



Crackers

COSMOPOLITAN CLUB OF SANTA BARBARA INC.

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Editor: Don Margerum

April 3, 2008

Access the Cosmo website
<http://members.cox.net/cosmop/>
for archived issues of Crackers and
special events information



Next Editor, Dwight Coffin
Phone: 969-2951
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Next Program: April 3, 2008

Professor Benjamin J. Cohen. America's Looming Foreign Debt

Dr. Cohen is the Louis G. Lancaster Professor of International Political Economy in the Political Science Department at UCSB. A distinguished scholar who carries out research in international monetary and financial relations, Dr. Cohen was formerly on the faculties of Princeton University and The Fletcher School of Law and Diplomacy at Tufts University.

Dr. Cohen has written extensively about exchange rates, monetary integration to financial markets and international debt. In February 2008, the Princeton University Press published his most recent book, "International Political Economy: An Intellectual History". Dr. Cohen is a world-renowned expert in the intricacies of international finance, and his presentation promises to be both timely and important.

Dr. Cohen will be introduced by Mead Northrop.

Future Programs:

April 17, 2008, Dr. James I. Davis. Researcher at Lawrence Livermore National Laboratory.

Dr. Davis served as an Associate Director at the Lawrence Livermore National Labs. His talk will focus on the funding and evolution of the Labs and will discuss some nuclear weapons controversies and compare nuclear weapons with natural energy releases. Dr. Davis will explain the connections among nuclear weapons, lasers and the Strategic Defense Initiative, sometimes referred to as "Star Wars". The conclusion of his presentation will review some ongoing programs at Livermore, and will show the relevance of these programs to maintaining a nuclear weapons capability.

Dr. Davis will be introduced by Ben Walsh.

May 1, 2008, Dr. Manou Escondari, speaking on Iran Today. Introduced by Ben Walsh

May 15, 2008 (Ladies Day), Derek Katz, speaking on the World of Music. Introduced by Warren Elliott

June 5, 2008, Dr. Steven Hosea, speaking on The Potential Disaster of Bird Flu. Introduced by Russ Tyler

Are YOU ready to eCrackers?

The newly designed Crackers and its trial email distribution have proven highly popular with many members. Cost-benefit analysis shows that by eliminating the hardcopy mail version of Crackers, savings of almost \$1.50 per member per month (Cosmo has 250 members) may be achieved.

The Board of Directors feels it is in the best interests of the Cosmopolitan Club to permanently transition to Crackers distribution solely via email. At the same time, the Board recognizes there are members who do not have or are not comfortable using email, and want to continue to receive a print copy of the newsletter via USPS.

If you currently receive Crackers via email, and do not need to receive a print copy, you need not do anything.

If you currently receive Crackers via email, and feel you need to receive a print copy as well, please notify Don Chalfant (dchalfant@cox.net) that you want to continue to receive the printed Crackers.

If you have email, but have not registered your email address with Cosmo, please notify Jim Munroe (jmspin@cox.net) that you wish to be added to the email roster for Crackers.

All members who do not have their email address registered with Cosmo Club will continue to receive the printed version of Crackers.

Wine Drawing: A bottle of Summerland Sauvignon Blanc, and a bottle of Sid Ackert's Cabernet Sauvignon were won by two lucky Cosmo members. Five other bottles of lesser fame, left over from a recent bus trip, were won by five other lucky members.



Gentlemen: Save These Dates

Tuesday, April 15

Spring dinner dance at the Santa Barbara Yacht Club Once again dancing to the music of City Lights. Mail-in flyers are now in circulation. Sign-ups have begun, but there is room for several more couples. Act fast and don't miss out on this event, since reservations will be closed by the beginning of April. Contact Hal Dunham – 879-7675

Friday April 18, 2008

Gourmet Dining at SBCC School of Culinary Arts **SOLD OUT**
 5:30 PM Reception with wine and hors d'oeuvres
 6:00 PM Dinner: four-courses with selected wines paired with each course
 Cost: \$35 per person.
 Call Ben Walsh at 969-1960, **(to get on Wait List)**

Thursday, May 15, 2008

Annual Ladies Day

Mead Northrop announced that lunch tickets must be purchased in advance. NO tickets will be available at the door. Dr. Katz, UCSB Musicologist will be the featured speaker.

Nominations of Officers and Directors for the Coming Cosmo Year, Beginning July 1st. 2008

President	Robin Durkee
Vice President	Ron White
Secretary	Arlie Skov
Treasurer	John MacKenzie
Board Member (1 yr)	David Kain
Board Member (2 yrs)	Mead Northrup

Regular Events:

Bridge winners March 20th – Four Tables:

Howard Glenn 3630 Points
 David Kain 3100 Points
 Pres Gould 2790 Points



Join us for not too serious Bridge, after our lunch meeting. Keep the old brain working. We play until 3:30 PM. Contact Pres Gould at 964-6568 or pwgould@cox.net



“Cosmo bridge player Dick Phillips ponders his next bid”

GOLF: Mark these dates in your calendars for the best golf events of the year at the beautiful Montecito Country Club. These are the member-guest days that offer great golf, food and friendly competition for a most reasonable price. Wed. May 14th, Wed. August 13th, and Wed. November 12th. The sign up dates for these events will appear in Crackers and will be announced at future lunches. Any questions? Please contact Marty Tucker or Lynn Garten.



Weekly Golf Outings:

More golfers needed – please join us for relaxed golf & great camaraderie...

At Twin Lakes - Mondays at 9:00 A.M. (Tuesday on Monday holidays). \$9.00 for 9 holes (par 29); have fun improving your short game. Easy walking, flat course, open to all Cosmo members.

At Ocean Meadows - Wednesdays at 8:30 A.M. \$14.00 for 9 holes (par 36) with play card. Improve your long shots. Open to all Cosmo members.

Chair Lynn Garten, 969-2466, email: garten_sba@msn.com

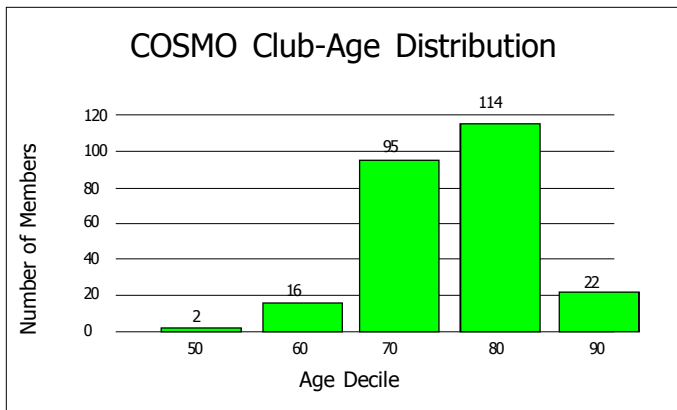
S.A.G.E. Investment Group:

At the regular SAGE Meeting on April 1, Mac McMillin gave a Presentation prepared by Northern Trust entitled

“The Case for International Investing”.

All Cosmo members are welcome to join us to discuss economic trends & current issues. We meet at 10 A.M. on the first Tuesday of each month at the Elks Club, 2nd floor, followed by a no-host luncheon. Next meeting is **May 6**.

COSMO Club-Age Distribution



COSMO Demographics:

Courtesy of an analysis by Ron White, the following chart shows the age demographics of the Cosmopolitan Club of Santa Barbara. The Average age of club members is **80.1 years** old. Not too many Spring Chickens in our club!

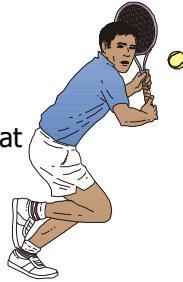
Special supplemental SAGE Meeting

April 8th at 10:00 AM at the Fidelity

Investments office at Hope and State Streets. Fidelity's speaker will demonstrate Fidelity computer software for analyzing stocks. Among the program's features are charting, including trend options, the ability to test trading alternatives and to bring up Standard and Poor and other research material, as well as options trading assistance. It also facilitates buying and selling securities. If you like to use computers for data analysis or to invest in Stocks, the program should be of much interest. Since only 25 seats are available, please call Dick Evans at 967-6930 if you would like to attend.

Tennis:

The Cosmo Tennis Group plays doubles twice a week, and all tennis players are invited. We play at a private court in Shadow Hills starting at 8 A.M. Mondays and Thursdays. Bruce Long: 692-4072, or Walter Mead: 682-3045.



Cosmo Computer Society:

Our special presenter will be Alan Rose the KEYT Channel 3 Meteorologist, on April 15th. Alan will show us how some of his graphics are prepared, and how satellite and weather radar mapping are combined on a geologic map on a time-lapse basis, and other interesting technical details of the trade. How he gathers mountains of data, analyzes them, and then presents them graphically. Jim Stubchaer will introduce him as his guest speaker.



We meet upstairs at the Elks Club on the third Tuesday of each month. Open discussion starts at 10 AM. The feature presentation follows at 10:30, concluding with a no-host fellowship luncheon. All members are welcome. Chair, Howard Glenn, 967-2633, hbglennc@cox.net

Last Meeting:

David Brents, Chief Operating Officer Chumash Casino Resort, covered a bit of history on the Chumash Tribe and then spoke on the Resort's operations in the Santa Ynez Valley. David has been with the Resort for six years, starting as Chief Financial Officer and is now Chief Operating Officer. In his present capacity he is responsible for day-to-day operation of the Resort as well as responsible for the long-term financial plan for the Chumash.

David spent 20 years as a CPA for a variety of companies. He joined the Chumash Casino Resort from Parimutuel Racing Company (Wembley USA) where he was the Chief Financial Officer. In his capacity as CFO, he grew the business from \$4 million in profits to \$50 million in profits over an 11 year-period.

Earlier in his career, David was an auditor with a Big Four CPA Firm, Coopers & Lybrand, where he focused on oil and gas and technology. Originally from Texas, David completed his undergraduate studies at the University of Texas – Arlington where

he received a degree in accounting. He also attended the University of Denver where he received a master's degree in finance.

The Chumash inhabited the general area from what is now Malibu to present day Monterey including the Channel Islands. Anthropological finds from Arlington Canyon on Santa Rosa Island date the Chumash presence to 11,000 BC. The Santa Ynez Band of the Chumash Tribe was federally recognized in 1901, and now inhabits a reservation of 148 acres in the Santa Ynez Valley.

The Chumash Casino Resort occupies about 4 acres of the reservation, with the remainder of the space dedicated to a Tribal Hall, Health Clinic, fire fighting facilities and 110 homes. There are about 150 tribal members and about 1,000 descendants in the current Santa Ynez Band.

Following Proposition 1A in 2000, which authorized a maximum of 2,000 slot machines on the property, the Tribe decided to consolidate the many disjointed buildings and trailers scattered throughout the reservation and build the current Casino and Resort Hotel. The Hotel, which opened in 2004, has been rated as a Four Diamond property by AAA, and the Willows restaurant is one of only two AAA Four Diamond restaurants in Santa Barbara County.

The Casino Show Room presents top-rated talent weekly, such as Tony Bennett and Julio Iglesias to name two well-known performers. As a result of the total entertainment package offered by the Resort – Gambling, Hotel, Spa, Dining, Shopping and Performances – the Resort attracts about 30,000 visitors on a busy weekend. Approximately 8,000 people visit the Resort on a daily basis.

The Resort is a major employer in Santa Barbara County, and currently has about 1,600 employees. A significant number of these employees live in the Lompoc and Santa Maria areas, and the Resort provides 24/7 bus transportation from these and other areas. In addition to being an employee benefit in these days of \$3.50+/gal gas, the bus system eases the commuter traffic for the 24 hour per day Resort operation.

As a result of the success of the Resort, the economic effects of the Resort's presence in the Santa Ynez Valley are significant. Chumash are involved with a number of philanthropic activities that benefit the Santa Ynez Valley Cottage Hospital, Santa Ynez High School, Santa Barbara Foodbank, Ventura Foodshare, a number of First Responder Police and Fire organizations, scholarship recipients, and other groups. In 2005, the Tribe established the Santa Ynez Chumash Foundation to provide a more systematic focus on giving.

Local vendors are used whenever possible to satisfy the Resort's needs, and in 2007 over \$80M was spent on supplies, much of it with local Santa Ynez Valley merchants.

Perhaps the most significant effects of the Chumash Resort have been the improved health care and educational support benefits for the Tribe. The Santa Ynez Tribal Health Clinic is a full-service medical operation offering primary care, internal medicine, pediatrics, geriatric care, family planning and dental services.

The Santa Ynez Chumash Education Program offers after-school tutoring and mentoring, recreational outings for children and parents and generous scholarship programs. As a result of these programs, more than 100 Chumash are students in colleges,

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universities and trade schools. In June of last year, the Tribe's first Ph.D., Niki Sandoval, was graduated from UCSB.

A lively Q&A session followed David's prepared remarks. Many of the questions dealt with the taxable status of the Chumash Resort. As a Sovereign Nation, the Chumash pay no taxes on their operations on the Chumash reservation. However, an operation such as the Royal Scandinavian Hotel in Solvang, a recent Chumash acquisition, (which is NOT held in trust) is taxed at the Federal, State and Local level as any other California operation.

David declined to be specific about the individual or aggregate amounts of money distributed to the Chumash Tribe members. However, he pointed out that the distribution of profits from the Resort to tribal members operates the same way that an S-Corporation works. That is, the individual members must pay Federal taxes on their distributions, and, if they live off of the reservation, State taxes as well.

According to a Santa Barbara County Taxpayers Association Economic Impact Study, the Chumash Casino Resort generates \$35 M annually in Local, State and Federal taxes, and concluded that this was: "a tremendous economic impact at a time when local governments are in desperate need of new income". These monies, plus the Chumash Foundation's systematic giving program, Health and Education programs, annual purchasing budget for supplies and other operational expenses all contribute to the economic wellbeing of the Santa Ynez Valley.

The Chumash Casino Resort's presence in the Santa Ynez Valley is not without controversy, but the fact remains that it is one of the largest employers in the Valley and has a significant positive impact to the area's economy.

Historian

Did you know that COSMO has an Historian? We do, and his name is George Frakes. George has a good collection of written material on COSMO, and has a complete file of past issues of CRACKERS. However, what's missing is the visual record of our club. Please send any photos of COSMO events – past and present – with relevant descriptions to George, 687-2091 or gefsb@aol.com, for inclusion in the COSMO history files. E-mail digitally scanned photos with captions to George, or send him hard copy originals. COSMO will arrange to get the photo originals back to you if desired.