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 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 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 1978

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

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

Frederick N. Lorey
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, J. Abbott
Herron, J. W. Rudin, Jr., and Dr. John C. Drake
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
FORWARD

This thirty-fourth annual report of the Mount Vernon Community Trust shows a new gift of $1,000.00 from H. G. Heckler to the H. Grant Heckler designated fund which increases it to $5,000.00. Also, another gift of $1,000.00 was received from First Federal Savings and Loan Association to their designated fund increasing it to $9,000.00. The Trust acted as the vehicle to receive gifts to the Mount Vernon High School Booster Stadium Fund. A total of 569 gifts were received amounting to $79,236.95.

Income from interest and dividends on investments amounted to $142,380.28, an increase of $15,860.28 over the prior year. From that income $52,393.36 was disbursed under authority of the Distribution Committee in accordance with the suggestions of donors and $90,079.63 in grants were authorized by the Committee including a grant of $65,000.00 to the Stadium Fund. Expenses amounted to $13,632.00. Total disbursements were $156,105.83 which exceeded income for the year by $13,725.55. This was absorbed by a carry over of income from the prior year. In addition the Committee authorized distributions from principal of $86,564.44. This included $76,998.33 accumulated in the Booster Stadium Fund as detailed in the report.

A substantial increase in the asset value of the Trust occurred by a net gain from security transactions. Sale by the Trustee of securities accumulated over the years resulted in a net gain over book value of $279,241.79. This was added to principal.

Continued growth of the Trust by gifts from the living, bequests under wills as well as gifts from corporations and businesses, all of which are appreciated and solicited, will enable it to be of much greater benefit in the future.

Faithfully yours,
The Distribution Committee

FINANCIAL STATEMENTS

Condensed Report of Condition as of December 31, 1978 (Taken from Report of Examination by Kenneth E. Dennis, C.P.A.)

Principal and Receipts
Unexpended Balances ................................ $ 1,578,964.86
Income from General Funds ............................. 71,698.60
Income from Special Funds ......................... 70,651.68
Net Gain from Security Transactions .............. 299,241.79
New Principal (See "Schedule A" for details) .... 81,236.95
........................................................................ $ 2,101,823.88

Disbursements:
(See "Schedule B" for details)
From Designated and
Restricted Funds .............................. 138,957.80
From Unrestricted Funds ................. 103,712.47
Total Disbursements ............................... 242,670.27
........................................................................ $ 1,859,153.61

Schedule A — New Principal Acquired During 1978

Designated:
H. Grant Heckler - H. Grant Heckler Fund ....................... 1,000.00
First Federal Savings & Loan Association - First Federal
Savings & Loan Association Fund ...................... 1,000.00
Booster Stadium Fund ................................. 79,236.95
Total New Principal ................................. 81,236.95
SCHEDULE B — Grants and Disbursements during 1978 as Authorized by the Distribution Committee

From Designated and Restricted Funds

Kenyon College - Gordon & Roberta Chalmers
Library Fund. .......................... 1,980.12
Mina Clark - Garfield & Mazie
Colgin Memorial Fund ................. 4,977.77
Knox County Heart Association -
Debes Heart Fund ....................... 1,496.39
First Congregational Church -
Howard S. Tarr Fund .................... 162.34
First Congregational Church - First
Congregational Church
Building Fund ........................... 133.15
Knox County Treasurer - R/E Tax -
Gelsanliter Family
Scholarship Fund ....................... 279.40
Kenyon College - Gelsanliter
Family Scholarship Fund .............. 700.00
Hollinger Agency Ins. Premium -
Gelsanliter Family
Scholarship Fund ...................... 350.00
Heart of Ohio Girl Scout Council -
Alice Jewell Memorial Fund .......... 41.83
St. Paul's Episcopal Church -
F. William Kahrl
Memorial Fund ......................... 85.10
Mt. Vernon Public Library - Ethel
Hare Lyman Fund ...................... 243.58
Knox County Chapter American
Red Cross - James K.
Lyman Fund ........................... 14.59
St. Paul's Episcopal Church -
Arthur E. & Grace E.
Rawlinson Memorial Fund ............ 908.33
Hannah Browning Home -
Arthur E. & Grace E.
Rawlinson Memorial Fund ............ 908.32
First Congregational Church -
Walter T. Starr
Memorial Fund ......................... 97.01

Schedule B (Cont’d.)

First Congregational Church -
Zenno E. & Mae S.
Taylor Fund .......................... 3,110.43
Hannah Browning Home -
Mae S. Taylor Fund ................... 665.33
Mt. Vernon Y.M.C.A. -
Mae S. Taylor Fund ................... 1,550.46
Mt. Vernon Community Trust -
Zenno E. & Mae S.
Taylor Fund ........................... 13,669.04
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
Mt. Vernon Public Library - B. B.
Williams Library Fund ............... 1,043.54
Mt. Vernon Community Trust -
Lawrence F. and Ruby
Williams Fund ......................... 2,566.77
Mt. Vernon Community Trust - Beatty B.
Williams (N.Y.C.) Fund .............. 724.40
United Community Fund - Beatty B.
Williams (N.Y.C.) Fund .............. 724.40
First Congregational Church - Beatty
B. Williams (N.Y.C.) Fund ........... 724.40
National Board Y.M.C.A. - Beatty B.
Williams (N.Y.C.) Fund .............. 724.40
International Board Y.M.C.A. - Beatty
B. Williams (N.Y.C.) Fund ........... 724.40
Mt. Vernon Community Trust - Edith
Hindley Williams Fund ............... 139.50
Y.M.C.A. - Beatty B. Williams
Community Endowment Fund .......... 8,120.49
Mt. Vernon Community Trust -
Schedule B (Cont'd.)

Charles M. & Helen E.
Zelkowitz Fund .......................... 414.36
First Congregational Church -
First Congregational Church
Building Fund .......................... 201.28
Ohio Eastern Star Home - Ellen M.
Heckler Fund .......................... 191.70
Gay St. Methodist Church - H. Grant
Heckler Fund .......................... 223.65
Knox Co. Cancer Society - Rose M.
Blair Fund .............................. 121.60
Knox Co. Heart Association -
Rose M. Blair Fund ...................... 121.60
St. Paul's Episcopal Church - Fletcher M.
Devin Fund .............................. 64.53
Kenyon College - William G. & Jennie
Johnson Memorial Fund .................. 89.15
Jacket Backers, Inc. - Character Building
Activities Public Schools .............. 1,500.00
Medical College of Ohio - Ed Grant/
Larry Hall - Cooper Bessemer
Scholarship Fund ........................ 2,000.00
Jacket Backers, Inc. - Booster
Stadium Fund ............................ 76,998.33
Booster Stadium Fund - Thomas L.
Bogardus Memorial Fund ............... 7,355.11
Bethany Children's Home - F. B. &
Gertrude J. Herendeen Fund ........... 211.00

From Unrestricted Funds

Mt. Vernon Bible College -
Furnace & Generator .................... 10,000.00
The Station Break ........................ 3,000.00
Jacket Backers, Inc. - Payment
on Pledge ................................ 65,000.00
Junior Achievement ....................... 4,000.00
United Community Fund .................. 3,500.00
Kenyon College .......................... 3,333.33

Schedule B (Cont'd.)

Treasurer State of Ohio -
Charitable Trust Filing Fee ............ 100.00
Bryans Home Repair ..................... 46.00
Kahrl & Co. - Ins. Premium -
Maplehurst ................................ 68.00
John Gerlach & Co. - Tax Services .... 785.00
Parr Emergency Product Sales -
Resusci Anne ............................ 980.00
Coyne Printing - Annual Report ..... 527.09
Baugher's Inc. - Public Square
Planting .................................. 266.30
Baker, Hostetler & Patterson -
Legal Fees ............................... 1,271.68
Marion Shuster - Maplehurst ........... 1,400.00
Knox County Treasurer - Maplehurst
R/E Tax .................................. 660.40
First-Knox National Bank - Fees ....... 8,774.67

Total Grants and Disbursements ................................ 103,712.47

Total Unrestricted Funds .......................... 611,635.53

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. & 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
### Schedule C (Cont’d.)

<table>
<thead>
<tr>
<th>Fund / Organization</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Knox County Savings Bank Fund</td>
<td>4,000.00</td>
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<tr>
<td>Lamb Glass Company Fund</td>
<td>5,000.00</td>
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<tr>
<td>R. M. Lamb Fund</td>
<td>1,000.00</td>
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<tr>
<td>The Mount Vernon Bridge</td>
<td>7,500.00</td>
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<tr>
<td>Company</td>
<td></td>
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<tr>
<td>Pond Motor Sales, Inc.</td>
<td>400.00</td>
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<tr>
<td>J. W. Rudin Fund</td>
<td>2,000.00</td>
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<tr>
<td>J. W. Rudin, Jr. Fund</td>
<td>1,000.00</td>
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<tr>
<td>W. M. Rudin Fund</td>
<td>1,000.00</td>
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<tr>
<td>The Rudin Company</td>
<td>10,000.00</td>
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<tr>
<td>John W. Rudin, Sr.</td>
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<tr>
<td>Memorial Fund</td>
<td>170.00</td>
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<tr>
<td>Annie Sommerville</td>
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<td>Scholarship Fund</td>
<td>1,000.00</td>
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<td>Mrs. Walter Sperry &amp; Family</td>
<td>2,808.00</td>
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<td>Fred A. Surls, Sr. Fund</td>
<td>1,500.00</td>
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<tr>
<td>Harry Strodbeck Fund</td>
<td>1,000.00</td>
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<td>Z. E. &amp; Mae S. Taylor Fund</td>
<td>12,000.00</td>
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<tr>
<td>Claud F. Turben Fund</td>
<td>1,000.00</td>
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<tr>
<td>Arthur C. &amp; Adah B. Wolfe</td>
<td>20,000.00</td>
</tr>
<tr>
<td>Memorial Fund</td>
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**TOTAL RESTRICTED FUNDS** ............................................. **83,138.98**

### Designated Funds

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<th>Fund / Organization</th>
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<tbody>
<tr>
<td>Character Building</td>
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</tr>
<tr>
<td>Activities Public Schools</td>
<td>2,500.00</td>
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<tr>
<td>Clyde G. Conley</td>
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</tr>
<tr>
<td>Memorial Fund</td>
<td>278.00</td>
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<tr>
<td>Cooper Bessemer Corporation</td>
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<tr>
<td>Scholarship</td>
<td>500.00</td>
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<tr>
<td>First Congregational</td>
<td></td>
</tr>
<tr>
<td>Church Fund</td>
<td>3,150.00</td>
</tr>
<tr>
<td>First Federal Savings &amp; Loan Association Fund</td>
<td>9,000.00</td>
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**TOTAL DESIGNATED FUNDS** ............................................. **43,139.38**

### Special Funds

<table>
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<tr>
<th>Fund / Organization</th>
<th>Amount</th>
</tr>
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<tr>
<td>Booster Stadium Fund</td>
<td>2,700.79</td>
</tr>
<tr>
<td>Gordon &amp; Roberta Chalmers</td>
<td></td>
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<tr>
<td>Library Fund</td>
<td>64,687.11</td>
</tr>
<tr>
<td>Garfield &amp; Mazie Colgin</td>
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</tr>
<tr>
<td>Memorial Fund</td>
<td>73,212.05</td>
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<tr>
<td>Debes Heart Fund</td>
<td>23,989.23</td>
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<tr>
<td>Howard S. Tarr /b/o</td>
<td></td>
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<tr>
<td>First Congregational Church</td>
<td>2,625.61</td>
</tr>
<tr>
<td>The First Congregational Church</td>
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<tr>
<td>Building Fund</td>
<td>2,237.57</td>
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<tr>
<td>Fund Description</td>
<td>Amount</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>-----------</td>
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<tr>
<td>Gelsanliter Family</td>
<td>21,500.00</td>
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<td>Scholarship Fund</td>
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<td>F. B. &amp; Gertrude J.</td>
<td>400.00</td>
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<td>Herendeen Fund</td>
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<td>Alice Jewell Memorial Fund</td>
<td>801.40</td>
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<td>F. William Kahrl Memorial Fund</td>
<td>1,000.00</td>
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<td>Ethel H. Lyman Fund f/b/o</td>
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<tr>
<td>Mount Vernon Public Library</td>
<td>5,191.95</td>
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<td>Knox County Chapter of the</td>
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<td>American Red Cross</td>
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<td>Arthur E. &amp; Grace E. Rawlinson Memorial Fund</td>
<td>28,791.58</td>
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<tr>
<td>Walter T. Starr Memorial Fund</td>
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<tr>
<td>f/b/o The First Congregational Church</td>
<td>1,570.41</td>
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<tr>
<td>Regina &amp; Richard Smythe Fund</td>
<td>2,765.25</td>
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<td>Zenno E. &amp; Mae S. Taylor Fund</td>
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<tr>
<td>f/b/o The First Congregational Church</td>
<td>51,138.80</td>
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<tr>
<td>Mae S. Taylor Fund f/b/o</td>
<td>25,493.23</td>
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<td>Mae S. Taylor Fund f/b/o</td>
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<tr>
<td>The Hannah Browning Home</td>
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<td>Zenno E. &amp; Mae S. Taylor</td>
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<td>f/b/o General Fund</td>
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<td>Amy F. Williams</td>
<td>92,398.34</td>
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<td>Memorial Fund</td>
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<td>B. B. Williams</td>
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<tr>
<td>Library Fund</td>
<td>35,886.57</td>
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<tr>
<td>Lawrence F. &amp; Ruby Williams Fund</td>
<td>92,359.86</td>
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<td>Lawrence Fairchild Williams &amp; Ruby C. Williams Memorial Fund in Memory of Amy</td>
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<td>Fairchild Williams</td>
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<td>Beatty B. Williams</td>
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<td>(NYC) Fund</td>
<td>140,235.92</td>
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<td>Special Funds</td>
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<td>Edith H. Williams Fund</td>
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<td>Beatty B. Williams</td>
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<td>Community Endowment Fund</td>
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<td>Charles M. Zelkowitz</td>
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<td>Memorial Fund</td>
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<tr>
<td>Charles M. &amp; Helen E. Zelkowitz Fund</td>
<td>5,868.82</td>
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<td>TOTAL SPECIAL FUNDS</td>
<td>1,069,851.66</td>
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<td>TOTAL PRINCIPAL</td>
<td>1,807,765.55</td>
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<td>Income Cash - General Fund</td>
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<td>Income Cash - Special Funds</td>
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<td>51,388.06</td>
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<tr>
<td>Unexpended Balance December 31, 1978</td>
<td>1,859,153.61</td>
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OTHERS WHO HAVE MADE CONTRIBUTIONS
TO THE TRUST OVER THE YEARS

Ralph P. Atlas
Lucy E. Beckley
Big Bear Store
J. Gordon Bone
W. R. Bouton
C. Monroe Bovard
Ralph L. & Doris Boyer
James E. Brown
Edmund F. Budd
A. M. Buotx
Thomas J. Caie
Oscar E. Carlin
Lucia W. Capron
Clyde G. Conley
Lillian Conley
Citizens Building Loan &
Savings Association
Continental Can Co.
Cooper-Bessemer Corp.
Cooper-Bessemer Employees' Charities
Evelyn Cooper
Mrs. L. Tate Cromley
George T. Culbertson, Jr.
Cora D. Debs
James H. Debs
Jennie D. Debs
George E. Deely
Grover H. Detmer
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 Gelsanilter
Gelsanilters, Inc.
C. W. Gilchrist
Hyman Goldberg
Paul E. Goulding
William G. Gower
Gregg Manufacturing Co.
Heckler Drug, Inc.
J. Abbott & Mary Herron
Dr. B. I. Hoecker
Hotel Curtis
Houbler Oldsmobile-Cadillac Co.
Ralph M. Jewell
Stanley E. Johnson, Jr.
S. E. & Dorothy Johnson, Sr.
K. Allin Kahri
Kineaid 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. Kuivenen
Rhea H. Larson
H. D. & Priscella Lescalleet
Peter & Alexandria Letz
David Leventhal
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. Melzer
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. Salsbury
Charles W. Salsbury
Margaret Scabrough
Fred D. Seibold
Helen C. Sevits
Shellmar Products Co.
Robert W. & Doris Simpson
Mrs. Charles M. Stamp
Edward Starr
Robert Steinbrink
Heilen D. Strong
Fred A. Surlas
Mrs. Zeno E. Taylor
James W. Tighe & 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

DENNIS MILLER AND ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS

Mr. J. Gordon Bone, Chairman
The Mount Vernon Community Trust
Mount Vernon, Ohio

We have examined the statement of investments of the Mount Vernon Community Trust (an Ohio non-profit organization) as of December 31, 1976 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, 1976 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 6, 1979

Kenneth E. Dennis