



Wilton Rotary Drummer
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www.wiltonrotaryclub.org



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Editor: **Bill Meehan**

Twenty-one Rotarians gathered at Marly's on a pleasant December day. In hindsight, we were blissfully ignorant of the awful events unfolding in nearby Newtown. The nature of the tragedy was not revealed until shortly after the meeting broke up. Our hearts go out to the victims, the families and those close to the tragedy. The club is searching for an appropriate way to respond.

President Karen, fresh from a red-eye flight from Portland, presided.

Announcements:

1. Final preparations were under way for the club holiday party at Paul Burnham's house.
2. The student dictionary distribution will begin on Friday, December 21 at 9:30 a.m. at Cider Mill School. All able bodied club members are sought to help distribute the dictionaries.
3. The Beatlemania fundraiser was a great success. The club teamed up with Kiwanis to raise \$3,500 for the Food Pantry and the Warm Up Fund.
4. Fun N' Fines continue to be dedicated to children's holiday gifts.
5. The club's "Secret Santa" holiday luncheon is scheduled for December 21.
6. The board will meet on December 20, 6:00 p.m. at Fairfield County Bank.

Program: Scott M. Bogan, Resnick Investment Advisors, LLC

Scott Bogan is an investment advisor with Resnick Investment Advisors, LLC. In twenty rapidly moving minutes, Scott brought us up to speed on the Eurozone Debt Crisis, The Fiscal Cliff and China's emerging role in the global commercial and financial markets. The Eurozone Debt Crisis - it all began with the Euro. As Scott pointed out, just 15 years ago the Euro was little more than a twinkle in some politician's eye. Now, in its mid teenage years, a wave of European bank bailouts is being followed by what could be a wave of bailouts of southern tier European governments. Scott also dove into the background of the Fiscal Cliff and where we are today. In short, the Fiscal Cliff is not a happy story. Our leaders' inability to solve this problem long ago is unnecessarily damaging the U.S. economy. Finally, Scott turned his attention to the emergence of China. China depends on the U.S. and European markets to purchase Chinese goods and, in the process, accumulates cash. China then unloads its cash buying U.S. and ECU bonds. This makes it easy for the U.S. to issue debt, helps suppress the value of the Chinese currency which helps keep the price of goods manufactured in China competitive on global markets.

NEXT MEETING: Friday, December 21, 2012 – Marly's.