



**Hayes**  
 by President Brian Hayes  
**Stack**

**The Leader of the Pack**

**This Week**  
**Fighting the**  
**Killer**  
**Program Host:**  
**Ed Jasnow**

That's what our speaker this week does for a living. He's Spencer Lyons, a Field Advocacy Director for the American Cancer Society, who focuses on policy change at the local, state, and federal level that will advance the mission of the American Cancer Society to eliminate cancer and build healthier communities.

A graduate of the University of Southern California, before joining the American Cancer Society, Spencer worked in social services in London, England. He is an avid cyclist and likes to cook and travel in his spare time.

Come and hear the latest news on fighting this terrible disease that, in spite of great medical breakthroughs, is still taking a terrible toll.



It's been a while since I've given you an update on my dog, Lily. The little girl (by "little," I mean a nine pound bundle of dynamite!) has settled into her routine as a member of the family. Unlike my last dog, Shemp, who bounded out of bed begging for his breakfast at my first stirrings, Lily is a late sleeper and has adapted nicely to our schedule. When I get up at 6:30a, I usually find her still asleep, having burrowed under her blanket in typical dachshund style.

Gloria and I are going away this weekend to celebrate our 22<sup>nd</sup> wedding anniversary (with 300 Rotarians at the District Conference!), and for the first time since we brought her home, we will be separated from our Lily. Like typical Pasadena parents, we wanted the best for our fur child and asked our vet for a recommendation for a kennel. Upon calling to make reservations at *I Dig My Dog* and soon discovered why it is considered the Pasadena Poly of Doggie Day Care. Before we could book her boarding reservation, Lily had to pass an entrance interview. I'm happy to report that after some initial nervousness (on my part, not hers!), Lily

quickly made friends with another mini dachshund, and was soon romping around the play yard like the leader of the pack.

It's amazing to watch this little pup learn and mature. She's gone from being fearful and shy when we adopted her to a confident and curious canine. Her favorite activity is racing around the backyard hunting lizards (thankfully, she hasn't caught any yet, but that doesn't deter her). In the evening when her energy is spent, all she needs is a lap to curl up on.

To the members of the Club who aren't dog people, this may seem a bit cloying and self-indulgent. But to Gloria and me, Lily is part of the family. She brings joy and unconditional love, two things that at times seem in short supply.



**Greeters**

- June 09  
**Linda Wilkes**
- June 16  
**Hal Yorke**
- June 2  
**Mike Zoeller**



# Program Review

## Mini-Grants bring Huge Rewards

The Rotary Club of Altadena has long supported the local schools. The Club has worked on facility improvement projects, day-on-the job presentations, and other programs. But the one program that is clearly the shining star of Altadena Rotary's support for the local schools is the Mini-grant awards program. This is our opportunity to recognize teachers who are doing great things in the classroom with small monetary awards. As is the tradition, Ed Jasnow was the host and moderator of the day's program. Jasnow

acted as the chair of the committee which reviewed the grant proposals. The committee included, among others, Craig Cox, Sue Applegate and Mike Zoeller.

### Altadena Elementary

The teachers from Altadena Elementary told of how they used their grant to

- 1) Purchase needed classroom supplies;
- 2) Take a field trip to the Gene Autry Museum;
- 3) Purchase American flags for the students;
- 4) Take a field trip to the Los Angeles County Natural History Museum;
- 5) Purchase a *White Board* for use in classroom presentations; and
- 6) Purchase subscriptions for Weekly Readers with an emphasis on science and social studies.

### Franklin Elementary

The teachers of Franklin Elementary were so grateful for the awards. One commented that the submission of the proposal and the awarding of the grant is one of the best times of the year. One teacher spoke of how she is using the funds to prepare and plant a vegetable garden in a

part of the campus. She told of all of the types of vegetables that were growing in the new garden, including cabbages, radishes and carrots. Another teacher used his grant to purchase a document camera which has greatly enhanced the classroom experience for his students.

### Webster Elementary

The teachers at Webster Elementary use their grants to

- 1) Purchase language arts supplies;
- 2) Dictionaries and a thesaurus; and
- 3) Special education software.

### Pasadena High School

A teacher and student from Pasadena High School (PHS) used their grant money to purchase a number of graphing calculators for use in a pre-calculus class. Such calculators are critical for a student to grasp difficult concepts. The director and student leader of the PHS percussion drumline group expressed their appreciation for their grant, as it allowed the group to pay its entry fees for a number of percussion tournaments. Finally, the director

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### Rotary Club of Altadena - #7183

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Craig Cox ..... Foundation.

TBD ..... Public Awareness

TBD ..... Publicity

Jacque Foreman ..... Sparks/Website

Mike Zoeller ..... Service Projects

Ed Jasnow ..... Community

John Frykenberg ..... International

Regina Bette ..... Youth Contests/Awards

Tony Hill ..... Vocational/Youth Projects

John Guerrini ..... Membership

Editor, Design & Typesetting ..... Foreman Graphics

Photography ..... Jacque Foreman

## June Programs

### Rotary Fellowship Month

Program Chair, Ed Jasnow

Jun 09 - Spencer Lyons, the American Cancer Society

Jun 16 - PCC Awards

Jun 23 - Dr. Jeff Plaut, JPL Scientist

Jun 30 - Domotion Party

## July Programs

### No Designation - New Rotary Year

Program Chair, To be Announced

Jul 07 - Club Addembly - At alternative location

Jul 14 - To be Announced

Jul 21 - To be Announced

Jul 28 - To be Announced

## Congratulations



### Birthdays



06/03 - Kathleen Anne Fennell

06/08 - Theo Clarke

06/12 - Tom McCurry

06/17 - Gary Clark

06/20 - Dotty Clark

06/23 - Margarita Figueroa

06/28 - Phyllis Soza



### Anniversaries



06/05 - Wendy Davis & Mike Noll

06/10 - Brian & Gloria Hayes

# Chairmen's Techniques in Charitable Giving

## Corner

by John Frykenberg, International Chair



As we move into June and the end of President Brian's term, I want to thank everyone who has supported the Rotary Foundation this year. I know the number of deserving charitable institutions is large and the needs great, so thanks for your contributions.

Last month we began a discussion of efficient charitable giving techniques. We looked at charitable remainder trusts — here a highly appreciated asset is placed in a special trust. Capital gains taxes are avoided. The donor receives income for

life along with a charitable tax deduction. At the end of life the charity receives the remainder of the assets in the trust.

Today I would like to look at a charitable lead trust. You can think of the lead trust as a *mirror image* of the remainder trust.

An asset is placed in a special trust giving the *charity* an income stream for the life of the trust. At the end of the term, the asset then goes back to the donor, the donor's children or other loved ones. If the asset returns to the donor she/he receives an income tax deduction when the trust is created. If it goes to children or others, estate and gift taxes can be greatly

reduced.

There are two types of charitable lead trusts — Unit Trusts and Annuity Trusts. In unit trusts, the charity receives a percentage of the trust value each year. With an annuity trust, the charity receives a fixed amount each year.

Both charitable remainder and lead trusts can be powerful tools in a giving strategy. They have many complexities, however, and should be looked at with the help of good legal and/or tax professionals.

Next time: what if I name a charity as the beneficiary of my IRA, annuity or life insurance? 

## Program

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of the PHS Academic Decathlon team thanked the club as its grant was used to pay entry fees for a number of competitions.

Jasnow observed that it is miraculous how the teachers can stretch the small grant money to do such amazing projects. It is great to see the dollars of the Rotary club being put to such good use.

Boyd Hudson 



*Thank you for being our guests and sharing what you did.*



# MONEY MATTERS

by Linda  
Wilkes

## *Last Week in the News*

New home sales rose 7.3 percent in April to a seasonally adjusted annual rate of 323,000 units from an upwardly revised rate of 301,000 units in March. Economists had expected a pace of 300,000 units in April.

The Mortgage Bankers Association said its seasonally adjusted composite index of mortgage applications for the week ending May 20 rose 1.1 percent. Refinancing applications increased 0.9 percent. Purchase volume rose 1.1 percent.

Orders for durable goods — items expected to last three or more years — fell 3.6 percent in April after a revised 4.4 percent increase in March. Excluding volatile transportation-related goods, orders posted a monthly decrease of 1.5 percent.

The Commerce Department announced that gross domestic product — the total output of goods and services produced in the US — increased at an annual rate of 1.8 percent in the first quarter of 2011. This follows a 3.1 percent pace of growth in the fourth quarter of 2010.

Retail sales fell 1 percent for the week ending May 21, according to the ICSC-Goldman Sachs index. On a year-over-year basis, retailers saw sales increase 3.1 percent.

Pending home sales, a forward-looking indicator based on signed contracts, fell 11.6 percent in April after a 5.1 percent increase in March. On a year-over-year basis, pending sales are down 26.5 percent.

The Reuters/University of Michigan consumer sentiment index for May's final reading rose to 74.3 from 69.8 in April.

Initial claims for unemployment benefits rose by 10,000 to 424,000 for the week ending May 21. Continuing claims for the week ending May 14 fell by 46,000 to 3.69

million.

Upcoming on the economic calendar are reports on the housing price index on May 31, construction spending on June 1 and factory orders on June 2.

### **Fannie Mae and Freddie Mac Update**

In September 2008, Fannie Mae and Freddie Mac — two government-sponsored enterprises (GSEs) that facilitate residential lending in the US — were financially rescued by the US government and placed into conservatorship with the Federal Housing Finance Agency (FHFA).

This crisis swayed Congress to gradually reduce the role of Fannie and Freddie in the US housing market. The House of Representatives' Capital Markets and Government Sponsored Enterprises Subcommittee recently approved a series of bills toward this end.

The legislation seeks to hold Fannie and Freddie to the same standards as any other mortgage market participant with regard to risk retention rules. Cumulatively, the legislation will suspend the compensation packages for executives and place all other employees on a government pay scale; reduce the size of their loan portfolios; gradually increase the fee requirements; and end the companies' mandates to back mortgages for lower-income people. These bills will now be sent to the House Financial Services Committee in the House of Representatives.

The Treasury Department has also issued a list of recommendations for Fannie and Freddie. These include three options:

Limit tax payer exposure to risks in the mortgage market and relegate the government to more narrowly targeted loan programs, such as the FHA and VA.

Develop a *backstop mechanism* to ensure homeowners had access to credit during a crises.

Have a group of private companies provide guarantees on mortgage securities with the Treasury providing reinsurance on these securities.

Analysts believe comprehensive reform of the two GSEs will be years in the making. Treasury Secretary Tim Geithner said whatever plan Congress chooses, it would take between five and seven years to implement.

### ***Mortgage Rates are VERY Low and Conforming Loan Limits Have Been Extended!***

The purpose of my exclusive *Mind Your Money* email newsletter is to keep you informed of money saving news, education, trends and great deals. That's why I am reaching out to you today with this special edition.

First important news item: If you have not yet refinanced, then I urge you to call me today. Mortgage rates are unbelievably low and can save you a significant amount of money by reducing your monthly mortgage payment.

That means extra cash to help pay for something that you really need, such as a new car, home improvement project, a child's college education or your retirement nest egg. PLEASE DON'T WAIT and miss the opportunity to save. The market can change overnight. Call me today so we can start right away!

Second important news item: Congress has extended higher conforming loan limits backed by Fannie Mae, Freddie Mac and FHA until September 30, 2011. These higher loan limits were instituted in 2008 through the Housing and Recovery Act. Previously, the conforming loan limit was \$417,000 in high-cost areas. Since the signing of the Housing and Recovery Act, the conforming loan limit has been \$729,750

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# Joy

To The World  
by Joy Carlson

## Memories ... Memories ...

In recent weeks, several special TV programs honored May Hart as she retired from CBS's *Entertainment Tonight* after 29 years. Regis Philbin also announced plans to leave his morning show on ABC after about the same length of time.

It made me think back 30 years when Regis invited me to attend his final show

at NBC in Burbank, where he and wife Joy were to renew their wedding vows. Mary Hart, his co-host, was Joy's *maid-of-honor*, and Ed McMahon, *Tonight Show* announcer, was the *best man*. Regis introduced me to Hart. I had met McMahon before.

At the end of that final show, Hart announced that she had been offered a job

on a new show — *Entertainment Tonight!* A job that lasted 29 years — very unusual in the entertainment industry. And not too long after, Regis got his own morning show in NY City — *The Regis Philbin Show* on ABC, first with Kathie Lee Gifford, then Kelly Ripa, as co-hosts.

At that time, and for many years, I was vice-president of a Hollywood awards group that at monthly luncheons presented awards to directors and actors of movies and television programs that were considered to be enriching for families and the general public. So I got to meet many celebrities of that era and now have photos to reminisce over. And of sometimes meeting with them on the set, like that last show in Hollywood of Regis and Mary Hart when they were forced to go their separate ways and to even greater success.

Memories of long ago to fill the long hours while recuperating. ○



<  
(l to r) Joy,  
Regis and  
Cindy Garvey

(l to r) Regis, Joy  
and Ray  
Carlson  
v



## Money

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in most high-cost areas.

This high conforming loan limit is especially helpful in high-cost areas, such as California and New York, where normal housing costs tend to be much higher than the rest of the country. With housing prices down, many borrowers in high-cost areas have found that they are eligible for refinancing with a high balance conforming loan. Don't wait to take advantage of the higher conforming loan limits, because time is running out! Your conforming loan must close by September 30, 2011. ○

Find Linda Wilkes on line: <http://www.myprospectmortgage.com/lwilkes>