



# THE HUB

The Rotary Club  
of Park Cities

Volume 70, Number 23

[www.parkcitiesrotary.org](http://www.parkcitiesrotary.org)

January 4, 2019

*Serving to Make a Difference Since 1948*

## TODAY'S PROGRAM

*Program Chair of the Day: Valerie Pelan*



## Anthony Murphy, The Dallas Fed The Economic Outlook of the U.S. and Texas

Anthony Murphy is a senior economic policy advisor in the macroeconomics group of the Federal Reserve Bank of Dallas.

He received his BA (Mod) from Trinity College Dublin, 1980 in Economics, Mathematical economics & econometrics.

He received his MSc from the London School of Economics in 1982 in Econometrics. He was the winner of Ely Devons prize.

He received his DPhil from the University of Oxford, 2006.

He joined the Dallas Fed in 2010 from Oxford University.

He is an applied econometrician with research interests in housing markets, savings and consumption, labor economics and finance.

His current research focuses on the boom and bust in U.S. house prices and consumer spending.

His articles have appeared in *Computational Statistics and Data Analysis*, *Economics Letters*, *Economic Journal*, *Financial Analyst's Journal*, *Journal of Empirical Finance*, *Journal of Financial Stability* and *The Oxford Review of Economic Policy*,

among others.

Some of his many publications include, Choi, C.Y., Murphy, A. and Wu, J. (2017), "Segmentation of Consumer Markets in the U.S.: What Do Intercity Price Differences Tell Us?", *Canadian Journal of Economics*, 50(3), 738-77.

Duca, J., Muellbauer, J. and Murphy, A. (2016), "How Mortgage Finance Reform Could Affect Housing", *American Economic Review*, 106(5), 620-24.

Arezki, R., Beck, T., DeYoung, R., Duca, J., Loungani, P. and Murphy, A. (2015), "A Conference on Housing, Stability, and the Macroeconomy: International Perspectives", *Journal of Money Credit, and Banking*, 47(1) Supplement, 1-12.

Duca, J. and Murphy, A. (2013), "Would a Bagehot Style Corporate Bond Backstop Have Helped Counter the Great Recession?", *Economics Letters*, 119(3), 351-3.

[www.dallasfed.org](http://www.dallasfed.org)

## COMMITTEE TIME

*It's a wonderful time of the year!*

### RCPC Holiday Party

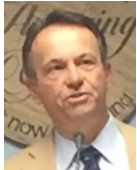


**Happy 2019!**

*Be a Vibrant and Visionary Model of Service Above and Beyond Self*

### LAST WEEK

Presiding: **Paul Pirok**  
 Invocation: **Ian Mudge**  
 Pledge: **Dawn McFarland** and the **Salvation Army Band**  
 Photographer: **Ley Waggoner**  
 Chair of the Day: **Paul McFarland**  
 Speaker: **Stan Richards**. Principal, The Richards Group  
 Program: **Chili Day at Salvation Army**



President **Paul Pirok** called to order this special Chili Day meeting at the Salvation Army. **Ian Mudge** gave the invocation. Dawn McFarland led the Pledge of Allegiance and, along with the Salvation Army Band, "The Star Spangled Ban-



ner". **Tom Swift** introduced our Marketplace Advertiser of the week, **Daniel Drabinski** with Mass Mutual. President **Paul** awarded **Beverly Olds** her Blue Badge. He also reminded us that this is the last regular meeting of 2018; that next Friday is the Christmas Party.



Then we will convene on January 4 at Maggianos for the first meeting of 2019.

Dawn McFarland led everyone in singing



"O, Come All Ye Faithful." She was followed by a man who was a professional singer until he fell into an ad-

diction; he has been helped to re-cover by the Salvation Army. He sang a beautiful rendition of "Mary, Did You Know?"

### Please remember ...

Please let us know your Joys or Concerns at- [announcements@parkcitiesrotary.org](mailto:announcements@parkcitiesrotary.org)

**Paul McFarland** introduced our speaker today, Stan Richards, Founder of the Richards Group. He said that he had been associated with the Salvation Army for over forty years. He said that in the next few weeks the Salvation Army will raise a large percentage of its revenue for the year. That revenue pays for community centers providing day care for children and senior care, emergency disaster services, programs such as the Adult Rehabilitation Center, and many other programs. The Salvation Army hopes to raise \$150 million through their Red Kettle drive alone. Their national advertising grew from his pro bono services in the DFW area: Doing The Most Good. No other organization raises as much money to do more for people. It isn't just a campaign slogan, but a promise that that they will be diligent servants in utilizing resources to help where it is most needed. In the Salvation Army most of the best ideas start locally and work their way up, and many start in Dallas. The Adult Rehabilitation Centers introduced him to the Salvation Army. A friend asked him to serve on the Board, and it changed his understanding of what the Salvation Army does. The Adult Rehabilitation Center is one of the largest no-cost treatment centers, and one that has the highest long-term success rates. They are funded solely by the donations to the Salvation Army stores. To help people with addiction to get healthy, you must engage the whole person. People in the ARCs are provided with everything they need at no cost, but they must attend counseling sessions, attend chapel and must work together. The ARC can serve 250 men at a time. When he first started working with the Salvation Army, he came to meetings at the ARC. He saw the men in the intake area, who had lost hope. Then when he saw the men who had been in the program, he could see the difference; their expressions and bearing were different.



### Our Mission

Building a legacy of good works and fellowship, we strive to:  
 REACH those in need in partnership with others  
 INSPIRE tomorrow's leaders with high ethical standards  
 FOSTER lives of service above self  
 – A supporting member of Rotary International

The Hub is the weekly newsletter of the Rotary Club of Park Cities (Dallas)  
 Betty Dawson, Editor

### Shutterbug Committee

Barb Jeffries, Chair

### Bulletin/Internet Advertising

Shawn Foster, Chair



### OFFICERS and DIRECTORS 2018-2019

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**Richard Stanford, President Elect**  
**Tom Swift, Vice President**  
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**Pam Carvey, Immed. Past President**  
**Dan Drabinski, Sgt-at-Arms**  
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6704 Snider Plaza, Dallas, TX 75205

Office Phone: 214-739-4170

Office Fax: 214/363-6980

Email: [club@parkcitiesrotary.org](mailto:club@parkcitiesrotary.org)

[www.parkcitiesrotary.org](http://www.parkcitiesrotary.org)



**Barry Rassen**  
 RC of East Nassau  
 New Providence, Bahamas  
 President,  
 Rotary International

**Bill Slicker, Dallas**  
 Governor, District 5810  
[www.rotary5810.org](http://www.rotary5810.org)



### EVENTS CALENDAR

January						
S	M	T	W	Th	F	S
		M	M	M	Mtg	
6	M	M	M	M	Mtg	
13	M	M	M	M	Mtg	
20	M	M	M	M	Mtg	
27	M	M	M	M	Mtg	

### Get Involved!

A=Agape Health Service Days  
 BD = Board of Dirs. Mtg, 7am  
 LaMadeleine, 75 & Mockingbird  
 Cn = PCR Connect Event.  
 CP = ChildsPlay Work Mtg  
 CC = Core Clubs Event  
 D = District 5810 Event  
 DH = Dentistry with a Heart  
 FR = Family of Rotary Event  
 F = Fellowship Event  
 FF = RCPC Foundation Fund Mtg. See Happy Franklin  
 FH = Fisher House. See Rob E  
 In-Interact Special Project  
 In-Interact at Hillcrest H.S., 8 am. See Linda Tunnell  
 LL- Legacy of Leadership  
 M = Meals on Wheels (Different teams on each day) See Patsy Watson  
 Mn-Mentoring at Hillcrest HS  
 Mc = Ronald McDonald House-See Jina McDaniel  
 NM = New Member Event  
 FT=NTFB Truck-Stan Wright  
 FB-NTFB Event  
 Pr = Program Committee Mtg  
 RU = Rotary University  
 SpE = Special Service Event



## UPCOMING PROGRAMS



Jan. 11 Texas Rangers Representative  
The Rangers' New Ballpark



Jan. 18 Bill Hall, Chair  
Dallas's Housing Policy Taskforce



Jan. 25 New Members  
Introductions



Feb. 1 Matt Myers, SMU's Cox School of Business's  
Role in North Texas's Economic Development

## ROTARY CONNECTED



**Tweet with Tracy!** Follow him at  
rotarytxman@twitter.com



<http://bit.ly/RCPCfacebook>



<http://bit.ly/RCPCtwitter>  
#parkcitiesrotary



<http://bit.ly/RCPCyoutube>



<http://bit.ly/RCPCgoogleplus>



**RCPC** has its own channel. **Miss a Meeting? Watch it Online!**

**Connect with Rotary International and District 5810!**



**RI:** [www.linkedin.com/groups?gid=858557&trk=hb\\_side\\_g](http://www.linkedin.com/groups?gid=858557&trk=hb_side_g)



**RI:** <http://twitter.com/#!/rotary>



**RI:** [www.facebook.com/rotary](http://www.facebook.com/rotary)

**Dist. 5810:** [www.facebook.com/Rotary-District5810](http://www.facebook.com/Rotary-District5810)



**RI** has its own channel on YouTube offering a growing collection of videos and psas.



Check out or add to RI's Flickr group often, [www.flickr.com/groups/familyofrotary/](http://www.flickr.com/groups/familyofrotary/)



<http://pinterest.com/rotary/>



**RI** has Pinboards on major projects.  
[www.statigr.am/rotaryinternational](http://www.statigr.am/rotaryinternational)  
See RI's latest pictures via Instagram.

## CLUB ANNOUNCEMENTS *Sign up at [www.parkcitiesrotary.org](http://www.parkcitiesrotary.org)*

**Ronald McDonald House, Mon, Jan 17, 4:30-7:00pm**, at 4707 Bengal, Dallas 75235. Prepare and serve dinner to the children and families at RMcDH.

**Fisher House, Thur, Jan 24.** Serve dinner to hospitalized vets and their families. See Rob Eggemeyer for more details.

**RI Foundation:** \$100 (or more) Every Rotarian Every Year! See Greg Pape.

**RCPC Foundation:** \$100 (or more). See Birthday box below, then Dan Drabinski

The **Rule of 85.** Attendance requirements change for those who are at least 65 years of age and who have been a member of a Rotary club for twenty years.

**Like Us!** <https://www.facebook.com/pages/Rotary-Club-of-Park-Cities/115439238516325>

The **Directory** is on line: Log in > Click on left side under My ClubRunner > View Club Directory or View Club Photo Directory. Other archives are at Club Documents

## THOUGHTS ON ... FAMILY OF ROTARY

### Money

The only way not to think about money is to have a great deal of it.

~ **Edith Wharton**

The more you chase money, the harder it is to catch it.

~ **Mike Tatum**

Happiness lies not in the mere possession of money. It lies in the joy of achievement, in the thrill of creative effort.

~ **Franklin D. Roosevelt**

The man who does not work for the love of work but only for money is not likely to make money nor find much fun in life.

~ **Charles M. Schwab**

I choose the likely man in preference to the rich man; I want a man without money rather than money without a man.

~ **Themistocles**

Money: There's nothing in the world so demoralizing as money.

~ **Sophocles**

A good reputation is more valuable than money.

~ **Publius Syrus**

To shorten winter, borrow some money due in spring. ~ **W. J. Vogel**

### From Cafe Momentum

December 12, 2018

Rotary Club of Park Cities

6704 Snider Plaza

Dallas, TX 75205

Thank you for your generous donation! Cafe Momentum has worked with over 600 young men and women, determined to change lives. THANK YOU for investing in our community's most at risk youth. You are an integral part of our mission to help juvenile offenders become successful adults and achieve their full potential.

We hope you will join us by enjoying dinner in our restaurant downtown at 1510 Pacific Avenue.

### HE WHO LAUGHS, LASTS

A man told his doctor that he wasn't able to do all the things around the house that he used to do. When the exam was complete, he said, "Now, Doc, I can take it. Tell me in plain English what is wrong with me." "Well, in plain English," the doctor said, "you're just lazy." "Okay," said the man. "Now give me the medical term so I can tell my wife."

*We gratefully acknowledge*

**ASTRO-GRAPHICS**

*for the partial funding of The Hub*

Alongside our team of award-winning chefs, each and every meal is prepared and served by the young men and women your donation directly impacts. Having dinner at Cafe Momentum is more than a fantastic meal, you are providing hope, confidence and motivation to each and every intern.

On behalf of the entire Cafe Momentum family, thank you for joining us join this mission – your contribution is changing so many lives, today and tomorrow.

Gratefully,  
Margaret Windham  
Chief Development Officer

*Thank you for believing in our young men and women*



\*You are our RCPC Funders for this week