

Board Directors

Other officers

President:	Shukry Sahhar	Bulletin:	Robin Cromer/John Gray
Secretary & Public Officer:	Keith Avent	Attendance Chief:	Ros Osbourne
Immediate Past President:	David Fox	Attendance Desk:	Bernadette Cappello
President Elect :		Program:	Neale Emanuel (Acting)
Treasurer:	Noel Hart	Sergeant:	Neale Emanuel/David Fox & Gary Scott
Club & Membership:	John Widdup	Archives:	Keith Avent
Community & Public Relations:	Bernadette Cappello	Member Data:	Ken Goard
Vocation & Internal Leadership:	Norma Donaldson	Webmaster:	Robin Cromer
International & Foundation:	Neale Emanuel		
Youth Development:	Gary Scott		

Previous Issues of the Raven

Contact Information

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The back page

WHY ENGLISH IS HARD TO LEARN

- * I did not object to the object.
- * The insurance was invalid for the invalid.
- * There was a row amongst the oarsmen on how to row.
- * They were too close to the door to close it.
- * The buck does funny things when does are present.

Last week's attendance

Guest Speakers: Rod Sutherland
Other guests: Nil
Members present: 17
Makeups: 2 (Keith Avent & Jim Grainger)
Percentage: 67.7

APOLOGIES

BY 3 PM TUESDAY
 Bernadette Cappello
 62820368
bernadette.c@optusnet.com.au
(DO NOT TRY TO SEND APOLOGIES TO ROS OSBOURNE AS SHE IS AWAY)

DINNER ROSTER

	THIS WEEK - 29 October	NEXT WEEK – Wed 5 November
Program	TBA	Bob & Helen Harvie 'Trakking' Australia
Introduction	Peter Evans	Norma Donaldson
Appreciation	Norma Donaldson	Lynette McNeill
Fellowship	Lynette McNeill Jeff Ibbotson	Juliet Badu-Tiwaa Bish Mukerjee
Raven Recorder	Ken Goard	Ros Osbourne
Birthdays	Shukry Sahhar 28 Oct	S. Evans 4 Nov; P. Schmidt 6 Nov; J. Skelton 7 Nov
Anniversaries	Piers/Maureen Booth 26 Oct Nil	



VOCATIONAL SERVICE

October is Vocational Service Month. Of all the aspects of Rotary we have difficulty coming to terms with, it is this one, because it deals with intangibles. In Community and Club Service there are definite projects to wrestle with. With Vocational Service we are concerned to *encourage and foster* high ethical standards in business and profession; promoting the ideal of service through the business and professional world. We are bidden to maintain the dignity and worthiness of our own calling and to combat unfair advantage, abuse of privilege or betrayal of trust.

1952 discontinued the matter because of the difficulties of expressing adequately for all concerned the desired qualities.

Nevertheless the four-way-test has stood the test of time. In 1932 a young businessman named Herbert J. Taylor took over a struggling cooking utensil firm. Financially, things couldn't have been more difficult, but he knew he had a good product. Taylor became convinced that something above the ordinary was required, and it was to do with quality of policy and practice. His approach to business progress was the four-way-test.

Later Herbert Taylor became President of Rotary International (1954-55) and presented the copyright to Rotary.

(This is an edited version of a short talk prepared by Arnold Osborne, a past member of the Rotary Club of Canberra-Woden)

- * Is it the truth?
- * Is it fair to all concerned?
- * Will it build goodwill and better friendships?
- * Will it be beneficial to all concerned?

All of us would agree that these are worthy objectives. Their promotion in the work-place and in relationships involves us often in difficult interpretations.

For more than 35 years Rotary wrestled with a code of ethics for Rotarians, but in

Dates for your diary

- Tonight** – Board Meeting
- Frid 31 Oct to Sun 2 Nov** – District Conference
- Tues 4 Nov** – Parking for Melbourne Cup
- Wed 12 Nov** – Club AGM & Elections
- Sat 15 Nov** – Working Bee at Greenhills Centre
- Wed 26 Nov** – Prospective new members night
- Sun 30 Nov** – Parking for Canberra Cup
- Wed 10 Dec** – Club Xmas Party/ Embassy Finale

TONIGHT'S SPEAKER

To be advised

October is Vocational Service Month

Last week - Rod Sutherland

Our guest speaker, Rod Sutherland from the Rotary Club of Canberra, was introduced by Lyn McNeill. Rod is a Macquarie Cash Management consultant. His topic was "The Stock Market Outlook - Risk Versus Return - are we at the turning point yet?"

Rod began with the background to the current 'mess' also described as a crisis. He said that this stems back to the after effects of 9/11 in the U.S., when the U.S. Federal Reserve decided to allow credit to flow freely. This pumped the economy full of money, so \$\$\$ were lent out to anyone regardless of their ability to repay the loan. This created an economic boom and the subsequent crash.

Rod explained that in the U.S. mortgages are attached to the property, not the person, i.e. "non-recourse loans". The outcome has been that governments around the world have had to put back \$\$\$ into the system to 'kick-start' the economy, resulting in spending on infrastructure.

He went on to explain how we in Australia are not in such a bad position as in the U.S. and Europe. This is because we have a mixed economy which is cushioned by resources and commodities, the weak AU\$ [which he cannot see recovering to the highs of August], and the increase in interest rates which have led to the slowing of consumption and thus the decrease in inflation.

In summary, we are going through difficult times! The people who will notice this will be self-funded retirees. Australia is one of the first to be in the slow-down, but probably will be one of the first out of it. Asia will not feel it so much. The real worry is Europe, the U.K. and U.S.A., which are in recession already.

China is a different story, as it is controlled by its government. There will be

some slow-down, but the increase of the middle class will provide a market within China for the goods it produces.

Rod continued with an explanation of the credit spread over the last few weeks. He explained that banks need to get money from another source to lend out. Borrowing costs increased but could not be recouped from their market. The end result was that banks would not lend to each other.

Part of the problem has been created by a 'consumer spend-up' in recent years, where people use the 'equity' in their house, but now house prices have decreased. This resulted in increased retail spending. Some areas of retail are still doing well e.g. Just Jeans, JB HiFi, Woolworths - there are still some opportunities.

Rod concluded with the slogan "the bottom of the Bear market is the start of the next Bull market"! He said that the upside potential is far greater than the downside. He drew attention to stocks that have strong balance sheets and maintain strong earning streams, such as CSL, WOW, CocaCola, Singtel, TLS, QBE, and Westpac.

There were further comments. That the Federal Government actions were appropriate. That the unemployment rate needed to be around 5% to allow for movement between jobs. That the lower AU\$ will be good for export industries and mineral sales e.g. BHP and Rio'. That there is a power game between U.S. and China - the U.S. government propped up U.S. banks to prevent the possibility that China might buy them out!

Peter Evans gave the vote of thanks - "it was nice to hear from an expert about what is going on", he said.



Prospective New Members Night

The next 'prospective new members night' will be on Wednesday 26 November. All Club members are asked to recommend someone who should be invited -- we all know of a few suitable prospects so consider them please.

Names and addresses to John Widdup ASAP (invitations will go out before 7 November). And please attend (and bring guests) to show prospects that we are a viable Club.

Shukry Sahhar, President

District 9710 Conference

LEAP INTO ROTARY

Sussex Inlet, Friday Oct 31 to lunch Sun Nov 2

It's time to register, organise transport and accommodation if you haven't done so yet

To register, follow the links: <http://www.rotary9710.org.au/>

Club News

Melbourne Cup parking, 4 November: John Widdup called for more volunteers to assist with the parking for the Melbourne Cup at Thoroughbred Park. The times are 8.30am to 2pm. Please communicate with John.

New Club Meeting Venue: Arrangements are being put in place for the club to meet at the Federal Golf Club from February 2009.

Greenhills Rotary Working Bee, Saturday 15 November: AG Barry Howe reports that the next working bee will be on 15 November starting at 9am. Morning tea and lunch will be provided by the Rotary Club of Canberra East. Work will include tree planting and the completion of walking trails and improvements to the BBQ area. Please advise Shukry before Wednesday 12 November if you are coming. This is another good opportunity for fellowship, exercise and community service.

Estonia and Russia - Bish Mukerjee



Bish Mukerjee told us a little about his recent trip to Tallinn, Capital of Estonia, where he attended a Rotary meeting. He also visited Moscow, St Petersburg and Visni Novgorod. While he was in Moscow he attended a medical conference.

He also gave us an update on the ambulance project in India. He expects the ambulance to be launched on 1 November.

RAVEN REPORTER
Norma Donaldson

PHOTOGRAPHER
Robin Cromer