



# CIGAR BOX BULLETIN

## Retired Men's Association of Greenwich, Inc.

60 Years of Fellowship and Community Service  
Visit us on the web at [www.greenwichrma.org](http://www.greenwichrma.org)



Here are the volunteers who publish this Bulletin each week for your enjoyment. **Editor/Chairman:** Chet Risio. **Scribes:** Av Rivel, Kurt Schaffir, Ed Farrell, Gerry Lessuk, Dan Fredland, George Stockbridge, Tony Cocchi, and Joe Mancinelli. On leave: Arnold Gordon, Steve Elliot, Marshall Toppo. **Archivist:** Harold Frost. **Format:** Jack Cuff, Gene Schwartz, and Andrzej Mazurek. **Graphics:** Av Rivel, **Print/Distribution:** Chet Risio.

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Scribe: DAN FREDLAND

President DON CONWAY rang the opening bell at 10:00am. MIKE AMBROSINO lead us in the Pledge. JACK SWEGER, accompanied by PETER RYAN, led the song singing. The patriotic song was *God Bless America*, followed by a Valentine's Day medley of *The Bells are Ringing*, *Heart of my Heart*, and *Oh You Beautiful Doll*. TOM HEALY then amused us with a story about Father Ryan polling pub patrons about going to heaven, and one about the Dublin furniture store owner and a beautiful young woman in Paris.

### ANNOUNCEMENTS

1. PETER UHRY, in calling for volunteers, told us that WAYNE WRIGHT has stepped forward to handle **Visiting**, taking the place of CHUCK STANDARD; WAYNE will be assisted by RICH BISK, who is a candidate for membership (see below). Anyone who knows any member who is sick and would appreciate visiting can call WAYNE at 203-637-9507 or RICH at 203-329-1670.
2. BOB LOCKHART told us about the good work Pacific House does for homeless young adults, and their "Close to Home" celebration with desserts and music. It takes place Friday, February 23, 7:00-10:00 P. M. at the Hyatt Regency. Tickets at <https://pacifichouse.org/CloseToHome>.
3. Returnees today are PETER STERN from Aspen, DOUG TAYLOR from Bermuda, and PETER TUNLEY from Palm Beach Gardens.
4. Birthdays this week: GRANVILLE BURGESS, 71, DAVID CRYSTAL, 80, HAROLD FROST, 84, CHARLIE MOSHER, 87, and WAYNE DeVRIES, 75.
5. Mentors this week are JOHN HOEY, RUSS HARDEN, KLAUS JANDER, GEORGE GRADY, JOHN TONER and candidate Rich Bisk.

## COMMITTEES

**VISITING:** ANDREW HOLMES broke his wrist playing tennis. He is doing okay.

**PROGRAM:** HOLLISTER STURGES announced that our speaker today is **Stephen Roach**, of Yale University, talking about "A World Tuned Inside Out: Pitfalls of a New Globalization". Dr. Roach was formerly Chairman of Morgan Stanley Asia and the firms' Chief Economist.

**MEMBERSHIP:** HORST TEBBE announced that 92 members attended, along with 3 guests, for a total of 95.

Richard (Rich) Bisk was presented as a candidate for membership by JOE MANCINELLI and MICHAEL AMBROSINO. He was inducted by acclaim. RICH had a long career in IBM in marketing and management. He is an active volunteer in the community and now in RMA (see above).

**VOLUNTEER HOURS:** RUSS HARDEN announced 389 outside hours by 39 members, and 146 hours by 22 members. The top hours were 37 by CRO MARTIN.

## FUN AND GAMES

**HEARTS:** JACK SWEGER gave the results from two tables. At Table 1 two games were both won by JOHN STANKUNAS. JOHN KNIGHT made 2 moonshots, and JONH STANKUNAS made 1. Table 2 had 3 games won by GEORGE DIPPY, TOM HEALY and MIKE AMBROSINO. MIKE made 3 moonshots, and TOM made 1. Captain next week is ED FARRELL.

**BRIDGE:** PETER STERN reported there were 6 players on February 7. GRANT PERKINS was 1st with 4040 points, RALPH VIGGIANO 2nd with 2650, and ANDRE MAZUREK 3rd with 2530.

**TENNIS:** On February 9, On Court 1, MIKE SMITH and TOM HEALY won, and on Court 2, PETER UHRY and MIKE AMBROSINO. Captain next week, MIKE SMITH.

## TODAY'S SPEAKER

JERRY POLLACK introduced **Stephen Roach** of Yale's Jackson Institute for Global Affairs, describing his extensive background in the financial world and academic teaching and research.

Dr. Roach began by debunking the traditional view that the \$ 80 trillion world economy is stable. In the period 1990-2017 there have been huge drops in the percentage shares of that economy in the EU, US and Japan, and a rise in China's share. China went from the smallest share to the largest in that period.

Presidents Xi Jinping and Trump both voice nationalistic visions. The vision of Xi is to restore China to its rightful place in the world which was lost in the colonial era from mid 1800's to mid-1900's, while Trump's is to restore the US to the status of post WW II. Both countries present contradictions. In China, it is unbalanced or inadequate development versus the need of the people for a better life. They are rebalancing from export to consumption.

In the US, the contradiction is the government deficit versus inadequate savings in the country. Savings have declined from over 6 % in decades from 1970 to 2000, to 2.3 % of GDP in 2017, 3rd quarter. The recent tax law and Congressional spending plan for the next two years add to the fire.

The protectionist policy favored by the present US Administration will not help with loss of factory jobs. Dr. Roach showed a chart illustrating the steady drop in manufacturing as a percentage of employment in the US from 1953 to 2017, from 32.4% to 8.5%. NAFTA and entry of China into the WTO in 1994 and 2001, respectively, had no visible effect on the trend. He also discussed the state of the stock market, with a P/E ratio that is now at its second highest peak in the period 1881 to 2018.

During the Q and A, Dr. Roach answered questions about Chinese debt and savings, theft of intellectual property, advances in high technology by China, the likelihood of political unrest in China and the economic effect of very low interest rates in the US in recent years. He favors a policy that gives incentives here for more savings, and government budget discipline.

### **SPECIAL EVENTS**

Open to all members, guests, candidates and spouses. Checks to be made out to RMA, and must be received within two weeks or the reservation will be cancelled. Contact MIKE FERRARESE ([myagentmike@yahoo.com](mailto:myagentmike@yahoo.com) / 203-554-0678) or ABBEY SMOLER ([abbeysmoler@gmail.com](mailto:abbeysmoler@gmail.com) / 203-531-0235)

**Elmsford Dinner Theater, "A Chorus Line" February 22, 2018, Lunch at the theater, \$95. Status: Wait listed**

**Bruce Museum, March 22, 2018, Lunch at the Millbrook Club, \$95. Transportation: Self. Arrive at Bruce Museum at 9:45 a.m. Status: 14 places available**

**West Point tour, April 19, 2018. Lunch at the Thayer Hotel, \$85. Bus departs 8:45am from St. Catherine's' Church parking lot. Status Wait listed.**

**Botanical Gardens, lunch at Mario's Restaurant on Arthur Ave., May 24, \$105pp. Bus departs St. Catherine's at 8:45am. Status: 31 places open.**

### **NEXT WEEK'S SPEAKER**

JOEL BLUMBERG announced that next week's speaker is **Ann Meyerson**, talking about "An American Odyssey: The Jewish Experience in Greenwich". Dr. Meyerson is the guest curator or the exhibit of the same name at the Greenwich Historical Society (on view through April 15).

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