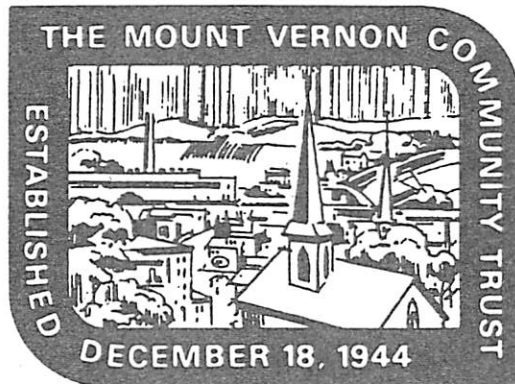


# Mount Vernon Community Trust

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. 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*

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:

*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 and Dr. Richard  
L. Smythe*

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 Cemetery, 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
	<u>\$ 4,454,906.63</u>

#### Disbursements

(See "Schedule B" for details)

From Designated Funds and Restricted Funds .....	\$199,484.14
From Unrestricted Funds .....	158,619.26
Total Disbursements .....	358,103.40
	<u>\$ 4,096,803.23</u>

#### 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
	<u>\$ 43,895.77</u>

#### SCHEDULE A (Continued)

Special:

J. Gordon Bone, Jr. Aid Fund .....	\$251,487.99
W. Glenn Hess Fund .....	288,979.31
	<u>\$540,467.30</u>

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
	<u>\$400,430.35</u>
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. APPLETON 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 Lee 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 Durbin ..	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
Bluflon College - Brian Robinson .....	2,000.00
Bluflon 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 - Glenna 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 - Gelsanliter 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 - Zenno & 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 - Zenno & 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)**

St. Paul's Episcopal Church - F. W. Kahrl Fund . .	\$ 307.87
Knox County Cancer Society - Rose Blair Fund	184.59
Knox County Heart Association - Rose Blair Fund	184.59
Mount Vernon Public Library - Ethyl Lyman Fund .....	524.38
American Red Cross - James K. Lyman Fund .	25.70
St. Paul's Episcopal Church - Fletcher Devin Fund .....	97.97
Hannah Browning Home - Mae S. Taylor Fund	1,072.33
First Presbyterian Church - Martha Walker Fund	97.00
Baker & Hostetler - Legal Services .....	6,386.63✓
Zelkowitz, Barry & Cullers - Legal Services ...	225.00✓
First-Knox National Bank - Fees .....	17,306.35✓
Dennis & Schisler - Audit Fee .....	250.00✓
John Gerlach & Co. - Accounting Fee .....	1,275.00✓
Coyne Printing - Printing Costs .....	137.48✓
First-Knox National Bank - Reimburse Mailing Cost .....	124.90✓
Odell Advertising - Annual Report .....	1,200.15✓
Treasurer, State of Ohio - Trust Fee .....	100.00✓
Alcoholism Center of Knox County .....	3,150.00
Baughner Nursery - Public Square Plantings ...	333.00
Columbus Paraprofessional Institute - Diana Shutz .....	1,200.00
Miami University - Steven Harper .....	500.00
Ohio State University - K. Rollitt - Heckler Fund	128.40
Ohio State University - K. Rollitt - Johnson Fund	267.83
Ohio State University - K. Rollitt - Zelkowitz Fund	303.77
Nazarene College - Marilyn Rutherford .....	2,000.00
Ohio State University - Curt Springer .....	1,200.00
College of Wooster - Abraham Springer .....	2,000.00
Cincinnati Bible College - Brent Lynn .....	2,000.00
Muskingham Technical School - Diana Baughman .....	1,200.00
Ohio State University - Craig Davis .....	2,000.00
Dennison University - Christine Crites .....	2,000.00
Ohio State University - Andrew Coogle .....	1,200.00
Knox County Board of Education .....	13,600.00
Knox County Treasurer - Real Estate Taxes ...	555.08✓
Douglas Leonard - Appraisal Fee .....	50.00✓
Hollinger - Cutillo Insurance Agency - Premium	150.00✓
Olde & Co. - Commission on Stock Sold .....	2.84✓
Internal Revenue Service - Balance of Tax ....	6.00✓
<b>TOTAL PAID FROM UNRESTRICTED FUNDS .....</b>	<b>\$158,619.26</b>
<b>TOTAL GRANTS AND DISTRIBUTIONS .....</b>	<b>\$358,103.40</b>

**SCHEDULE C - Principal and Income as of  
December 31, 1984****TOTAL UNRESTRICTED FUNDS ..... \$1,156,021.90****RESTRICTED FUNDS**

Frank L. & 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
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 Strodbeck 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
<b>TOTAL RESTRICTED FUNDS .....</b>	<b>\$ 93,638.98</b>

**DESIGNATED FUNDS**

Sterling B. & Edna B. Braddock Fund .....	\$10,000.00
Character Building Activities Fund .....	2,500.00
Clyde G. Conley Memorial Fund .....	278.00
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

**SCHEDULE C (Continued)**

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 Kahr! 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 .....	5,080.00	
Alexandra D. Letz Scholarship Fund .....	10,000.00	
Alexandra D. Letz Nurses School Fund .....	10,000.00	
Ethel H. Lyman Memorial Fund .....	5,406.02	
James K. Lyman Memorial Fund .....	265.83	
Mount Vernon Livestock Cooperative Association Fund .....	2,074.55	
Mount Vernon Theatre Guild Fund .....	262.56	
Museum Fund .....	5,000.00	
Nazarene College Building Fund .....	550.00	
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 Loan 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	
Y.W.C.A. Council Scholarship for Girls .....	16,965.77	
Charles Zelkowitz Memorial Fund .....	5,000.00	
Charles M. & Helen E. Zelkowitz Fund .....	<u>6,578.51</u>	
<b>TOTAL DESIGNATED FUNDS .....</b>		<b>\$161,212.82</b>

**SPECIAL FUNDS**

R. C. Appleton Scholarship Fund .....	\$112,747.06
J. Gordon Bone, Jr. Aid Fund .....	273,913.15
Gordon & Roberta Chalmers Library Fund ..	64,687.11
Garfield & Mazie Colgin Memorial Fund ....	73,206.05
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 .....	311,479.31
Regina & Richard Smythe Fund .....	3,105.08

**SCHEDULE C (Continued)**

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	
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>121,695.14</u>	
<b>TOTAL SPECIAL FUNDS .....</b>		<b>\$ 2,356,432.73</b>
<b>TOTAL PRINCIPAL .....</b>		<b>\$ 3,767,306.43</b>
Income Cash - General Fund .....	41,761.23	
Income Cash - Special Funds .....	<u>263,090.24</u>	
		<b>\$ 304,851.47</b>
Income & Profits Invested .....		<u>24,645.33</u>
Unexpended Balance December 31, 1984 .....		<b>\$ 4,096,803.23</b>



## 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.  
Information Control Corp.  
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 & Alexandra 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.  
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

Dennis & Schisler, Inc.

*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, 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

*Dennis & Schisler, Inc.*

206 South Mulberry Street

Mount Vernon, Ohio 43050

614-397-1721