

SERVING
ALL OF
KNOX
COUNTY

MOUNT VERNON COMMUNITY TRUST

41st
ANNUAL REPORT
1985

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 1985

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

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, Dr. Richard L. Smythe and Donald E. Steele

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 1985 has been one of new heights for The Mount Vernon Community Trust — a record \$5,494,743 in principal and income at year end, an increase of 34 percent over the preceding year; a record in new gifts to the Trust; a record year of grants made and authorized.

The Trust, established in 1944, reached its first one million dollars of principal in 1971 and its second million in 1983, and passed the four million dollar mark in 1984. In 1985 some major gifts listed elsewhere in this report pushed us over the five million dollar mark. Such gifts included \$606,023 from a trust established in 1929 by B. B. Williams, and which is now being distributed. There was also an additional \$88,500 from the estate of Belle Shrontz, and \$47,356 from the R. B. Kincaid Estate. New principal acquired in 1985 totaled \$828,880.

Contributions, large and small, to the Trust provide income from which we can make more grants to more projects. Grants in 1985 from our Scholarship Program exceeded \$125,000. The Distribution Committee authorized \$100,000, to be paid over a three-year period, for purchase of a city office building by Mount Vernon. The Trust gave financial aid in providing a new home for New Directions, aided Danville Boosters in building a new field house, authorized aid in construction of a new Knox County Agricultural Museum, and gave the final push to enable United Way to reach its campaign goal. The many gifts from designated funds to churches, schools, Red Cross, YMCA, and other organizations are listed in this report.

We see 1986 as another year of growth, and we remind all citizens of Knox County their gifts will enable the Trust to continue to make it possible to meet community needs through the years ahead.

It should also be noted that once again the Trust Department of The First-Knox National Bank, our trustee-bank, has given careful and conservative attention to the expenses of operating the Trust. Expenses in 1985 amounted to \$27,661, or one half of one percent of the year-end principal and income.

Faithfully yours,
The Distribution Committee

FINANCIAL STATEMENTS

Condensed report of Condition as of December 31, 1985
Taken from Report of Examination
by Dennis & Schisler, C.P.A.

Principal and Receipts

Unexpended Balance	\$ 4,096,803.23
Income from General Fund	178,611.68
Income from Special Funds	257,958.30
Net Gain from Security Transactions	132,489.85
New Principal (See "Schedule A" for details)	828,880.29
	<u>\$ 5,494,743.35</u>

Disbursements

(See "Schedule B" for details)

From Designated Funds and Restricted Funds	\$ 252,549.10
From Unrestricted Funds	<u>116,167.22</u>
Total Disbursements	<u>\$ 368,716.32</u>
	<u><u>\$ 5,126,027.03</u></u>

SCHEDULE A — Principal Acquired During 1985

Designated:

First Federal - Nazarene College	\$ 1,500.00
Lucile Imhoff - Dr. George B. Imhoff	562.00
Heaton Appliances — Nazarene College	50.00
Christine Johnson - L. F. Williams Fund	10.00
Geraldine Fowler - Lucile Imhoff	50.00
Helen Stevens - Lucile Imhoff	50.00
Alliance Capital Management - L. F. Williams ..	100.00
Cooper Industries - L. F. Williams	25,000.00
Kathryn Eastman - Lucile Imhoff	10.00
Cooper Energy Services - L. F. Williams	25.00
Contributions to Jim Westerheide Fund	1,500.00
Smith's Home & Office - Nazarene College ...	1,200.00
Josephine Imhoff - Lucile Imhoff	20.00
First Church of the Nazarene - Nazarene College	2,000.00
Alexandra Letz - General Scholarship Fund ...	<u>10,000.00</u>

\$ 42,077.00

SCHEDULE A (Continued)**Special:**

Barbara C. Lamb - Rex Lamb, Jr. Fund	\$ 10,700.00
B. B. Williams Trust - B. B. Williams Mem. Fund	606,023.84
Anonymous f/b/o Y.M.C.A.	20,000.00
Pauline B. Freeman Estate - Freeman Fund ...	8,504.35
R. B. Kincaid Estate - R. B. Kincaid Fund	<u>47,356.83</u>

\$ 692,585.02

Unrestricted:

Jane Semerar	\$ 100.00
Gregory Sands	10.00
Sarah Brown Estate	5,000.00
Knox County Dairy Association	608.27
Belle Shrontz Estate	<u>88,500.00</u>

\$ 94,218.27

Total New Principal \$ 828,880.29

SCHEDULE B — Grants and Disbursements During 1985**as Authorized by the Distribution Committee****From Designated and Restricted Funds****PAID FROM PRINCIPAL**

Mount Vernon Nazarene College	\$ 5,300.00
TOTAL PAID FROM PRINCIPAL	\$ 5,300.00

PAID FROM INCOME**R.C. APPLETON SCHOLARSHIP FUND**

Ohio Dominican College - Peggy Blanchard	\$ 2,000.00
Ohio State University - Tammy Kennedy ...	2,000.00
Bowling Green State University - Keith Ackerman	2,000.00
Wittenberg University - Dina Vasbinder	2,000.00
Miami University - Renda Lee Wilson	2,000.00
Eastern Michigan University - Jane Tina Rezos	2,000.00
Otterbein College - Tracy L. Tier	1,200.00
Otterbein College - Cynthia L. Patterson ...	1,200.00
Kalamazoo College - Lititia A. Beardsley ...	1,200.00
Miami University - Steven J. Harper	1,200.00
Ohio Northern University - Paul F. Nunamaker	2,000.00
Kenyon College - J. Gordon Bone, Jr. Aid Fund	16,500.00
Mount Vernon Nazarene College - J. Gordon Bone, Jr. Aid Fund	5,500.00
Kenyon College - Gordon & Roberta Chalmers Library Fund	10,860.00
Mina Clark — Garfield & Mazie Colgin Fund ..	5,312.91
Knox County Heart Association — Jennie Debes Heart Fund	2,500.00

SCHEDULE B (Continued)**FREEMAN SCHOLARSHIP FUND**

Ohio Dominican College - Mary Beth Blanchard	\$ 2,000.00
Ashland College - Jacinda Lynn Rager	2,000.00
Wilmington College - Robin Harold Totten ..	2,000.00
Ohio Wesleyan College - Karla Jane Toothman	2,000.00
University of Cincinnati - Leanne Beth Durbin	2,000.00
Ursuline College - Anita Marie Mickley	2,000.00
Ohio Northern University - Susan Rae Bross	2,000.00
Cederville College - Scott D. Morgan	2,000.00
Bluffton College - Brian K. Robinson	2,000.00
Bluffton College - Douglas A. Ferenbaugh ..	2,000.00
Kenyon College - Brian Conkle	2,000.00
Livingston College of Rutgers - Claire Williams	2,000.00
Mount Vernon Nazarene College - John A. Snow	2,000.00
Miami University - Brenda M. Bross	2,000.00
Mount Vernon Nazarene College - Karen Workman	2,000.00
Ohio State University - James T. Smith	2,000.00
Kent State University - Glenna Mickley	2,000.00
Kentucky Christian College - Penni Parker ..	2,000.00
Xavier University - James D. Arnold	2,000.00
Otterbein College - Rochelle M. Colopy	2,000.00
Kenyon College - Bruce J. Crise	1,000.00
Capital University - Kelly Frank	2,000.00
Ashland College - Christopher Harstine	2,000.00
Bowling Green University - Mashawn M. Mizer	1,000.00
Ohio Northern University - Neil H. Ringwalt	2,000.00
Bluffton College - Kelly Bateman	2,000.00
Bliss College - Amy L. Clark	2,000.00
Muskingum College - Luann K. Conkle	2,000.00
Ohio State University - Amy L. Hauger	2,000.00
Ohio Northern University - Lisa R. Rogers ..	2,000.00
Taylor University - Becky J. Shannon	2,000.00

W. GLENN HESS FUND

Brinkhaven Church of Christ	5,318.40
Danville Church of Christ	5,318.39
Bladensburg Church of Christ	5,318.40
Martinsburg Church of Christ	5,318.40
Utica Church of Christ	5,318.40
The Salvation Army	5,318.40
American Red Cross	5,318.40
The United Community Fund	1,867.58
The United Way of Knox County	3,450.82

SCHEDULE B (Continued)

St. Paul's Episcopal Church - Arthur & Grace Rawlinson Memorial Fund	1,163.00
The Hannah Browning Home - Arthur & Grace Rawlinson Memorial Fund	1,163.00
First Congregational Church - Zenno & Mae Taylor Fund	5,132.00
Mount Vernon Y.M.C.A. - Mae S. Taylor Fund ..	2,557.00
Mount Vernon Community Trust General Fund - Zenno & Mae Taylor Fund	15,418.00

AMY F. WILLIAMS MEMORIAL FUND

The Hannah Browning Home	1,530.00
The First Congregational Church	1,530.00
The Salvation Army	2,000.00
Mount Vernon Y.M.C.A.	6,000.00
Mount Vernon Public Library - Beatty B. Williams Library Fund	5,400.00
Mount Vernon Community Trust General Fund - Lawrence F. & Ruby Williams Fund	11,957.00

B. B. WILLIAMS N.Y.C. FUND

Mount Vernon Community Trust General Fund	3,682.00
United Way of Knox County	3,682.00
First Congregational Church	3,682.00
Y.M.C.A. National Board	3,682.00
Mount Vernon Y.M.C.A.	3,682.00
Mount Vernon Y.M.C.A. - B. B. Williams Community Endowment Fund	12,969.00

TOTAL PAID FROM INCOME**\$247,249.10****PAID FROM UNRESTRICTED FUNDS**

Zelkowitz, Barry & Cullers - Legal Service	\$ 125.00✓
Knox County Treasurer - Real Estate Taxes...	443.70✓
Hollinger-Cutillo Insurance Agency - Premium	150.00
John Gerlach & Co. - Tax Service 1984	1,295.00✓
First-Knox National Bank - 1985 Fees	23,494.95✓
Dennis & Schisler - Year End Audit	295.00✓
First-Knox National Bank - Reimbursement Postage Letz Scholarships	3.08✓
Odell Advertising - Printing 1984 Annual Report	1,469.62
Treasurer State of Ohio - Fee for Trust	100.00✓
Coyne Printing - Letterheads & Envelopes	189.30
Dennis & Schisler - Tax Service	96.00
Mount Vernon City Schools - Authorized for Babe Ruth	1,000.00
Knox County Commissioners - Authorized for New Directions	23,205.00

SCHEDULE B (Continued)

Gary Anderson - Tuition - Letz Fund	1,000.00
First Congregational Church - First Congregational Church Fund	263.97
First Congregational Church - First Congregational Church - Tarr Fund	219.97
First Congregational Church - First Congregational Church Building Fund	187.46
Ohio Eastern Star - Ellen M. Heckler Fund	251.40
Gay Street Methodist Church - H. Grant Heckler Fund	419.00
Bird Cemetery - Zack Hollister Fund	162.32
Heart of Ohio Girl Scouts - Alice Jewell Fund ..	67.12
St. Paul's Episcopal Church - F. William Kahrl Fund	265.98
Knox County Cancer Society - Rose M. Blair Fund	159.47
Knox County Heart Association - Rose M. Blair Fund	159.47
Mt. Vernon Public Library - Ethel Lyman Fund	453.02
American Red Cross - James K. Lyman Fund ..	22.20
St. Paul's Episcopal Church - Fletcher Devin Fund	84.63
First Congregational Church - Walter T. Starr Fund	215.36
The Hannah Browning Home - Mae S. Taylor Fund	926.40
First Presbyterian Church - Martha Walker Memorial Fund	83.80
Ebenezer Methodist Church - Braddock Fund ..	419.00
Ohio State University - Thomas Durbin - Zelkowitz Memorial Fund	500.00
Knox County JVS - Kohl/Letz Scholarship Funds	1,000.00
Otterbein College - Edwards - Nursing Scholarship Fund	500.00
Cincinnati Bible College - Brent Alan Linn	2,000.00
Mount Vernon Nazarene College - Marilyn Rutherford	2,000.00
Ohio State University - Cort B. Springer	1,200.00
College of Wooster - Abraham Edward Springer	2,000.00
Muskingham Technical School - Deena R. Baughman	1,200.00
Ohio State University - Craig W. Davis	2,000.00
Mount Vernon Nazarene College - Christine Crites	2,000.00
Ohio State University - Andrew B. Coogle	1,200.00
Kenyon College - John C. Compton	2,000.00
Hiram College - Kristina R. Trotter	2,000.00

SCHEDULE B (Continued)

Purdue University - Barton E. Blackburn	2,000.00	
University of Dayton - Joletta P. Minard	2,000.00	
Wittenburg University - Terry L. Schooley	2,000.00	
Capital University - Elaine A. Shaffer	2,000.00	
Bowling Green University - Anne Marie Long ..	1,000.00	
Knox County Board of Mental Retardation - Sanderson/Salisbury Fund	1,400.00	
Happy Canine Helpers - Guide Dog - Charles Tedrow	3,540.00	
Danville Local School District - Athletic Boosters	25,000.00	
Baughers Planting Flowers on Square	400.00	
TOTAL PAID FROM UNRESTRICTED FUNDS		\$ 116,167.22
TOTAL GRANTS AND DISTRIBUTIONS		\$ 368,716.32

**SCHEDULE C — Principal and Income as of
December 31, 1985****TOTAL UNRESTRICTED FUNDS** **\$1,250,240.17****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	
Authur C. & Adah B. Wolfe Memorial Fund ...	20,000.00	
TOTAL RESTRICTED FUNDS		\$ 93,638.98

SCHEDULE C (Continued)**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
Zack T. Hollister Fund - Bird Cemetery	1,937.65
Dr. George B. Imhoff Memorial Fund	1,000.00
Lucile Imhoff Memorial Fund	130.00
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	5,080.00
Alexandra D. Letz Scholarship Fund	10,000.00
Alexandra D. Letz Nurses School Fund	10,000.00
Alexandra D. Letz General Scholarship Fund ..	10,000.00
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
Museum Fund	5,000.00
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
James Robert Westerheide Memorial Fund	1,500.00
Edith H. Williams Fund	16,683.67
Lawrence F. Williams Memorial Fund	135.00
L. F. Williams Memorial Fund - Cooper Industries	25,000.00

SCHEDULE C (Continued)

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>	
TOTAL DESIGNATED FUNDS		\$ 197,989.82

SPECIAL FUNDS

Anonymous - Y.M.C.A.	\$ 20,000.00	
R.C. Appleton Scholarship Fund	112,747.06	
J. Gordon Bone, Jr. Aid Fund	268,160.25	
Chalmers Library Fund	82,883.81	
Garfield & Mazie Colgin Memorial Fund	73,206.05	
Jennie Debes Heart Fund	23,989.23	
Pauline B. Freeman Scholarship Fund	792,277.87	
Gelsanliter Family Fund	21,500.00	
W. Glenn Hess Fund	315,225.99	
R. B. Kincaid f/b/o First Congregational Church	47,356.83	
Barbara C. Lamb Fund in Memory of Rex M. Lamb, Jr.	10,700.00	
Arthur & Grace Rawlinson Memorial Fund	29,951.58	
Richard & Regina Smythe Fund	3,105.08	
Zenno & Mae Taylor f/b/o First Congregational Church	51,138.80	
Mae Taylor f/b/o Y.M.C.A.	25,493.23	
Zenno & Mae Taylor Fund	198,762.87	
Amy F. Williams Fund	121,548.97	
B. B. Williams Library Fund	42,419.08	
L. F. & Ruby Williams Fund	110,294.01	
B. B. Williams (NYC) Fund	170,678.31	
B. B. Williams Memorial Fund	606,023.84	
B. B. Williams Community Endowment Fund ..	<u>121,751.39</u>	
TOTAL SPECIAL FUNDS		\$3,249,214.25
TOTAL PRINCIPAL		\$4,791,083.22
Income Cash - General Fund	\$118,771.29	
Income Cash - Special Funds	<u>159,233.84</u>	
		\$ 278,005.13
Income & Profits Invested	56,938.68	
Unexpended Balance December 31, 1985		\$5,126,027.03

OTHERS WHO HAVE MADE CONTRIBUTIONS TO THE TRUST OVER THE YEARS

Ralph P. Atlas	Hewitt A. Gehres
Automotive Supplies	George Gelsanliter
Lucy E. Beckley	Gelsanlitters, Inc.
Big Bear Store	C. W. Gilchrist
J. Gordon Bone	Hyman Goldberg
W. R. Bouton	Paul E. Goulding
C. Monroe Bovard	William G. Gower
Ralph L. & Doris Boyer	Gregg Manufacturing Co.
James E. Brown	Heaton Appliances
Edmund F. Budd	Heckler Drug, Inc.
A. M. Buxton	Icel Hensler
Thomas J. Caie	F. B. & Gertrude J. Herendeen
Sara Cannon	J. Abbott & Mary Herron
Oscar E. Carlin	Dr. R. H. Hoecker
Lucia W. Capron	Hotel Curtis
Clyde G. Conley	Houbler Oldsmobile -
Lillian Conley	Cadillac Co.
Ruth E. Conley	Information Control Corp.
Citizens Building Loan	Ralph M. Jewell
& Savings Association	Stanley E. Johnson, Jr.
Continental Can Co.	S. E. & Dorothy Johnson, Sr.
Cooper-Bessemer Corp.	K. Allin Kahl
Cooper-Bessemer	Kincaid Buick Co.
Employees' Charities	George Kingsberry
Ethel Cooper	Mark C. Kinney
Mrs. L. Tate Cromley	M. Curtis Kinney
George T. Culbertson, Jr.	Knox County Community Fund
Cora D. Debes	Knox County Guernsey Calf Club
James H. Debes	Knox County Medical Society
Jennie J. Debes	T. O. Kuivinen
George E. Deeley	Rhea H. Larson
Grover H. Detmer	H. D. & Priscella Lescalleet
Fletcher M. Devin	Peter & Alexandra Letz
Marjorie Dowds	David Leventhall
Dr. John C. Drake	Lawrence C. Lewis
John Ewing	Frederick N. & Genevieve Lorey
C. Floyd & Margaret Ellis	Rev. J. Dayton McCormick
Jack V. Fearn	Maude McCreary
I. W. Ferguson	Manufacturing Printers Co.
The First-Knox National Bank	Bert W. Martin
of Mount Vernon	Lorenzo D. Mathews, Jr.
Dorothy Fletcher	Curt H. Meltzer
Foster's Pharmacy	Louise Meltzer
Dennis L. Gallogly	Eugene L. Miller

OTHER CONTRIBUTORS (Continued)

William L. Moore	Harry L. Ward Trust
William Mosholder	Paul A. Warner
Mount Vernon High School —	Harold Weidner
Class of 1907	Dr. Robert L. Westerheide
Northwestern Elevator & Mill Co.	Florence L. Westlake
Ohio Cumberland Gas Co.	Charles L. White
David & Colleen Olson	Wise Jewelers, Inc.
Arthur J. Packard, Jr.	Jack T. Zeller
Packard Hotels	
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 Estate	
John W. & Grace Rudin	
Anna M. Salisbury	
Charles W. Salisbury	
Margaret Scarbrough	
Fred D. Seibold	
Jane Semerar	
Helen C. Sevitte	
Shellmar Products Co.	
Belle Shrontz Estate	
Robert W. & Doris Simpson	
Smith's Home & Office	
Supply Co.	
G. R. Smith & Co.	
John Speelman	
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.	
Town & Country	
Frank J. VanVoorhis	
W. Kay Walker	

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, 1985, 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 financial statements referred to above present fairly the financial position of the Mount Vernon Community Trust at December 31, 1985 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.

Dennis & Schisler, Inc.

Mount Vernon, Ohio
March 28, 1986

206 South Mulberry Street

Mount Vernon, Ohio 43050

614-397-1721