

SPARKS



Next Meeting: Thursday, May 17, 2012

Speaker: Dr. James Bullard

President & CEO of the Federal Reserve Bank of St. Louis

Buffet Opens: 11:30 am / Meeting Begins: 12:15 pm

Galt House West - Second Floor - Fountain Room



James Bullard is president and chief executive officer of the Federal Reserve Bank of St. Louis, positions he has held since 2008. In these roles, he participates in the Federal Open Market Committee (FOMC) and directs the activities of the Federal Reserve's Eighth District head office in St. Louis and branches in Little Rock, AR, Louisville, KY, and Memphis, TN.

An economist and monetary policy scholar, Dr. Bullard has been with the Bank since 1990. His research has appeared in numerous professional journals, including the *American Economic Review*, the *Journal of Monetary Economics*, *Macroeconomic Dynamics* and the *Journal of Money, Credit and Banking*. He has been a peer reviewer for more than two dozen periodicals and institutions, and currently is co-editor of the *Journal of Economic Dynamics and Control*. In addition, Bullard has participated in more than 150 conferences, symposia and lectures sponsored by foreign central banks, academic institutions and monetary policy groups around the world.

Bullard has called for the FOMC, the Fed's monetary policymaking body, to adopt state-contingent policy, which is policy that is adjusted based on the state of the economy, and to give greater consideration to headline inflation than core inflation when making monetary policy decisions. He discussed the reasons to de-emphasize core inflation in his paper "Measuring Inflation: The Core Is Rotten," published in 2011 in the Federal Reserve Bank of St. Louis' *Review*. In the wake of the financial crisis, he supported quantitative ... (continued on page 3)

July 21, 2012 - Save the Date!



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is a prospective member)**

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automatically be eligible to win
Two FREE Tickets (valued at \$120)**

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DID YOU KNOW?

Rick Harned and his wife, Mary Ellen have been in Uruguay since May 1 where they are teaching English. Until they return on November 1, follow their adventures through their blog at:

<http://rickandmaryellen.blogspot.com/>

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& updating your information
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to provide accurate Rosters!
Thank you!!***

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Birthday Table

George Brakmeier	May 17
Richard Cleary	May 18
Heather Fetner	May 19
Stacy Funk	May 19
Kevin Wardell	May 19
Lee Squires	May 20
Bill Tafel	May 21
Kelly Burke	May 22
John Hodgin	May 22
John Huber	May 22
Scotty McArthur	May 23
Bob Rounsavall, III	May 23
Kevin Smith	May 23

**Please sit at the Birthday table
on May 17!**



PROGRAM SCHEDULE

May 24 — Michael Saag, M.D., Director of Center for AIDS Research, University of Alabama at Birmingham, *30 Years of AIDS ... Where Have We Been & Where Are We Going?*

May 31 — Peter Morrin, *50th Anniversary & History of Studio Glass*

June 7 — Rear Admiral Frank Caldwell, Commander of Pacific Submarine Forces (MEETING LOCATION: The Ice House)

June 14 — David Bell, Manager of Louisville BATS

June 21 — M. G. Wheeler, Tony Newberry, Donna Hargens, Mayor Fischer

June 28 — Changing of the Guard

July 5 — Tom Owen, U of L Professor / Historian, Metro Council Member, *What Was Louisville Like 100 Years Ago?*

July 12 — Ted Smith, City of Louisville Economic Development Director

July 19 — Ray Klingensmith, Rotary International President, *100th Anniversary Rotary Club of Louisville Celebration*

July 26 — Dr. Susan Harkema, Rehabilitation Research Director, KY Spinal Cord Injury Research Center, *Locomotor Training: Helping Patients Walk Away from Paralysis*

August 9 — Tom Jurich (*Tentative*)

CLUB EVENTS

June 6 — Rotary Night Out - Pendennis Club / Begins at 5:30 pm / Tour the historic building, enjoy a presentation followed by an all-inclusive priced meal (\$50 - choice of filet mignon, sea bass or chicken marsala, sides and dessert). Begins at 5:30 pm. Contact the office for reservations!

June 20 — Rotary Day at the BATS (*Game begins at 11:45 am*) Free tickets / access to two suites. All ticketholders will be entered into a June 14 drawing ... winner will throw out first pitch.

July 21 — Rotary Club of Louisville's Centennial Event, *'Celebrating 100 Years of Service'*. Purchase tickets online at www.louisvillerotary.org. Open to public! Live entertainment / dancing on the rooftop / more surprises!

Annette Grisanti

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Rotary Meeting - May 10, 2012

Our meeting was held at the historic Walnut Street Baptist Church on Third Street. (On occasion the Galt House Waterford Room is the only place available, so our meeting must be held elsewhere.) Bill Brittain gave the invocation, followed by a moment of silence in honor and memory of Harrison 'Hatch' Jones who passed away on May 5, 2012. Hatch was a dedicated Rotarian for 39 years, and he will be sorely missed.

Jim Crain led us in the pledge and singing of "I've Been Working on the Railroad", accompanied by Charlie Castner. SiDonna Cox hosted our table of birthday celebrants. President Stetten reminded everyone to purchase tickets on our website (louisvillerotary.org) for the Centennial Celebration on July 21, and also reminded us about the Shooting Event on May 12. Harriette Friedlander encouraged everyone to sign up for the Repair Affair on Saturday, June 16. Jerry Bennett presented prizes to the Derby game winners: Michael Duke won first place, receiving \$100 and an engraved mint julep cup, and Hulyn Farr won the second place prize, a bottle of Makers Mark bourbon in a brown paper bag. Ken Middleton introduced new member Steven Schmidt, President of Schmidt Professional Services Corporation; and President Stetten introduced Major Michael Hawley, Area Commander of the Salvation Army.



President Maynard 'Stet' Stetten, M.D.,
Skip Miller and Bob Michael

Bob Michael introduced Skip Miller, Executive Director of the Louisville Regional Airport Authority and also a member of our Club. Skip gave an excellent presentation, providing an updated overview of the airport and plans for the future. He shared that, to offset the high cost of fuel, airlines are now charging for cancellations, baggage, seat choice, food, etc. In 2001 alone, \$3.4 billion was collected for baggage fees. Skip said that airlines now provide nonstop service to 28 destinations from the Louisville International Airport, with plans for new nonstop service via Delta to New York's JFK Airport as of July 11. In addition, nonstop service via Southwest Airlines to Atlanta will begin on August 12, and soon there will be nonstop flights via Vision Airlines to the Bahamas. Throughout his presentation, Miller asked several trivia questions, and prizes (t-shirts, etc.) were presented to members with the correct answers. The program was followed with several questions, including comments by Thelma Hausman Dunlevy who provided interesting historical facts about Bowman Field (the oldest continually operating airfield in North America). Thelma reminded us that Bowman Field was one of the nation's most important training bases during World War II. The facility became known as "Air Base City" when a bomber squadron moved in and more than 1600 recruits underwent basic training. The pilots trained there were vital to the war effort.

— Debe Skidmore

ROTARY DAY at the BATS



JUNE 20

(Wednesday)

Game begins at 11:45 am

**Tickets are FREE
Access to Two Suites**

**Reserve your tickets before the deadline:
Wednesday, June 13**

**Ticket holders will be entered into a drawing on June 14.
The winner will make the first pitch of the game!**

**To reserve tickets, contact Joey Bailey
569-5672 / joey.bailey@pcusa.org**

Bullard bio continued from page one ...

easing and warned about the possibility of the United States' falling into a Japanese-style deflationary trap. The latter was the subject of his paper "Seven Faces of 'The Peril,'" published in 2010 in the Review.

Beyond the Fed, Bullard is an honorary professor of economics at Washington University in St. Louis, where he also sits on the advisory councils of the economics department and of the Olin Business School's Center for Finance and Accounting Research. He is a member of the University of Missouri-St. Louis Chancellor's Council and serves on the boards of the St. Louis Regional Chamber and Growth Association and of the United Way of Greater St. Louis.

A native of Forest Lake, Minnesota, Bullard received his doctorate in economics from Indiana University in Bloomington. He holds Bachelor of Science degrees in economics and in quantitative methods and information systems from St. Cloud State University in St. Cloud, Minnesota.

Bullard and his wife have two children. In his spare time, he enjoys bicycling and tennis.

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