

## Billie Sol Writeoff's Financial Advice for Runners

By John Farrow

It has occurred to precious few people just how much runners actually contribute to the economy and how little we get in return. In fact, runners are the very reason that Nike exists today and that Ray Knight has an occupation and a retirement plan. Otherwise, the company might still be known as Blue Ribbon Sports and run out of his garage.

What is necessary, however, is a little creative thinking and an abiding desire to look out for Number One. This is especially true now that Michael Jordan has retired and won't be carrying the Nike banner into the fray.

In the late 1960s, the word was *plastics*. Today, the word is *IRBs*. Industrial Revenue Bonds. That's where our friend Billie Sol Writeoff comes in. In the early '60s, Billie Sol pioneered an aggressive and forward-thinking railroad fertilizer car leasing program that really didn't hurt anybody and actually made a lot of people a lot of money. People like bankers and lawyers and politicians like LBJ. But especially of Billie Sol himself, who leased the same cars to different people at the same time.

Back then, Billie Sol was thinking out of the box, ahead of the curve, and for a while, ahead of the FBI. But it is his brand of creative thinking that can help rescue runners and the running profession from the doldrums of financial mediocrity. Think about it. Through our active and involved lifestyle, we help employ personal trainers, massage therapists, doctors, sports medicine specialists, health club personnel, drug companies, athletic shoe salesmen, *ad injuriam*.

Runners are single-handedly responsible not only for the running shoe industry, but also for sports watches, heart rate monitors and calf stretchers, not to mention an entirely new industry of

sports drinks, Power Bars and gel, and an increase in the consumption of pasta and nutritional supplements.

In short, runners are veritable job machines. And because we are, we should be thinking about obtaining Industrial Revenue Bonds from the government and the tax breaks that go with them.

These bonds are used as an economic development tool because they allow companies to raise money with which to build facilities that employ workers who pay taxes. In return for their investment, the companies get tax breaks from the government. The reasoning is that since the companies create jobs and wealth, they should be rewarded.

By way of example, a local private school was recently awarded \$1 0.5 million worth of bonds. In return, the school was required to create a total of (*gasp*) two jobs.

Any runner regardless of ability will create more jobs than that without even trying. By the time you get back from a leisurely 5-mile training run, you can just hear the stock options and 401(k) plans opening up from the benefits of your exertions.

And we're not talking demeaning, esteem-stunting, minimum-wage jobs, either. Runners create jobs in the high-paying, prestigious medical field. Surgeons who work to repair tom Achilles tendons and sports medicine specialists who work tirelessly to shave tenths of seconds off 10k times make big money. When those dollars are rolled over into llew houses, expensive cars, fine liquors and extensive baseball card collections, everyone shares in the economic benefit.

Now it's time that runners get the benefits we so richly deserve due to all this job creation.

And how best to take advantage of this coming economic windfall to runners? The IPO, the complement of the IRB.

Initial Public Offerings of stock in a new venture are big business and runners need to use them if they are going to enjoy the full benefits of IRBs. When an IPO comes out on Wall Street, traders and brokers go into a feeding frenzy, snapping up shares that can only go higher, if conventional wisdom holds. The higher the price of the stock, the greater the value of the company.

The way this scheme will work is that each running club will issue millions of shares of stock while at the same time negotiating with the government for industrial revenue bonds based on the jobs created by the club's members. Once a commitment for the bonds is secured, the club can then launch an Initial Public Offering of its shares to the public.

As funds from the IPO pour in to running club coffers, the clubs can then declare dividends to its members based on revenues received. And as running clubs get bigger and more powerful financially, that opens up even greater opportunities for runners. Wall Street today, Pennsylvania Avenue tomorrow!

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Albuquerque Road Runners Club