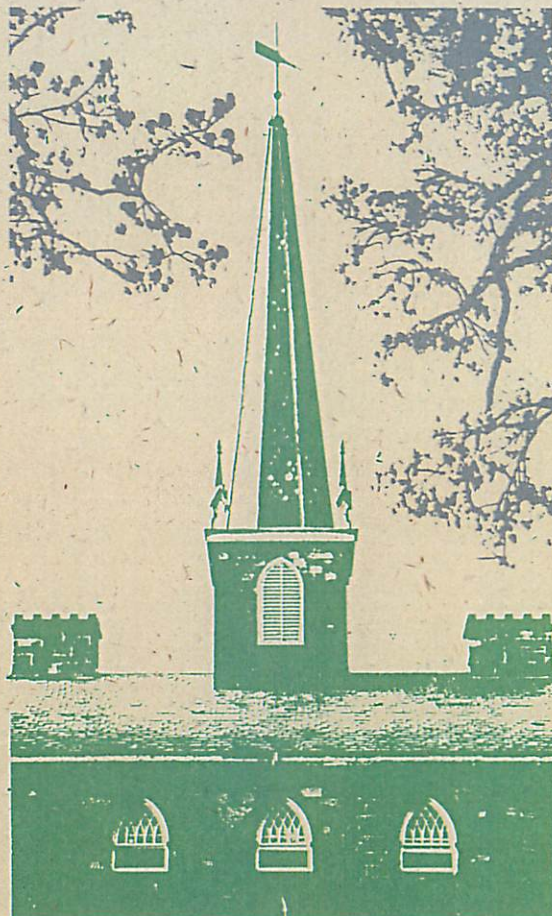


THE MOUNT VERNON COMMUNITY TRUST

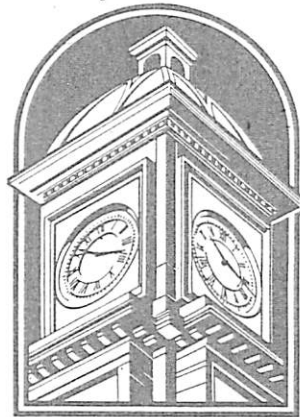


NINETEEN - EIGHTY - SEVEN ■ ANNUAL REPORT

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

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.

1987 DISTRIBUTION COMMITTEE

*F*rederick 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.*

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,

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

William A. Stroud, *Chairman*

Herbert L. Belden, *Vice President and Trust Officer*

We are pleased to present an account of another year of growth and achievement in this annual report of the Mount



Vernon Community Trust for 1987.

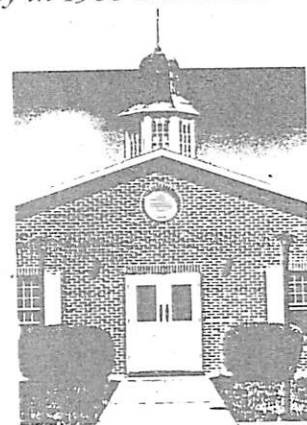
The Trust continued to grow at a healthy pace with total assets of \$7,176,255 at the close of the year being nearly seven percent higher than at the close of 1986. We consider this an achievement by our Trustee in view of the volatile condition of the financial markets, including the crash of October.

Additions to the principal through new gifts were \$129,048, not a record amount but still the third highest in the 43-year history of the Trust. There were three major additions: \$46,801 from the Nancy Jane Page estate and \$25,000 from the Hewitt A. Gebres estate, both unrestricted bequests, and \$29,000 from an Interchurch Social Services endowment fund placed with the Trust. We also gained \$330,166 from security transactions.

The Trust distributed \$300,166 from special funds, those given for specific purposes; \$61,468 from

income of the general fund, and some \$120,000 from income from unrestricted funds for a total of approximately \$481,634 in distributions and grants from income. Only \$3,254 was paid out for principal in payments stipulated by donors. Grants for scholarships continued to be a major part of the distributions. We also paid \$50,000 on our \$150,000 grant to Mount Vernon Nazarene College for its newest addition, \$33,000 on our \$100,000 grant to the City of Mount Vernon for its recently purchased office building, and various other grants which are listed in this annual report.

We look forward with confidence to the continuing support of the people of Knox County in 1988 and in the years to come; a support which will enable the Trust to be an increasing factor in the growth and development of our community.



*Faithfully,
The Distribution Committee*

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, 1987
Taken from Report of Examination
by Dennis & Schisler, C.P.A.*

PRINCIPAL AND RECEIPTS

Unexpended Balance	\$ 6,191,249.04
Income from General Fund	244,390.32
Income from Special Funds	281,401.08
Net Gain from Security Transactions	330,166.62
New Principal (<i>See "Schedule A" for details</i>)	<u>129,048.85</u>
	\$ 7,176,255.91

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

From Designated Funds and Restricted Funds...	\$ 364,888.68
From Unrestricted Funds	<u>165,195.35</u>
	\$ 530,084.03
	<u><u>\$ 6,646,171.88</u></u>

S C H E D U L E A

Principal Acquired During 1987

Designated:

Nazarene College Building Fund	\$ 5,000.00
Ethel V. Jamison Trust	5,000.00
John E. Mickley Fund	350.00
John Miller Memorial Fund	284.00
W. K. Walker Memorial Fund	735.00
James R. Westerheide Memorial Fund	50.00
George Gelsanliter - Interchurch Social Services	4,750.00
Interchurch Social Services	29,000.00
Ohio Junior Miss Scholarship Fund	<u>6,090.00</u>
	\$ 51,259.00

Unrestricted:

Nancy Jane Page Estate	46,801.69
H. A. Gehres Estate	25,000.00
Belle Shrontz Estate	<u>5,988.16</u>
	\$ 77,789.85
	<u>\$ 129,048.85</u>

■ - S C H E D U L E B - ■

*Grants and Disbursements During 1987
as Authorized by the Distribution Committee*

From Designated and Restricted Funds

PAID FROM PRINCIPAL

Tomahawk Boy Scout Troop -		
Transfer John Miller Funds	\$ 254.00	
Knox County Historical Society -		
Museum Fund	<u>3,000.00</u>	\$ 3,254.00

PAID FROM INCOME - DESIGNATED FUNDS

Robert C. Appleton Scholarship Fund	
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
Kenyon College - J. Gordon Bone, Jr. Aid Fund	15,750.00
Mount Vernon Nazarene College -	
J. Gordon Bone, Jr. Aid Fund	5,250.00
Kenyon College - Gordon & Roberta Chalmers	
Library Fund	9,774.87
Messiah Church - Garfield & Mazie Colgin Fund	3,915.42
Harry E. Turner - Services Rendered	
Garfield & Mazie Colgin Fund	75.00
Internal Revenue Service -	
Garfield & Mazie Colgin Fund	754.73
Knox County Heart Association -	
Jennie Debes Heart Fund	2,041.76
Pauline B. Freeman Scholarship Fund	
Coyne Printing - Applications ...	91.85
Zelkowitz Barry & Cullers -	
Services Rendered	205.00
Cedarville College - Scott D. Morgan	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

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	2,000.00
Ohio Northern University -	
Neil H. Ringwalt	2,000.00
Ohio Northern University -	
Kelly L. Bateman	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 - Deanna 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 - 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
ATI Ohio State University -	
Amy Jo Baldrige	1,000.00
Hiram College - Rebecca S. Blanchard	1,000.00
Dennison University - Christina Camphire	1,000.00
Ohio State University - Robert Howard.....	1,000.00
University of Akron - Douglas Mickley	1,000.00
Ohio State University - Aaron Nestich	1,000.00
College of Wooster - Michael Nofsinger	1,000.00
Simmons College - Courtney L. Swartz	1,000.00
University of Cincinnati - Diana Durbin	1,000.00
Ohio University - Kimberly Fiant	1,000.00
DeVry Institute - Monica Kinnard	1,000.00
Walsh College - Dennis R. Morgan	1,500.00

■ SCHEDULE B ■ (Continued)

Capital University - Bart Rine	1,500.00
Mount Vernon Nazarene College - Joe Totten	1,000.00
Mount Vernon Nazarene College - Kimberly Smith	1,000.00
Heidelberg College - Stacie Colopy	100.00
Bluffton College - Brian Robinson	2,000.00
Ohio State University - James T. Smith	1,000.00
Zelkowitz Barry & Cullers - Professional Services	275.00
Kenyon College - Gelsanliter Family Fund	1,000.00
Kenyon College - Scholarship - Jennifer Neiderhouser Gelsanliter Family Fund	800.00
Dumbaugh Insurance Agency - Premium - Gelsanliter Family Fund	215.00
Knox County Treasurer - Real Estate Taxes Gelsanliter Family Fund	255.32
W. Glenn Hess Fund	
Martinsburg Church of Christ	3,194.26
United Way of Knox County	3,194.26
American Red Cross of Knox County	3,194.26
Salvation Army	3,194.26
Utica Church of Christ	3,194.26
Bladensburg Church of Christ	3,194.26
Brinkhaven Church of Christ	3,194.27
Danville Church of Christ	3,194.27
Interchurch Social Services - Interchurch Social Services	982.94
First Congregational Church - R. B. Kincaid First Congregational Church Fund	2,264.76
Central Ohio Technical School - Shamra Higgins - Barbara C. Lamb Fund in Memory of Rex M. Lamb	153.00
Capital University - Julie Hecker - Barbara C. Lamb Fund in Memory of Rex M. Lamb	149.00
Gay Street Methodist Church - Harriett B. Lawler Fund	6,754.31
Muskingum College - Harriett B. Lawler Fund ...	4,502.86
Harriet B. Lawler Scholarship Fund	
Ohio State University - Heather E. Rine	1,000.00
Columbus College of Art & Design - Kimberly Smith	1,000.00
Bowling Green State University - David Hill	1,000.00
Central Ohio Technical College - Shamra Higgins	847.00

Hannah Browning Home - Arthur & Grace Rawlinson Memorial Fund	935.43	
St. Paul's Episcopal Church - Arthur & Grace Rawlinson Memorial Fund	935.44	
Capital University - Julie Hecker - Richard & Regina Smythe Fund.....	138.00	
First Congregational Church - Zenno & Mae S. Taylor Fund		
First Congregational Church Fund	3,964.02	
YMCA - Mae S. Taylor - YMCA Fund	1,966.28	
Mount Vernon Community Trust General Fund Zenno & Mae S. Taylor Fund	19,727.32	
Amy F. Williams Memorial Fund Hannah Browning Home.....	1,520.00	
First Congregational Church	1,520.00	
Salvation Army	2,280.00	
YMCA	6,840.00	
Mount Vernon Public Library - Beatty B. Williams Library Fund	4,500.00	
B. B. Williams (NYC) Fund Mount Vernon Community Trust - General Fund	3,512.03	
United Way of Knox County	3,512.03	
First Congregational Church	3,512.03	
National Board YMCA of USA	3,512.02	
YMCA Mount Vernon	3,512.02	
Mount Vernon Community Trust General Fund Lawrence F. & Ruby Williams Fund	11,874.00	
Mount Vernon Community Trust General Fund B. B. Williams Memorial Fund	36,945.23	
YMCA - Mount Vernon - Beatty B. Williams - Community Endowment Fund	13,948.39	
<i>Total Paid From Income</i>		\$ 300,166.16
PAID FROM UNRESTRICTED FUNDS		
City of Mount Vernon - For Purchase of Professional Building	33,333.33	
Coyne Printing Scholarship Application Forms	169.34	
Cooperative Extension Service - Camp Scholarship	800.00	
City of Mount Vernon - Repair Fence Emmett Lot Cemetery	136.00	
Centerburg LSD - Distributed for Athletic Field	10,000.00	
Mount Vernon City Schools - East School Matching Grant for Playground	10,000.00	

■ S C H E D U L E B ■ (Continued)

City of Mount Vernon -	
Planting Flowers Public Square	800.00
First Congregational Church -	
First Congregational Church Fund	224.60
First Congregational Church -	
First Congregational Church - Tarr Fund ...	187.17
First Congregational Church -	
First Congregational Building Fund	159.50
Ohio Eastern Star Home - Ellen M. Heckler Fund	213.90
Gay Street Methodist Church -	
H. Grant Heckler Fund	356.50
Bird Cemetery - Zack Hollister Fund	138.11
Heart of Ohio Girl Scouts - Alice Jewell Fund ...	57.12
St. Paul's Episcopal Church -	
F. William Kahrl Memorial Fund	226.31
Knox County Cancer Society -	
Rose M. Blair Fund	135.69
Knox County Heart Association -	
Rose M. Blair Fund	135.69
Mount Vernon Public Library -	
Ethel Lyman Fund	385.45
American Red Cross - James K. Lyman Fund	18.90
St. Paul's Episcopal Church -	
Fletcher Devin Fund	72.02
First Congregational Church -	
Walter T. Starr Fund	183.25
Hannah Browning Home - Mae S. Taylor Fund	788.23
First Presbyterian Church -	
Martha Walker Memorial Fund	71.30
Ebenezer United Methodist Church -	
Braddock Fund	713.00
YWCA - YWCA Council Scholarship/Girls	1,209.61
St. Vincent DePaul School - Westerheide Fund	107.04
Dennis & Schisler - Annual Audit Expense	400.00
Mount Vernon Players - Distribution of Income	134.02
First-Knox National Bank - Reimburse	
postage for mailing annual report	312.44
Capital University - Amy Algire	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
Muskingum College - Jennifer Helser	1,000.00
Wittenburg University - Margaret A. Miller	1,000.00
Bluffton College - Karen E. Overholt	2,000.00
Ashland College - Charles T. Yough	2,000.00
Eastern Michigan College - Jason Carter	2,000.00
Kenyon College - Todd Cline	1,000.00
Mount Vernon Nazarene College -	
Melissa Mickle	2,000.00
Otterbein College - Bradley Overholt	2,000.00
Capital University - Julie Hecker -	
Alexandra Letz Fund	713.00
North Central Technical - Lou Ann Wolford -	
Alexandra Letz Fund	400.00
Knox County JVS - JoAnn Goudy -	
Ila Ward Kohl Fund	400.00
Cleveland Metropolitan Hospital -	
Marsha Hartman - MVCT - General	400.00
Hocking Technical College - Bethalee Sheffer ...	400.00
Otterbein College - Leila Chadwick -	
Zelkowitz-Memorial Fund	500.00
DeVry Technical Institute - Brett Berger	2,000.00
City of Mount Vernon -	
For Area Development Foundation	3,500.00
N. Black Design -	
Design and layout annual report	725.00
Odell Advertising - Annual Report & envelopes	2,587.64 ✓
Accrued interest on purchase of	
8.25% Treasury Notes due 8/92	1,708.51
Treasurer State of Ohio - Fee for Charitable Trust	100.00 ✓
New Directions - Distribution per authorization	2,500.00
Alcohol Drug Freedom Center -	
Lawrence F. Williams Cooper Fund	1,782.50
Mount Vernon Nazarene College -	
"Time is Now" Pledge	50,000.00
John Gerlach & Co. - Prepare 1986 Form 990...	1,680.00
Coyne Printing - 1,000 Envelopes Printed	133.88 ✓
First-Knox National Bank -	
Extra postage annual report	4.38 ✓
Zelkowitz, Barry & Cullers - Services Rendered	45.00 ✓
City of Mount Vernon -	
Distribution for Babe Ruth League	12,000.00

☐ S C H E D U L E B ☐ (Continued)

Knox County Commissioners -		
Mount Vernon/Danville Bikeway	10,000.00	
Knox County JVS - Practical Nursing School	1,500.00	
First-Knox National Bank - 1987 Fees	<u>38,915.44</u>	
<i>Total Paid From Unrestricted Funds</i>		<u>\$ 226,663.87</u>
<i>Total Grants and Distributions</i>		<u>\$ 530,084.03</u>

☐ S C H E D U L E C ☐
Principal and Income as of December 31, 1987

Total Unrestricted Funds . \$ 1,534,130.02

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	
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 Strödtbeck 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	<u>20,000.00</u>	
<i>Total Restricted Funds</i>		<u>\$ 95,933.98</u>

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	3,500.00
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
Ethel V. Jamison Trust	5,000.00
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
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
John E. Mickley Memorial Fund	350.00
John M. Miller Memorial Fund	30.00
Mount Vernon Livestock Co-Operative	
Association Fund	2,074.55
Mount Vernon Theatre Guild Fund	262.56
Nazarene College Building 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
William Kay Walker Memorial Fund	735.00
James Robert Westerheide Memorial Fund	2,050.00
Edith H. Williams Fund	16,683.67
L. F. Williams Memorial Fund -	
Cooper Industries	25,000.00
Y.W.C.A. Council Scholarship for Girls	16,965.77

■ S C H E D U L E C ■ (Continued)

Charles Zelkowitz Memorial Fund	5,000.00	
Charles M. & Helen E. Zelkowitz Fund	6,578.51	
<i>Total Designated Funds</i>		<u>\$ 193,728.60</u>
SPECIAL FUNDS		
Anonymous - Y.M.C.A.	\$ 31,279.38	
R. C. Appleton Scholarship Fund	115,689.43	
J. Gordon Bone, Jr. Aid Fund	281,580.04	
Chalmers Library Fund	126,325.51	
Garfield & Mazie Colgin Memorial Fund	88,054.49	
Jennie Debes Heart Fund	34,806.29	
Pauline B. Freeman Scholarship Fund	801,262.67	
Gelsanliter Family Fund	21,500.00	
W. Glenn Hess Fund	322,533.31	
Interchurch Social Services Fund	57,750.00	
R. B. Kincaid Fund - First Congregational Church	48,173.88	
Barbara C. Lamb Fund		
in Memory of Rex M. Lamb, Jr.	10,700.00	
Hariett B. Lawler Fund	234,587.06	
Hariett B. Lawler Scholarship Fund	78,368.99	
Ohio Junior Miss Scholarship Fund	6,090.00	
Arthur & Grace Rawlinson Memorial Fund	31,606.51	
Richard & Regina Smythe Fund	3,105.08	
Zenno & Mae Taylor -		
First Congregational Church	66,361.15	
Mae Taylor Fund - Y.M.C.A.	33,034.85	
Zenno & Mae Taylor Fund	215,959.26	
Amy F. Williams Fund	181,119.88	
B. B. Williams Library Fund	53,875.86	
L. F. & Ruby Williams Fund	155,897.97	
B. B. Williams (NYC) Fund	252,698.85	
B. B. Williams Memorial Fund	813,296.78	
B. B. Williams Community Endowment Fund	183,140.83	
<i>Total Special Funds</i>		<u>4,248,798.07</u>
TOTAL PRINCIPAL		\$ 6,072,590.67
Income Cash — General Fund	\$ 132,126.02	
Income Cash — Special Funds	197,244.39	
<i>Total Income Cash</i>		<u>329,370.41</u>
Income & Profits Invested		<u>244,210.80</u>
<i>Unexpended Balance December 31, 1987</i>		<u><u>\$ 6,646,171.88</u></u>

OTHER CONTRIBUTORS TO THE TRUST

Alliance Capital Management	Gelsanlites, Inc.	Ohio Cumberland Gas Co.
Ralph P. Atlas	C. W. Gilchrist	David & Colleen Olson
Automotive Supplies	Hyman Goldberg	Arthur J. Packard, Jr.
Lucy E. Beckley	Paul E. Goulding	Packard Hotels
Big Bear Store	William G. Gower	PPG Industries Foundation
J. Gordon Bone	Gregg Manufacturing Co.	Pittsburgh Plate Glass Co.
W. R. Bouton	Heaton Appliances	Mildred Poland
C. Monroe Bovard	Heckler Drug, Inc.	Fred A. Pond
Ralph L. & Doris Boyer	Icel Hensler	William E. Pond
James E. Brown	F. B. & Gertrude J. Herendeen	Dr. Gordon H. Pumphrey
Edmund F. Budd	J. Abbott & Mary Herron	Purdy Sand & Gravel Co.
A. M. Buxton	Dr. R. H. Hoecker	Dorothy S. Reed
Thomas J. Caie	Hotel Curtis	Agnes Rentz
Sara Cannon	Houbler Oldsmobile	Republican Publishing Co.
Oscar E. Carlin	Cadillac Co.	J. S. Ringwalt Co.
Lucia W. Capron	Josephine Imhoff	Ralph C. Ringwalt Estate
Clyde G. Conley	Lucile Imhoff	John W. & Grace Rudin
Lillian Conley	Information Control Corp.	Anna M. Salisbury
Ruth E. Conley	Ralph M. Jewell	Charles W. Salisbury
Citizens Building Loan	Christine Johnson	Margaret Scarbrough
& Savings Association	Stanley E. Johnson, Jr.	Fred D. Seibold
Continental Can Co.	S. E. & Dorothy Johnson, Sr.	Jane Semerar
Cooper-Bessemer Corp.	K. Allin Kahrl	Helen C. Sevitts
Cooper-Bessemer	Kincaid Buick Co.	Shellmar Products Co.
Employees' Charities	George Kingsberry	Belle Shrontz Estate
Ethel Cooper	Mark C. Kinney	Robert W. & Doris Simpson
Mrs. L. Tate Cromley	M. Curtis Kinney	Smith's Home & Office
George T. Culbertson, Jr.	Knox County Community Fund	Supply Co.
Cora D. Debès	Knox County Guernsey Calf Club	G. R. Smith & Co.
James H. Debes	Knox County Medical Society	John Speelman
Jennie J. Debes	T. O. Kuivinen	Mrs. Charles M. Stamp
George E. Deeley	Rhea H. Larson	Helen Stevens
Grover H. Detmer	H. D. & Priscella Lescalleet	Edward Starr
Fletcher M. Devin	Peter & Alexandra Letz	Robert Steinbrink
Marjorie Dowds	David Leventhall	Helen D. Strong
Dr. John C. Drake	Lawrence C. Lewis	Fred A. Surlas
Kathryn Eastman	Frederick N. & Genevieve Lorey	Mrs. Zenno E. Taylor
John Ewing	Rev. J. Dayton McCormick	James W. Tighe & Son
C. Floyd & Margaret Ellis	Maude McCreary	Timken Roller Bearing Co.
Jack V. Fearn	Manufacturing Printers Co.	Town & Country
I. W. Ferguson	Bert W. Martin	Frank J. VanVoorhis
First Church of the Nazarene	Lorenzo D. Mathews, Jr.	W. Kay Walker
The First-Knox National Bank	Curt H. Meltzer	Harry L. Ward Trust
of Mount Vernon	Louise Meltzer	Paul A. Warner
Dorothy Fletcher	Eugene L. Miller	Harold Weidner
Geraldine Fowler	William L. Moore	Dr. Robert L. Westerheide
Foster's Pharmacy	William Mosholder	Florence L. Westlake
Dennis L. Gallogly	Mount Vernon High School —	Charles L. White
Hewitt A. Gehres	Class of 1907	Wise Jewelers, Inc.
George Gelsanlitter	Northwestern Elevator & Mill Co.	Jack T. Zeller

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 examined the statement of investments of the Mount Vernon Community Trust (an Ohio non-profit organization) as of December 31, 1987 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, 1987 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 11, 1988

Dennis & Schisler, Inc.

206 South Mulberry Street

Mount Vernon, Ohio 43050

614-397-1721