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Zips Rifle Endowment Project

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Zips Rifle Club

Endowment Project

Honors Final Paper

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Zips Rifle Club is an inter-collegiate student run organization specializing in training and competing in Olympic-style sports. The club was founded in 2012 by a single student who was unable to train with the Collegiate Team (NCAA) and wanted to contribute to build his skill set. Mr. Newt Engle, the club’s Faculty Advisor and head coach of the NCAA rifle team is also a staple in the competitive rifle community nationwide. His daughter April is the coach of the Zips Rifle Club and was recently listed among the top 50 women in competitive shooting by the NRA. It was this leadership that allowed the club to have its first year as a competitive team in 2014. The first year the club made it to the National Championship to place 10th in the nation. Three years later the team won every major award in the Western Inter-Collegiate Rifle Conference. They also took 1st place in Nationals at Fort Benning GA two years in a row.

Founded as a club sport, the Zips Rifle Club must officially report to the Club Sports office run by the University of Akron REC center. While oversight from that governing entity is plentiful, financial support from the Club Sports division is distributed between 33 plus clubs, leaving support for any one club inadequate and unreliable. Despite filling out budgets well in advance, there is often little reimbursement for travel expenses. The club continues to survive through unpredictable and highly competitive grants from the NRA (predominantly physical goods ie. Ammunition), internally developed fundraisers, and the occasional donation. The bulk of expenses are funded out-of-pocket by the team members. Being a member of this team is a costly endeavor.
The Zips Rifle Club is a growing organization filling the gap between junior rifle clubs and the collegiate NCAA Rifle Team. As it matures into this role, this creates a complete pipeline for the competitive shooting sports allowing the most amateur of competitors to learn, grow, and compete up to the Olympic level. Training, discipline, and focus are a few of the nuanced skills a Competitor can expect to achieve. These skills will permeate and affect a student in a positive way for the rest of their lives. For this reason this project seeks to endow the Zips Rifle Club.

• The first stage of this project is to determine the exact financial need of the club. This will be done by averaging the budget spent over the last 3 years to obtain a minimum baseline and accounting for possible growth opportunities. This includes equipment needing updated and travel expenses for trips that were omitted from previous years due to lack of funding. The addition of these expenses will give a higher end-goal for the annual funds needed.

• The second stage is to determine the best options available to secure the account feeding the club in perpetuity. This will be done by leveraging expertise and guidance of the network of advisors and coaches available. The Coach and Connect program put on by the Leadership Institute and connections through the community, specifically Akron Regional Change Angels (the leading angel investment group in Summit County), can assist with selecting the most suitable platform.

• The third stage is formulating the capital needs to be raised and the best plan for its acquisition based on the investment vehicle chosen. The deduction of a target fund amount is basic mathematics, however the nuances of raising those funds is easily as much art as it is science. We will turn to the advice of the previously mentioned advisors, the University’s own Alumni Foundation and its endowment coordinators to form a plan.
Lastly, the team will seek to execute said plan allowing for the club’s needs to be met in the following season.

It is plausible the project may discover infeasibility during the research portion ending the project’s mission, however unlikely seeing other endowments for club sports do exist. That said, if such a discovery happens, the project team will seek to find the next best option to present to the club.

The desired outcome is the club will have the necessary endowment structure setup and fully funded. If there is a thoroughly vetted plan in place and details turned over to the club for its own execution, the outcome will still be considered a success. A more likely scenario is the fundraising portion of the plan may still need to be implemented at the end of this project.

The end date for this project is subject to its completion, derailment, or the graduation of the projects team members. In the event of timing out in terms of graduation, the subsequent tasks will be turned over to the club’s Financial Officer for completion.
History

The University of Akron has a long history of precision marksmanship. In 1919 the University was contracted to teach Marksmanship to its ROTC detachment. That same year the first team fielded was primarily women due to the war effort.

The Zips Rifle Club calls the Robert A. Penn shooting range home. The range is located in the basement of Shrank Hall South. The small indoor range consists of 10 lanes with a distance of 50 feet; the range can accommodate either paper or electronic targets. The range is for .22 caliber small-bore rifles shooting. There is also access to an 8 lane, 10 meter air range where compressed air rifles can safely shoot .177 pellets at electronic targets. The target ranges are shared by the Collegiate NCAA team, the Zips Rifle Club, the Akron Pistol team, the Ashland Eagles Junior Rifle team, ROTC and students taking basic rifle training. In addition, the small-bore range is also utilized by a variety of police trainees and another student run marksmanship club.

The Zips Rifle Club was founded in the fall of 2012 by a transfer student from California. When Matthew Chezem returned home to Akron, the NCAA mandated a year of residency before he could be eligible to become an NCAA athlete. He was required to attend school for one year and get good grades to prove himself. During the waiting period, Chezem wanted to shoot for practice; so he started the Akron Rifle Club as a student sports club organization. The name was later changed to Zips Rifle Club to distinguish itself from the NCAA team. Immediately, 6 students became members. Some members had experience while others did not. As the Faculty Advisor NCAA coach Newt Engle stepped up and helped as much as he could with training. “At the time, Matt and I knew he would be coming over to my team in a year and NCAA rules would
not permit him to coach the club.” Coach Engle Reminisced. The following year, Coach Engle’s daughter agreed to step in and has been coaching since 2013.

The fall of 2014 Chris Catalano joined the Zips Rifle Club and walked into the position of President of the club. He worked closely with Coach April as the club was able to field a team for competition for the first time. The following year the club doubled its roster. The year after that the club doubled its roster again nearing max capacity given the space allotted. The club was now able to field two full teams with alternates. It was then the idea for an endowment first received some attention.

**Expenses**

There are few sports costlier than those of the competitive shooting community. The costs include travel, lodging, ammunition, and range/match fees. There is also the cost of the gear needed to be involved with this sport. In a sport performing with precision at the competitive level, gear is absolutely crucial. Every piece of equipment a competitor employs can be custom fitted to that individual. This is the case when a competitor provides their own gear; however, many members do not own their own gear. In this case, the club provides gear adjusted to maximum efficiency as allowable per availability.

If an aspiring competitor wants to supply their own gear, the following list is what they can expect to pay for basic, non-customized personal gear (Champion’s Choice, 2018).
Prices were obtained from the Champion’s Choice online catalog from the 2018 collection.

- Off-hand/sling glove $30-$70
- Jacket $135-$175
- Trousers $135-$165
- Boots $98-$249
- Under Shirt $53
- Socks $18-$57
- Shooter’s Sweater $70-$90
- Off-Hand Stand $99-$132
- Ammo Box $27-$39
- Kneeling Roll $18-$44
- Prone Mat $55-$90
- Spotting Scope $110-$185
- Scope Stand $82-$202
- Gear Case/Bag $30-$250

This expense for necessities adds up to between $1004 and $1845 incurred before even getting to the cost of the rifle.
Most competitors prefer to purchase their own rifles. Price examples shown are from the Anschutz Brand Rifles, a trusted premium brand. Prices were taken from the Champion’s Choice online catalog 2018.

- Anschutz Air Rifle $1,935-$3,995
- Anschutz Small-Bore Rifle $1,450-$4,995
- Sling $40-$139
- Rear Sight $320-$631
- Rear Aperture $33-$255
- Front Sight $69-$88
- Front Aperture $4.50-$38
- Sight Risers $45-$185
- Double Rifle Case $40-$185

Assuming a competitor purchases a new Anschutz Rifle and complete sights for each discipline, prices can land between $4,408-$11,708. You can take into account some variables here; there are used rifles and less expensive brands. There are also hyper-customized options. All said the cost of gear and guns can run between 5,000 and 15,000 dollars (Champion’s Choice, 2018).
Zips Rifle Club has access to hand-me-down gear from the Akron Rifle Team. A variety of old jackets, pants, slings, and gloves. The University also owns some old rifles for assignment and loaning purposes to members of the team who do not own their own rifle. This can offset sticker shock to new members and let them focus on skill building rather than on what they cannot afford. The club has gotten by with what is brought in; however, competitors still incur the expense of gasoline and lodging, not to mention match fees. The first season, 2014, the travel dues were $50.00 for the year; the club managed to scrape by with an operating budget of just 700.00. Good Samaritans and fairy-god-coaches alike would occasionally show up with anonymous donations and bricks of ammunition to compete with. The following year, 2015, the club was twice the size and dues went up to 75.00 per semester. This was triple the cost per competitor, but they managed, and the club continued to grow.

Despite the occasional NRA grant (Approx.$1600 worth of Ammunition last year) and fundraising endeavors (Approx. $1000 average over the last 3 years), the budget was always tight. For the last two years the team was limited to fifty shots fired per practice session; they needed to make every shot count. As it is explained in the book Financial Fitness (Woodward and Brady, 2014) one financial principal is to live below your means; we need to learn to expand our means, not realign the budget to spend every penny.

The operational costs of the Zips Rifle Club for the 2017 season were $2,793.68. In sharp contrast is the NCAA Team, Akron Rifle which has an annual budget of $78,291 (Engle, 2018)
To allow for additional growth, events missed due to financial constraints, and refurbished equipment, let us round up to $6,000.00 as a seasonal budget. This figure would need to be the interest drawn on an endowment. Assuming a modest 5% return on invested capital, we divide the target amount by the estimated percentage of return on investment or ROI; that calculation will give the needed capital investment to endow the club. For example, $6,000.00 / 0.05 = $120,000.00.

Investing in the future

As we now have an approximation for the funds needed to permanently endow the ZRC, let us investigate some of the terminology of the investment world and what it means.

A financial endowment is a donation of money to a non-profit organization for the ongoing financial support of that organization. An endowment can be of physical items or property to serve the organization with certain structure or stipulations. Usually, the principal is reserved as an investment and the earnings are disbursed as income for the organization. When done in this manner, the original endowment will have a lifelong annual effect which can be used for the expenses of the organization (Harvard, 2018). There are several types of endowment structures: unrestricted endowment, term endowment, and quasi endowment. The structure assigned can come from the donor/donors to fulfill certain purposes. An endowment can be restricted to suit the donors wishes. These financial gifts are usually granted to organizations that hold a memory or fondness to the donor’s heart. The endowment is considered to be invaded if the restrictions are not followed (Munson, 2008).
If an unforeseen circumstance arises causing the organization to face serious financial trouble, the courts can modify the initial intent and offer a close match to the original wishes while helping the institution get out of financial trouble at the same time.

A common use of endowments to a university will include operations expenses, endowed scholarships, professorships, and fellowships. However, there can be specific endowments predetermined to finance a specific group or club within the institution. The donors offer an endowment, and someone is put in charge of managing this. In most cases, the universities will manage their own endowments to be put to use wherever it is needed. In other cases, endowments are managed by a third party such as professional money managers. 4-6 percent of financial growth is what is to be expected as a return on the endowment. The primary goal is to spend the earnings and not touch the principal, so this may serve as a base for years to come.

A quasi endowment is an endowment not restricted by the donor to be used like a traditional endowment. The idea here is to use the earnings and save the principal for as long as it can be utilized in that way. The difference here is, the managing board has the right to spend the funds as they deem necessary (Frede, 2009). For example, the intention of the donor would be to support a single dancer; however, the managing board may need these funds to support the entire dance company. Federal law requires a 5 percent distribution of assets per year. This law was put in place to offset hoarding practices (Wall Street Journal, 2015; Easerbrook, 2008; Blumenstyk, 2010).
Universities on the other hand are not required to spend anything over and above the institutions general operating expenses (Hager, 2017). This practice can lead to an endowment growing to very large numbers. This situation has become a concern to the hoarding criticisms as a mere 5 percent or less of a large endowment could realistically cover full tuition for attending students (Munson, 2008).

Trust- An arrangement whereby a person (a trustee) holds property as its nominal owner for the good of one or more beneficiaries (USLegal, 2016).

Annuity- A fixed sum of money paid to someone each year, typically for the rest of their life; a form of investment entitling the investor to a series of annual sums (USLegal, 2016).

Diversification of funds is a way of allocating money; a common technique to reduce the risk of investing. The “don’t put all your eggs in one basket” rule of thumb is what this amounts to. If the basket falls, there go all of your eggs. However, if you have several baskets in which you allocate a number of funds to, you can afford for a basket or two to fall without compromising all of your funds. This in a nutshell is diversification. The most value from diversification comes from the first 15 or 20 different stocks in a portfolio. The more stocks involved, the lower the uncertainty (James, Dodd, Kimpton, 1985 p.85).

This approach to managing risk is best practiced through diversifying not only different companies but across different industries that have no common association. The thought being if something causes one company or set of companies to flounder, the rest of the pot remains unaffected (Robbins, 2014). Taking this idea, a step further, there are some investing theories that suggest investing in substitutional pairs within each industry such that if one company does poorly, the counterpart is likely to be doing well.
Further risk mitigation can be done through diversifying the portfolio across differently paired asset classes. Again the idea being if stocks are down as a whole, then bonds will be flourishing, and if the currency is exchanging poorly then precious metals such as gold and silver, will be flourishing across time.

Balancing the portfolio will not only retain the greatest amount of principal but selling excess and buying up what is discounted will take advantage of the markets cyclical nature yielding greater returns.

**Active vs. Passive Management**

Active management is just that; a fund that is actively managed by either a single manager or a team. Stocks within the portfolio are hand-picked and moved around by the manager in reaction or anticipation of the market. In theory, the upside to this is you have someone watching your eggs. The downside is two-fold; first, very few people can consistently beat the market over the long term. Second, it is expensive. Managers charge fees to babysit your money. These fees are incurred whether or not your portfolio is making money or losing money. This trend can hurt the principal in the long term.

Passive management can be done through an index where a set of predetermined stocks are set and left to mimic the market. The upside here is the fees associated with both setup and management are extremely low; plus, you get to keep more of the funds money. The downside is growth is completely driven by the market. One thing to keep in mind however is the for the past 70 years, the market is consistently upward trending. Given a set regime of rebalancing roughly 1 to 2 times a year, a highly diversified portfolio might best be indexed and left alone. The rebalancing gives you the advantage over cyclic market risk and you save on all the exorbitant fees.
In Tony Robbins book *Money: Master The Game*, Tony interviews Ray Dalio, former hedge fund manager at Bridgewater Associates, and one of the only people in the world to consistently get 21 percent returns from the market.

Ray gave exact ratios of what he has set up for his own kids to secure their future (Robbins, 2014 p. 391).

- 30% of the fund is in indexed stocks
- 15% in intermediate U.S. Bonds
- 40% long term U.S. Bonds
- 7.5% in gold
- 7.5% in commodities

The ZRC has its own restrictions or else this is the portfolio to be suggested.

**Options and Issues**

Funding the operation of the Zips Rifle Club has been a bit of a juggling act. Not only does the club have some tight purse-strings due to the high cost of the sport clashing with the economics of your average college kid, but as a student run organization, it also has some control issues to contend with. There is a mandate stipulating the clubs shall not have any accounts outside the university; the checking account the club does have is run through the REC center and withdrawals must be pre-approved and annotated within the club’s budget. Club Sports tends to distribute funds more favorably to clubs that actively contribute to their own funding. Though not opposed to outside funding, Club-Sports does not have a system of providing an endowment and instead encourages clubs to participate in post sporting event clean up as an avenue for fundraising (Painter, 2015).
This complicates operations as the approval process is slow and those in charge are dealing with more than 30 plus other clubs. ZRC gets around this by collecting dues and travel funds in cash (a common practice among the more active clubs). The treasurer holds these funds until it needs utilized or until the end of the semester when the excess will be deposited into the account.

ZRC’s biggest contributions to funding thus far have been grants from the NRA and the Midway Foundation. Both of these are received at random with little guarantee of date of receipt. The NRA grants are often not monetary. These gifts are based on the equipment needs of the club; therefore, the club may receive equipment or ammunition.

The Midway USA Foundation, Inc. is a 501c(3) public charity with a mission to help communities and organizations to raise funds to support high school, college, and other youth shooting teams and activities. These grants are guaranteed up to 5 percent of what is held in the club’s own account. The caveat is funding still needs to be applied for and the lapse of time in between request and bequest is both unknown and lengthy. It took almost 9 months to receive the guaranteed amount for the 2015 year (totaling less than $500). The funds that are deposited into the Midway Account are matched dollar for dollar and in some cases matched with a multiple. There is one catch to this point. The funds deposited belong to the club in name only. Although both options have been utilized in the past and will likely be utilized in the future, they lack consistency and certainty the club needs from an operational standpoint.

Between the 2014 and 2015 seasons, the possibility of setting up a long-term fund was loosely explored, and the recommendation was given (by an unnamed faculty member) to steer clear of the University’s Endowment Program. At the time, The Universities Leadership was “in flux” and there was a lot of speculation going around.
The concern was that so many of the funds were “underwater” meaning the fund’s market value was less than the initial capital investment, or worse, the funds were just losing money. According to the University’s Foundation, market value is determined by what the fund could be liquidated for as of the 31st of December of the previous year. Assuming this was to occur, disbursement simply would not happen (Sampson, 2018).

Another concern was that whatever funds that might be raised could be absorbed into a general fund as a means of subverting the shooting sports, as the political landscape of university campuses tend to lean hard left. The large sums of money that typically fund endowments and Annuities are tempting to financial officers looking to make an easy fix to a growing budget problem just as the Nixon administration did with the social security funds, moving them from a closed fund into the General budget. This had the short-term effect of putting the congressional budget in the black but forced the social security platform to be run on a debt-based accounting scheme that Mr. Ponzi would approve of. This kind of funding sleight of hand can also be used as a power play. With malicious intent, a parent organization can selectively defund a project or organization, provided there are no legal controls in order.

After meeting with the Director of Development: Stewardship, Ms. Terrie L. Sampson from the Department of Development at the University of Akron’s Foundation, these concerns were largely put at ease. The establishing of an endowment account is a legal agreement and the funds can be specified to a great deal as to under what circumstances they may be dispersed. The ability for the school to “Nixon” the funds into a general account and defund the endowment is virtually an impossibility. As of this writing, only 16 of the fund’s hundreds of accounts are currently underwater.
The University of Akron Foundation is managed by Cambridge Associates out of Boston, Massachusetts. It is an actively managed fund and is thus subject to fees both internal and external. Distributions are granted annually based on 4.25 percent of the funds market value across a 3 year rolling average. Capital investment or gifts totaling 25,000 or more must be retained in the account for a full year before distributions may be granted. Despite the probable extra expense, the fund will endure from fees and the few gains expected, the Foundation has been established precisely to facilitate and honor the needs of the organizations within the University of Akron to include the Zips Rifle Club.

It appears we have found the right vehicle to endow the Zips Rifle Club. Now that we have the specific distribution restriction of 4.25 percent, we can run the formula as before to derive a more accurate target goal for permanently funding the club. 

\[ \frac{6,000}{0.0425} = 141.177 \]

Adding to that 6,000 needed for the club’s operations while the fund matures in its first year; we arrive at a target goal of $147,177.

Financial endowments are dependent on public and private donations. The more community support you get, the bigger the endowment can grow. This is especially true for funds that necessitate millions in capital to properly fund their end. As the saying goes, “many hands make light work.” This is actually the exact principal that crowdfunding uses. Through mass appeal and word of mouth marketing, this translates into frequent sharing on the internet. This can be easy enough to garnish a small gift from enough people to reach our goal. This was tried in 2015 with a GoFundMe campaign that went nowhere. Hind sight taught the Zips Rifle Club there needs to be a concerted effort from the entire team to promote it, and there should have been a systematized plan of promotion.
Lastly, there needed to be an emotional buy-in from the would-be donors. There needs to be a story to tell. The question of “Why should I care?” needs to be clearly answered. This is not impossible to do with the mass appeal approach, but it is far more likely to be deployed effectively with a single person or few single donors to raise the capital needed.

Again, the Foundation seems to be the right tool for the job as they have a vetting process that includes donor research ensuring a better match from club to donor. The mindset here is to get the funding done immediately upfront and have a lasting emotional payoff for the donor. In contrast, many donors are conscripted to give an amount for an ongoing period of time.

**Game Plan and Conclusion**

This project had the main objectives of:

- Discovering feasibility
- Choosing a platform
- Setting a target capital investment goal
- Completing the endowment process
- Turning over to the ZRC any continued efforts needed for completion
This paper is the culmination of months of research spread across the last year. We have completed the first 3 objectives. We discovered the Foundation here at the University of Akron is as capable as it is willing to support this endowment. We have learned the affirmation of viability and chosen the platform to make it a reality. Through investigation of ZRC’s budget and growth trends, we set the desired distribution of funds at 6,000 dollars annually. Aligning that target with the Foundation’s policy of 4.25 percent distributions, we arrived at a target goal of $147,177. A target capital goal that is far more than achievable.

Moving forward, I will work directly with the University’s Foundation to set up the Endowment Account and find donors to accomplish our goal. At the start of the fall season I will address the Zips Rifle Club as Alumni and present them with the progress made to that point. If the endowment is not operational at that time, I will encourage the team to revisit the GoFundMe campaign with the lessons I have learned. I will work directly with the treasurer and fundraising committee to assist where needed.
Reflections by Chris Catalano

Two years before this project was even officially started, it was dreamed of with a “what if?” Coming into this project my mindset was on taking action and little interest in the way of the academic theory of it all. I was already studying business and had looked into what might be the best practices for me in the not so distant future. I’m an optimist I know! My desire to make this happen fell on deaf ears within the club despite having seen crowdfunding work elsewhere. I think the idea of the club being “set” just did not seem realistic to my teammates. The coaches were all for it but too busy to do anything more than cheer me on. They did however help immensely with data collection. As I approached the second half of my college career, I realized I could leverage my efforts as I could make it my focus in my final project. So, I shelved it until the timing was right. In hindsight I should have dove in and documented as I went. The perception of having to write about it rather than just going out and setting it up added to my hesitancy, and my procrastination started. This led to the need for an extension. The project had been started and I worked on it even after I had attended commencement. It still came as a third priority to the needs of the Army Reserves and those of my son (as did most of my college career). Somewhere in there one of my fellow competitors joined my cause. Gina Morlan has been a tremendous help in sorting out research. I am happy to have had her along. Finally the paperwork is done. It is time to execute and I have my mission.
Reflections by Gina Morlan

I spent one semester with the University of Akron Rifle Club where my experience was favorable. I come from an Army background where I was a sharpshooter with an M16 rifle. I needed to join a school club so I chose one where I felt I could offer some skill. Although I am a good shot, the shooting experience was completely different than what I was used to. My background is with an M16 rifle and an M60 machine gun. The gear typically worn during the firing of those weapons is battle gear, or your basic camouflage issue and standard issue boots. The issued gear is pretty comfortable to wear. There is no real restrictive feeling while wearing this gear making firing pretty uncomplicated.

The Rifle Club is competitive small-bore shooting. For the first time, I was introduced to special shooting gear; jacket, pants, boots, and an arm sling all designed for competitive small-bore shooting. This creates an overall restrictive feeling creating a more challenging level of positioning and firing. This is what makes the competitive component more appealing. At times I felt enough discomfort to make me want to break position; however, being able to shoot while in physical constraints makes a high score more admirable.

As I worked on the ZRC endowment project with Chris Catalano, I learned a lot along the way. I now have a much clearer understanding of what an endowment really is. I have become aware of the different types or scenarios in which an endowment can be offered and utilized. I have developed a sincere appreciation of the value of an endowment to an institution or a non-profit. An endowment can greatly empower an institution in a myriad of ways where there would otherwise be a void. Without an endowment fund, some institutions would not exist at all; this is certainly true of non-profit organizations.
Although there are constraints put in place based on the donor’s request in some cases, an endowment will at least allow a minimum dollar amount to be utilized within the organization. Anti-hoarding practices ensure a minimum percentage of assets are allocated to at least the general operating expenses. In other instances, monies are allocated to equipment and upkeep as operators see fit.

Overall I have learned enough about endowments to engage in support. I now have a clearer understanding of the long-term effects of having an endowment in place. I understand the importance of having the funds and having them managed and dispersed in the appropriate fashion. An endowment can literally save the life of an organization or institution.

The learning garnered through this experience has made me more willing to listen to a pitch when it comes to a fundraiser for the existence of organizations and clubs as I realize the importance of these funds. I am in support of the ZRC having funds made possible to support the upkeep as I have personally seen the necessity within the club.

Endowments are where legacies begin.
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