



ROTARY VOTARY

The Rotary Club of West Chester, District 7450

John Kenny, International President 2009-2010

Bulletin #27 www.WestChesterRotary.us January 14, 2010

This Week's Program: January 14, 2010
Community Grants
Speakers: Grant Recipients
Arranged by Matt Bradley

Next Week's Program: January 21, 2010
Fruit Sale Kick-Off

MINUTES by Fran Luft

President Dave opened the meeting at 12:30 p.m. and **Mark Sammarone** gave the invocation, a 1999 reading for the New Year which applies a decade later.

Visiting Rotarians included Phoebe Kltsen, John Sailing and Ash Smith. Guests included Dave Corielli, **Charles Streitwieser's** wife Leslie, Dick Palmquist and Christine Wildaur.

Announcements: **President Dave** stated that **Geoff Baker**, will become one of the new assistant governors for our Rotary district. Charles Streitwieser received the Paul Harris award- 4 sapphires.

Birthday greetings were extended to **Ken Hickman** by **Jack Wintermute**. **Bob Frame** wished **Warren Calloway** a happy birthday and **Jeff Sommer** extended birthday greetings in German to **Bert Volger**.

Jack Wintermute pardoned **Paula Ott** for having her picture in the paper. Happy Bucks: Phoebe Kltsen (Chester County food bank manager), **Sue Casso Rogers** (swearing in of both **Carolyn Comitta**, West Chester Mayor and **Paula Ott**, seat on State Superior Court); **Terry McGrath** \$5.00 for Eagles loss and Eagles will win this Saturday), **Joe Polito** (watched Eagles), **Carolyn Comitta** (Elected new West Chester Mayor, Rotarians in attendance, help from Matt and Bill, use of Rotary podium)

Michelle Parent announced that a paper is being circulated to update information for our website site. Please check your information and make sure any corrections are made. The new Career Enhancement Committee is up and running. At each Rotary meeting Rotarians can state their needs in relation to careers, jobs etc. There will be monthly meetings to discuss careers issues, networking, resumes etc. These meetings will be held the third Tuesday of the month at 9 a.m. at Michelle's office. Needs were presented

today by **Fran Luft** and two other Rotarians who talked about a close relative's work needs. Job openings: Fulton Bank in Exton, (banking background); email **Terry McGrath**- (22 job openings – all types) Executive Director vacancy at West Chester Senior Center, (check their website) and the Chester County Hospital has a vacancy for a Seniors Club Director.

SPEAKERS REVIEW by Cathy Palmquist

Program Chair **Dave Biffen** introduced Rusty Leonard, the Certified Financial Advisor, and our guest speaker last January who advised us to "hang in there."

Leonard, a Temple University grad and top global manager of Templeton Investments for years, began his own business a few years ago, focusing on socially responsible investments. In 2001, he added a Judeo-Christian "screen" to his investment interests. Before taking questions, which is always the highlight of his presentation, he offered a few general observations:

- From a political perspective, he thinks the Obama administration looked at their control of Congress so much that they got out of sync with the public, and have generally made some wrong choices. Jobs are at the top of the public's agenda, not so much the efforts for health care reform, two wars, etc.
- The economy continues to recover, but slowly.
- The surprise in 2010 will be that the recovery will be faster than expected.
- 2010 is a difficult year to make predictions; 2009 was easy.
- The Federal Reserve needs to stick to its heading, stop jumping around and take its foot off the gas pedal. Ben Bernanke has done what was necessary.

- You think you had a bad year? Others have it worse, such as Portugal, Italy and Spain; the United Kingdom could be joining them (as an aside, if you plan to visit the UK, next year would be best).
- US currency may be strong in 2010; other currencies around the world are weak.

Questions made up the remainder of the meeting:

- What about emerging markets this past year? They seem to be on a growth track. *China could grow out of control. Markets will look good. Risk factors in these markets are high.*
- Double dip in housing market – what about the commercial market? *The commercial market is smaller than housing market so has felt less impact. Banking system still has problems. Bad loans are declining; mainly because banks are writing off bad loans.*
- Banks have excess money for loans, but how can we who have shovel ready projects get loans? *I don't have an answer. It's going to be very slow.*
- What about Biotech, biorobotics? *There are lots of ideas in the bio fields, but no capital. The corporate sector is in very good shape. They have capital and don't need the banks. What's the next big thing? Use of robotics in the medical field.*
- What about Greece, a member of the European Union and Iceland? *Iceland's currency is cheap. It's scary and meaningless from a global security standpoint. They're in big trouble; best road is to get help from EU. Some of the biggest risks are in Europe.*
- How about Japan? *Japan is the worst! They get money from their own people. They've been in trouble for 20 years and not doing anything right to stop the problem, so we're not investing in Japan.*
- What about gold? *You've got to have some gold; it's expensive but it's good to have some in your portfolio. A bipartisan commission needs to look at the US economy; if so, this would be positive for the markets.*
- What about bonds? *Very risky. Inflation is not a problem at present and may not be a problem for several years.*
- What about Fannie Mae and Freddie Mac? *If you have a mortgage, you are*

paying for others mortgages. It's a messy, ugly situation and so complicated that even the press can't understand it well enough to explain it.

Everyone seems to agree we are mortgaging out grandchildren's futures. If we hadn't done this trade-off, unemployment would have been 18% or more, not 9-10%. The Federal Reserve has done amazing things. What Bernanke did has worked and some of the money is coming back. The problem is the politicians want to use it for jobs. For 10 of 12 years, Canada ran surpluses. We need to do something like this, though I'm not sure we could.

In closing, Leonard said he is still more optimistic than pessimistic about the economic recovery.

EXCHANGE STUDENT

Amedea Garella – Italy

Host Parents: Dave Breen and Cyndi Skripak
229 Forest Avenue Elkins Park, PA 19027
Home: 215-885-5195 Cyndi: 215-316-1431

SAVE THE DATE

January 14 Meeting at Holiday Inn
Check out the Rotary Calendar of events at <http://www.westchesterrotary.us/clubcalendar.htm>
Add events: calendar@westchesterrotary.us

THANK YOU

Copies of the Votary are provided by **Bob Frame** of Coldwell Banker Preferred.

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HOW TO GET IN TOUCH

President: cdrayburn@aol.com
Votary Committee: Chair, Faith Woodward, 610-918-3432 fwood@bf.kendal.org; Web site maintenance, Bruce Beadle, Webmaster@WestChesterRotary.us; Committee Members: Pat Barron, Matt Bradley, Sue Casso, Victoria Dow, Elizabeth Guman, Wendy Hoffman, Charlie Lyddane, Fran Luft, Cathy Palmquist, Joe Polito, and Mark Sammarone