



Live Steam

Rotary Club of Pittsburgh, District 7300

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

Volume LXXXX

458

January 18, 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.*

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LAST MEETING: 1/11/12

By: *John Chamberlin*

OK! Here's the entire summary from the last meeting... WOW! That's it. See you all next week! That really could be the summary because our speaker was beyond exciting. Thank you **President Andy** for organizing this.

By the way, our invocation was given by **Secretary Margaret DeLeeuw** and the pledge and song were lead by **James Gourlay** and **Jim Hall** on the Piano. WOW!

Um... WOW!

Another WOW was the fact that **Ralph Manning** was in attendance. I was SHOCKED when I looked down from the podium and saw him there! Seems like it has been forever.

Andy gave some notes including acknowledging volunteers of the recent Caring Habits program. **Margaret DeLeeuw** then gave an abbreviated Secretary report. Everyone was being brief to get to what we NOW know as WOW!

P.K. Weston then gave a brief talk about the Scholarship Fund. She read a Christmas Card from a college student that received one of our awards 4 years ago – Chris Maggio. Chris is attending Capital University in Columbus, Ohio. His card was a “thank you” for his award 4 years ago. Additionally, he submitted a small donation BACK to the fund. There again, WOW!

OK. Now to the part that made EVERYONE shake their head and say WOW! **Andy** introduced our speaker, Jim Bowen, CEO First Trust Portfolios, LP – Chicago, Illinois. Jim pressed his own START button and then we were on the WOW train!

To start, Mr. Bowen mentioned that, politically, he is “further to the right than Attila the Hun.” He then proceeded to show us why the country is NOT in as bad of a financial crisis as most say we are. Slides, jokes, rants – we were rolling. WOW! I did my best to take good notes but I'm just a marketing guy, let alone, I was AMAZED and AMUSED by Mr. Bowen's WOW! factor.

He showed documentation that the real estate crisis is now over. It's recovering slowly but it has been recovering. If you are looking for “good buys” in Florida and Nevada, some of the hardest hit

areas, forget it. The prices are starting to rebound. He showed that there is no wonder why people are walking away from their homes these days. They have no equity since they purchased homes with 3-4% down.

While he hear people on the news referring to the “poor economy,” Mr. Bowen showed evidence of high retail spending trends as well as the fact that Florida theme parks had to close down admittance this past December due to overcrowding. In Mr. Bowen's opinion, people ARE spending as opposed to what you hear on the news.

While we should be concerned about our own country's debt issues, we are far better, in perspective, to others. Greece has defaulted 51% of the years since they claimed independence. Russia 39% of the time. Additionally, while we have \$14 trillion in debt, we have \$155 trillion in assets. So our ratio is not in a panic area as some would want us to believe.

(Insert some funny joke here. Mr. Bowen had more than one but I can't remember any of them. We were all too busy yucking it up.)

In his discussion of China, he talked about how most are in fear that we should “start to learn Chinese and be prepared to be taken over.” He refuted this by pointing out a similar fear from the 1980s about Japan. He then showed a slide comparing productivity of US workers and Chinese workers. US workers are exponentially more productive so, in Mr. Bowen's opinion, no need to fear, we're still far ahead. WOW!

(Insert some OTHER funny joke here.. something political.)

When discussing the export/import issue, Mr. Bowen pointed out a few companies including Boeing and Intel that are building here and shipping up to 80% of their products out of the US. In his opinion, let the Chinese make the t-shirts, we'll make the planes and computer ships. WOW!

There was so much more including mentioning a “water war” between India and China that is expected in the next 10 years and the declining population rate of China and most countries other than India and the US. WOW!

So much... so little Live Steam space. Ask anyone that was in attendance what they thought and, no doubt, they will start with, WOW!
Have a great Rotary Week!



NEXT MEETING

Date: January 18, 2012

Speaker: David Shirey

Title: Author and Consultant

Topic: “Rare Confidence, You Can Achieve Anything”





It's a Great Day for Rotary!

UPCOMING EVENTS & MEETINGS

Event: Board of Directors Meeting
 Date: January 19th
 Time: 5:30 pm
 Location: Sisterson & Co.

Event: New Citizens Reception
 Date: January 20th
 Time: 10:30 – 11:30 am
 Location: Lawrence Welk Room

FUTURE PROGRAMS

WEDNESDAY JANUARY 25TH

Chuck Tanner Wrap-Up Meeting

WEDNESDAY FEBRUARY 1ST

Craig Koryak
 CPA
 Kline, Keppel and Koryak

WEDNESDAY FEBRUARY 8TH

Pittsburgh Business Ethics Awards
 Keynote Speaker:
 J. Brett Harvey
 CEO, Consol Energy, Inc.

NEW MEMBER APPLICATION

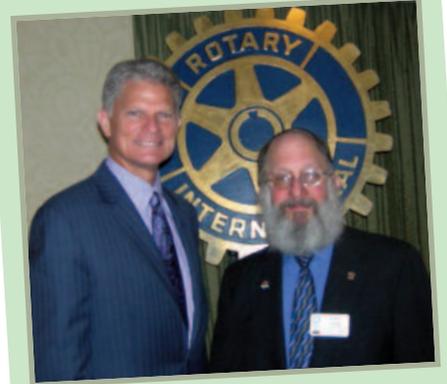
Mike Colella

Credit Analyst
 Citizens Bank

525 William Penn Place
 Pittsburgh, PA 15219

Michael.c.colella@rbscitizens.com

Sponsor: Karl Ohrman



*President Andy thanks
 Jim Bowen for
 his presentation*

BIRTHDAYS

Beth Newbold January 16th

CLUB ANNIVERSARIES

Vince Kasievich 9 years

Sam Reich..... 7 years

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



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*Rotarian: Saul Kurtz
 of Blessed Memory*

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