



Intelligent, Innovative Investing™

THE PATHFINDER REPORT

January 2020



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Pathfinder Partners Income Fund, L.P. (the “Fund”) has \$50,000,000+ in commitments. The Fund is now accepting accredited investors.

PATHFINDER’S NEW FUND

PATHFINDER PARTNERS
INCOME FUND, L.P.

\$50,000,000
in commitments

MULTIFAMILY CORE-PLUS FUND

Seeking income and superior risk-adjusted returns through stabilized multifamily investments in the Western U.S.

“If everyone is thinking alike, then no one is thinking.”

- Benjamin Franklin



THE FUND IS ACCEPTING NEW ACCREDITED INVESTORS

ANY OFFERS TO BUY SECURITIES WILL BE MADE ONLY PURSUANT TO A CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM, WHICH WILL DESCRIBE IN DETAIL THE SECURITIES, INVESTMENT STRATEGY, AND RELATED RISKS.



Contact us for more information on Pathfinder Partners Income Fund, L.P.

Please send me information

CHARTING THE COURSE

Will 2020 be as Eventful as Other “Double Dates” (1919, 1818, 1717)?

By Mitch Siegler, Senior Managing Director



Double dates come along only once every 101 years. Often, events unfold relatively slowly, like the nonchalant frog in the pot of water slowly brought to a boil. Channeling Mark Twain, “History doesn’t repeat but it often rhymes.” Often, through the wider lens, we can see history unfold right before our eyes.

Since we’re experiencing something most of us will see just once in our lifetime, we thought we’d review a few events that helped shape the past three centuries as we look ahead to what we might expect in 2020 and the upcoming ‘20s decade. As you look back, we think you’ll see a surprising number of parallels to events we are living through today.

1919: Molasses, Making Peace and the Major Leagues

Geopolitics – The Treaty of Versailles was signed, officially ending World War I. Germany saw the treaty as too punitive and backlash against it was a major cause of the rise of the Nazi Party and World War II.

U.S. Politics – President Theodore Roosevelt dies in his sleep at 60; Nine months later, President Woodrow Wilson suffers a massive stroke, leaving him partially paralyzed; The 18th Amendment to the U.S. Constitution, authorizing prohibition of alcohol, was ratified – Prohibition was in effect from 1920 until 1933; Congress approves the 19th Amendment to the U.S. Constitution, which guarantees suffrage to women and sends it to the states for ratification; After a three-way splintering of the Socialist Party of America, 30,000 Right Wing members continue their convention, 10,000 Left Wing members form the Communist Labor Party of America and another 60,000 members form the Communist Labor Party of America; The first Palmer Raid is conducted and 10,000 suspected communists and anarchists are arrested.

Strikes, Riots, Terrorism – Various U.S. labor strikes: railroad workers; longshoremen and The Great Steel Strike; Several bombs are intercepted in the U.S. anarchist bombings. Riots break out in Cleveland with two killed, 40 injured and 116 arrested. The Chicago Race Riot of 1919 begins when a white man throws rocks at a group of four black teens on a raft.

Disasters – The Florida Keys Hurricane kills 600 in the Gulf of Mexico, Florida and Texas; The Great Molasses Flood killed 21 and injured 150 in Boston. A storage tank holding 2.3 million gallons of molasses – meant to be fermented into ethanol – burst, sending a 25’ wave through the North End. People and horses were trapped, destruction was widespread.

Culture, Sports – J.D. Salinger, Jackie Robinson and Nat King Cole were born; The Cincinnati Reds win the World Series, beating the Chicago White Sox. An investigation revealed that eight Sox players took bribes from gamblers to lose the series. The Black Sox Scandal led to a crackdown on gambling by ballplayers; An act of Congress designates most of the Grand Canyon as a U.S. National Park.

1818: Global warming, Central Bank shenanigans and Frankenstein

Disasters – The melting of a Swiss glacier releases the natural dam of Lac de Mauvoisin, sending the waters of the lake and the Dranse River into the valley of Bagnes, killing 34 people;

U.S. Politics – General Andrew Jackson and his American army invade Florida and defeat Chief Kinshagee in the First Seminole War;



Finance – The Bank of the U. S. reverses its policy of expanding credit and sends notices to its borrowers nationwide demanding immediate repayment of balances due; the defaults during the next six months will trigger The Panic of 1819.

Geopolitics – The British Parliament is dissolved by the Prime Minister and new elections are scheduled; The Afghans defeat a Persian invasion in the Battle of Kafir Qala; Catholics and Orthodox Christians clash in Aleppo, Syria.

Popular Culture – Frankenstein, a novel which resonated in popular culture for centuries and which raised profound questions about hubris and what it means to play God, was published. Mary Todd Lincoln and Karl Marx were born; Abigail Adams died.

1717: Blizzards, Blackbeard and the Siege of Belgrade

War – The month-long Siege of Belgrade ends with Austrian troops capturing the city from the Ottoman Empire.

Geopolitics – Great Britain, France and the Dutch Republic sign the Triple Alliance in an attempt to maintain the Treaty of Utrecht (1713). The Silent Sejm, in the Polish-Lithuanian Commonwealth, marks the beginning of the Russian Empire’s increasing influence and control over the Commonwealth.

Natural Disasters – A 7.4 magnitude earthquake strikes Antigua, Guatemala, destroying much of the city; authorities consider moving the capital. In February and March, the Great Snow of 1717, a series of blizzards, covered the Virginia and New England colonies in 5’ of snow, with snowdrifts up to 20’. Homes were buried and roads made impassable for weeks; A disastrous flood hits the North Sea coast, between the Netherlands and Denmark – thousands die or lose their homes in the Christmas Flood.



Terrorism – Edward Teach, aka Blackbeard, captured La Concorde, a French slave ship, and renamed her Queen Anne’s Revenge, which he equipped with 40 guns and more than 300 men. Until his death at the hands of Virginia soldiers and sailors in 1718, he plagued the American coast and blockaded Charles Town, South Carolina, ransoming its residents.

Our New Year's Wishes to You

Natural disasters, extreme weather events, racial/religious strife, war, terrorism, socialism, Russian meddling. Could be today's news. Meanwhile, there's always plenty of good news – if we open our eyes and look for it. Our wishes for all of us for the year – and decade – ahead:

Health – Our scientists and physicians have made extraordinary strides in increasing survival/ cure



rates and even preventing many life-threatening diseases, including childhood cancers, heart disease, breast and prostate cancer and more. Let this be the decade where research scientists, personalized medicine and big data converge to make more amazing progress on obesity, heart disease, Alzheimer's and more.

Poverty – We are inspired when we hear stories like the one of the Bill and Melinda Gates Foundation, which has invested billions in Africa and Asia for vaccinations and self-powered toilets and sanitation systems. Progress on seemingly insolvable problems is possible, which makes us hopeful!

Our Planet – Millennials sometimes get a bad rap. As the proud parent of two Millennials, I'm struck that they and many of their peers are incredibly determined, passionate and eager to bring about positive change and have a real impact on the world around them. One area where this passion shines through is on our amazing planet – cleaning up and protecting our oceans, rivers, forests and air. Have at it, kids – the world needs everything you've got!

Civility – Why do so many of us talk past each other and not just disagree but stop listening and often treat those with divergent views without respect? Quoting Rodney King, "Can't we all just get along?" We hearken back to days when President Ronald Reagan and Democratic House Speaker Thomas "Tip" O'Neill shared a Scotch and worked to find common ground. Where are today's bipartisan leaders who seek compromise and the middle ground? We can tell you this: many friends and us would support such a leader in a heartbeat!

Give Back – Pick your cause – poverty, homelessness, education, health care, whatever. Open your checkbook and, even better, pitch in and get involved in your community by giving of your time. You'll feel better and might live longer, too.



Vote – My college-age daughter and her friends have taken to wearing necklaces emblazoned with "Vote". It's good advice and if we all do our part, our democracy will be better for it.

Best wishes for a healthy, happy and prosperous 2020. We hope you enjoy the Roaring '20s.

Mitch Siegler is Senior Managing Director of Pathfinder Partners, LLC. Prior to co-founding Pathfinder in 2006, Mitch founded and served as CEO of several companies and was a partner with an investment banking and venture capital firm. Reach him at msiegler@pathfinderfunds.com.

FINDING YOUR PATH

Woulda, Coulda, Shoulda

By Lorne Polger, Senior Managing Director



New Year's is always a time of reflection for me. What should I have done differently in 2019? What lessons have I learned? What goals should I set for 2020? What changes should I make to my professional and personal life in 2020? It's always easy to look in the rearview mirror, of course, as we embark on another trip around the sun.

So, here's my 2019 "woulda, coulda, shoulda" list and my will's for 2020.

Woulda...

Would have stayed a little more focused on legislative issues in the six states that we operate in, had I had the ability to keep up with it all. New laws are coming in at a fast and furious rate these days, many of which may have a profound impact on how (and where) we conduct business going forward.

Would have done another road trip in our old VW bus had the engine not been terribly allergic to both heat and altitude, a very bad combination for a trip through California, Arizona and Colorado.

Coulda...

Could have "overpaid" for more apartment buildings. But staying disciplined has been a focus of both my personal and professional lives for many decades. My partners, Mitch, Brent and Scot all share the same philosophy. That's one of the reasons we've worked so well together now for over a decade.



Could have funded more development deals. We certainly were pitched on enough of them. Glad we didn't. I think it's a bit late in this cycle and construction costs feel too high. As a result, profits have become thin and some deals feel speculative.

Could have invested in more for-sale housing. Glad we didn't and that we'll finish up our for-sale housing ventures in 2020. The market has shown that over the last ten years, the better place to be is in the rental housing business, and we don't see that changing anytime soon.

Could have gone to tertiary or third tier markets to try to get better yields on our apartment investments. In the long term, am glad we aren't doing that. I think that ultimately the values in those types of markets are dramatically more vulnerable in the event of even a modest downturn.

Could have eaten a little more organic produce and consumed a little less plastic. But you know, every once in a while, it just feels right to pick up a big, juicy Double Double with grilled onions at In 'N Out Burger and slip the plastic straw into the creamy, vanilla shake...

Shoulda...

Should have bought more single-family homes when we were in that market from 2009-2012. Sure, we bought 125 homes in San Diego, but we had the opportunity to double or triple that number and should have. The ones we bought made our investors phenomenal returns (and are still doing so...).

Should have not bet on interest rates going up. Wow, was I ever off on that prediction! Certainly, did not expect anything near a 1.8% rate on the 10-year treasury as of January 2020.

Should have stayed off social media more. With the proliferation of nastiness on the web, at this point, it does not provide a positive influence.

Should have paid more attention to my chest cold in April. That cough turned into a nasty six-week battle with pneumonia. Ugh. Don't want to ever have to deal with that again.

Should have bought some Tesla stock after it bottomed out around \$180/share last summer. I've shorted the stock three different times on my theory that once the major manufacturers got into the electric car business, Tesla's sales would suffer dramatically. Remains to be seen, but boy has the stock ever taken off since then, rising above \$500/share.

Will...

Find more off-market deals to buy this year. Fourteen years in this business has rewarded us with some wonderful relationships to draw upon for deal flow.

Finally drop the extra 10 lbs. that's been hanging around too long. I really mean it this time.

Read more, watch less (except for the HBO series Succession, my favorite one this past year).

Listen more, talk less.

Attend more industry conferences this year. Always end up picking up some good intelligence by listening to others.



Spend some time researching and better understanding two new markets that we are evaluating for 2020 and beyond (Dallas and Salt Lake City).

Work on my photography. It is the one thing that triggers the artistic side of my brain.

Ride my new e-bike (boy, it sure makes the hills around San Diego more manageable).

Travel to at least one new country this year.

Promise myself that in 2020, I will lace up my shoes and keep moving forward. Faster. Stronger. Smarter. Healthier. My wish for you and yours as well. Happy New Year.

Lorne Polger is Senior Managing Director of Pathfinder Partners. Prior to co-founding Pathfinder in 2006, Lorne was a partner with a leading San Diego law firm, where he headed the Real Estate, Land Use and Environmental Law group. Reach him at lpolger@pathfinderfunds.com.

GUEST FEATURE

Why Apartments Should be a Good Investment During the Next Decade

By Scot Eisendrath, Managing Director



A new year – and a new decade – can be a good time to think strategically about your investment portfolio, review your allocations and even rebalance your investments. As you go through this process, allow me to make a case for real estate – particularly apartments – in your portfolio.

Basic Economics

In Economics 101 we learn about supply and demand. My daughter, who is taking high school economics, understands that if there is growing demand, and limited supply, prices have nowhere to go but up (unless, of course there are price controls, such as rent control, which distort the market and have unintended consequences, but that’s another story, for another article).

The fact is that we have been undersupplying housing, especially affordable housing, for quite some time. While in most markets across the U.S. we see cranes in the air and hammers being swung, during the 2010s the undersupply of housing was the greatest deficit we’ve seen

in the past five decades (see chart below). During the 2010s, average household growth was 1.04 million per year, while there were only 880,000 housing completions annually, leaving a shortage of 1.6 million homes during the last decade. This number gets exacerbated in high barrier-to-entry markets, like California, with limited availability of land and difficult development regulations and entitlement processes.

Also, the type of housing being built is missing the mark, so if the statistics above were segmented to show the housing shortage at more affordable price points, the true shortage would be much worse. According to a recent *Wall Street Journal* article, 80% of the new multifamily supply delivered in 2020 will be luxury, Class-A product that focuses on a small subset of tenants with rents that a typical resident cannot afford. This is because the cost of land, labor and materials has risen so dramatically that the only kind of housing that makes economic sense for developers to build is high-end product. Nationally, the difference between Class-A and Class-B rents is approximately \$500 per month, and in expensive markets such as Los Angeles, this delta is closer to \$900 per month – difficult for moderate income households to bridge.

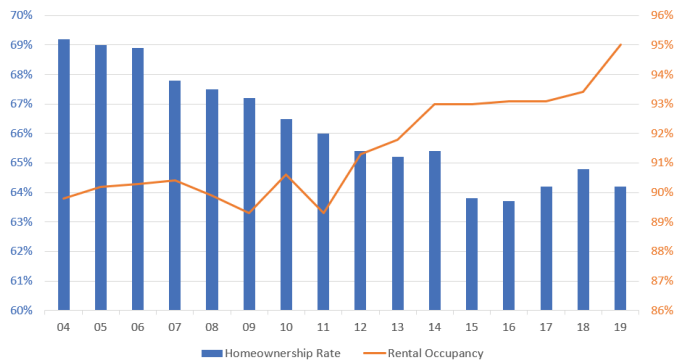
The Wind is at Our Back

Any way you slice it, there is a growing preference for renting over owning. The homeownership rate has fallen from 69% in 2006 to 64% in 2019, with every one percent reduction in households that own a home representing 1.29 million additional residents in the rental pool.

AVERAGE ANNUAL HOUSEHOLD GROWTH AND HOUSING PRODUCTION				
Decade	Household Growth		Housing Completions	
	Percent	Number (Millions)	Units (Millions)	Difference
1970s	2.4%	1.68	1.70	24.80
1980s	1.3%	1.13	1.49	364.40
1990's	1.4%	1.40	1.33	(72.30)
2000s	1.0%	1.14	1.56	420.90
2010s	0.9%	1.04	0.88	(160.20)
Average	1.4%	1.25	1.40	150.80

Source: CBRE Research, U.S. Census Bureau, Moody's Analytics, Q1 2019
*Average for entire 1968-2018 period

Historical Homeownership Rates vs. Rental Occupancy



Sources: National Apartment Association (NAA); Y Charts

There are other economic factors at play, whether potential owners being unable to obtain a mortgage due to damaged credit from the 2008 financial crisis or college graduates having too much student debt to save for a down payment or qualify for a home loan. There are also demographic changes at work, like millennials preferring mobility and not wishing to be tied down to a mortgage payment, or young adults delaying life events like marriage and having children, and preferring to live in an urban environment, as opposed to a house with a white picket fence in the suburbs. These trends are quite likely to continue for the foreseeable future.

Apartments Have Performed Better Than Other Property Types During Economic Downturns

Multifamily is the most liquid real estate asset class in terms of debt and sales activity. In the multifamily market, there were \$339 billion in new loans and \$173 billion in sales in 2018. The fact that multifamily is a preferred asset class for both investors and lenders provides liquidity, even during tougher economic times.

During an economic downturn, household formation may slow, but everyone needs a place to live, and apartments have historically performed better during recessions than other property types. In the 2008 downturn, hotel traffic declined, condominium sales slowed and weaker tenants in many office buildings and retail centers failed, creating increased vacancies and leading to high loan foreclosure rates on these types of properties. We didn't see much distress in the apartment sector, especially in well-located properties in strong markets.

In the later stages of the economic cycle, apartment investments tend to be safer than investments in office buildings, retail centers,



condominiums and hotels; apartments also have had less volatility than other investments such as stocks. In tough times, consumers may not shop as much, may put off vacations or work out of their homes or the local Starbucks®, but everyone needs a place to put their head down at night, which provides stability for the asset class. And if financed prudently with moderate leverage with a long-term, fixed interest rate at today's historically low levels, not if, but when there is a downturn, multifamily investors should be able to weather the storm.

Scot Eisendrath is Managing Director of Pathfinder Partners, LLC. He is actively involved with the firm's financial analysis and underwriting and has spent 20 years in the commercial real estate industry with leading firms. He can be reached at seisendrath@pathfinderfunds.com.

ZEITGEIST – SIGN OF THE TIMES

3,000,000+ Leave NY, CA, IL in Past Decade – Where Did They Go?

According to data from the U.S. Census Bureau, New York, California and Illinois led the nation in net migration from 2010-2019 with 1,400,000, 912,000 and 867,000 people leaving those states, respectively. Besides New Jersey, no other state saw more than 300,000 residents leaving over the same period and only nine states saw migration of more than 100,000.

To understand where those leaving moved, *Bloomberg* reviewed data from 2011-2018 federal tax returns. The bulk of migrants from New York went to Florida (205,000), New Jersey (149,000), North Carolina (78,000), Pennsylvania (68,000), California (62,000) and Texas (59,000). For the most part, New Yorkers either moved to a cheaper, neighboring state or followed the sun.

Two-thirds of former California residents moved to five states: Texas (208,000), Nevada (149,000), Washington (114,000), Oregon (113,000) and Arizona (90,000), suggesting a desire to stay somewhere sunny but find cheaper housing. Saving on state taxes also appears to be at work since nearly half of those leaving California, where the top state income tax rate is 13.3%, moved to Texas, Nevada and Washington – all of which have no state income taxes.

According to a new survey by *United Van Lines* based on 2019 migration data, New Jersey topped the list for outbound migration followed by Illinois, New York and Connecticut. For inbound migration, Idaho topped the list in 2019 (for the first time ever) followed by Oregon, Arizona and South Carolina. Baby Boomers moved more than any other age group last year accounting for 45% of the overall movers.

Arizona Job Market on Fire

As the cost of living continues to increase on the west coast and employers are looking for lower-cost corporate office locations, Arizona is well-positioned to reap the

rewards. According to *CoStar* data, more than 50 corporations announced expansion



or relocation to the state in 2019 accounting for 11,000 new, high-paying jobs (these numbers are likely just the tip of the iceberg since not all companies publicly announce their job growth predictions). The economics behind these relocations were compelling – *CoStar* estimates average office rents in Phoenix (which accounts for more than two-thirds of Arizona's population) at \$25/square foot, which is 20% below the national average and drastically below San Francisco (\$69/square foot) and Los Angeles. (\$41/square foot) and just two-thirds of the cost in Austin (\$39/square foot). And the days of Arizona being home to only low-paying call center jobs may also be ending; the companies moving represent a wide variety of industries including technology, finance, healthcare, fashion, food and hospitality. Adding fuel to the fire is Arizona's recent credit rating upgrade by *Moody's* allowing the state to borrow at lower interest rates and save taxpayers money on infrastructure projects.

Quantifying California's Housing Nightmare

California is in the midst of a full-blown housing crisis. In 2016, McKinsey & Co. estimated that the state was 3,500,000 homes short; current estimates range from 3,000,000 to 4,000,000. Los Angeles County alone needs approximately 500,000 affordable units to meet existing demand, a number expected to increase as the population grows. The state, with just 358 homes per 1,000 people, ranks 49th in housing units per capita, behind only Utah.



According to a recent report by *Chandan Economics*, four California metros – San Jose, San Francisco, San Diego and Los

Angeles – are the most expensive metros in the nation for small rental properties (5-49 units). These same metros also rank in the top six most expensive metros for large rental properties (50+ units) along with Washington D.C. and Seattle. The report pegged the average nationwide rent for small properties at \$1,117/month and large properties at \$1,324/month. By comparison, San Jose's small property rents average \$1,967/month – nearly 76% above the national average.

(Editor's Note: Pathfinder is tracking California Senate Bill 50 which would override local restrictions on building, allowing developers to create more and denser housing near transit corridors. If the bill passes, it could fundamentally change how California creates new housing, could be a major catalyst in addressing the housing crisis and might even make a dent in the state's homelessness issue.)

Unless zoning and building regulations are relaxed, construction costs subside and a considerable number of new, affordable housing units are built, California is likely to continue to be vastly undersupplied.

TRAILBLAZING: HENLEY & REMY APARTMENTS, BOULDER, CO

The Best Views Come After the Hardest Climbs



Original, Unrenovated Clubhouse Lounge



New Clubhouse Lounge and Kitchen

Bouldering is a form of climbing performed on small rock formations where the climber operates with no harnesses or ropes. A successful climb involves careful observation, strategic planning and problem-solving skills – similar approaches we used with our Henley and Remy Apartments investments in Boulder, Colorado.

Henley and Remy (formally Villa del Prado and Chateau), built in 1974 and 1968, respectively, are two adjacent communities on 3.9 acres and include 82 apartments averaging 1,130 square feet. The homes are spacious and feature fireplaces, full-size washers and dryers, secure garages and oversized patios and balconies; many units offer sweeping views of the Flatiron Mountains. The properties are conveniently located just two miles east of the University of Colorado and near employment centers, parks, hiking trails, shopping, dining and entertainment venues, including downtown's Pearl Street Mall.

When we purchased Henley and Remy, the property had several challenges. The decades-old buildings needed repairs and most of the apartments and the clubhouse were in original condition. In our first year of ownership, we enhanced the property with new paint, monument signage and bike racks and began renovating

units with new stainless-steel appliances, new cabinet fronts and hardware, countertops and light fixtures. We also upgraded bathroom sinks, faucets, light fixtures, hardware and mirrors and replaced the living area carpet with faux wood flooring.

We held off upgrading the common area amenities until we reached an agreement with two neighboring condominium communities to allow Remy's residents access to Henley's amenities – previously only the residents of Henley and the two condo communities could use the amenities under a 1980's-era agreement. We believed Remy's access to the common area amenities would lead to an increase in rental rates and values. In January 2019, we reached an agreement granting Remy residents access to the amenities and in October we completed our common area renovations including remodeling the clubhouse, leasing office, indoor pool area, fitness center and constructing a new yoga room.

About the Boulder Economy

Boulder has experienced an economic boom resulting in a median family income of approximately \$109,000 in 2017 (47% higher than the national median) and

a median home value of \$789,000 (per *Zillow*, more than triple the national median). Additionally, growth restrictions have led to high rents and strong rent increases (12% over the past three years per *Yardi Matrix*). Boulder benefits from one of the nation's most educated workforces – ranked #1 in the nation in 2017 by *24/7 Wall Street* – with 61% of adults holding a bachelor's degree or higher and just a 2.2% unemployment rate – 37% below the national average.

Technology companies are attracted to the area by the highly-skilled labor force and wide array of recreational activities (including skiing, hiking, cycling and more). For four consecutive years, Boulder has ranked first on the *Bloomberg Brain Concentration Index*, which tracks the nation's density of STEM workers and advanced degrees in science and technology. Several technology companies including IBM, Oracle, Cisco, Agilent Technologies and Twitter have made Boulder their home along with Google – which recently completed the first phase of a 300,000-square-foot campus and has employed over 800 workers – and Apple – which plans to bring hundreds of jobs to the Boulder over the next three years.

Despite Boulder's strong economic expansion, the city continues to maintain a small town feel and consistently ranks as one of the happiest and healthiest cities in America. Boulder has an abundance of preserved open space, including 45,000 acres of land, 150 miles of dedicated trails and 60 urban parks for hikers, runner, climbers, dog walkers and bikers. Breathtaking scenery, a pleasant climate, a charming downtown and world-class outdoor recreation make Boulder one of the most sought-after places in America.

Boulder: Did you know?

The Flatirons: Nearly 300 million years old, Boulder's most iconic landmarks are the Flatirons, a series of five slanted sandstone formations along the eastern slope of Green Mountain.



The third Flatiron towers 1,400 feet, higher than the Empire State Building. These huge slanted rocks were named by a pioneer woman in the 19th century after their resemblance to flat irons that were heated and used to press clothes. The Flatirons are widely enjoyed by outdoor enthusiasts for their amazing hiking and rock-climbing opportunities.

Boulder's Notable Rankings:

- The Happiest City in the U.S. (*National Geographic*, 2017)
- Best City for Small Business Owners (*ValuePenguin*, 2017)
- Most Fitness-Friendly Place in America (*SmartAsset*, 2019)
- Best City in the U.S. for Entrepreneurs (*Livability*, 2016)
- 5th Fastest Growing Startup Business City in U.S. (*Mattermark*, 2016)

NOTABLES AND QUOTABLES

Determination

“You’ve got to get up every morning with determination if you’re going to go to bed with satisfaction.”

- George Lorimer,
American Journalist

“Gold medals aren’t really made of gold. They’re made of sweat, determination and a hard-to-find alloy called guts.”

- Don Gable,
American Wrestling Coach

“Only those who risk going too far can possibly find out how far one can go.”

- T.S. Eliot,
American Poet

“You cannot swim for new horizons until you have courage to lose sight of the shore.”

- William Faulkner,
American Novelist

“The difference between a successful person and others is not a lack of strength, not a lack of knowledge, but rather a lack of will.”

- Vince Lombardi,
American Football Coach

“He who would do some great thing in this short life, must apply himself to the work with such a concentration of his forces as to the idle spectators, who live only to amuse themselves, looks like insanity.”

- John Foster,
Former American Secretary of State

“If you are going through hell, keep going.”

- Winston Churchill,
Former British Prime Minister

“True grit is making a decision and standing by it. Doing what must be done. No moral man can have peace of mind if he leaves undone what he knows he should have done.”

- John Wayne,
American Actor

“Victory is always possible for the person who refuses to stop fighting.”

- Napoleon Hill,
American Author

IMPORTANT DISCLOSURES

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Please add msiegler@pathfinderfunds.com to your address book to ensure you keep receiving our notifications.