

COFOA - Jim Ball Memorial Scholarship Fund

for November 3, 2022 COFOA Annual Meeting

The COFOA-Jim Ball Memorial Scholarship Fund started in February 2018 with a donation from Gretchen Ball in memory of Jim Ball, a deceased member of COFOA and football official. The Scholarship Committee oversees the process for awarding annual scholarships, the investment of the Fund, and pursuing ideas to attract new monies to grow the Fund principal to aid its goal of awarding annual scholarship(s).

During 2021 (through 10/31), the Scholarship Fund received \$2,123.90 in donations. Since February 2018, total donations amount to \$11,884.84. The Fund did not make any scholarship awards in 2022; we planned to make two awards of \$200 each. There were no applicants for the Scholarship this year. The Scholarship Committee attempted to develop reasons: the annual award was small; over the years only one recipient applied a second time; former applicants did not reapply. The current Fund size and goal of the Fund to be perpetual, scholarship award(s) are currently limited in number and size. Since inception, 4 scholarship awards were made.

At September 30, the market value of the Scholarship Fund, held at Charles Schwab & Co., was \$11,257.69. For 2022 year-to-date, the portfolio investments depreciated in value by -\$2,344.87 or -18.3%. During 2022, the financial markets (all asset types including stocks and bonds) lost value as the Federal Reserve began raising interest rates to battle sticky high inflation. Their efforts are still underway. The Russia/Ukraine conflict also adds concern to the markets. Since inception (2/6/2018 thru 9/30/2022) the Fund's total return evaporated because of the current bear market, earning a cumulative total return of +11.2%, or +2.3% annualized. The Fund will recover as the economic, financial, and geopolitical backdrop improves. Bear markets are a function of price and time; their drawdown is less in terms of damage and duration than appreciation experienced during rising bull markets (rising more and lasting longer).

The Scholarship Committee plans to annually make scholarship award(s) based upon the expected continued growth of the Fund via fund donations, activities/efforts to raise money, and investment returns. The Scholarship Committee attempts to award scholarships from investment earnings only. The Scholarship Fund assets need to reach a much larger principal size to allow it to make larger and/or more than one annual scholarship award. New donations and fund raising efforts are critical to achieving these goals. To date, growth of principal is almost solely from donations.

The COFOA website provides a dedicated section for the "COFOA – Jim Ball Scholarship Fund" – sharing information about the Scholarship Fund, the criteria and process of making application for future scholarship(s), and recognizing those individuals making a donation.

The 2022 Scholarship Committee members appointed by the COFOA include: Bob Forino (Executive Committee), Mark Widman, Bill Henderly, Greg Moore, and Anthony Simonetti.