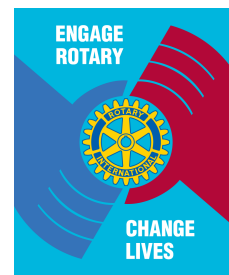


CogNotes

**The Rotary Club of Swarthmore
February 27, 2014**

February is World Understanding Month



**Improving Lives in Communities
Locally and Around the World for over 75 Years**

Rotary International President Ron D. Burton
District 7450 Governor Charles Streitwieser
Assistant Governor George Whitfield

2013-2014 Board

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International Service	Anne Hansen
	/Ray Hopkins
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Youth Service	Ron Van Langeveld
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Rotary Foundation	Craig Fava
Gundaker	Steve Laxton
Charitable Trust	Brian Craig
CogNotes Editors	Lisa Lee/Jim Leming

Today's Program:

Dr. Hillard Pouncy will round out Black History Month speaking about his remarkable father in a talk entitled "About my Dad." Hillard, President of Swarthmore Rotary Club, is associated with the Woodrow Wilson School of Public and International Affairs of Princeton University.

Table Grace

Father, we thank you for the blessings of this great land. Show us how we may develop and safeguard our nation's material interests but, above all, how to protect and promote its moral and spiritual values. Engrave on our hearts the timeless truth that we must go deeper in spirit before we can go farther in any other direction. Give us in Rotary an awareness of what Rotary means and with thankful heads, send us forward to do your will. Amen.

The Rev. Dr. Frederick E. Christian

Coming Program & Events

March 6 Club Assembly

March 13 Betty Ann Flynn, Professional photographer.
Examples of her photography

March 20 Dr. Rebecca Chopp, President of Swarthmore College
"Remaking College: Innovation and the Liberal Arts College"

District Events:

March 28 Rotary Leadership Institute (RLI)

March 28-30 RYLA Conference

Follow us at:

www.twitter.com/SwarthmoreRC



The Pledge of Allegiance



Four Way Test:

Of the things we think, say and do;

1. Is it the TRUTH?
2. Is it FAIR to all concerned?
3. Will it build GOOD WILL and BETTER FRIENDSHIPS?
4. Will it be BENEFICIAL to all Concerned?



Speaker Summary: "Breaking Bad..."

By Ray Hopkins

Sovereign debt crises have become increasingly dangerous according to Tom Callaghy, Professor Emeritus of Political Science at Penn. Reviewing over a 100 years of debt crises he found the "architecture" by which threatened defaults were resolved has become increasingly complex while remaining fragile and unsatisfactory. Unmet obligations of sovereign states [in the form of bonds or loans held by private banks or by sovereign states] usually lead to imposed austerity in return for rescheduling and forgiveness of debt by its holders. The IMF and the World Bank are not responsible for this but play a part in the evolving architecture of institutions and practices. Semi-formal and secretive international clubs of debt holders---"London" for private banks and "Paris" for states---exist for reaching agreements that avoid defaults---most often for the debts of weak, poor countries. Bigger states---Mexico, Brazil, and Russia---have worked out ad hoc debt repayments, often coordinated by the US.

Continued on Back



Guests:

Barbara Whitaker-Shirko, prospective member; Don Larson, Susan Larson's husband; Margo Groff, speaker's wife

WELCOME!

To our newest members: Susan Larson and Nathan Much



(pictured from left to right: Ann Hanson, new member Susan Larson, membership chair Lisa Lee, President Hillard Pouncy, new member Nate Much and Steve Laxton)

Speaker Summary (continued)

Callaghy emphasized that threatened defaults, especially since the world recession of 2007-12, have exposed the limitations and increasing bad outcomes from sovereign debt crises. Ireland, Greece and other weak Euro currency states have suffered severe economic declines from the terms required to obtain funds needed to pay their debts. Contagion, as seen in the Asian crises of 1997-98, now afflicts "southern" Europe and threatens all Europe.

The most alarming case is Argentina which defaulted unilaterally in 2002. Over the next few years it paid off its IMF debt and provided heavily discounted new bonds to all but 4% of its sovereign debt holders. Vulture funds have recently purchased these older bonds and taken Argentina to court in New York to capture full repayment. Court decisions so far have ruled in favor of the vultures, holding Argentine payments on the new discounted bonds at risk. This process makes even more precarious the resolution of threatened of sovereign debt defaults and increases the dangers in international finance.



FUN FAIR UPDATE World Class Pitmaster will Cook our Pig!

Competing at the World Food Championships in November in Las Vegas, "Rib Within" owner, Doug Keiles won second place in the Bacon World Championship. This championship pitmaster will be cooking barbecue pulled pork for this year's Swarthmore Charity Fun-Fair Food Tent (managed by the Rotary Club of Swarthmore) on Sunday, May 4th. Rotary President Hillard Pouncy was instrumental in forming this partnership in which Doug has agreed to donate his time and effort at this year's Fun-Fair for the benefit of ABC Strath Haven.

Doug's team (which includes wife Laura) has won a number of awards and has been competing in the barbecue circuit for 11 years. In 2011, they were the team of the year in chicken in the Mid-Atlantic BBQ Association and in 2008 they won the Frank Purdue Taste of Excellence Award, just to name a few. Their specialties are chicken, ribs, brisket and pork. Doug appeared on Food Network's "Chopped: Grill Masters" in 2012, as one of only 16 of the country's top grillers. His participation at this year's Fun-Fair will make a superbly delicious addition to the Food Tent.

More Information goto: www.funfair.rcswarthmore.org

Happy Dollars Total for 2013-14: \$1,422



2012-13 Total: \$2,345
2011-12 Total: \$2,311
2009-11 Total: \$2,586

(14,440 Children Immunized)

All Proceeds to Polio Eradication.

Service Quotation

"It is one of the beautiful compensations of life, that no man can sincerely help another without helping himself"

- Ralph Waldo Emerson
(b: May 25, 1803-d: April 27, 1882) American essayist, lecturer, and poet, who led the Transcendentalist movement of the mid-19th century.

Anniversaries:

Wedding:

Ann Seidman Feb 22, 40 yrs.

Birthdays:

Mike Malone Feb 25

Rotary Anniversaries:

Perri Evanson Feb 23, 13 yrs.

Linda Carpenter Feb 23, 2 yrs.

John Kauffman Mar 1, 32 yrs.

ROTARY'S 108th Anniversary (February 23, 1905)

Paul Harris, Hiram Shorey, Silvester Schiele and Gustavus Loehr met in Room 711 of the Unity Building in Chicago and created the template that would start the Rotary movement.



Winter Olympic Final Medal Count:



1 Russia	13 Gold	11 Silver	9 Bronze	33 Total
2 Norway	11 Gold	5 Silver	10 Bronze	26 Total
3 Canada	10 Gold	10 Silver	5 Bronze	25 Total
4 United States	9 Gold	7 Silver	12 Bronze	28 Total
5 Netherlands	8 Gold	7 Silver	9 Bronze	24 Total
6 Germany	8 Gold	6 Silver	5 Bronze	19 Total

