



Former Grand Zeta Leaves

Lasting

By Fred Maglione, CFRE, Omega Financial, Inc.

Innovation has been a hallmark of a successful career forged by Andrew W. Schultz, Sr., Alpha Delta 1960. Known by Andy to most people, Schultz relied on his innovative and “outside the box” thinking to find a way to leave a lasting legacy to the Chi Phi Educational Trust and his own Alpha Delta chapter at Pennsylvania State University.

As Schultz approached his 70th birthday, he and his wife, Bea, looked to the future and realized they wanted to make sure the causes that were important to them were supported long after their death. The two were also looking for an innovative way to provide some life income for themselves and maximize some tax benefits.

To accomplish his objectives, Schultz and his wife, Bea, worked with their professional advisors to create a charitable remainder trust.

Schultz used \$1 million worth of appreciated stock and other assets to

fund the trust.

The terms of the trust are fairly straightforward. Schultz and his wife will receive a certain interest on the amount in the trust based on its value at the end of each year. Upon the death of both Mr. and Mrs. Schultz, the corpus of the trust will be donated to a variety of charities based on a formula they’ve created.

Despite the stock market roller coaster ride of the last few months, the trust’s assets are expected to appreciate over time and should be worth much more than \$1 million many years from now.

Based on the terms of the trust, ten percent of its final value will go to the Chi Phi Educational Trust to create the Andy Schultz, Sr. 1960 Innovation Endowment to be used by the Educational Trust to fund innovative values-based education programs where the Trust determines that the need is greatest.

In addition to this generous gift, an additional ten percent of the trust’s final value will create the Andy Schultz, Sr. 1960 Alpha Delta Excellence Endowment to provide scholarships and educational support to Chi Phi members of the Alpha Delta chapter at Penn State.

Both endowments will be managed and invested by the Chi Phi Educational Trust, a 501(c)(3) foundation, to provide funding in perpetuity for the programs and causes Schultz outlined.

“This really was a very easy decision for me,” said Schultz. “When I realized I



Legacy

to Chi Phi and His Alpha Delta Chapter

could establish a fund that would provide income to me and my wife for life, save on taxes and support my favorite charities, I said 'sign me up.'

Commenting about the gift, Chi Phi Educational Trust Chairman Dan Dozer, Iota 1965 said, "The ultimate gift someone can make to Chi Phi is a gift that survives and will provide support long after their death. Chi Phi is truly fortunate to have such a visionary supporter like Andy among our brotherhood."

Schultz's interest and passion for Chi Phi is a result of a long association with the fraternity.

After graduating from Penn State in 1960, Schultz began what would become a very successful career in the medical research and products industry.

After retiring from Johnson & Johnson, he soon realized there was an entire segment of the medical products market - particularly the blood pressure market - being ignored. Animals (and

their owners) did not have access to quality blood monitoring products. This realization led to the creation of Sharn Veterinary, Inc., a marketer of blood pressure monitors and equipment for veterinary medicine. There he worked closely with his son, company president and Chi Phi legacy, Andrew S. Schultz, Jr., Alpha Delta 1990.

Throughout his career, Schultz remained heavily involved with the Alpha Delta chapter for more than 25 years as a board member and president of the Alpha Delta Alumni Association. He also served at the national level on the Grand Council from 1982 - 1985 as Grand Zeta and as a Trustee of the Educational Trust for five years.

Since the founding of his company in January 2001, Sharn Veterinary has expanded its product line and gained a reputation for having the best in-class technology. In 2006, Inc Magazine recognized Sharn Veterinary as one of the

fastest growing private companies in America. In December 2008, Schultz sold Sharn Veterinary to Ohio-based Midmark Corporation.



Andy and Bea Schultz have established a charitable remainder trust to leave a lasting legacy to Chi Phi and Andy's Alpha Delta chapter.