

A Short History of Cleveland ACS Trustees' Account

Recently, the Archives Committee of your ACS Section was challenged to review the past history of the Trustees' Account. Key questions were; When was such an account first established, and what were the circumstances of its inception?

According to the Archives records, which incidentally are quite complete and concise, 1934 was the year that a separate Trustees' account was established. Funding was provided with a \$3000 surplus of money as profit from Cleveland ACS who hosted the 88th National ACS Meeting, September 10-14, 1934, Dr. Hippolyte Gruener, Honorary Chairman. (Dr. Gruener was also Section Chairman in 1904). At that time, article XI, Section 1 of the ACS Bylaws stated that "monetary additions may be made from time to time by contributors, bequests or otherwise." Dr. Gruener's honorary status legalized the surplus of National Meeting funds to be received into the newly-developed Permanent Trust Fund of Cleveland ACS.

This money provided the base needed to begin investing, first in U.S. Government Savings Bonds and Home Owners' Loan Certificates, followed by common stock in 1952.

The growth has been steady except for periods of market set-backs in 1966-67, 1972-75, and most recently in October 1987.

Today, already into our 2nd 100th year, the financial base of the Cleveland Section is well over \$170,000.00—and still growing!



Franklin P. Abbott
Cleveland Section Trustee, 1992

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