



ROTARY VOTARY

The Rotary Club of West Chester

Dong Kurn Lee, International President 2008-2009

Make Dreams Real Bulletin #25 www.WestChesterRotary.us January 15, 2009

This Week's Program: January 15, 2009

Inductions of New Members

Arranged by Noel Stanek

Chester County Art Association

Speaker: Karen Shelly-Genther

Arranged by John Messersmith

Next Week's Program: January 22, 2009

Fruit sale Kick-Off

Speaker: Cristina Combee

Arranged by Steve Karp

MINUTES by Victoria Dow

President Steve rang the meeting to order in the dining room of the Holiday Inn at 12:30; **Charlie Lyddane** gave the invocation. **Pres. Steve** thanked our Sgt@Arms committee for their quick and efficient handling of our meeting venue change.

John Saling, Joe Kahn and Alan Kramer were all visiting Rotarians; however, Ash Smith, fresh in from the arctic-like wilds of Montana, qualifies as a visiting Rotarian, too. Guests today were Pan Costanzi visiting with **Sue Casso**; and, Winnie Strup here as Pres. Steve's guest.

Birthday wishes to **Tony Colantonio** (he was an honest to goodness New Year's baby!) from **Charlie Lyddane** and to **Bob Crow** from **Katie Decker**.

Happy Bucks were numerous! **Bob Poole** had a correction to the Votary's note about District Governors from our club – Ozzie Spellman was DG after himself. So, **Paul Woodruff**, should he be appointed, will be the third DG our club has spawned. **Chuck Swope** was happy to celebrate his one-year wedding anniversary; the memory of his Uncle Richard Swope, a Paul Harris Fellow himself; and the presence of Uncle Ash. John Saling was happy to be making up with our club, as he will be in Florida soon. **Goeff Baker** had a dollar for the wandering crock-pot that belongs to **Jeannie McGinn** who is still in mourning for the Cowboys. **Joe Polito** had a very happy buck in memory of his walker and really hopes the "right" Eagles team shows up on Sunday. **Linda Hicks** had Happy Bucks for each of her children: Ashley was home for the holidays and is engaged and Jake has been accepted at all the colleges he applied to and can't make up his mind as to which one to attend. Ash Smith noted the club was quite Quaker in its make-up when he joined, but remembered a limerick then Club President Darlingotn quoted (your correspondent

unfortunately cannot provide an accurate transcription of this most excellent limerick; it had to do with Clyde and an outhouse; see below for the other one). **Paul Woodruff** was happy to have gone skiing with his grandchildren: he can still ski, and it was free as he is in the over-70 club. **Alice Thomas** was thankful to have gone to Alabama with her ailing husband to visit family. **Bob Poole**, in answer to Ash's limerick, recited the following (the correspondent thanks the good doctor for re-reciting it for her):

There was a young man with a hernia
Who said to his surgeon, "Goldurnia,"
"Don't made a botch,
Of the job on my crotch,
Nor cut things that do not concern-ia."

Moving on to announcements, **Pres. Steve** reminded club members that all are welcome at the monthly board meetings, held the 2nd Thursday of the month over breakfast at the Senior Center. **Sue Casso** is now our able Membership Chair as **Noel Stanick** has had to resign that position. **Elizabeth Guman** requested help preparing the Fruit Sale packets next Wednesday, 6pm in **Joe Polito's** office. Kick-off for the Fruit Sale is January 22. **Geoff Baker** made a great pitch about Gundaker and why any Rotarian should be proud to get involved as Gundaker representative. **Pat Barron** has had to step down from his role as Gundaker rep, and the club needs someone to attend a monthly meeting (at the Desmond) and represent our club and work on Gundaker donations. Geoff shared that he thoroughly enjoyed being a Gundaker representative – it was a great way to meet members of other clubs and the perfect introduction to Rotary. Gundaker funds help support Youth Exchange and undergraduate scholarships and provide matching grants for many of our projects. Please let **Pres. Steve** know if you are interested in this opportunity; Geoff highly recommends it.

Jack Wintermute, who seems to have left a portion of his brains at home today, selected at new 50/50 beneficiary. However, all we know is that it's number 9 (is this a ploy to fund Jack's baseball journeys?).

Finally, Ryan McGuff, who is being inducted next week, needs a ride. Please let **Pres. Steve** know if you can help.

The 50-50 was won by Bob Crow. Campabilities is the new recipient of the 50-50 proceeds.

SPEAKERS REVIEW by Fran Luft

Today, Rusty Leonard, CFA gave a presentation on Financial New Year! The financial problems are world wide. Rusty indicated that we will find a way out maybe sooner than we think is possible.

The financial problem was made worse by the Hedge funds. These funds enabled people to take big chances and make lots of money. When things unraveled-the leverage went down. Funds were sold to cover debts. The stock markets worst day was October 10th. Currently stocks are 8% above that days' level now. The market will rise and fall but there is reason for hope.

The selling of stocks was over done- that will correct. Now there is great disappointment. The government and Federal Reserve Bank want to make the public happy. The stimulus will have positive results. There has been a measure of fear in the market. But now the fear is lessening.

The government's \$700 billion dollar rescue plan was/is needed as the financial system was caving in. The plan stopped the collapse of the financial system. The \$700 billion dollars is an investment as this money is buying banks-sometime in the future the money will be paid back but naturally there will be some loss.

The Federal Reserve bank is buying securities this is successful. The need is to get the credit markets freed up.

Wall Street bombed out. Rusty is not really in favor of the auto bailout. The financial system needs to be bailed out but not private industry.

Rusty feels that the commercial real estate market will be in financial trouble in 2009-2010. In 2008 there was a financial crisis in 2009 it is an economic crisis. If you are considering refinancing your home do not wait too much longer. Refinancing the appraisals will be lower. With good credit numbers there should be no problem securing available mortgage money.

Rusty does not know much about President – Elect's stimulus plan. The market has rallied due to his choice of some of the new people he has picked for this cabinet. The market will not be

upset.

The crisis is recession and correction. The economy is not as bad now as in other recessions. The stock market will bounce around. There are indicators that things are picking up positive for the economy. Right now we need inflation. We will have to deal inflation at a later date. We must focus on the stimulus.

Thank you Rusty for an informative presentation on the Financial New Year.

SAVE THE DATE

Jan 17 Habitat for Humanity work date

Apr 17-19 District Conference

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 at our meeting by **Katie Decker** of DNB First.

EXCHANGE STUDENT

Anri (pronounced Anli) Izui at Henderson HS
Hosts: Mark and Ellen Morun 610-344-0205
416 Chrislena Lane West Chester 19380

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Samantha Kranyak-Ramsey, Ass't District Gov.

Robert Poole, III, M.D., P. D.G. 1980-1981

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