



## RCCSP Weekly Bulletin January 5th, 2022 Volume Number 68, Issue Number 23

Bulletin Editor: Dale Struksnes

Photography: Glen Godlonton

Videography: Steve Mason and Jamie Moorhouse

Administrator: Sarah Brown

### Welcome to the January 5th meeting of the Rotary Club of Calgary at Stampede Park.

**Head Table:** (L to R) **Joe Connelly**, **Chad Hason** (Sergeant at Arms), **Catherine Brownlee**, **Jim Fitzowich** (President), **Derek Beatty** (BMO guest speaker), **Stan Cichon**.



### President Jim Fitzowich:

It is now the New Year and the time for forecasts and prognostications of all sorts.

A bit of humour for us as we consider the source of many forecasts – economists:

**Baron John Maynard Keynes** – the English economist generally known for “Keynesian Theory”, or the idea that Government spending can be a good thing to balance out the economic cycles. He is also known for calling economics the “*Dismal Theory*”. More about that later.

**George Bernard Shaw** – was also an English economist, who left the field to become a renowned playwright. His sharp wit stated: “*If you laid all the economists end for end, they would still fail to reach a conclusion*”.

**Governor Tiff Macklem** – is a Phd economist and head of the Bank of Canada. He has observed that if you increase money supply by a ½ trillion dollars all at once, the money will buy much less. He is also known as the first Bank Governor in history to lose money, and is known for his quote “*Oops!*”

Who knew?

Please join **Glen Potter** for the singing of O Canada followed by Rotary Grace.





## Announcements Continued:

**Visitors and Guests:** **Blake Pelham** warmed up with a song reference tribute to Ian Tyson: “I Woke Up This Morning, You Were On My Mind”, As “Four Strong Winds Blow Lonely”, I thought If I could just go out to Alberta and earn sufficient “Summer Wages”, to buy a “Navajo Rug”, life would be grand. Thanks to former member and Ranchmen’s co-founder Harris Dvorkin our club was blessed with having Ian Tyson perform at one of our Stampede Kick-Offs.



**Blake Pelham** introduced the following guests: Derek Beatty (BMO, guest speaker), Will Stewart, Richard Broadworth, Linda Craig and Mark Howells (BMO and guests of **Stan Cichon**), Max Feldman and David Schwarz (guests of **Dilan Perera**), Craig Malone (guest of Alex Richardson), Shondell Sabad, Cathie Saroka and Johanna Smoulders (guests of Catherine Brownlee), Bob Grier (guest of **Dale Struksnes**).



**50/50 Draw:** **Blake Pelham** asked Derek Beatty to pull the winning ticket worth \$200.00 and the lucky winner was **Spencer Tonkinson**.



## Health and Wellness:

**Hugh Delaney** will be the contact for Health and Wellness for the balance of January and February. For updates please reach out to Hugh at; 403 255 0422 or [hughdelaney02@gmail.com](mailto:hughdelaney02@gmail.com)

**Bill Sumner** is now at the Rosedale Hospice at 920 – 7A Street NW. It is best if you can call or text ahead before planning to visit.

**Betty Lesourd**, of the Rotary Partners and wife of Bill Lesourd passed away on Dec 19<sup>th</sup>. The celebration of life has not yet been scheduled but you can get the details online at the Calgary Herald. Bill passed away in 2010.

**Terry McColl**, Past President of the Rotary Partners in 1975-76 passed away on Dec 26<sup>th</sup>. There will be a private family service but you can contact the family at: [moiramccoll@gmail.com](mailto:moiramccoll@gmail.com)

**Steve Mason’s** Father also passed away during the holidays. Our condolences and sympathy to you and the family.

Please keep all of these folks in your thoughts and prayers.

**Sergeant at Arms:** **Chad Hason** asked our 50/50 winner **Spencer Tonkinson** how many Ian Tyson songs were referenced in Blake’s talk. Spencer did not know the correct answer of 4 songs and was penalized from his winnings. Chad also penalized everyone who hadn’t made New Year’s resolutions, and even some that had (**Melanie Todd** and **Luanne Whitmarsh**)!





## Business Club Meeting Update:



**Melanie Todd** reminded everyone that the next Business Club Meeting will be a Real Estate Panel Discussion. The event will be held January 18<sup>th</sup> from 6:30-8:30pm at the CREB Building, 300 Manning Road NE. Please send your questions in advance to [mela-niedaletodd@gmail.com](mailto:melanie.todd@gmail.com). (see page 8)

## Social Committee Update:

**Keith Davis** reminded everyone about the Larry Kwong Memorial Chinese New Year Dinner on Friday January 27 at the Regency Palace Restaurant, 335 Centre Street South. Cocktails at 6:00pm, dinner at 7:00pm. Tickets are \$50. Call Sarah Brown or Keith if you have any further questions. (see page 8)



## New Member Transfer:

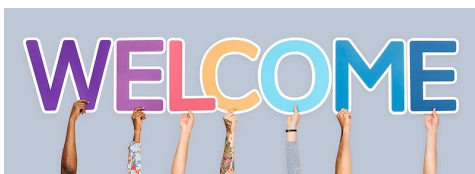


**Joe Connelly** welcomed **Catherine Brownlee** to the club:

**Catherine Brownlee** was born in Innisfail and grew up on an Alberta farm, the oldest of three girls. She began her career in Calgary in 1984 as a sales rep in the food industry. She broke down barriers as a female and in 1994 she landed an oil and gas sales position. She heard of the job opening and called the sales manager from a payphone on a cold and windy minus 40 degree day, and went on to win the position through a rigorous selection process, which was her “jumping on the bed” celebration moment.

Catherine has been an active Rotarian for 17 years and survived being the first bartender at the Rotary Stampede Barbeque. Catherine has worked closely with Tom Jackson and Stay in School and has been a Fellowship Director. She’s a successful entrepreneur, best-selling author, for five women of influence and started Prominent Personnel when everyone said she would never be able to do it. I didn’t see it on a resume but I’m pretty sure her pronouns are “get it done”. Catherine is currently the president of the Alberta Enterprise Group as well. So please take a moment over 2023 to introduce yourself to our newest addition to the greatest little Rotary Club on the planet, Catherine Brownlee!

Catherine Brownlee responded by thanking everyone, saying she’s delighted to be a Rotarian here in this amazing club and she’s looking forward to many years of service together.







## Main Presentation: Derek Beatty—Economic Forecast—BMO Analyst

### Speaker Introduction: Stan Cichon introduction of Derek Beatty



"President Jim, Rotarians and guests,

From the time of the Babylonians, civilizations around the world have been celebrating the start of each New Year for at least four millennia. The celebrations usually involve food and reflections to rearrange your goals in life and work towards them. Your programme committee agrees and so today our speaker will leave us with some perspectives regarding a Financial Market Review & its outlook for 2023.

Now let me share a bit about the professional Derek Beatty.

As a senior investment counsellor for BMO, Derek works with families, businesses, First Nations, Foundations and Trusts to provide discretionary investment services to grow savings and wealth. He also works together with a wider team of wealth planning professionals with expertise in Banking, Trust & Estate, Tax, Insurance and business succession.

Academically, Derek holds an honors degree in Commerce from the University of Manitoba. He is a Fellow of the Canadian securities institute, holds the Personal Financial Planning designation and is a CFA charter holder. Folks, that allows him to place a lot of letters behind his name.

Derek has over 25 years of Industry experience, ranging from banking, managed investments, foreign exchange, fixed income, equities, and derivatives.

On a more personal note, he is originally from Assiniboia, SK, and Derek has lived throughout the prairies ... including Lethbridge, Winnipeg, Regina, and then Calgary in 2006. Derek spends his off-work time with his wife Danielle and their three daughters. If not at the rink for ringette (which only one daughter now plays), Derek is found working in the yard or enjoying a quiet time reading.

Fellow Rotarians, guests, in the words of Mark Twain "... now is the accepted time to make your regular annual good resolutions. Next week you can begin paying hell with them as usual."

Ladies and gentlemen please join with me in extending a warm Rotary Calgary Stampede Park welcome to Mr. Derek Beatty."

### Main Speaker: Derek Beatty, BMO, "Financial Market Review and Outlook"

Derek gave an excellent overview of the financial market situation in 2022, and provided some insights into what to expect in 2023. Derek started off his presentation with "Why do economists hate weathermen? Because weathermen are more accurate than economists!" 2022 was bad by historical standards. The main reason 2022 was a bad year was because inflation took off, and central banks decided to lower inflation by rising interest rates. The general rule of thumb is that when interest rates go up, all asset prices fall in value. Both bonds and stocks underperformed and had negative returns in 2022. The FTSE Canada Universe Bond Index had a -11.69% return, while the MSCI World Equity Index had a -19.46% return. The S&P TSX Composite was down -8.66%. The only assets that were relatively positive last year were energy commodities, and energy related stocks, which helped the Canadian markets with their overweight exposure to energy.

The United States Federal Reserve position is to continue to raise interest rates in order to manage inflation back down to 2%. Commodity prices rose during 2022, but are currently off their 2022 highs. Derek loves to study financial history, and says that there is nothing going on today that does not have a parallel in the recent past.





## Main Presentation:

Looking ahead to 2023, there are many variables to look at when making economic forecasts. Factors that cause the market to go up and down include: supply and demand, market indicators, confidence index, wars or other conflicts, concerns over inflation/deflation, government fiscal and monetary policy, technological changes, natural disasters or extreme weather events, corporate or government performance data, regulation or de-regulation, level of trust in the financial sector and legal system. However, the only variable that really matters in the near-term is the trend in inflation. Geopolitical events like the war in the Ukraine do not really affect the financial markets so long as they stay contained to Ukraine and do not materially escalate. Inflation has been trending downwards over the past 6-12 weeks in both Canada and the US, which is a good sign.

The financial community did expect interest rates to rise coming out of covid, but no one anticipated the magnitude and speed of these interest rate increases, which resulted in negative returns in every quarter in 2022. BMO is optimistic that 2023 will be a better year than 2022. From an economic perspective things may not be much better, but the financial markets are forward looking and BMO thinks that the markets will have a good year as underlying economic stability will be there as 2023 unfolds. However, we will still have to deal with getting inflation under control with higher interest rates. We have become accustomed to a low interest rate environment but the world experienced very high interest rates in the 70's and 80's and we survived. BMO sees additional 0.5-1.0% interest rate hikes in Q1, 2023. This implies an additional 0.25% for the Bank of Canada, and an additional 0.75% for the US. These interest rate hikes are already priced into the market. Going forward, BMO sees rate cuts during 2024.

Economic activity is anticipated to slow in 2023. Both Canada and the US are expected to go into a recession in Q1/Q2, which is defined as two quarters with negative GDP growth. However, by Q3 there may be zero growth and Q4 should experience positive growth. There will be a continued housing correction in the real estate market in Canada and the US. Real estate tends to be the last asset impacted, as it takes about 6-12 months for interest rate hikes to work their way through the economy.

The Canadian dollar has experienced weakness, which is relative to the US dollar. During recessionary and uncertain periods, there is a global flight to safety in the US dollar, which drives up the US dollar relative to all other currencies, including Canada. However, as the world economy starts to pick up through 2023, money leaves the US and goes into other countries, which weakens the US dollar and which should result in a rebound for the Canadian dollar.

From an energy perspective, BMO expects 2023 WTI oil prices of US\$90 per barrel, reflecting an overall increase in demand of 1.1 million barrels/day. 2023 will be another year of volatile and high international gas prices which should translate into CAD\$4.85/mcf for natural gas at AECO.

Derek cautioned everyone that while economic and financial forecasts are important, it is only one component of creating a portfolio investment strategy. BMO still prefers a diversified portfolio of stocks and bonds, and believes that the stock market will outperform the bond market. This is all set against the geopolitical backdrop of everything that is going on in China, the Ukraine and the rest of the world, which can further impact economic outcomes.

**\*\* please review the recording of the meeting for the complete presentation!\*\***



## Main Presentation:



**Thank the Speaker:** Jim Bladon recalled that in his 35 years in the banking industry, we've had high interest rates, high inflation rates and economic lows, but we still see this great province and nation of ours continue to push forward. As Jim's father told him, "even if you're a doctor you won't do open heart surgery on yourself", so it's important to rely on financial professionals like the team at BMO for qualified financial advice. Jim thanked the speaker, Derek Beatty, for a great presentation and offered an open invitation to the BMO team to come back again.



**President Jim:** On behalf of the Club we make a \$100 donation in your honour to the CRCF, which supports Calgary area Rotary Clubs do their good works.

**\*\* please review the recording of the meeting for the complete presentation!\*\***

Or to see Derek's PowerPoint click [here](#)

## In Closing:

**This weekend is Orthodox Christmas**, starting with Christmas Eve tomorrow night. Христос народився  
"christos narodivsa"

**Next Week's meeting:** Is a presentation on the RI Convention by **Craig Stokke** and Mark Starratt.

**Deadline for online registrations is tomorrow January 6<sup>th</sup>.**

Looking forward in seeing you all on Thursday January 12<sup>th</sup>.

## Final words:

Thought for the coming week is from British Economist and Statesman Edmund Burke:

"Nobody made a greater mistake than he who did nothing because he could do only a little."

And with that, our meeting is adjourned.

**Thank you for coming. Have a great Rotary week!**



Club of Calgary  
at Stampede Park



THIS WEEK'S MEETING LINK: <https://youtu.be/wzba7Usv9-l>

Final reminder to register for next week's Meeting by 9am tomorrow!!

[www.rotarystampedepark.com](http://www.rotarystampedepark.com)



#### NEW MEMBER PROPOSAL

**Myles Hamilton** has been proposed for active membership to the Rotary Club of Calgary at Stampede Park as Sponsored by **Bryan Walton** and Seconded by **George Deegan** with a proposed Classification of **Food Processing**.

If any Member objects to **Myles Hamilton** joining our Club or to HIS/HER proposed classification an objection must be filed in writing with the Club Secretary, Luanne Whitmarsh: [secretary@rotarycs.org](mailto:secretary@rotarycs.org) prior to January 19th, 2023.

Are you going to the 2023 Rotary International Convention? This time in Melbourne, Australia! If you are planning to go please let me know so I can update the names on our Website. [admin@rotarycs.org](mailto:admin@rotarycs.org)

<https://rotarycs.org/page/who-s-going-to-the-convention/>

New dates have been released for 2023 at the Community Kitchen. They need Volunteers to build Good Food Boxes. Earl hasn't received too many Volunteers for the last few shifts so we are wanting to help him out in the New Year. Please email **Earl or Ken** at the emails below if you are able to help!!



#### COMMUNITY KITCHEN VOLUNTEERING OPPORTUNITY !!!

Volunteers are required to build Good Food Boxes.

#### January 16th, 2023- 5-8pm Monday evening shift

March 27th, 2023 - 5-8pm Monday evening shift

April 17th, 2023 - 5-8pm Monday evening shift

June 6th, 2023- 1-3pm Tuesday shift (usually a daytime shift but I could make this an evening shift starting at 5PM)

Email Earl or Ken to sign up for a shift.

Earl Huson (403) 686-0828/ [ehuslink@telusplanet.net](mailto:ehuslink@telusplanet.net) Ken Farn: (403) 560-6770/ [kcfarn@telusplant.net](mailto:kcfarn@telusplant.net)

**EARL AND KEN REALLY NEED YOUR HELP!! THANKS FOR VOLUNTEERING!!!**





## Social Club

Rotary Club of Calgary at Stampede Park

**LARRY KWONG MEMORIAL CHINESE NEW YEAR DINNER**

Friday, January 27, 2023  
Regency Palace Restaurant  
335 Centre Street South

**CELEBRATE THE YEAR OF THE RABBIT!**

**Menu:**  
Deep Fried Vegetarian Spring Rolls(10)  
Grilled Pork Dumplings  
Won-ton Soup  
Pineapple Sweet & Sour Boneless Pork  
Ginger Beef  
Stir fried Prawns with sugar peas  
Lemon chicken  
Salt & pepper squid  
Chicken fried rice  
Fresh Sliced Oranges

Cocktails: 6:00PM  
Entertainment: 6:30PM  
Dinner: 7:00PM

\$50 per person. To order and pay for your tickets, go to: [www.rotarystampedepark.com](http://www.rotarystampedepark.com) and follow the links.

Seating limited to 250, so purchase your tickets ASAP.  
Payment required at time of placing ticket order.

The Larry Kwong Memorial, Chinese New Year Dinner is happening on January 27th. Tickets are now available at;

[www.rotarystampedepark.com](http://www.rotarystampedepark.com)

Celebrate the Year of the Rabbit. Held at the Regency Palace Restaurant at 355 Center Street South.

Cocktails: 6:00pm

Entertainment: 6:30pm

Dinner: 7:00pm

Only 250 tickets available and is a District wide event, so get your tickets before they sell out. \$50 per person for a delicious Meal, see poster for Menu.

## Shen Yun

Shereen Dillon who spoke to our Club earlier this year regarding Shen Yun has an invitation for us!! She writes;

"we have invited Shen Yun to come back next year to perform at the Calgary Jubilee Auditorium, March 10<sup>th</sup> to 12<sup>th</sup>. Tickets are on sale now. Many of your members had expressed interest in watching the show. I'm more than happy to block off the best seats so that your members can sit together. Please do let me know if there is anything I can help with. I look forward to welcoming you and your members to the show!"



Season's Greetings to you & everyone at The Rotary Club of Calgary at Stampede Park!"

Please email **PE Bryan Walton** if you are interested.

## Business Club Meeting #4

ROTARY CLUB OF CALGARY AT STAMPEDE PARK  
BUSINESS CLUB MEETING #4!

A Real Estate Panel Discussion  
Networking & Refreshments to follow.

Send us your questions in advance to: [melaniedaletodd@gmail.com](mailto:melaniedaletodd@gmail.com)

6:30 to 8:30 pm

Join us at: CREB Building  
300 Manning Road NE

18 JAN

tickets by Jan 17th at: [rotarystampedepark.com](http://rotarystampedepark.com)

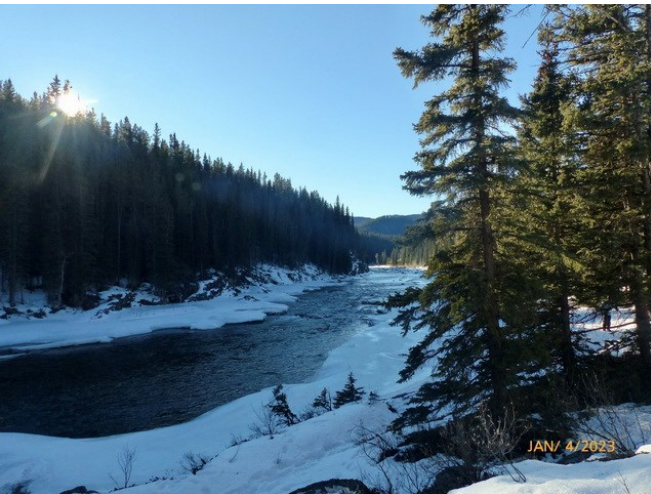
Please Save the Date for our next Business Club on January 18th! Join us for a Real Estate Panel Discussion including current hot topics and the answers to your questions!





## Hiking Club

### Riverview Trail



JAN. 4/2023



JAN. 4/2023

Seventeen hikers, including Viktoriia and Larry's two grand daughters, enjoyed the Riverview Trail overlooking the Elbow River. The sunny weather was ideal for the 7.6km hike. The trail didn't have enough snow to use snowshoes so all of us used our spikes. We saw a flock of waxwings fly from the trees adjacent to our trail.

Group photo taken by Kathy Demorest, nature photos by Donna Jakubec.



## Colombia Water Filtration Project

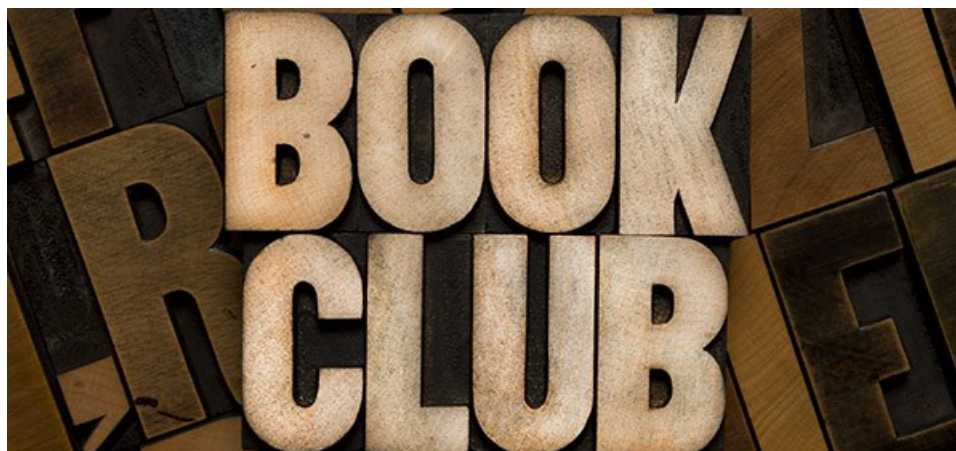
Bob Wiens has been down in Colombia helping with a water filter project for the last couple weeks. He has visited many Rotary Clubs and shared many of his adventures with us on Facebook. He brought back this Blue Banner from the Rotary Club of Armero Ibagué. They are completing a water filter project that we helped fund! As well as this parchment from Nuevo Ibagué Rotary Club who are doing the 4th Global Grant focused on water filters. For the non Spanish speakers it basically says Thank You for collaborating with them in the area of safe water for rural families.







## PARTNERS in PRINT



Our next Book Club is at The Calgary Golf and Country Club on January 16th at 9:30am. The cost is \$20 for a yummy breakfast buffet of muffins, scones, fruit and cheeses along with coffee and tea.

Please let Maureen H (mo\_hutch@hotmail.com) know if you are coming by **Jan. 13th** . We look forward to sharing and discussing books with you!

Thank you to those that contributed cash, socks and underwear to the Veterans' Food Bank at our Christmas luncheon. They were pleased to receive them.

**Jane Topp**



Over the holiday break the Partners have been spreading a little joy. Kerry Stack and myself on behalf of the Partners meet with Jennifer Brookman manager of the "Basically Babies" charity in Calgary. We still had remaining funds from last years Christmas Tree Contest winnings so we donated \$1500.00 which because it was done prior to Dec 31 - three other people would match the funding, giving them a total of \$6000.00. Kerry and I were given a tour of their facility and Jennifer was very forthcoming with all the good work they do to help new moms provide for the first year of their babies lives.

**Rhonda Yaskowich—President**

Rotary



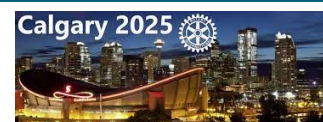
Club of Calgary  
at Stampede Park



SUN	MON	TUE	WED	THUR	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

# Calendar of Events

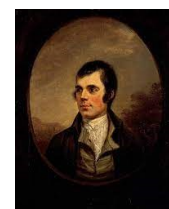
**January 12th: Craig Stokke and Mark Starratt - RI Convention 2025**



**January 18th: Business Club Meeting #4**



**January 19th: Burns Day Celebration**



**January 26th: AGM and State of Union Address - President Jim Fitzowich**



**January 27th - Larry Kwong Memorial - Chinese New Year Dinner. Celebrate the Year of the Rabbit!**  
**Tickets now available online at [www.rotarystampedepark.com](http://www.rotarystampedepark.com)**

