



NOVEMBER 28, 2018

SPEAKER OF THE WEEK
Mufi Hanemann
HI Tourism Industry

MEETING HIGHLIGHTS



BE THE INSPIRATION



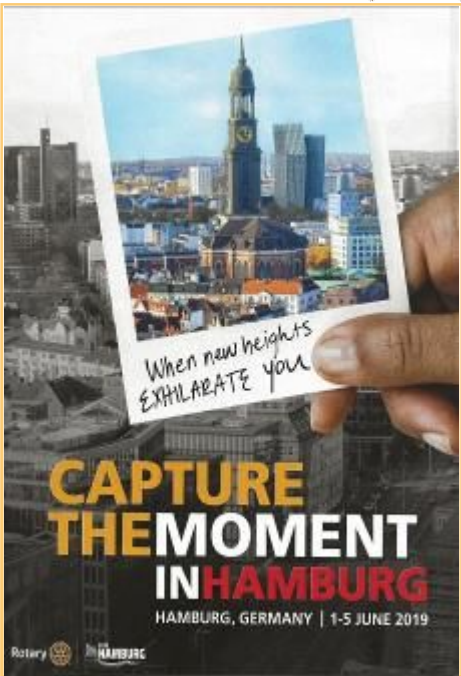
HAWAII CLUB 30
DISTRICT 5000
CHARTERED:
JUNE 20, 1939
RI PRESIDENT:
BARRY RUSSIN
DISTRICT GOVERNOR:
WIN SCHONEMAN



Our speaker today was **Dr. Jack Suyderhoud**, Professor Emeritus of Business Economics, University of Hawaii Manoa who gave us a very interesting Power Point presentation on recession, will we have one? There are no certain answers but the probability is low.



DG Win Schoneman presented **PP Janet Scheffer** with the Rotary Excellence Pin for the exceptional work she has done with the District Website. She has been providing leadership in public image and has been a great help. Congratulations Janet!



We had three visiting Rotarians from abroad seen here with guests of our members. They are **Ko Tobioka** and **Yosuke Ogawa** from the Rotary Club of Obihiro Japan and **AG Thomas Jin Park** from the Rotary Club of Saehyang, South Korea.

President Steve Morgan called the meeting to order. Scribe **PP Carol Riley** was trying to get her new computer to work for the minutes!

DG Win Schoneman lead the club in the pledge to the American flag.

PP Dave Livingston shared an inspiration. **PP Dave** told us about the time he was CEO of the YMCA of Corona Norco, CA. He was trained by a great leader focusing on raising money. The same great leader was the one who got him the job. The YMCA was \$2,000,000 in debt when he took over. This was in 1979 and **PP Dave** was a member of the Rotary Club of Corona Norco. Through mentoring and his friends he was able to get the YMCA out of debt! **PP Dave** ended by saying we all have so much to be thankful for and he encouraged us to call someone who made a positive difference in our lives, tell them about it, tell them we are thankful, and remember it is always good to give more than we get.

President Steve asked for guests to be introduced. **Dave Livingston** introduced two guests. **Denny Meyer** introduced his brother Dave from Bermuda. **PP Janet Scheffer** introduced her sister Judy from Sacramento, CA. **PDG Roy King** introduced Eva Lau who will soon become a member! **Katherine Henski** introduced her son Jacob. **Paul McGillicuddy** introduced our guests from the Waikiki Community Center. **President Steve** asked that all **Past Presidents** and **Past District Governors** stand and be recognized.

PDG Phil Sammer lead our club in our welcome song. **PP/PE Carol Riley** welcomed our guests and they introduced themselves to us. We welcomed Yosuke Ogawa and Ko Tobioka from the Obihiro Rotary Club in Japan as well as Thomas Jin Park from the Saehanyang Rotary Club in Thailand.

Announcements:

1. **President Steve** shared that this is Foundation Month and we are still matching \$500 donations. This Saturday is "Rotary Gives Thanks Day." We have a Books for Kids presentation at Waikiki Elementary School next Thursday morning. Our club will be having a Christmas party on December 20, 5:00 – whenever at **PP/PE Carol Riley's** condominium. We have having a potluck and a "give-a-way" so bring a gift worth not more than \$15. The address is 1118 Ala Moana Blvd. The condominium is Waiea and there is minimal parking in the

- building, but parking all around. Members should come before 5:30 to see the sunset.
2. **Paul McGillicuddy** told us that we will be working on Serenity Gardens on December 1 from 8:00 .m.- 12:00 p.m. We can invite prospective members to this event. He shared a sign-up sheet and told everyone to be prepared to get dirty...and wear real shoes.
3. Rotary on the Road will be held on December 5th. Sign up with **Sylvia Makk**.
4. It is time to pay our dues again. The bill will be coming soon. Please pay as soon as you can.
5. All of our Board members attended our last Board meeting! Celebration.

DG Win Schoneman asked **PP Janet Scheffer** to come to the front of the room. He said was giving **PP Janet** a Rotary Excellence Pin because of the wonderful work she has done with the District Web Site. She has been providing leadership in public image and her help is greatly appreciated. She is an inspiration to us all.

PP Gene Grounds introduced our speaker: Dr. Jack Suyderhoud. Dr. Suyderhoud is Professor Emeritus of Business Economics, Department of Financial Economics and Institutions at the Shidler College of Business, University of Hawaii at Manoa. In addition to Hawaii, Dr. Suyderhoud has taught business programs in Japan, Malaysia, Vietnam, and France.

When Dr. Suyderhoud began he said he was invited by **PP Gene** when he was finishing a swimming race. They have been friends for many years. He also said he had to get his technology running to show his Power Point. He said he has very little power...and makes very few points!

His topic today will be recession. The questions are: Will we have one? When will it be? How bad will it be? There are no certain answers, but estimates are made depending on economic indicators. When we look today, the probability is very low. We are often in a recession before we even know it.

One thing we look at is the yield curve. This is the pattern of interest rates on treasury securities. Experts say that the chance of a recession in 2019 is very low. In 2020 more experts think we may get into a recession. However, not all experts believe this is so.

What could push us into a recession? Natural economic swings and policy errors. Natural economic swings are inventory build ups, high commodity prices, and debt accumulation. In 2008-09 this was a real problem.

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Household debt is in good shape in relation to personal income. Corporate debt is a concern. The country's debt is also a big concern.

Policy errors. Sometimes we have equity market bubbles. This is a policy error. We wonder if interest rates are going up too fast. Trade policy problems affect us. Experts look at benchmarks based on the Taylor Rule. This tells us what interest rates should be based on the economy. Low interest rates cause investors to do something else with their money.

Children today seem to think money is free. We realize there are natural economic cycles that we go through. Trade today is precarious but it is relatively flat. The trend has been upward and this will probably not push us into a recession.

The next recession will probably be a demand induced recession. We use policy tools to fight recession. The concern is if we will have the policy tools to use. The last recessions keep getting worse and worse. The next recession could be even worse. Hopefully, if it is a demand induced recession, it will be short and we will come up with policy tools we can use.

Central Bank buys assets during recessions. During 2008, Central Bank had \$4.5 trillion. They bought \$3.6 trillion assets. The question is what is left to buy?

President Steve gave a Four Way Test plaque to our speaker. He facilitated the drawing of our lucky ticket. **Sylvia Makk** had her ticket pulled. She pulled a red marble. Better luck next time! We all said the Four Way Test together and the meeting was adjourned.

Respectfully submitted, **PP/PE Carol Riley**



Good turnout today, thanks to the 20 Seniors!



The Rotary Club of Waikiki

November 21, 2018

The following prospective member has been approved by the Board of Directors. In accordance with our by-laws, her name is hereby published for consideration by the membership. Should you have any comment, please respond to the Board, in writing, within seven days

Eva Lau

Classification: Florist

Sponsor: Roy King

Good decisions don't just happen.

Ask yourself these 4 questions:

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?

CLUB OFFICERS & DIRECTORS 2018-2019

OFFICERS

President Stephen Morgan	waikikirotarysteve@gmail.com 352 8383
VP / President-Elect PP Carol Riley	rarchr@icloud.com 392 5439
Vice President PDG Roy King	rekinghi@aol.com 737 1991
Secretary Ikko Tomita	ikko@hawaiiantel.net 286 3248
Treasurer PP David Hamil	pwdave@aol.com 375 3283
Immediate Past President PP Steve Koyama	steve@koyamarealty.com 265 4092

DIRECTORS

Glenn Perry	glennp@cbpacific.com
PP Gene Grounds	groundsg001@hawaii.rr.com
Kathryn Henski	islandsong@sbcglobal.net
Adrienne King	adrienne@kingandking.com
Patti Look	plook@hawaiiantel.net
Sylvia Makk	makkart@aol.com
Patti Mitchell	pattidmitchell@gmail.com
Paul McGillicuddy	pandmj@gmail.com
PP Janet Scheffer	janet@manameans.com

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TODAYS SPEAKER: MUFI HANNEMANN



Muliufi Francis Hannemann was raised in the Honolulu community of Kalihi by his German-Samoan father, Gustav Arthur Tafu Tupulo Hannemann III, and Samoan mother, Faiaso Soli'ai, whose grandfather High Chief Muliufi Soliai was one of the original signatories to the deed of cession that transformed Eastern Samoa and the Manua Islands into the US Territory of American Samoa. He attended Fern, Pu'u hale and

Kalihi Kai elementary schools up to the seventh grade before being accepted to the 'Iolani School with a scholarship. He graduated with honors and competed in basketball and American football. In the fall of 1972, Hannemann left the Hawaiian Islands to attend Harvard University where he was elected freshman class president and was varsity basketball letterman. Upon graduation from Harvard in 1976, Hannemann continued his studies as a Fulbright Scholar at Victoria University of Wellington in New Zealand.^[1] He returned to Honolulu after his studies to become an educator at his alma mater, Iolani School. He was a history teacher and basketball coach.

From 1984-1991 his business career was with C. Brewer & Co., at one time one of Hawaii's oldest agri-businesses. At Brewer, he was Vice-President of Corporate Development, Marketing and Public Affairs. He is also the Principal and Founder of MFH Enterprises, a professional consulting firm that does business in Hawaii, the mainland US and the Pacific Rim. In July 2015, he returned to his former position in Hawaii's number one industry, tourism, as the CEO and President of the Hawaii Lodging and Tourism Association. HLTA is the state's largest private visitor industry organization and he previously served as the organization's leader from 2010-2011.

Rotary



Club of Waikiki D5000 Hawaii

PO Box 8622, Honolulu HI 96830

Executive Administrator

Linda Collard

395 2290 | secretary@waikikirotary.org

Bulletin Editor / Publisher & Web Coordinator

PP Dick Matti

396 3268 | dickmatti88@aol.com