



Swarthmore Rotary Cog Notes

P.O. Box 4, Swarthmore, PA 19081



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September 29, 2022

Jennifer Jones
RI President 2022-23
David Houtz
District 7450 Governor

Swarthmore Rotary
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- Greg Brown
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- William Clinton Hale
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International Service Chair
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- Joshua Twersky
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- Barbara Whitaker-Shimko
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- Kenneth J. Wright
Club Director
- Cathleen Darrell
Attendance Secretary
- Richard Shimko
Bulletin Editor
- Karen Aleta Mazzarella
Assistant Governor

Meetings and Events

September 29th
Swarthmore Weekly Club Meeting (Inn)
Speaker: Abigail Cengel, Director, Swarthmore Public Library
Subject: Swarthmore Public Library: Looking to the Future (Live)

October 8th
Adopt-A-Highway Clean Up

October 6th
Swarthmore Weekly Club Meeting (Inn)
Speaker: District Attorney Jack Stollsteimer
Subject: The Chester Partnership for Safe Neighborhoods: A Progress Report

October 13th
Swarthmore Weekly Club Meeting
Speaker: Ernestine Louise, Oslo Norway
Subject: Influence of Place - A Poetry Collection

4 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?

Service Quotation

"I'm inspired by the people I meet in my travels--hearing their stories, seeing the hardships they overcome, their fundamental optimism and decency. I'm inspired by the love people have for their children. And I'm inspired by my own children, how full they make my heart. They make me want to work to make the world a little bit better. And they make me want to be a better man."

Barack Obama

Club News

Joe Lesniak thanked club members for their help in making the 2022 Fun Fair a great success.

Brian Casey requested photographs of past service projects to post in the new Club website. Please send photographs to Brian as an email attachment.

Joy Charlton informed us that last week was International Peace Week.

Rotary Moment – Elizabeth Church told us three examples of Rotarians helping mothers and children throughout the world. In Haiti, Rotary provided a jeep to help midwives reach mothers in remote areas. In India, Rotary donated a breast and cervical cancer mobile screening unit. In Nigeria, Rotarians started a \$3 million project to promote safe home deliveries. At our September 15th meeting, our speaker Jim Allen left behind a binder and was unable to find it afterwards. If you have his binder, please bring it to the meeting, so we can return it to Jim.

Last Meeting Summary



To paraphrase a song from the 70's, "Bitcoin, huh, what is it good for?" "Absolutely everything" might be what Michael Carey would say. Michael, an independent financial advisor, explained what Bitcoin is and why it is important. According to Michael, Bitcoin is an artificial currency that was invented by an anonymous person about a decade ago. There are only a fixed number of Bitcoin. Every transaction in Bitcoin is recorded on a network of computers worldwide. This system ensures transparency and security. Michael claimed Bitcoin serves two functions: they are a means of transmitting value and of storing assets.

Happy Dollars

pledge \$992
2021-2022 \$4,476

Rotary Celebrations!

Birthdays

James W Snively Jr.
September 29th

Wedding Anniversaries

Cathleen Darrell
October 4th

Years of Service

Martin Spiegel
10-04-1996
26 Years

Guests Last Meeting

Paul Billings

Michael said Bitcoin is an excellent way to transfer money. We in the U.S. are fortunate because our currency and banking system are very stable. We can easily transmit dollars within the U.S. at very little cost. We can transmit dollars by writing a check and mailing it to the recipient. It is more difficult to send money to another country. Michael said a common way is to use Western Union, which, he said, charges a 15% fee. Michael touted Bitcoin as an alternative that is less costly. He said Bitcoin can be transmitted by software apps for “pennies” almost instantaneously. As indicated by a Rotarian’s question, there are some complexities to using Bitcoin to transfer money. Although Bitcoin can be transferred easily, the sender needs to exchange the local currency into Bitcoin and the reverse needs to happen on the other end. This topic is addressed in the next article.

Similar to a savings account or stock, Bitcoin is also a way to store wealth. It may seem that an invented currency has no value. Michael explained that the large group of people throughout the world comprising the “market” determine the value of Bitcoin. He acknowledged that the value of Bitcoin fluctuates considerably. As I said at the beginning, Michael is enthusiastic about Bitcoin. He believes it will change the world, as the internet did. It will be particularly useful in less developed countries with unstable currencies or inadequate banking systems, Finally, Bitcoin is independent of governmental interference.

Rotarians made pro and con comments about Bitcoin. A couple of Rotarians commented on energy usage by Bitcoin miners. Michael said the energy used by miners is insignificant. More on this topic in the next article.

At least one Rotarian seemed to be strongly in favor. Michael ended by saying that, as in all investments, there is no guarantee with Bitcoin.

Bitcoin Topics

Rotarians raised a couple of topics during Michael’s talk. The first topic was how is money exchanged between local currency to bitcoin and reverse. The second topic is Bitcoin mining. These topics are covered in a little more detail here.

TRANSMITTING CURRENCY

I sent an email to Michael with the following question:

“I was particularly interested in your comments on using Bitcoin as a means of transmitting value. I am trying to understand some of the details of how that might work for someone like a migrant worker from Mexico sending money back to his relatives in Mexico.

My question has two parts. First, how would the worker buy Bitcoin? He or she may not have a checking or savings account or credit card to pay for Bitcoin, which is how I would pay for it.

Second, how would the recipient of the funds convert the Bitcoin to cash at the other end? Unless the person lives in El Salvador, they would have to convert to the local currency to buy stuff.”

Michael replied:

“The answer is clear for those receiving BTC in El Salvador. For those in Mexico and other countries-the best are peer-to-peer exchanges that do not require a bank account like Paxful ([Buy and Sell Bitcoin Instantly | Paxful](#)) (Paxful charges 1% fee to the seller only). These peer to peer exchanges work both here and in several foreign countries. You can try it yourself! You could also purchase BTC through an ATM (Bitcoin ATM like the one at the coop), but the fees are really high, probably higher than Western Union. Hopefully more and more merchants (both here and other countries) will accept Bitcoin via the lightning network as the fees are around 1 penny and settlement is faster than VISA, and uses less energy. Probably a few years away from that

though.”

(Editor’s note: I looked at the Paxful website. It looked to me that using the site is a little complicated. Paxful charged a 1% fee to sell Bitcoin. There was no charge to buy it. It appears, based on a quick review, that different apps work better in different countries.)

BITCOIN MINING

What is Bitcoin mining?

As stated previously, every Bitcoin transaction is recorded on a network of computers. Bitcoin miners do the bookkeeping task. Therefore, the miners are needed to keep the bitcoin system honest and accurate. In exchange for their doing this work, they are eligible to receive more bitcoins.

Where do new Bitcoin come from?

You may recall that Michael said the inventor of Bitcoin initially set up 21 million bitcoins, of which 19 million are in circulation. The new Bitcoin the miners are paid come from the 2 million not in circulation.

Does Bitcoin mining use a lot of electricity?

Yes. The computations that are required to do the bookkeeping (mining) are complex and require a lot of computer processing. Miners use many large computer systems. This uses a lot of electricity. According to Forbes magazine, in 2022, Bitcoin miners used more electricity than all of Norway.