

Crackers

COSMOPOLITAN CLUB OF SANTA BARBARA INC.

Vol. LIV No.20

Editor: Dwight Coffin

April 17, 2008

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

Next Program:

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.

Future Programs:

May 1, 2008,

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

May 15, 2008 (Ladies Day),

Dr. Derek Katz, speaking on Romance in Music. Dr. Katz is Asst. Professor, Music History, UCSB; he holds degrees from Harvard, UCSB and The Free University of Berlin. As a specialist in Czech music, he has published articles on 19th Century Chamber Music, Janacek and His World (Princeton) and The Cambridge Companion to Dvorak. Dr. Katz has just completed a book about Janacek's operas; his most recent work deals with the reception of ragtime and early jazz in Central Europe. After a recent VISTAS seminar, many called Dr. Katz the best teacher ever! Introduced by Warren Elliott



Next Editor, Skip Cole
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June 5, 2008,

Dr. Steven Hosea, speaking on Newer Developments in Infectious Diseases. Dr. Hosea is Consultant in Infectious Diseases at Cottage Health Systems. His discussion is expected to cover the problems of antibiotic resistant infections, the current state of the AIDS epidemic, as well as a new emerging virus infections such as Bird Flu, Ebola virus and others. Russell M. Tyler, M.D., Introducer

Wine Drawing: A bottle of Summerland Chardonnay 2005 was won by Charles Stapleton and a bottle of Companeros Cabernet Sauvignon 1998 went to Fred Sidon.



Welcome Our Guests

Harry Anderson introduced the following guests and their hosts:

John Burgee, guest of Mead Northrop
Jim Govean, guest of John Wittmer
Dr. Charlie Ray, guest of Ben Walsh
Dan Secord, guest of Russ Tyler
Russ Twedt, guest of Chuck Owen
Ed Vance, guest of Mike Rodrique
Jerry Rocco, guest of Pete Kruse.

WELCOME NEW MEMBER

Don Chalfant introduced new member, **Dr. Charles Green**, who was born in Aruba, overwintered at the South Pole and has lived in Santa Barbara since 1962. Dr. Green has been very active in underwater sciences and founded Greenridge Sciences.



Election of Officers and Directors for the Coming 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

Committee Announcements:

Senior Services
Chair, Marty Tucker announced all persons must file a 2007 Federal tax return with the I.R.S. in order to receive the tax rebate due from the economic stimulus package.

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.

Special Events: Save These Dates

Friday April 18, 2008

Gourmet Dining at SBCC School of Culinary Art

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: Lunch tickets must be purchased in advance. **NO tickets will be available at the door.**
Dr. Katz, UCSB Musicologist will be the featured speaker.

Regular Events:

Bridge winners April 3:

Ed Loper	5290
Mac McMillan	4060
Hal Dunham	3590



Join us for "fun" Bridge after our next meeting, April 17. We play until 3:30 pm upstairs at the Elks. Contact Pres Gould at 964-6568 or pwgould@cox.net



"Mac McMillan bidding his way to making a 7 no-trump game."

GOLF:

Mark these dates in your calendars for the best golf events of the year: **S.B. Municipal Golf Course**, Tuesday, April 22, 10:30 am, \$45. Includes cart, practice balls, round and prize money.
Call Lynn Garten, 969-2466



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.

Golf event Wednesday, May 14, 2008

Golf event of the year at the Montecito Country Club

These fabulous events will include lunch, green fees, carts, prize \$ and hot hors d' oeuvres after the round for the bargain price of only \$ FORTY SIX DOLLARS

The number of golfers will be limited to eighteen (18) plus sponsors so, please sign up early for this great event.

You are invited to sign up beyond the 18 slots and you will be accommodated if possible through cancellations if there are any.

Sign up table will be available at the lunches starting Thursday, April 17, 2008

Any questions please contact Marty Tucker or the Golf Committee Chairman 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

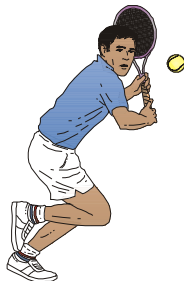
S.A.G.E. Investment Group:

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.

Tennis:

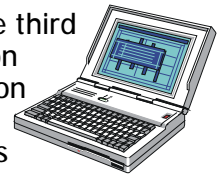
The Cosmo Tennis Group plays doubles twice a week, and all tennis players are Invited. We play at a private court in Shadow Hills starting at 8 A.M., Mondays and Thursdays.

Bruce Long: 692-4072, or Walter Mead: 682-3045.



Cosmo Computer Society:

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

In Memoriam:

President Kruse announced that Sherman Condon, a member for 21 years, died on March 25. A memorial service will be held within two weeks. The Cosmopolitan Club extends its deepest sympathies to his wife Jean and family

Last Meeting: April 3

Mead Northrop introduced our speaker, Dr. Jerry Cohen, Professor of International Political Economy in the Political Science Department at UCSB. A distinguished scholar who conducts research in international monetary and financial policy, 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, whose topic was "America's Looming Foreign Debt."

Dr. Cohen spoke to three themes:

The U.S. as a country as a whole has become addicted to debt.

We are a deadbeat debtor.

The risks and consequences of this debt.

The U.S. is the greatest debtor in history; our external debt exceeds \$16 trillion. The U.S. has claims in the range of \$13.5 trillion, so our net debt is \$2.5 trillion. We have a deficit in our balance of payments (trade deficit) because we are spending in excess of what we are earning on exports of goods and services. The U.S. as a whole is running down our foreign assets and using our credit to finance the excess of our debts over our income.

Dr. Cohen posits that the U.S. is "dissaving," spending more than we save. He says we take the excess savings of the rest of the world "to have a party." The personal savings rate of all U.S. households is zero! The difference is imported from abroad. We have not been forced to do something about our external debt because we have the dominant international currency. Foreigners accept dollars and dollar denominated assets issued by the Fed, \$550

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billion, 70% of which is outside the U.S. The world accepts our credit card which is an "exorbitant privilege." We are addicted to debt and depend on others accepting U.S. dollars.

Why is the U.S. a deadbeat debtor? The debt of other countries was not denominated in their currencies and they were forced to default. The U.S. reduces the burden of our debt by allowing the value of the dollar to decline. We allow devaluation of the dollar to deal with our looming debt.

Allowing the dollar to decline could turn into a rout, i.e. a collapse. Dr. Cohen says we are not there yet, but the decline of the dollar has accelerated. If this is allowed to continue, the consequences might be severe: higher interest rates, recession, stagflation, and a greater reluctance of foreigners to hold dollar denominated assets. Whether these risks and consequences of the U.S. debt are realized depends upon whether the government spends LESS and the people save MORE! To borrow less and save more in the domestic economy is politically very difficult. The only fix is wholesale change of behavior. A lively Q&A followed Dr. Cohen's presentation.

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.