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THE  
MOUNT VERNON  
COMMUNITY  
TRUST

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*Serving All of Knox County*

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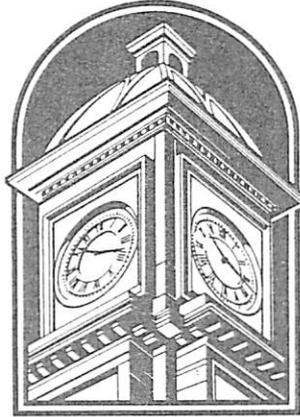
1986  
ANNUAL REPORT

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THE  
MOUNT VERNON  
COMMUNITY  
TRUST

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*The Mount Vernon Community Trust 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.*

*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.*

*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.*

*It works for the donor by safeguarding 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

**P**roperty 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.**

1986  
DISTRIBUTION  
COMMITTEE

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.*

Dale E. Foster  
*Appointed by The Knox County Savings 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  
and Kenneth W. Stevenson*

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, *Chairman and Chief Executive Officer*  
Herbert L. Belden, *Vice President and Trust Officer*

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## FOREWORD

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**I**n the 1980's, the Mount Vernon Community Trust has been fulfilling the dreams of its founders.

When it was established in 1944, the Trust consisted of a Code of Regulations and a handful of contributions from a score of families and individuals. At the end of its first year it listed \$129,804 in assets. In 1986 it reached a total of \$6,714,262 in principal and income. It distributed \$480,212. Of this total, \$275,894 went to various schools, churches, charitable organizations, and scholarships as payments from gifts received for designated purposes. An additional \$204,318 was paid out in grants authorized by the Distribution Committee from the income from unrestricted funds to various projects in Knox County and for scholarships.

We should add one note of caution. Much of the income of recent years has resulted from investments in fixed income securities during the high interest years of the early 1980s. These investments are beginning to mature, and the principal cannot be reinvested at comparable rates of interest. The net result is reduced income in some

areas of our investments. Nevertheless, we have full confidence that the Trust will continue to grow in years to come.

The original purpose of the Trust was to make good things possible in our community by giving financial assistance to projects for the enhancement of civic, educational, and cultural opportunities. Through the years we have tried not to stray from that purpose.

The magic of the Community Trust is that it can, with your help and support, continue to generate income to meet today's needs, with an expanding principal base which can provide for tomorrow's needs. It is not likely that history's solutions, or today's, will always be applicable to tomorrow's problems, but with the flexibility built into the Community Trust we can go forward with assurance we have in place a flourishing foundation on which to build for generations to come.

Faithfully  
The Distribution Committee

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**JOHN D. KUSHAN**

1930 - 1987

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*In the past five years the Community Trust has attained a long-sought goal, the establishment of a scholarship program.*

*Much of the success of this effort has been due to John D. Kushan, who as Dean of Admissions for Kenyon College served as chairman of the Trust's Scholarship Selection Committee from its inception in 1982 until his untimely*

*death on May 6, 1987. His knowledge in this field and his willingness to give of his time and talent were invaluable, and we, the members of the Distribution Committee of the Trust and the personnel of the Trust Department of First-Knox National Bank, will miss not only his wise counsel, but his ever-cheerful and buoyant presence as a person.*

**FINANCIAL  
STATEMENTS**

*Condensed report of Condition as of December 31, 1986  
Taken from Report of Examination by  
Dennis & Schisler, Inc., Certified Public Accountants*

**PRINCIPAL AND RECEIPTS**

Unexpended Balance .....	\$ 5,126,027.03
Income from General Fund .....	209,810.39
Income from Special Funds .....	306,048.88
Net Gain from Security Transactions .....	316,988.89
New Principal (See "Schedule A" for details) .....	755,387.37
	<u>\$ 6,714,262.56</u>

**DISBURSEMENTS (See "Schedule B" for details)**

From Designated Funds and Restricted Funds	\$ 275,894.53
From Unrestricted Funds .....	247,118.99
	<u>\$ 523,013.52</u>
	<u>\$ 6,191,249.04</u>

**SCHEDULE A**

*Principal Acquired During 1986*

*Designated*

Harriett B. Lawler Estate — Harriett B. Lawler Fund .....	\$ 230,738.82
Harriett B. Lawler Estate — Harriett B. Lawler Scholarship Fund .....	76,912.95
Heaton Appliances — Contribution Nazarene College Building Fund .....	50.00
Robert L. Westerheide — Contribution Jim Westerheide Fund .....	500.00
	<u>\$ 308,201.77</u>

*Special*

Anonymous f/b/o YMCA .....	\$ 10,250.00
Interchurch Social Services .....	24,000.00
B. B. Williams Memorial Fund — Citibank ...	206,835.60
	<u>\$ 241,085.60</u>

*Unrestricted*

Bell Shrontz Estate — Unrestricted .....	\$ 116,000.00
Alexandra D. Letz — Unrestricted .....	10,000.00
Jane Semerar — Unrestricted .....	100.00
Mary Jane Page Estate — Unrestricted .....	75,000.00
Helen Sevitts Estate — Unrestricted .....	5,000.00
	<u>\$ 206,100.00</u>
	<u>\$ 755,387.37</u>

**SCHEDULE B**

*Grants and Disbursements During 1986  
as Authorized by the Distribution Committee*

*From Designated and Restricted Funds*

**PAID FROM PRINCIPAL**

Knox County Historical Society — Museum Fund .....	\$ 5,000.00	
Knox County Historical Society — Museum Fund .....	5,631.22	
Mount Vernon Nazarene College — Building Fund .....	<u>50.00</u>	
		\$ 10,681.22

**PAID FROM INCOME — DESIGNATED FUNDS**

<b>R.C. Appleton Scholarship Fund</b>		
Wittenburg University — Dina Vasbinder	\$ 2,000.00	
University North Dakota — Renda Wilson	2,000.00	
Eastern Michigan University — Jane T. Rezos .....	2,000.00	
Otterbein College — Tracy L. Tier .....	1,200.00	
Otterbein College — Cynthia L. Patterson	1,200.00	
Kalamazoo College — Letitia A. Beardsley	1,200.00	
Miami University — Steven Harper .....	1,200.00	
Ohio Northern University — Grant M. Dean .....	1,500.00	
Ohio Northern University — Paul F. Nunamaker .....	2,000.00	
Ohio State University — Jeffrey R. Legg .	2,000.00	
Otterbein College — Jewell K. Forby ...	1,500.00	
<b>Pauline B. Freeman Scholarship Fund</b>		
Ashland College — Jacinda L. Rager ....	2,000.00	
Wilmington College — Robin H. Totten	2,000.00	
Ohio Wesleyan University — Karla L. Toothman .....	2,000.00	
University of Cincinnati — Leanne B. Durbin .....	2,000.00	
Ursuline College — Anita L. Mickley ...	2,000.00	
Ohio Dominican College — Mary Beth Blanchard .....	2,000.00	
Cedarville 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 A. Conkle ....	2,000.00	
Rutgers University — Claire M. Williams	2,000.00	
Miami University — Brenda M. Bross ...	2,000.00	
Mount Vernon Nazarene College — Karen A. Workman .....	2,000.00	

Ohio State University — James T. Smith .	2,000.00
Kent State University - Glenna M. Mickley	2,000.00
University of Denver — James D. Arnold	2,000.00
Otterbein College — Rochelle Colopy ..	2,000.00
Capital University — Kelly M. Frank ....	2,000.00
American College Applied Arts —	
Christopher Harstine .....	2,000.00
Miami University — Mashawn M. Mizer .	1,000.00
Ohio Northern University —	
Neil H. Ringwalt .....	2,000.00
Ohio Northern University —	
Kelly L. Bateman .....	2,000.00
Bliss College — Amy L. Clark .....	2,000.00
Muskingum College — Leann 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
Heidelberg College — Daryl L. Cammuse	2,000.00
Bowling Green University —	
Cheryl Sue Carson .....	2,000.00
Ashland College — Deaunna Dayton ...	2,000.00
Ohio Northern University —	
Kevin R. Galliwitz .....	2,000.00
Bowling Green University —	
Elizabeth Richert .....	2,000.00
Bethany College — Michelle Tornichio .	2,000.00
Mount Vernon Nazarene College —	
Diana K. White .....	2,000.00
Heidelberg College — Stacie L. Colopy .	2,000.00
Heidelberg College — Stephanie Colopy	2,000.00
California State University —	
Mary M. Hurley Wilson .....	1,000.00
Case Western Reserve — Karen A. Johnson	2,000.00
Ohio State University — Julie C. Klavins	1,000.00
Utah State University —	
Annalisa M. Mowery .....	2,000.00
Bluffton College — Constance S. Reihard	2,000.00
Ohio State University — Pearl Ann Smith	2,000.00
W. Glenn Hess Fund	
Martinsburg Church of Christ .....	3,327.32
United Way of Knox County .....	3,327.32
American Red Cross of Knox County ...	3,327.32
Salvation Army .....	3,327.32
Utica Church of Christ .....	3,327.32
Bladensburg Church of Christ .....	3,327.32
Brinkhaven Church of Christ .....	3,327.31
Danville Church of Christ .....	3,327.31

Knox County Treasurer — Gelsanliter Family Fund .....	694.32
Dumbaugh Insurance — Gelsanliter Family Fund .....	150.00
Knox County Recorder — R. B. Kincaid First Congregational Church Fund .....	11.00
Zelkowitz, Barry & Cullers — Legal Fees — R. B. Kincaid Fund First Congregational Church Fund .....	25.00
First Congregational Church — R. B. Kincaid First Congregational Church Fund .....	5,000.00
Dartmouth College — John Rehling — Barbara C. Lamb Fund .....	534.58
St. Paul's Episcopal Church — Arthur and Grace Rawlinson Memorial Fund .....	754.87
Hannah Browning Home — Arthur and Grace Rawlinson Memorial Fund .....	754.87
Dartmouth College — John Rehling — Richard and Regina Smythe Fund .....	1,233.71
First Congregational Church — Zenno and Mae S. Taylor Fund First Congregational Church Fund .....	2,856.47
YMCA — Mae S. Taylor — YMCA Fund .....	1,420.38
Mount Vernon Community Trust — General Fund — Zenno & Mae S. Taylor — General Fund .....	9,165.85
Amy F. Williams Memorial Fund Hannah Browning Home .....	1,900.00
First Congregational Church .....	1,900.00
Salvation Army .....	2,850.00
YMCA .....	8,550.00
Mount Vernon Public Library — Beatty B. Williams Library Fund .....	3,432.05
B. B. Williams (NYC) Fund Mount Vernon Community Trust — General Fund .....	2,482.95
United Way of Knox County .....	2,482.95
First Congregational Church .....	2,482.95
National Board YMCA of USA .....	2,482.95
YMCA Mount Vernon .....	2,482.95
Mount Vernon Community Trust — General Fund — Lawrence F. and Ruby Williams Fund .....	8,924.10
Mount Vernon Community Trust — General Fund — B. B. Williams Memorial Fund .	22,060.88
YMCA — Mount Vernon — Beatty B. Williams — Community Endowment Fund .....	8,619.78
Kenyon College — J. Gordon Bone, Jr. Aid fund	18,000.00

Mount Vernon Nazarene College — J. Gordon Bone, Jr. Aid Fund .....	6,000.00	
Kenyon College — Gordon & Roberta Chalmers	6,720.27	
Mina Clark — Garfield & Mazie Colgin Fund.	5,064.79	
<b>Total Paid From Income .....</b>		<b>\$255,842.66</b>

**PAID FROM UNRESTRICTED FUNDS**

First Congregational Church — First Congregational Church Fund .....	\$ 281.30
First Congregational Church — First Congregational Church — Tarr Fund ...	234.41
First Congregational Church — First Congregational Building Fund .....	199.76
Ohio Eastern Star — Ellen M. Heckler Fund .	267.90
Gay Street Methodist Church — H. Grant Heckler Fund .....	466.50
Bird Cemetery — Zack Hollister Fund .....	172.97
Heart of Ohio Girl Scouts — Alice Jewell Fund	71.53
St. Paul's Episcopal Church — F. William Kahl Memorial Fund .....	283.44
Knox County Cancer Society — Rose M. Blair Fund .....	169.94
Knox County Heart Association — Rose M. Blair Fund .....	169.94
Mount Vernon Public Library — Ethel Lyman Fund .....	482.76
American Red Cross — James K. Lyman Fund	23.66
St. Paul's Episcopal Church — Fletcher Devin Fund .....	90.19
First Congregational Church — Walter T. Starr Fund .....	229.50
Hannah Browning Home — Mae S. Taylor Fund	987.21
First Presbyterian Church — Martha Walker Memorial Fund .....	89.30
Ebenezer United Methodist Church — Sterling B. & Edna B. Braddock Fund ..	893.00
YWCA — YWCA Council Scholarship/Girls .....	1,514.97
St. Vincent DePaul School — James Westerheide Fund .....	33.40
Stinger Booster Club Inc. — Sanderson/Salisbury Fund .....	877.26
Dartmouth College — John Rehling — W. & J. Johnson Designated Fund .....	76.69
Dartmouth College — John Rehling — H. Grant Heckler Designated Fund .....	55.02
Kentucky Christian College — Christi Ratliff — Charles M. Zelkowitz Fund .....	500.00

Mount Carmel Nursing School — Cheryl Widrig — Alexandra D. Letz Scholarship Fund .....	400.00
University of Cincinnati — Amy Swartz — Alexandra D. Letz Scholarship Fund ....	400.00
COTC - Elizabeth Byrd — Ila W. Kohl — Scholarship Fund .....	400.00
Knox County Heart Association — Jennie J. Debes Heart Fund .....	1,386.45
Hospice of Knox County — Distribution authorized by Committee .....	9,000.00
Knox County Commissioners — for Knox County Agricultural Society .....	20,000.00
Knox County Commissioners — for Agricultural Society Museum .....	30,000.00
City School — Jacket Journal — Character Building Activities Fund .....	450.00
United Way of Knox County — Matching Grant as Authorized .....	14,000.00
Commission/Planning Services for Aging ....	11,873.50
College of Wooster — Abraham E. Springer .	2,000.00
Ohio State University — Craig A. Davis .....	2,000.00
Mount Vernon Nazarene College — Christine E. 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
Purdue University — Barton E. Blackburn ...	2,000.00
University of Dayton — Joletta P. Minard ....	2,000.00
Mount Vernon Nazarene College — Elaine A. Shafer .....	2,000.00
Bowling Green State University — Anne Marie Long .....	1,000.00
Wittenburg University — Terry L. Schooley ..	2,000.00
Capital University — Amy Jo Algire .....	2,000.00
Devry Technical Institute — Brett A. Berger .	2,000.00
Wittenburg University — Margaret A. Miller .	1,000.00
Bluffton College — Karen E. Overholt .....	2,000.00
Ashland College — Charles T. Yough .....	2,000.00
City of Mount Vernon — Partial Distribution for purchase Professional Building .....	33,333.33
Mount Vernon City School — F/B/O High School Baseball Team .....	1,000.00
Knox County Historical Society — Historical Society Fund — Designated .....	1,661.60
Knox County Historical Society — Authorized Distribution — Unrestricted .....	50,000.00
Cincinnati Bible College — Brent A. Linn ...	2,000.00
Muskingum College — Jennifer Helser .....	1,000.00

Coyne Printing — Supplies .....	20.68	
City of Mount Vernon — Lighting for Girls Softball Field .....	10,000.00	
Odell Advertising — 1985 Annual Reports and Envelopes .....	1,564.56	
City of Mount Vernon — Annual Planting on Public Square .....	800.00	
First-Knox National Bank — Reimburse Postage for Annual Report .....	129.50	
Dennis & Schisler, Inc. — Annual Audit Expense .....	360.00	
Zelkowitz, Barry & Cullers — Services Rendered — Interchurch Social Services	95.00	
Treasurer State of Ohio — Fee for Charitable Trusts .....	100.00	
John H. Gerlach & Co. — Services rendered Form 990 for 1985 .....	1,310.00	
First-Knox National Bank — Annual Fees .....	<u>29,220.82</u>	
<b>Total Paid From Unrestricted Funds .....</b>		<b>\$ 256,489.64</b>
<b>Total Grants and Distributions .....</b>		<b>\$ 523,013.52</b>

### SCHEDULE C

*Principal and Income as of December 31, 1986*

<b>Total Unrestricted Funds .....</b>		<b>\$1,456,340.17</b>
<b>RESTRICTED FUNDS</b>		
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	
William Grohe Memorial Fund .....	30.00	
Headington Family Memorial Fund .....	1,000.00	
Dr. George B. Imhoff Memorial Fund .....	1,000.00	
Lucile Imhoff Memorial Fund .....	130.00	
Fred W. Kahrl Fund .....	1,000.00	
Knox County Savings Bank Fund .....	4,000.00	
Lamb Glass Company Fund .....	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 Strodtbeck Fund .....	1,000.00	
Z. E. Taylor & Mae S. Taylor Fund .....	12,000.00	
Claude F. Turben Fund .....	1,000.00	
Lawrence F. Williams Memorial Fund .....	135.00	
Arthur C. & Adah B. Wolfe Memorial Fund ..	20,000.00	
<b>Total Restricted Funds .....</b>		<b>\$ 95,933.98</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
Larry Hall Scholarship Fund .....	1,863.97
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
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
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
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 ..	2,000.00

Edith H. Williams Fund .....	16,683.67	
L. F. Williams Memorial Fund — Cooper Industries, Inc. ....	25,000.00	
Y.W.C.A. Council Scholarship for Girls .....	16,965.77	
Charles M. Zelkowitz Memorial Fund .....	5,000.00	
Charles M. & Helen E. Zelkowitz Fund .....	6,578.51	
<b>Total Designated Funds .....</b>		<b>\$185,563.60</b>
<b>SPECIAL FUNDS</b>		
Anonymous — Y.M.C.A. ....	\$ 31,267.98	
R. C. Appleton Scholarship Fund .....	115,908.29	
J. Gordon Bone, Jr. Aid Fund .....	274,433.58	
Chalmers Library Fund .....	101,797.48	
Garfield & Mazie Colgin Memorial Fund ....	87,839.98	
Jennie Debes Heart Fund .....	34,580.88	
Pauline B. Freeman Scholarship Fund .....	742,277.87	
Gelsanliter Family Fund .....	21,500.00	
W. Glenn Hess Fund .....	322,168.07	
Interchurch Social Services Fund .....	24,000.00	
R. B. Kincaid Fund — First Congregational Church .....	48,040.33	
Barbara C. Lamb Fund in Memory of Rex M. Lamb, Jr. ....	10,700.00	
Harriett B. Lawler Fund .....	233,273.63	
Harriett B. Lawler Scholarship Fund .....	77,893.83	
Arthur & Grace Rawlinson Memorial Fund ..	31,579.64	
Richard & Regina Smythe Fund .....	3,105.08	
Zenno & Mae Taylor — First Congregational Church .....	65,910.33	
Mae Taylor Fund — Y.M.C.A. ....	32,809.44	
Zenno & Mae Taylor Fund .....	215,389.21	
Amy F. Williams Fund .....	149,181.65	
B. B. Williams Library Fund .....	53,931.12	
L. F. & Ruby Williams Fund .....	126,593.61	
B. B. Williams (NYC) Fund .....	204,330.42	
B. B. Williams Memorial Fund .....	815,450.05	
B. B. Williams Community Endowment Fund	154,497.53	
<b>Total Special Funds .....</b>		<b>\$3,978,460.00</b>
<b>TOTAL PRINCIPAL</b>		
Income Cash — General Fund .....	\$ 89,955.15	
Income Cash — Special Funds .....	240,440.97	
		<b>\$ 330,396.12</b>
<b>Income &amp; Profits Invested .....</b>		<b>144,555.17</b>
<b>Unexpended Balance December 31, 1986</b>		<b>\$6,191,249.04</b>

**OTHER**  
**CONTRIBUTORS**  
**TO THE**  
**TRUST**

Alliance Capital Management  
Ralph P. Atlas  
Automotive Supplies  
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  
Marjorie Dowds  
Dr. John C. Drake  
Kathrine 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  
George Gelsanliter  
Gelsanlitters, 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

**OTHER CONTRIBUTORS (Continued)**

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.  
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. Sevitts  
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  
Helen Stevens  
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  
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, 1986 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, 1986 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 19, 1987

*Dennis & Schisler, Inc.*