

The University of Toledo



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FOR IMMEDIATE RELEASE

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Joseph Altschuller, a founder of Seaway Food Town, Inc., and his wife, Virginia, have presented an endowed fund of \$250,000 to The University of Toledo to provide scholarship support for worthy and needy undergraduate students. A preference will be given to applicants who are employees of Food Town or who are dependents of Food Town employees.

Announcement of the gift by the Altschullers, who live in retirement in Florida, was made by UT President Glen R. Driscoll. Mr. Altschuller is an alumnus of The University of Toledo.

Dr. Driscoll expressed his appreciation to the Altschullers for their generosity. "It is a wonderful experience," he said, "to see successful alumni step forward to make our University the beneficiary of their success. Many generations of students will be able to move through the University with expenses underwritten by Mr. and Mrs. Altschuller. Our scholarship endowment continues to grow, and is now at an impressive level. We will work as hard as we can to continue to merit community and alumni support."

It is anticipated that \$24,000 in fund earnings will be available each year for scholarship awards. Initial amount of the awards will be \$1,500, with 16 scholarships to be given each year. A committee will name the first recipients for the 1984 fall quarter.

When notified of the Altschuller scholarship grant, Wallace Iott, president of Seaway Food Town, Inc., said, "On behalf of the management of the company and for all of its employees, we are truly appreciative of the Altschullers' generous gift to the University and for their recognition of present and future generations of Food Town employees who will benefit from the scholarship grant. Joe and Virginia well symbolize the Food Town philosophy of generously giving back to the community some of the rewards we obtain from doing business in the community."

Mrs. Altschuller is the former Virginia Baillet of Rossford, O. She is an alumna of the nursing school of St. Vincent Hospital and Medical Center, where she has established a scholarship fund for student nurses in memory of her parents, John and Nellie Baillet.

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Mr. Altschuller graduated from The University of Toledo in 1936 where he majored in chemistry and metallurgy. During those days, jobs in his field did not last long and in 1940, he went into the grocery business, opening a store at Detroit and Central avenues in a depression-closed bank building.

During his wartime duty in the Merchant Marine, his wife and parents kept the store going. The bank needed the building after the war, so Mr. Altschuller opened a small supermarket at Detroit and Glendale avenues.

In 1946, Mr. Altschuller, Mr. Iott, Paul Pope, Frank Ulrich, and Tom Swinghammer, who were all independent store owners, engaged cooperatively in newspaper advertising, featuring the name "Food Town," and in purchasing merchandise and produce. In 1957, the group pooled resources and incorporated under the name of Seaway Food Town, Inc.

In 1962, the company made its first public offering of stock and shortly thereafter, Mr. Altschuller retired from the corporation and moved to Florida. From that humble beginning in 1946, the company has grown to a sales level approaching one-half billion dollars. In a Blade article in 1972, Mr. Altschuller said, "I attributed our early success to the fact that, despite the fact that we were independent grocers, preoccupied with the problems of running our own stores, we honored our obligations to each other."