1,000
Mount Vernon Nazarene College - Dianne Wise	2,000
Mount Vernon Nazarene College - Joseph Totten	1,000
Mount Vernon Nazarene College - Linda Ward	2,000
Mount Vernon Nazarene College - Lori Shannon	1,000

Mount Vernon Nazarene College -	
Shannon Bell	667
Muskingum Area Technical College -	
Kevin Gallwitz	2,000
Ohio Northern University - Daryl Cammuse	2,000
Ohio State University - Darla Miller	2,000
Ohio State University - Julie Klavins	1,000
Ohio State University - Melissa Cavinee	2,000
Ohio State University - Pearl Smith	1,000
Ohio State University - Shannon Bell	1,000
Ohio State University - Stacie Colopy	2,000
Ohio University - Christina Camphire	1,500
Ohio University - Courtney Swartz	1,000
Ohio University - Diana Durbin	1,000
Ohio University - Kimberly Fiant	1,000
Otterbein College - Rebecca Mizer	2,000
United States Coast Guard Academy -	
John Durbin	2,000
University of Maryland - Suzanne Malcolm	2,000
Utah State University - Annalisa Reiheld	2,000

Total Scholarship Distributions

\$ 126,467

OTHER DISTRIBUTIONS

General Fund of

The Mount Vernon Community Trust

Moundbuilders	\$ 10,000
City of Mount Vernon	36,403
Columbia School	3,000
Mount Vernon Nazarene College	100,000
Riverside Park - Lighting Project Grant	4,100
Knox County Adult Day Care Center	5,000
Knox County Residential Home - Van	2,704
Knox County Airport	5,000
Kenyon College - Ascension Hall Renovation ...	16,667
YMCA - Distribution to Capital Campaign	30,000
National Council on U.S. Arab Relations	
- John Granberry	
- Study of Arab Culture	400
Public Library of	
Mount Vernon & Knox County	
- Cooper Industries Foundation Grant	25,000
Salvation Army - Purchase of Van	5,000
Renaissance Foundation	
- Dan Emmett Musical	5,000
Mount Vernon City Schools	
- Pleasant Street Playground Project	5,000
Knox County Mental Health Association	
- Series of Pamphlets for	
First-Time Parents	1,000
Station Break	8,627
Mount Vernon Historical Society	7,000

■ S C H E D U L E B ■ (Continued)

Danville Local School - Matching Grant	
- Computer Equipped Writing & Research Center	12,000
Centerburg Local Schools	8,000
Smalls Sand & Gravel	
- Pea Gravel for Downtown Tree Grates ...	10
J. Gordon Bone, Jr., Aid Fund	
Kenyon College	44,478
Mount Vernon Nazarene College	14,826
Chalmers Library Fund	
Kenyon College	15,750
Garfield and Mazie Colgin Memorial Fund	
Messiah Church	7,537
Jennie Debes Heart Fund	
Knox County Heart Association	4,282
W. Glenn Hess Fund	
Utica Church of Christ	3,162
American Red Cross	3,162
Salvation Army	3,162
United Way of Knox County	3,162
Martinsburg Church of Christ	3,161
Danville Church of Christ	3,161
Brinkhaven Church of Christ	3,161
Bladensburg Church of Christ	3,161
Interchurch Social Services Endowment Fund	
Interchurch Social Services	9,085
R.B. Kincaid - First Congregational Church Fund	
First Congregational	
United Church of Christ	8,834
Ohio Junior Miss Scholarship Fund	
Bethany College - Kristen Hecker	200
Bethany College - Lori Matta	900
Carnegie Mellon University - Terrell Dean	700
Mount Union College - Stefanie Schaefer	5,200
Northwestern University - Manisha Patel	700
Ohio State University - Nicole Durr	200
Otterbein College - Holly Ross	500
Otterbein College - Jennifer Lowe	300
Shawnee State University - Betsy Darby	200
University of Kentucky - Carla Wilson	3,263
University of Kentucky - Paula Noe	2,700
University of Toledo - Kelly Kaufman	700
Harriett B. Lawler Fund	
Gay Street Methodist Church	24,143
Muskingum College	16,095
Arthur and Grace Rawlinson Memorial Fund	
St. Paul's Episcopal Church	1,776
Hannah Browning Home	1,776
Zenno and Mae Taylor	
- First Congregational Church Fund	
First Congregational Church	8,369
Mae S. Taylor - YMCA Fund	
YMCA	3,891

Amy F. Williams Memorial Fund	
YMCA	7,256
Hannah Browning Home	2,000
First Congregational Church	2,000
Salvation Army	3,000
Beatty B. Williams Library Fund	
Public Library of -	
Mount Vernon & Knox County	7,290
Beatty B. Williams NYC Fund	
YMCA	9,097
United Way of Knox County	5,585
First Congregational Church	5,585
National Board of YMCA of the U.S.A.	5,585
Beatty B. Williams Community Endowment Fund	
YMCA	13,000
Designated Fund Distributions	
St. Paul's Episcopal Church - F. Devin Fund	92
First Congregational Church	
- W.T. Starr Fund	235
Hannah Browning Home	
- Mae S. Taylor Fund	1,009
First Presbyterian Church	
- Martha Walker Memorial Fund	91
St. Vincent DePaul School	
- James R. Westerheide Memorial Fund ...	187
YWCA Girls Scholarship Fund	1,548
Heart of Ohio Girl Scouts	
- A. Jewell Memorial Fund	73
Bird Cemetery - Z.T. Hollister Fund	177
Gay Street Methodist Church	
- H.G. Heckler Fund	456
Ohio Eastern Star	
- Ellen M. Heckler Memorial Fund	274
First Congregational Church	
- First Congregational Church Fund	731
American Red Cross	
- James K. Lyman Memorial Fund	24
Public Library of	
Mount Vernon & Knox County	
- Ethel H. Lyman Memorial Fund	493
Knox County Heart Association	
- Rose Blair Fund	174
Knox County Cancer Society	
- Rose Blair Fund	174
St. Paul's Episcopal Church	
- F.W. Kahrl Memorial Fund	290
Ebenezer United Methodist Church	
- Sterling and Edna Braddock Fund	913
Mount Vernon Nazarene College	
- Balance of First Federal Savings	
& Loan Funds	3,500

Total Other Distributions

\$ 562,447

■ S C H E D U L E B ■ (Continued)

General Fund Expenses

First-Knox National Bank -	
1989 Trustee Fees	17,780
Donna M. Beckley - Services Rendered	24
N. Black Design - Annual Report	9,100
Dumbaugh Insurance - Insurance Premium	204
Wise Jewelers	97
Printing Arts Press - Letterhead	255
Flowers For You	70
Ohio Attorney General's Office	
- 1988 Filing Fee	100
Alcove - Mount Vernon Community Trust	
Scholarship Luncheon	120

Special Fund Expenses

Dennis & Schisler - Audit Services	300
First-Knox National Bank - Trustee Fee	40,675
Zelkowitz Barry & Cullers - Legal Services	4,382
Knox County Treasurer - Real Estate Tax	12,175
Evaluation Services	175
Dumbaugh Insurance - Insurance Policy	204

Total Expenses

\$ 85,661

Total Disbursements

\$ 774,575

■ S C H E D U L E C ■

Principal and Income as of
December 31, 1989

Total Unrestricted Funds

\$ 1,850,384

RESTRICTED FUNDS

Frank L. & Anna L. Beam Memorial Fund	\$ 10,000
Alice M. Beecher Memorial Fund	3,236
H. L. Beecher Fund	525
Charles F. Colville Memorial Fund	1,000
Mr. & Mrs. Frank L. Fairchild Memorial Fund	1,500
First Federal Savings & Loan Association	
in Memory of J. W. Rudin, Sr.	5,000
William Grohe Memorial Fund	30
Headington Family Memorial Fund	1,000
Dr. George B. Imhoff Memorial Fund	1,000
Lucile Imhoff Memorial Fund	130
Fred W. Kahrl Fund	1,000
Knox County Savings Bank Fund	4,000
Lamb Glass Company Fund	5,000
R. M. Lamb Fund	1,000
The Mount Vernon Bridge Company Fund	7,500
Pond Motor Sales, Inc. Fund	400
J. W. Rudin, Sr. Fund	2,000
J. W. Rudin, Jr. Fund	1,000
W. M. Rudin Fund	1,000
The Rudin Company Fund	10,000
J. W. Rudin, Sr. Memorial Fund	170

Annie Sommerville Scholarship Fund	1,000
Mrs. Walter Sperry & Family Fund	2,808
Fred A. Surlas Fund	1,500
Harry Strodtbeck Fund	1,000
Z. E. Taylor & Mae S. Taylor Fund	12,000
Claude F. Turben Fund	1,000
Lawrence F. Williams Memorial Fund	135
Arthur C. & Ada B. Wolfe Memorial Fund	20,000

Total Restricted Funds

\$ 95,934

DESIGNATED FUNDS

Sterling B. & Edna B. Braddock Fund	10,000
Character Building Activities Fund	2,500
Clyde G. Conley Memorial Fund	278
First Congregational Church Fund	3,150
First Congregational Church Fund - Tarr	2,626
First Congregational Church Building Fund	2,237
First Federal Savings & Loan Association Fund	3,500
Larry Hall Scholarship Fund	1,864
Ellen Mill Heckler Memorial Fund	3,000
H. Grant Heckler Fund	5,000
H. Grant Heckler Memorial Fund	305
Zack T. Hollister Fund - Bird Cemetery	1,938
Ethel V. Jamison Trust	5,000
Alice Jewell Memorial Fund	801
William G. & Jennie Johnson Memorial Fund	425
F. William Kahrl Memorial Fund	3,174
Knox County Cancer Society Fund	1,904
Knox County Heart Association Fund	1,904
Ila Ward Kohl Scholarship Fund	5,080
Alexandra D. Letz Scholarship Fund	10,000
Alexandra D. Letz Nurses School Fund	10,000
Alexandra D. Letz General Scholarship Fund	10,000
Ethel H. Lyman Memorial Fund	5,406
James K. Lyman Memorial Fund	266
John E. Mickley Memorial Fund	350
John M. Miller Memorial Fund	30
Mount Vernon Livestock Co-Operative Association Fund	2,074
Mount Vernon Theatre Guild Fund	262
Mount Vernon Nazarene College Building Fund	5,000
Fred R. & Edna E. Osborn Memorial Fund	1,000
Walter M. & Jane Rudin Fund	390
Sanderson-Salisbury Memorial Fund	5,115
St. Paul's Episcopal Church Fund	1,010
Walter T. Starr Fund	2,570
Student Scholarship Loan Fund	500
Mae S. Taylor Fund	
f/b/o Hannah Browning Home	11,056
Martha Turner Walker Memorial Fund	1,000
William Kay Walker Memorial Fund	735
James Robert Westerheide Memorial Fund	2,050
Edith H. Williams Fund	16,684

■ S C H E D U L E C ■ (Continued)

L. F. Williams Memorial Fund - Cooper Industries...	25,000	
Y.W.C.A. Council Scholarship for Girls	16,966	
Charles Zelkowitz Memorial Fund	5,000	
Charles M. & Helen E. Zelkowitz Fund	<u>6,578</u>	
<i>Total Designated Funds</i>		\$ 193,729
SPECIAL FUNDS		
Mount Vernon Community Trust		
Special Project Fund	\$ 79,938	
Anonymous - Y.M.C.A.	48,392	
R. C. Appleton Scholarship Fund	125,042	
J. Gordon Bone, Jr. Aid Fund	328,639	
Chalmers Library Fund	141,993	
Garfield & Mazie Colgin Memorial Fund	88,604	
Jennie Debes Heart Fund	34,934	
Pauline B. Freeman Scholarship Fund	815,795	
Gelsanliter Family Fund	22,957	
W. Glenn Hess Fund	338,684	
Anna B. & Ralph V. Mowery Scholarship Fund	50,275	
Interchurch Social Services Fund	79,000	
R. B. Kincaid Fund -		
First Congregational Church	48,514	
Barbara C. Lamb Fund		
in Memory of Rex M. Lamb, Jr.	11,231	
Harriett B. Lawler Fund	231,033	
Harriett B. Lawler Scholarship Fund	86,669	
Ohio Junior Miss Scholarship Fund	10,115	
Arthur & Grace Rawlinson Memorial Fund	31,892	
Richard & Regina Smythe Fund	3,326	
Zenno & Mae Taylor -		
First Congregational Church	65,693	
Mae Taylor Fund - Y.M.C.A.	32,769	
Zenno & Mae Taylor Fund	255,871	
Amy F. Williams Fund	205,002	
B. B. Williams Library Fund	69,470	
L. F. & Ruby Williams Fund	205,784	
B. B. Williams (NYC) Fund	281,334	
B. B. Williams Memorial Fund	902,082	
B. B. Williams Community Endowment Fund	191,760	
J. Gordon Bone Student Loan Fund	<u>16,215</u>	
<i>Total Special Funds</i>		4,803,013
Less Special Fund Income Cash		<u>(251,771)</u>
TOTAL PRINCIPAL		\$ 6,691,289
Income Cash — General Fund	\$ 101,126	
Income Cash — Special Funds	<u>251,771</u>	
<i>Total Income Cash</i>		<u>352,897</u>
<i>Unexpended Balance December 31, 1989*</i>		<u><u>\$ 7,044,186</u></u>

* The balances set forth under Schedule C reflects book values. The market value of the assets within The Trust totalled \$8,777,600.

OTHER CONTRIBUTORS TO THE TRUST



Alliance Capital Management
 Ralph P. Atlas
 Automotive Supplies
 Lucy E. Beckley
 Big Bear Store
 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
 Wilma Craine Memorials
 Mrs. L. Tate Cromley
 George T. Culbertson, Jr.
 Cora D. Debes
 James H. Debes
 George E. Deeley
 Grover H. Detmer
 Marjorie Dowds
 Dr. John C. Drake
 Kathryn Eastman
 John Ewing
 C. Floyd & Margaret Ellis
 Jack V. Fearn
 I. W. Ferguson
 First Church of the Nazarene
 The First-Knox National Bank
 of Mount Vernon
 Dorothy Fletcher
 Geraldine Fowler
 Foster's Pharmacy
 Dennis L. Gallogly
 Hewitt A. Gehres
 Gelsanlites, Inc.
 C.W. Gilchrist
 Hyman Goldberg

Paul E. Goulding
 William G. Gower
 Gregg Manufacturing Co.
 Heaton Appliances
 Heckler Drug, Inc.
 Icel Hensler
 F.B. & Gertrude J. Herendeen
 J. Abbott & Mary Herron
 Dr. R.H. Hoecker
 Hotel Curtis
 Houbler Oldsmobile -
 Cadillac Co.
 Josephine Imhoff
 Lucile Imhoff
 Information Control Corp.
 Ralph M. Jewell
 Christine Johnson
 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
 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.
 David & Colleen Olson
 Arthur J. Packard, Jr.
 Packard Hotels

Nancy J. Page
 PPG Industries Foundation
 Pittsburgh Plate Glass Co.
 Mildred Poland
 Fred A. Pond
 William E. Pond
 Dr. Gordon H. Pumphrey
 Purdy Sand & Gravel Co.
 Dorothy S. Reed
 Agnes Rentz
 Republican Publishing Co.
 J.S. Ringwalt Co.
 Ralph C. Ringwalt
 John W. & Grace Rudin
 Anna M. Salisbury
 Charles W. Salisbury
 Margaret Scarbrough
 Fred D. Seibold
 Jane Semerar
 Helen C. Sevirts
 Shellmar Products Co.
 Belle Shrontz
 Robert W. & Doris Simpson
 Smith's Home & Office
 Supply Co.
 G.R. Smith & Co.
 John Speelman
 Mrs. Charles M. Stamp
 Helen Stevens
 Edward Starr
 Robert Steinbrink
 Helen D. Strong
 Fred A. Surlas
 James W. Tighe & Son
 Timken Roller Bearing Co.
 Town & Country
 Perry & Louise Trinkner
 Frank J. VanVoorhis
 Wilbur D. Vernon
 Harry L. Ward Trust
 Paul A. Warner
 Harold Weidner
 Dr. Robert L. Westerheide
 Florence L. Westlake
 Charles L. White
 Ann Wilson Memorials
 Wise Jewelers, Inc.
 Jack T. Zeller

1 9 8 9 D I S T R I B U T I O N C O M M I T T E E



William A. Stroud, Chairman

*Appointed by the joint action of the Knox County Judge of the Court
of Common Pleas and the Judge of the Probate Court.*

Winslow Curry

Appointed by BancOhio National Bank

Helen M. Zelkowitz

Appointed by the City Council

Maureen Buchwald

*Appointed by the Directors of The Mount Vernon - Knox County
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,
J. Gordon Bone, Dr. Richard L. Smythe, Donald E. Steele,
Frederick N. Lorey, Kenneth W. Stevenson, and Dale E. Foster

SECRETARY:

Charles M. Zelkowitz and Fred Barry, Jr.

Members and the Secretary serve without compensation.

TRUSTEE

The First-Knox National Bank, Mount Vernon, Ohio

Carlos E. Watkins, *President*

David R. Irvin, *Vice President and Trust Officer*

R E P O R T O F A C C O U N T A N T S



Dennis & Schisler, Inc.

Certified Public Accountants

Kenneth E. Dennis

Larry A. Schisler

**The Mount Vernon Community Trust
Mount Vernon, Ohio 43050**

We have audited the accompanying statement of investments of Mount Vernon Community Trust as of December 31, 1989 and the related statement of receipts and disbursements for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Mount Vernon Community Trust as of December 31, 1989 and the receipts and disbursements of the Trust for the year then ended in conformity with generally accepted accounting principles.

Dennis & Schisler, Inc.

Mount Vernon, Ohio
May 1, 1990

206 South Mulberry Street

Mount Vernon, Ohio 43050

614-397-1721



MOUNT VERNON COMMUNITY TRUST
BOX 871 • MOUNT VERNON, OH 43050