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 __________________________ 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 1977

J. Gordon Bone, Chairman
  Appointed by The First-Knox National Bank

J. W. Rudin, Jr.*

Dale E. Foster
  Appointed by The Knox County Savings Bank

Dr. Richard L. Smythe
  Appointed by the City Council

Donald E. Steele
  Appointed by the Directors of The Mount Vernon Area Chamber of Commerce

Dr. John C. Drake
  Appointed by the joint action of the Knox County Judge of the Court of Common Pleas and the Judge of the Probate Court.

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 and J. Abbott Herron
  Secretary:
    Charles M. Zelkowitz and Fred Barry, Jr.

Members and the Secretary serve without compensation

TRUSTEES

The First-Knox National Bank, Mount Vernon, Ohio
  William A. Stroud, President
  Herbert L. Belden, Vice President and Trust Officer
* Deceased – 1977
A summary of this thirty-third annual report of the Mount Vernon Community Trust reflects four new gifts received during the year amounting to $16,805.00. Of this amount $10,000.00 came as a bequest in the will of Louise Meltzer, $1,000.00 as an additional gift to the Sanderson-Salisbury Memorial Fund, $5,170.00 to the Memorial Fund of the late John W. Rudin, Sr., who was one of the original organizers of the Trust, an additional gift from H. Grant Heckler of $500.00 and additional miscellaneous gifts of $135.00 to the Dr. Thomas L. Bogardus Memorial Fund.

Income from interest and dividends on investments amounted to $120,520.00, an increase of $22,611.00 over the prior year, principally as a result of substantial bequests and gifts during the 1976 year. From this income $45,407.00 was disbursed under authority of the Distribution Committee in accordance with suggestions of donors and $38,500.00 in grants were authorized by the Committee. Expenses, including extra legal and other fees caused by changes in the laws and regulations governing trusts and foundations, amounted to $14,462.00. This resulted in total disbursements of $98,369.00 and a carry over of $22,223.00 of unexpended income to apply on commitments already authorized for next year.

Some forty-three disbursements were made for public, educational, charitable and benevolent causes during the year. There are over 100 funds carried on the books of the Trustee ranging in amounts up to approximately $200,000.00. A fund may be started and added to at any time. The fund may be for general or specific purposes and may be in your name, the name of someone else or as a memorial fund. The growth and extent of the usefulness of the Trust is dependent on the participation of the people of the community. Comments and inquiries are always appreciated and invited.

Faithfully yours,
The Distribution Committee

FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1977
(Taken from Report of Examination by Lawrence C. Lewis, Public Accountant)

Principal and Receipts
Unexpended Balances ....................... $ 1,539,936.47
Income from General Funds ................ 65,376.56
Income from Special Funds ................ 55,143.04
Net Gain from Security Transactions ...... 72.92
New Principal (See "Schedule A" for details) .... 16,805.00

$ 1,677,333.99

Disbursements:
(See "Schedule B" for details)

From Designated and
   Restricted Funds ....................... 45,406.71

From Unrestricted Funds ................. 52,962.42

Total Disbursements ...................... 98,369.13

$ 1,578,964.86

Schedule A — New Principal Acquired During 1977

Designated:

H. Grant Heckler - H. Grant Heckler Fund .................... 500.00
Anna Salisbury - Salisbury-Sanderson Memorial Fund ........ 1,000.00

1,500.00
Schedule A (Cont'd.)

Restricted:
First Federal Savings & Loan Association -
  John W. Rudin, Sr. Fund .................. 5,000.00

Unrestricted:
Louise Meltzer .......................... 10,000.00
John W. Rudin Memorial Fund ............ 170.00
Thomas L. Bogardus Memorial Fund ...... 135.00

Total New Principal ........................ 16,805.00

Schedule B — Grants and Disbursements during 1977 as Authorized by the Distribution Committee

From Designated and Restricted Funds

Kenyon College - Gordon & Roberta Chalmers Library Fund .......................... 1,389.33
Knox County Heart Association -
  Debes Heart Fund ........................ 1,444.96
First Congregational Church -
  Howard S. Tarr Fund .................... 160.92
First Congregational Church - First Congregational Church Building Fund .............. 131.71
Mina Clark - Garfield & Mazie Colgin Memorial Fund .................. 4,769.45
Kenyon College - Gelsanliter Family Scholarship Fund .................. 700.00
Bethany Children's Home - F.B. & Gertrude J. Herendeen Fund ............. 511.60
Heart of Ohio Girl Scout Council -
  Alice Jewell Memorial Fund ............ 41.52
St. Paul's Episcopal Church -
  F. William Kahrl Memorial Fund ........ 88.20

Schedule B (Cont'd.)
Mount Vernon Public Library - Ethel Lyman Fund .................. 210.88
Knox County Chapter American Red Cross - James K. Lyman Fund .................. 14.11
St. Paul's Episcopal Church -
  Arthur E. & Grace E. Rawlinson Memorial Fund ............ 909.36
Hannah Browning Home -
  Arthur E. & Grace E. Rawlinson Memorial Fund ............ 909.37
First Congregational Church -
  Walter T. Starr Memorial Fund ............ 96.18
First Congregational Church -
  Zennon E. & Mae S. Taylor Fund ........ 2,398.12
Hannah Browning Home -
  Mae S. Taylor Fund ..................... 577.37
Mount Vernon Y.M.C.A. -
  Mae S. Taylor Fund ..................... 1,153.25
Mount Vernon Community Trust -
  Zennon E. & Mae S. Taylor Fund ........ 10,934.30
Hannah Browning Home -
  Amy F. Williams Memorial Fund ........ 300.00
First Congregational Church -
  Amy F. Williams Memorial Fund ........ 300.00
Salvation Army - Amy F. Williams Memorial Fund .................. 500.00
Y.M.C.A. - Amy F. Williams Memorial Fund .................. 1,500.00
Mount Vernon Public Library - B. B. Williams Library Fund .......... 877.26
Mount Vernon Community Trust -
  Lawrence F. & Ruby Williams Fund ........ 1,874.94
Mount Vernon Community Trust -
  Beatty B. Williams Fund ................ 535.20
Schedule B (Cont'd.)

From Unrestricted Funds

Moundbuilders Guidance Center 3,000.00
United Community Fund 5,500.00
Mount Vernon
  Nazarene College 30,000.00
  Baughers Nursery, Inc.-Plantings Public Square 277.25
  Coyne Printing - Annual Report & Envelopes 393.60
  Baker, Hostetler & Patterson
    Legal Fees 2,254.59
  John Gerlach & Co.
    Tax Services 800.00
  Bryan's Home Repair
    Maplehurst 356.50
  Treasurer, State of Ohio
    Fee, Charitable Trust 100.00
  Mount Vernon Country Club
    Meeting Expense 55.45
  Knox County Treasurer - Real Estate Tax - Maplehurst 632.16
  Marion Shuster - Yardwork
    Maplehurst 1,500.00
  Kahl & Co. - Insurance
    Maplehurst 68.00
  First-Knox National Bank
    Fees 7,727.45
  Lawrence C. Lewis - Tax Service 30.00
  Knox County Treasurer
    Real Estate Tax - Parking Lot. 267.42

Total Grants and Disbursements 98,369.13

Schedule C—Principal and Income as of December 31, 1977

Total Unrestricted Funds 615,865.48

45,406.71
Schedule C (Cont'd.)

Restricted Funds

Alice M. Beecher
  Memorial Fund .......................... 3,235.98
H. L. Beecher Fund .......................... 525.00
Charles F. Colville
  Memorial Fund .......................... 1,000.00
Mr. and 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 .......................... 500.00
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 .......................... 7,500.00
Pond Motor Sales, Inc. .......................... 400.00
J. W. Rudin Fund .......................... 2,000.00
J. W. Rudin, Jr. Fund .......................... 1,000.00
W. M. Rudin Fund .......................... 1,000.00
The Rudin Company .......................... 10,000.00
John W. Rudin, Sr.
  Memorial Fund .......................... 170.00
Annie Somerville
  Scholarship Fund .......................... 1,000.00
Mrs. Walter Sperry & Family .......................... 2,808.00
Fred A. Surlas, Sr. Fund .......................... 1,500.00
Harry Strudthoeck Fund .......................... 1,000.00
Z. E. & Mae S. Taylor Fund .......................... 12,000.00
Claud F. Turben Fund .......................... 1,000.00
Arthur C. & Adah B.
  Wolfe Memorial Fund .......................... 20,000.00

TOTAL RESTRICTED FUNDS .......................... 83,138.98

Schedule C (Cont’d.)

Designated Funds

Character Building
  Activities Public Schools .......................... 2,500.00
Clyde G. Conley
  Memorial Fund .......................... 278.00
Cooper Bessemer Corporation
  Scholarship .......................... 2,500.00
First Congregational
  Church Fund .......................... 3,150.00
First Federal Savings & Loan Association Fund .......................... 8,000.00
H. Grant Heckler Fund .......................... 4,000.00
Headington Family
  Memorial Fund .......................... 1,000.00
William G. & Jennie Johnson
  Memorial Fund .......................... 425.44
Knox County Cancer Society .......................... 1,903.80
Knox County Heart
  Association .......................... 1,903.81
Knox County Historical Society .......................... 5,631.22
Mount Vernon Livestock
  Co-Operative Association .......................... 2,074.55
Mount Vernon Theatre Guild .......................... 262.56
Saint Paul’s Episcopal
  Church Fund .......................... 1,010.00
Salisbury-Sanderson
  Memorial Fund .......................... 4,000.00
Student Scholarship Loan .......................... 450.00
Ellen Mill Heckler
  Memorial Fund .......................... 3,000.00
Fred R. & Edna E. Osborn
  Memorial Fund .......................... 1,000.00

TOTAL DESIGNATED FUNDS .......................... 43,139.38
Schedule C (Cont'd.)

Special Funds

<table>
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<tr>
<th>Fund Name</th>
<th>Amount</th>
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<tr>
<td>Thomas L. Bogardus</td>
<td>7,132.94</td>
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<td>Memorial Fund</td>
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<td>Gordon &amp; Roberta Chalmers</td>
<td>5,025.00</td>
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<td>Library Fund</td>
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<td>Garfield &amp; Mazie Colgin</td>
<td>73,212.05</td>
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<td>Memorial Fund</td>
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<td>Debbie Heart Fund</td>
<td>23,989.23</td>
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<tr>
<td>Howard S. Tarr f/b/o</td>
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<tr>
<td>First Congregational Church</td>
<td>2,625.61</td>
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<tr>
<td>The First Congregational</td>
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<tr>
<td>Church Building Fund</td>
<td>2,237.57</td>
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<tr>
<td>Gelsanliter Family</td>
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<tr>
<td>Scholarship Fund</td>
<td>21,500.00</td>
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<tr>
<td>F. B. &amp; Gertrude J.</td>
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<td>Herendeen Fund</td>
<td>600.00</td>
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<td>Alice Jewell Memorial Fund</td>
<td>801.40</td>
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<td>F. William Kahrl</td>
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<tr>
<td>Memorial Fund</td>
<td>1,000.00</td>
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<tr>
<td>Ethel H. Lyman Fund f/b/o</td>
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<tr>
<td>Mount Vernon Public Library</td>
<td>2,000.00</td>
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<td>James K. Lyman Fund f/b/o</td>
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<td>Knox County Chapter of the</td>
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<td>American Red Cross</td>
<td>265.83</td>
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<td>Arthur E. &amp; Grace E.</td>
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<td>Rawlinson Memorial Fund</td>
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<td>Walter T. Starr Memorial Fund</td>
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<td>f/b/o The First Congregational Church</td>
<td>1,570.41</td>
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<td>Regina &amp; Richard Smythe Fund</td>
<td>2,736.97</td>
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<td>Zeno E. &amp; Mae S. Taylor</td>
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<td>Fund f/b/o The First Congregational Church</td>
<td>51,138.80</td>
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<td>Mae S. Taylor Fund f/b/o</td>
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<td>Mount Vernon Y.M.C.A.</td>
<td>25,493.23</td>
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<td>Mae S. Taylor Fund f/b/o</td>
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<td>The Hannah Browning Home</td>
<td>11,055.68</td>
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<td>Zeno E. &amp; Mae S. Taylor f/b/o General Fund</td>
<td>198,762.87</td>
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Special Funds (Cont’d.)

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<th>Fund Name</th>
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<td>Amy F. Williams</td>
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<td>Memorial Fund</td>
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<tr>
<td>B. B. Williams</td>
<td>12,310.00</td>
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<td>Library Fund</td>
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<tr>
<td>Lawrence F. &amp; Ruby</td>
<td>39,940.88</td>
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<td>Williams Fund</td>
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<tr>
<td>Lawrence Fairchild Williams &amp; Ruby</td>
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<tr>
<td>C. Williams Memorial Fund in Memory of Amy</td>
<td>73,000.00</td>
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<tr>
<td>Beatty B. Williams</td>
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<tr>
<td>(NYC) Fund</td>
<td>57,125.00</td>
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<tr>
<td>Edith H. Williams Fund</td>
<td>2,971.91</td>
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<td>Beatty B. Williams</td>
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<tr>
<td>Community Endowment Fund</td>
<td>100,000.00</td>
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<tr>
<td>Charles M. Zelkowitz</td>
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<tr>
<td>Memorial Fund</td>
<td>5,000.00</td>
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<tr>
<td>Charles M. &amp; Helen E.</td>
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<tr>
<td>Zelkowitz Fund</td>
<td>5,868.82</td>
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TOTAL SPECIAL FUNDS .................................. 770,753.17

Income Cash – General Funds ............... 31,931.51
Income Cash – Special Funds .............. 34,136.34

66,067.85

Unexpended Balance December 31, 1977 .... 1,578,964.86
OTHERS WHO HAVE MADE CONTRIBUTIONS TO THE TRUST OVER THE YEARS

Ralph P. Atlas  
Lucy E. Beekley  
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. Caile  
Oscar E. Carlin  
Lucia W. Capron  
Clyde G. Conley  
Lilian 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. Deely  
Grove H. Demer  
Fletcher M. Devin  
Dr. John C. Drake  
John Ewing  
C. Floyd & Margaret Ellis  
I. W. Ferguson  
The First-Knox National Bank of Mount Vernon  
Foster's Pharmacy  
Dennis L. Gallogly  
Hewitt A. Gehres  
George Gelsenlatter  
Gelsenlatters, Inc.  
C. W. Gilchrist  
Hyman Goldberg  
Paul E. Goulding  
William G. Gower  
Gregg Manufacturing Co.  
Heckler Drug, Inc.  
Dr. R. H. Hoecker  
Hotel Curtis  
Houbler Oldsmobile-Cadillac Co.  
Ralph M. Jewell  
Stanley E. Johnson, Jr.  
S. E. & Dorothy Johnson, Sr.  
K. Allin Kahl  
Kinsad 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. & Priscilla Lescalleet  
Peter & Alexandrea Letz  
David Leventhall  
Lawrence C. Lewis  
Frederick N. & Genevieve Lorey  
Rev. J. Dayton McCormick  
Maude McCready  
Manufacturing Printers Co.  
Bert W. Martin  
Lorenzo D. Mathews, Jr.  
Curt H. Mintzer  
Eugene L. Miller  
William L. Moore  
William Mosholder  
Mount Vernon High School — Class of 1907  
Northwestern Elevator & Mill Co.  
Ohio Cumberland Gas Co.  
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 Searbrough  
Fred D. Seibold  
Helen C. Sevits  
Shellmar Products Co.  
Robert W. & Doris Simpson  
Mrs. Charles M. Stamp  
Edward Starr  
Robert Steinbrink  
Helen D. Strong  
Fred A. Surtas  
Mrs. Zenna E. Taylor  
James W. Tige & Son  
Timken Roller Bearing Co.  
Frank J. VanVoorhis  
W. Kay Walker  
Paul A. Warner  
Harold Weidner  
Dr. Robert L. Westerheide  
Florence L. Westlake  
Charles L. White  
Wise Jewelers, Inc.  
Jack T. Zeller