



Palo Alto Rotary Pinion

Weekly Newsletter

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Reporter: BRIAN STEEN

Editor: LYLE CONNELL

UPCOMING PROGRAMS

[Palo Alto Rotary - Speakers Schedule](#)

June 9 - New Member Talks ~ Dennis Boyle, Andy Coe, and Pieter Kark

June 16 - Martin E. Hellman - Soaring, Cryptography, and Nuclear Deterrence

ROB LANCEFIELD opened the meeting calling DAVID NEGRIN to lead the Pledge of Allegiance.

VISITORS AND GUESTS

NATASHA FRENCH added her personal style to the introductions of the following guests:

Visiting Rotarians: Peter Guentermann, a frequent PA visitor from Buckhead, GA

Rotarians with guests: TONY CARRASCO introduced Rick Raybin, KELLY MORARIU introduced Taher Fathei, and AXEL MERK introduced his guest from Finland, Hannes Maki-Uuro

OPENING REMARKS

GEORGE FITZGERALD provided insightful opening remarks on "What is Money?" He providing various quotes to illustrate our society's sometimes questionable use of money. GEORGE complimented Rotary's use of money as a "means to an end" to accomplish public good.

ANNOUNCEMENTS

ROB thanked our greeters, RUTH SCHNEIDER and WALT HAYS, CASH ALAEE as cashier, and BRIAN STEEN as EPinion writer.

LARRY BAILEY enthusiastically thanked recent volunteers who helped feed the homeless. LARRY stressed the need for new Rotary volunteers for this important community project.

CASH ALAEE reminded everyone to attend the June 30th debunking party at Illusions Restaurant in Palo

Alto. Last minute tickets can be purchased at next Monday's meeting.

Please bring cash or your checkbook. Credit cards are not accepted for this event.

TODD LEWIS announced SAM WEBSTER is at home recovering from lung surgery with a characteristic hardy spirit.

SALLY TOMLINSON announced Vocational Scholarship Awards, and thanked the committee members who reviewed applications. \$14,500 will be given to eight worthy recipients.

BILL KIRK joined the Presidents Club to honor his grandsons in Santa Clara and Modesto.

PROGRAM

ROB LYMAN introduced our program speaker, AXEL MERK. AXEL is President of Merk Investments and Portfolio Manager of the Merk Mutual Funds; including the Merk Hard Currency Fund and Merk Asian Currency Fund. AXEL is a Palo Alto Rotary member.

AXEL spoke in specific detail about how the global financial imbalances, as evidenced by enormous trade deficits, affect financial markets. He discussed the outlook for the economy and the dollar. He provided economic event and policy examples that illustrated how we got into the current financial dilemma, and more importantly, what may lie ahead, concluding that "We'll get through this."

ROB thanked AXEL for his informative presentation, announcing a dictionary will be placed in an EPA school in AXEL's honor.

NEARBY MEETING PLACES:

[Palo Alto Rotary - Meeting Information](#)