



Wilton Rotary Drummer Wilton, Connecticut
USA District 7980
www.wiltonrotaryclub.org

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Editor: Paul Burnham

Guests/Visitors

John Howard, former Wiltonian, now living in northern Florida and a Rotarian in retirement.

Announcements:

Coming events – October 3, Club Assembly – what can be done to make Pat's year one of the best ever.

October 4, Make a Difference Day – looks like we may be cleaning up the Norwalk River behind Portofino's working with Trout Unlimited and Builders without Borders.

October 5 – at Ambler Farm - Amber Alert – Ray needs a few more volunteers – 11:45 AM through 4:00 PM

October 10 – John Hartwell and Toni Boucher, the two candidates for the Connecticut Senatorial District that includes Wilton.

October 17 – Peggy Reeves and Susan Bruschi – the two candidates for the 143rd District in the Connecticut House of Representatives. This district includes most of Wilton and a portion of Norwalk.

Program:

Patrick Begos, a local attorney, with assistance from Joe Tesoriere, a local financial consultant, gave us a brief account of the cause of the financial crisis. The villains are the folks who brought to us mortgage-backed securities, which as described are the source of the funds needed to pay off later acquired indebtedness. So Entity A purchases an enormous number of mortgages from various lenders for some multiple of a million dollars, and is now obligated to pay the lenders back – but can't because the mortgagors can't pay their mortgages, we have problems. But who is "we"? Do

enough people care about Entity A that the taxpayers should be obligated to save it?
Stay tuned.

See you Friday..... Paul