

PRESIDENT STEVE greets us at 12:20 and opens the meeting by leading the Pledge at 12:35. He welcomes Visiting Rotarian and former Member/Treasurer Dick Carlson of the Tucson, AZ, Club. WALT HAYS introduces his guest Peter Drekmeier. BRUCE SWENSON proudly presents his lovely wife Barbara.



DENNIS MCGINN's Opening Remarks review the origin and deep meaning of the Four Way Test. Herb Taylor, then the new head of the financially distressed Club Aluminum in the 1930s, decided it needed an ethical measuring stick. With the aid of his Four Way Test, the company worked its way out of debt. Perhaps rhetorically, DENNIS ponders whether the test is still right for today.



PRESIDENT STEVE tells us that April 18 marked our Club's 92nd anniversary, and reviews its moves

throughout Palo Alto to its current home. Today's meeting takes place on the second floor of the Elks Club in a widely liked room with floor-to-ceiling windows overlooking the pool.

LEE PFAB asks Members to save the date of June 3 for the summer social at PRESIDENT STEVE's home, 5:00 to 6:30.

LE LEVY is considering a Club trip to Kenya next year to visit among other things such as woodland gorillas and animal safaris, a project the Club is backing to teach how to farm typically small landholdings profitably. He asks Members who may wish to participate to meet with him right after the meeting.



PRESIDENT STEVE asks Board members to meet briefly with him at the close of the meeting to complete action on matters discussed at last week's regular Board meeting.

DANA TOM joins the President's Club to celebrate both his youngest son's admission to Carnegie-Mellon's industrial design school, and a business and pleasure trip to India in September for his wife's and his first empty-nest vacation.



TRISH BUBENIK says her father passed away last Saturday close to his 99th birthday, having fought in the Battle of the Bulge and liberated Bergen-Belsen in WW II. In his memory she joins the President's Club with a ten-fold contribution.

JUDY KLEINBERG joins to celebrate a recent trip to Singapore and Bali for her son's wedding to a graduate of Cornell and Stanford, noting that as his wife is a resident of Singapore and her son has worked there for several years, she does not expect to see them move here.



DICK MANSFIELD's occasion to join the President's Club is his wife Ellie's receipt of a Special Service Award from Cap and Gown, at which she has worked since 1961.

PRESIDENT STEVE thanks Members who help with the meeting. He also tells us that next week's speaker, Jim Sweeney of Stanford, would like to lead an interactive discussion of energy and energy policy, so we have time to prepare for that

ROB ANCEFIELD reviews our guest speaker James G.



Workman's numerous roles and wide experience respecting water policy issues.

Mr. Workman begins his presentation with humorous contrasts of how he tells various audiences what his book *Heart of Dryness* is about. He presents two serious questions: Who owns water, and what is it worth? He notes Adam Smith's Paradox of Value, water is priceless but has no value in exchange, in stark contrast to diamonds; the Paradox of Efficiency, improvements in efficiency should reduce consumption but because they decrease costs actually lead to greater consumption; and the Paradox of Monopoly, encouraging waste to stay solvent. His heroes are Bushmen of the vast Kalahari Desert, who earn, own, and exchange water for value. He plans an experiment this summer in Sonoma, based on utilities' water usage data. The experiment, simplified here, will encourage small groups of users to reduce consumption (earn) and will reward their reductions with ownership of "ecoshares" that will enable them to trade their savings to others. Mr. Workman hopes the result will be a "Comedy of the Commons". He provokes a lively Q&A session that extends the meeting well into overtime.



FUTURE PROGRAMS

April 28 Jim Sweeney, Stanford University Professor of Management Science and Engineering, "*What is Happening with Energy and Energy Policy?*"

May 5 Walt Hays, Rotary Foundation Presentation

May 12 Judy Miner, President, Foothill College

May 19 New Member Talks

May 26 No meeting