



# Live Steam

## Rotary Club of Pittsburgh, District 7300

Chartered in 1911 as the 20th Club. Today, one of 33,135 worldwide.

Volume LXXXX

# 483

August 1, 2012

### ROTARY BUSINESS CENTER & CLUB OFFICE

555 Grant Street, Suite 328  
Pittsburgh, PA 15219  
(412) 471-6210  
fax (412) 471-6211

office@pittsburghrotary.org  
www.pittsburghrotary.org

#### Hours:

Monday - Friday | 8:30am - 5:00pm

*Rotary is a leader in  
making Pittsburgh  
a place where every  
young person has  
an opportunity  
to succeed.*

#### ROTARY LEADERSHIP

##### 2012-2013 Officers

Ray Amelio, *President*  
P.K. Weston, *President Elect*  
Jim Ludwig, *1st VP*  
Mark Uebele, *Treasurer*  
Kirk Chambers, *Secretary*  
Lynne Scanga, *Sergeant-at Arms*  
Andy Dlinn, *Past President*

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Dennis Gilfoyle  
Robert Brandfass  
John Tosatto  
Wynne Fedele

##### Office Manager

Terry Dougan

##### President of Rotary International

Sakuji Tanaka  
www.rotary.org

##### District 7300 Governor

Tom Fallon  
www.district7300.org

### LAST MEETING: 7/25/12



By: *Linda Fischer*

**President Ray** called the meeting to order with the invocation by **Mary Jo Corsetti** who shared an inspirational message from Dr. Albert Schweitzer on honoring our planet's animals. The pledge and song "Come Sail Away" was led by **Cherie Moshier** accompanied by **Barbara Johnson** on the piano.

Our member attendance was affected by incredible traffic congestion as a result of the Noon Pirate Game, in addition to roadwork repair delays, vacations, etc. In true Rotary fashion, we covered for those unable to attend. This meeting **Jim Ludwig** served as both Cashier and Secretary stand in. Thanks to all for being there and supporting.

**P. K. Weston** delivered "5 Minutes of Fame" on the rescue organization known as "GRIN" - Golden Retrievers in Need. PK and Terry have dedicated incredible time and support to assuring rescued Goldens are properly placed and matched with new owners. Assisting in this most noble effort are their 4-legged kids "Beau" and "Daisy" - two exceptional Goldens who visit prospective new owner homes to share their reactions for the selection process.

Next President Ray thanked **Cherie Moshier** and her husband Gary and daughter Katie, Alexis Wukich, Marc Haney, Barbara Johnson, Ron Garrett; and Non-Rotarian Pat Loughney for Supporting last Friday's New Citizen's Reception.

Terry has the tickets for Rotary Club of Pittsburgh Day at PNC Park on September 9th, Pirates vs. Cubs. Tickets are \$15 each or \$11 per ticket with a purchase of 5 or more. There are only 4 spots left for your loved one age 5 - 14 to be on the field with a player during the National Anthem. See Terry for more information.

Today's speaker intro was by **Stacey Hans**, Branch Manager for Northwest Savings Bank who introduced Robert Schaub, Senior Regional Officer for the Federal Reserve Bank who unraveled a few mysteries with his topic: "Demystifying the Fed and Current Issues in Monetary Policy."

This reporter was also mystified with understanding the complexity of the Federal Reserve Bank, so here goes my interpretation:

The Federal Reserve System, "the Fed," is the central bank of the United States created by Congress when President Woodrow Wilson signed the Federal Reserve Act into law December 23, 1913 (our club is older than the "Fed."). WPA is served by The Federal Reserve Bank of Cleveland established in 1914 as the 4th Federal Reserve District. The Reserve Banks are independent, privately owned and locally controlled corporations.

The Federal Reserve's responsibilities fall into four general areas.

- Conducting the nation's monetary policy by influencing money and credit conditions in pursuit of full employment and stable prices.
- Supervising/regulating financial institutions (banks) for consumer credit rights.
- Maintaining the stability of the financial system, and
- Providing financial services to the U.S. government, and oversight of the nation's payments systems.

The Federal Open Market Committee (FOMC) is the monetary policymaking body of the "Fed" composed of 12 members—(7) members of the Board of Governors and (5) of the 12 Reserve Bank presidents which schedules eight meetings per year, one about every six weeks or so.

- By law, the Federal Reserve conducts monetary policy to achieve maximum employment and stable prices by adjusting the level of short-term interest rates in response to changes in the economic outlook. From 2008 until 2011, the FOMC used large-scale purchases of Treasury securities and securities issued or guaranteed by federal agencies as a policy tool to lower longer-term interest rates and improve financial conditions to support economic recovery.

The "Fed" is self-funded by a portfolio of securities, holdings, and loans. It pays for its operations by interest it charges. In 2011, \$2.2 Billion was returned to the Treasury; typically the 4th Fed Reserve Unit returns \$65 M per year.

Dr. Ben S. Bernanke began a second term as Chairman of the Board of Governors of the Federal Reserve System on February 1, 2010. Dr. Bernanke also serves as Chairman of the FOMC, the System's principal monetary policymaking body.

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### NEXT MEETING

**Date:** August 1, 2012

**Speaker:** Cindy Rack

**Title:** CEO

**Organization:** Social Voice Marketing, LLC

**Topic:** "Tips on How to Effectively Use Social Media"





# It's a Great Day for Rotary!

## UPCOMING EVENTS & MEETINGS

Event: RCP Day at PNC Park  
 Pirates vs. Cubs  
 Date: September 9th  
 Time: 1:35 pm  
 Contact the Rotary Office for more info

## FUTURE PROGRAMS

WEDNESDAY AUGUST 1ST  
 To Be Determined

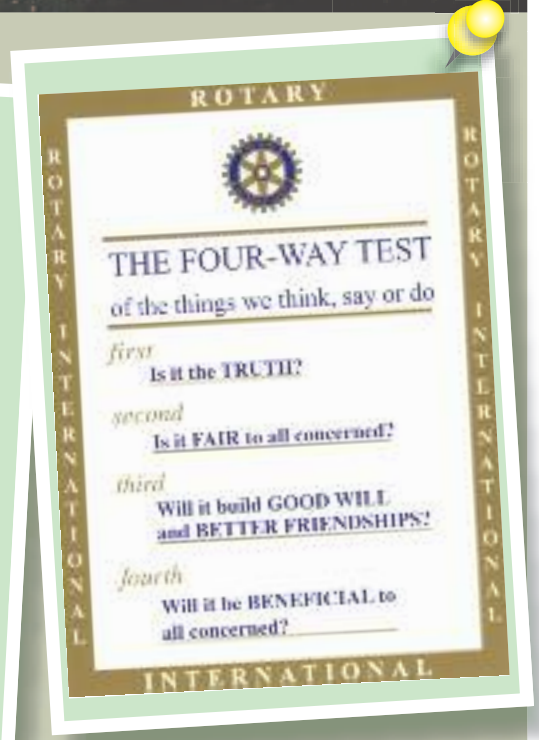
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### Fun Facts about Money

- The Bureau of Engraving and Printing produces 26 million notes a day, with a face value of approximately \$907 million.
- Over 90 percent of U.S. currency is Federal Reserve notes.
- The motto "In God We Trust" did not appear on paper currency until 1963.
- The largest note produced today is the \$100 bill.
- It costs approximately 6.4 cents per note to produce U.S. currency.
- About 4,000 double folds (forward and backward) are required before a note will tear.

In Closing, **Sally Mizerak** was the winner of our 50/50 raffle.

The meeting was adjourned with the reciting the "4-Way Test."



### BIRTHDAYS

John Chamberlin .....July 30th  
 Barbara Johnson .....August 2nd  
 Ray Amelio.....August 5th  
 Jeff Martin.....August 5th

### ANNIVERSARIES

Patty Naleppa.....1 year  
 Caitlin Wykoff.....1 year

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*Rotarian: Saul Kurtz  
 of Blessed Memory*

**Tucker Arensberg, P.C.**  
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*Ralph F. Manning, Esq.*  
 412-594-5540  
 rmanning@tuckerlaw.com  
 www.tuckerlaw.com  
 1300 One PPG Place  
 Pittsburgh, PA 15222

*For more information about the Rotary Club of Pittsburgh or if you're interested in joining, visit our website at [www.pittsburghrotary.org](http://www.pittsburghrotary.org) or call the Rotary office at (412) 471-6210.*