



January 1, 2009

## Monroe Community College locker room attendant leaves school \$750,000

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Perhaps John H. Koch should have taught investing at Monroe Community College instead of working as the school's locker room attendant. Although he never earned more than about \$23,000 a year, Koch somehow amassed a fortune in excess of \$800,000.

Koch retired from MCC in 2004 when he was 81. He died on Dec. 4, 2007, and left \$750,000 to the MCC Foundation to fund scholarships for liberal arts students in need. And he gave \$10,000 to the school to support its swimming programs.

The foundation received the last of the funds last month.

"This is a very large gift from what is effectively a janitor. But being frugal, the way he was, he chose to sacrifice his own personal spending so he could turn it over to the MCC students," said Mark Pastorella, director of development for the MCC Foundation.

The gift is not the largest ever received by the foundation or the school, but most large donations have come from corporations or wealthy business owners, such as Eastman Kodak Co., Xerox Corp. or Arunas Chesonis, chief executive officer of PAETEC Holding Corp.

The gift will be invested and each year 5 percent of the total will be used for scholarships. Pastorella said he expects about 30 students will get scholarships of about \$1,000 each when the first awards are made in the fall of 2009.

"It's just an incredible gift from a humble man," said Skip Bailey, MCC's associate director of athletics.

"We always knew there was something special about him," Bailey said.

### **Nothing for children**

Foundation officials have known since 1995 that Koch was planning to make a large gift, but they weren't sure of the exact amount. "The surprise is that he didn't leave anything to his family," said Pastorella.

Koch left \$30,000 to a sister living in Germany. But his two daughters, one in Maine and another living in Bolton Landing, Warren County, got nothing, according to Koch's lawyer, Warren Rosenbaum, the executor of his estate. Efforts to reach the daughters were unsuccessful.

Rosenbaum, who knew Koch for many years, said Koch had been estranged from his two daughters

for some time. A third daughter committed suicide as a teen, Rosenbaum said.

Koch, who earned an associate's degree in liberal arts at MCC in 1978, lived a simple life. He brought his lunch to work every day and lived in a tiny house in the village of Webster that sold after his death for only \$67,000. And he drove a 10-year-old Toyota sedan worth less than \$3,000.

"I personally was surprised that, given his modest circumstances, that he was able to put aside that much money," said Rosenbaum.

"It was just squirreling his money away bit by bit every week," Rosenbaum said.

Koch's estate consisted mainly of numerous savings and checking accounts, certificates of deposit, money market accounts, IRAs, pensions and annuities. None of the money came from inheritance or lottery winnings or any other type of windfall, Rosenbaum said.

Asked for his professional opinion of Koch's ability to save such a large amount despite his relatively low wages, Peter Gaess, principal of Greentree Capital Management in Fairport, called Koch's portfolio "truly amazing."

Koch's estate provides a classic illustration of the power of compound interest, especially during periods that offered double-digit interest rates, said Gaess, who has no connection to Koch.

"If he continued to invest in CDs and treasury bills and bank accounts his returns were modest, but they were very consistent and he probably never had a loss, so it's about the importance of avoiding losses and making gains. How much is it worth when you sell it is all that really counts," Gaess said.

### **World traveler**

Exceptions to his otherwise penny-wise lifestyle, were the overseas adventures Koch took with his wife, Mary, usually at this time of year when the college was closed for the holidays.

The couple served the Peace Corps in the 1970s in Zaire and returned to the continent several times since then. They also visited China, Europe, Germany, and Alaska. And Koch was an avid Scuba diver who traveled to the Bahamas to enjoy his hobby.

Their home was neat and Spartan, but the walls were covered with pictures from their numerous overseas adventures, Rosenbaum said. On their trips to Africa, Koch acquired a collection of artifacts that he left to the Buffalo Science Museum. The 225 pieces that ranged from 6 inches to 3 feet in size included carved figures and masks. Although many of the pieces were not authentic, some were valuable, and the entire collection was appraised at \$15,000.

### **Fastidious professional**

Koch, who spoke with a thick German accent, was 85 when he died at St. Ann's Community in Irondequoit. He was born in Germany on Oct. 23, 1923, and served in the German Army under Field Marshal Erwin Rommel in North Africa. He was captured by the Allies and remained in a prisoner-of-war camp until the end of the war.

In 1952, Koch moved to Webster, sponsored by a Webster farmer of German descent. Koch and his wife, Mary, who died of brain cancer in 1990, both landed jobs in the Webster Central School District as janitors. Mary eventually retired from the job, but Koch was fired by the district in 1981.

District officials said Koch was overly officious and intimidating to co-workers, according to court

documents. Koch took the school district to court and the case went all the way to the state Court of Appeals, the highest court in the state, before he lost.

Physical fitness was Koch's passion, Rosenbaum said. He swam for exercise every day, spending much of his time under water. Although he was a slight man, standing about 5-feet-5-inches and weighing only about 140 pounds, Koch pounded a heavy punching bag with authority.

Koch was fastidious about making sure everybody followed the rules. Nobody got athletic equipment without showing their ID. "If you could be a real professional at being a locker room attendant he certainly was," Bailey said.

"He was a very ethical man and he felt very strongly about the things he believed in. And one of the things he believed very strongly in is the education of young people who didn't have the advantages to pay for their own education," Rosenbaum said.

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