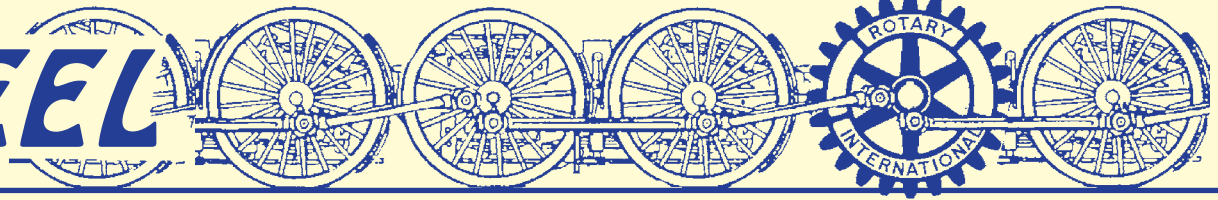


The BIG WHEEL

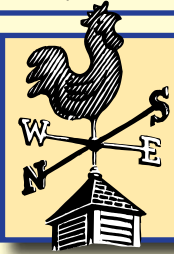


Rotary Club of Novato

Chartered April 26, 1954

The Golden Nugget of the North Bay

In The Valley of Gentle Seasons



April 16, 2021
Vol. 72, No. 39
Editor:
Jay Wayne

Big Wheel Editors
NEEDED
for the Months of
June & July

Contact Bill Vespa
Support the most interesting Rotary Club ever!
Help share the meeting with family, friends and
members unable to attend.

In the Beginning...

Promptly at 12:30PM, **President Chris** brought the meeting to order and KRCN was “on the air.” Past President **Phil Brown** led us in the Pledge of Allegiance to the flag, which was blazoned on his shirt. **Mike Morrissey** followed with an inspirational quote from **Walt Disney**: “All of our dreams can come true if we have the courage to pursue them.”

Announcements

In Person Club Meeting

After reviewing rules for our Raffle Drawing, **President Chris** turned to Club announcements. As Marin County “opens up,” restrictions are being eased for group activities, **Chris** is considering holding an in-person Club meeting, to be held outdoors, probably in a city park, probably in early June. If you would be uncomfortable meeting face-to-face, with masks, in an outdoor setting in June, please email your concerns to **President Chris** (degabriele@novato.net).



Environment Sustainability Team - EST

Gloria Dunn-Violin took the Zoom screen to announce she is assuming leadership of our Club’s EST (Environment Sustainability Team) for Past President **Ron Harness**. As part of its program, the EST will hold a tree planting project at IVC during the first week in May. All three Novato Rotary Clubs will be involved in the project and **Gloria** is compiling a list of interested members of our Club who will participate. Specific dates have not been selected so she’d also like to know your preferences. Please contact **Gloria** if you would like to help with this project and the best dates for you.

Gloria also shared with us a brief but very sobering film produced by ESRAG (a collection of Rotary Environment Sustainability Groups) on the Global Humanitarian Crisis, including impacts from climate change, greenhouse gas emissions, the destruction of habitats, animal extinction, clean water and other catastrophes brought on by population growth, poor land management and greed.

Recognitions

On a happier note, **President Chris** recognized a few Rotarians with April birthdays. Our President-Elect, **Christina Stroeh**, had a birthday on April 10. She and husband, **Brody**, went to Carmel to celebrate and enjoyed a wonderful weekend away

that included lunch with **Peian** and **Ron Harness** at their Pacific Grove House (I guess we all know where to go for our next birthday celebrations.) Birthday twins **Phil Dougherty** and **Mike Morrissey** will be celebrating their birthdays on April 21. **Phil** plans to go to Hawaii to celebrate...

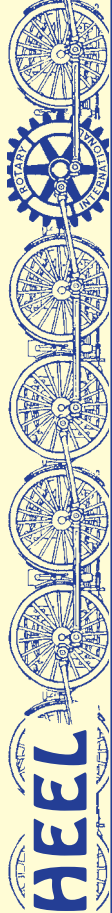
Mike is waiting for **Phil’s** invitation to join him. **Moses Jacob’s** 71st birthday will be April 25 – his family will celebrate at Insalata’s (perhaps they will include **Mike**).



The Speaker

With that, **President Chris** introduced speaker chair **Gary Bramon** who introduced **Neil Leahey**, a Senior Vice President at Amundi, one of the largest asset management companies in the world, who teaches financial advisors who, in turn, work with retail customers such as you and me. **Neil** spoke to us about the Pandemic and other recent events impacting the stock market, with some thoughts on what to expect for the economy in the next few years. He started out with a quote from that well-known baseball sage, **Yogi Berra**, that says it all: “The future just ain’t what it used to be.”

Continued on page 3



P.O. Box 657
Novato, CA 94948

"Rotary Opens Opportunities"

The Four-Way Test

"Of the things we think, say or do:

1. Is it the **TRUTH**?
2. Is it **FAIR** to all concerned?
3. Will it build **GOODWILL** and **BETTER FRIENDSHIPS**?
4. Will it be **BENEFICIAL** to all concerned?"

Where to Make Up
 Contact the Club you wish to attend for dates, time and virtual meeting code. The District website lists the Clubs and websites for contact info at:
Rotary5150.org/clubs/rotary-club-directory/

UPCOMING ZOOM MEETING
April 23

Reggie Harris
 Singer, Songwriter, Storyteller,
 Cultural Ambassador

Joining us from the Midwest, **Reggie Harris** will truly be one of the best speakers that we have had at the Rotary Club of Novato.

Reggie is a singer-songwriter, storyteller, and cultural ambassador on a mission to entertain and inspire. He performs for audiences of all ages, about issues that touch our lives regardless of color, background, or nationality. He will sing and tell stories of History and the Present day.

Averaging over 250 dates a year, **Reggie** is a teaching artist for the John F. Kennedy Centers CETA program, a Woodrow Wilson Scholar, and the Director of Music Education for the UU Living Legacy Project. He will drop into the Rotary Club of Novato to give us a special musical program on race and song. You will hear folk songs, songs of pain, songs of the Civil War, of the Underground Railroad during the Civil War. Invite your friends this will be inspirational and an educational history lesson.

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Upcoming Programs

April

April 23 **Reggie Harris:** Singer-Songwriter, Storyteller, and Cultural Ambassador, and teaching artist for the John F. Kennedy's CETA program. **Reggie** will drop into our meeting to give us a special musical program on race and song. He will sing folk songs of pain, songs of the Civil War, and tell stories of history and the present day. **Reggie Harris** will truly be one of the best speakers that we have had at the Rotary Club of Novato. **You don't want to miss this special presentation!**

www.novatorotary.org

ROTARY CLUB OF NOVATO
2020/2021 OFFICERS AND DIRECTORS

<p>OFFICERS</p> <p>Chris DeGabriele <i>President</i></p> <p>Christina Stroeh <i>Vice President</i></p> <p>Reggie Winner <i>Secretary</i></p> <p>Jim Bates Debbie Brusatori <i>Treasurer</i></p> <hr/> <p>Holger Knaack <i>R.I. President</i></p> <p>Mary Bates <i>District Governor</i></p> <p>Carola Detrick <i>Assistant District Governor</i></p>	<p>DIRECTORS</p> <p>Craig Anderson <i>Club Administration</i></p> <p>Michael Morrissey <i>Public Image</i></p> <p>Jim Spilman <i>Community Service</i></p> <p>Phil Dougherty <i>International Service</i></p> <p>Jorg Puh-Westerheide <i>The Rotary Foundation (TRF)</i></p> <p>Shawn Campas Katie Chase <i>Youth Service</i></p> <p>Christina Stroeh Sonia Seeman <i>Membership</i></p> <p>Burt Hoffmann <i>President, Nova-Ro Corp.</i></p> <p>Bill Vespa <i>Chair, Novato Rotary Endowment</i></p> <p>Ron Harness <i>Past President</i></p>
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We've been in a medically induced recession based on consumer fear of a pandemic and the unpredictable global response which essentially shut down the economy on a worldwide basis. This was a "Black Swan" event – an unexpected and unpredictable event of great magnitude which has enormous consequences (think 9/11 or the dot-com bubble). With that event, companies closed down, unemployment soared and consumers stopped spending. To hold off a significant economic depression, the Fed injected \$5-6 trillion into the US economy (Quantitative Easing), holding off a depression but evoking serious concern about inflation. That QE did what it was supposed to do but now the dilemma is when and how to turn that funding off without creating other problems. He compared the situation to being on strong pain medication after an injury or significant surgery – if you're not careful with the medication, it is easy to become addicted and it becomes very difficult to stop.

Removing QE may be very painful to the US and it has become a political hot potato but, at some point, we're going to have to do it. A significant potential consequence of QE is inflation and this will be an important factor in the future of our economy (consider the post-WWII inflation in Europe as cash was injected into economies to help them re-build). At some point, the government cash injections must stop and that may be a painful adjustment to the economy.

Neil's forecast for the foreseeable future: "Mostly sunny with a chance of tornadoes." There are opportunities to be considered, but a few

concerns. Some companies have fared fairly well in the past year, particularly those which have benefited from the at-home environment. Top companies dominated the stock market returns in the last year (the FAANG stocks plus Microsoft, Tesla and a few others). Throughout this recession, many businesses struggled, some didn't make it and others have survived but have emerged significantly weakened. This is a time when the strongest global leaders will be "picking off" or buying out weakened companies. This will be a time for



insight and expertise in investing – not passively managed (index funds) but actively managed investments. Those dominating high performing mega-companies got very expensive in the stock market last year but some of those weaker surviving companies survived at lower valuations. So there are good investments to be made in the stock market right now, likely more in the value side of the equation as cyclical stocks benefit from the re-openings.

One thing to watch for in this new year will be taxes. The consensus is that taxes will be going up, perhaps more among corporate earnings, but some of that may be passed on to consumers in price increases, and increased taxes are expected for high-income individuals. Neil also warned that interest rates and inflation may kick-in as potential problems to the economy but that's not expected in 2021 and probably not for most of 2022. Among his tornado warnings are three potential "Black Swan" events: an escalated shooting war in the Middle East (impacting the supply and price of oil), geopolitical events in Ukraine, and the possibility of new variants

in the CoVid virus, creating new global pandemic episodes. Keep an eye on those three potential economic hotspots.

But through it all, Neil was positive. His parting thought: "Don't Worry, Be Happy." Among the biggest losers last year were those who decided to bail out of the stock market when it dived in March 2020 – they missed the rebound. There are lots of reasons to be optimistic. The market will experience some ups and downs over the next couple of years, as it always does, but he reminded us that it's more dangerous to try to get off a roller coaster when it's moving than to wait until it stops. This was a very informative and entertaining presentation, explained so that we all could understand his message. Thank you for your time and thoughts, Neil, and thanks to Gary Bramon for bringing him to us.

The Winner

With that, President Chris took back the microphone. Marisa Remak won the \$25er and the Prez thanked all of the visitors to today's meeting.

Next Week's Program



Next week's program will be a presentation by Reggie Harris, from the Living Legacy Project, talking about the Civil Rights movement through stories and songs going back to the Civil War and Reformation and up through modern times. It should be a very interesting and entertaining program, relevant to us all.

The bell was rung by President Chris and KRCN was officially off the air. Stay well and stay safe. See you on Zoom next week.



Proposed changes to the Rotary Club of Novato Bylaws are as follows:

In Article 2: Increasing the minimum number of members from 12 to 13 and increasing the minimum number of Directors from 7 to 8.

Article 2 Board

The governing Board of this club shall be the board consisting *of a minimum of 13 members* of this club, namely, the president, immediate past president, president-elect, secretary, and treasurer who comprise the Executive Board. Additionally, there will be *a minimum of 8 directors*. The president of the Nova-Ro Board of Directors and the chair of the Endowment Board of Directors will also serve on the Board as non-voting members.

In Article 9: Adding a new Director position:

Article 9 Directors

- ***Environmental Sustainability Director***
This committee should develop and implement - sustainability projects, provide education, and engage other Rotarians and community members to participate in developing a healthy world..

The membership will vote on these changes at the April 30 Zoom meeting. The motion will pass on a voice vote if 2/3 of those members present vote for it.

Check your email for a complete copy of the Bylaws, sent by our Club Secretary, Reggie Winner.

Plant Trees at IVC

Plant trees with the Rotary Club of Novato and other Novato Rotary Clubs at IVC the first week of May. Our specific day will be available once our members let Gloria Dunn-Violin know of your interest in participating.

Email her at gloriaviolin@yahoo.com.

