



PRESIDENT

Mike Schreiber
(021) 689 4466

SECRETARY

Karen Overbosch
(082) 574 5952

TREASURER

Mike Schreiber
(021) 689 4466

EDITORIAL BOARD

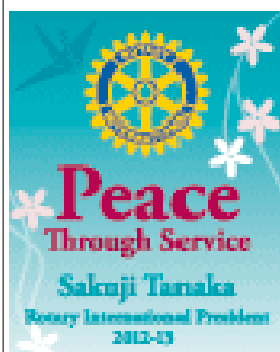
Barry Cleveland
(021) 788 6781

Biffy Danckwerts
(021) 683 5522

Gordon Knight
(021) 783 1008

String Smith
(021) 715 0838

LITERACY MONTH



EDITORIAL

By Graham Todd

BE FINANCIALLY LITERATE

Becoming financially literate is important in today's world where financial institutions have turned into greedy monsters chasing profits, Finance Minister Pravin Gordhan said.

He said recent events involving Barclays Bank in the UK highlighted the importance of being financially literate and showed the profiteering in financial institutions.

Gordhan was speaking at a conference on financial literacy in Pietermaritzburg on Tuesday,

"What it shows us, ladies and gentleman, is when we talk about financial literacy in terms of what ordinary people and members of our community need to be aware of and the skills they need to learn... they need to be aware of the kind of world we are living in," Gordhan said.

"...financial institutions at the moment have turned into really greedy monsters who want to chase profit at any cost. And who don't want to get the right balance between earning profits and making sure that they do it with the right set of ethics and morality, and the right principles."

The conference was held by the KwaZulu-Natal Financial Literacy Association in Pietermaritzburg.

Part of the problem was the complexity of financial products, Gordhan said. He questioned whether people selling the products were explaining them properly.

South African consumers were vulnerable to unsuitable offers in terms of buying inappropriate products, and being victims of fraud and abuse.

"In today's world, which is not that simple, it's very important that we teach ourselves these skills," he said.

Financial literacy was not just about how household and business finances were managed. It was about empowering families to demand truth, and to have transparency on fees and costs.

The conference took place at a time when the financial sector generally, and banks in particular, "are in utter crisis, morally and ethically, and with a bankruptcy of leadership", Gordhan said.

"For the Barclays saga of the past few days illustrates brilliantly the fault lines in the banking sector. It illustrates dishonesty, manipulation of prices and information, profiteering at any cost, little regard for ordinary people and the cost to them of all of these shenanigans, and the shameless disregard for the economic damage that is done."

The Treasury is in the process of producing a policy document that would contribute to a "safer financial sector", he said.

Through this, the SA Reserve Bank would be responsible for financial stability and prudential regulation, and the Financial Services Board and the National Credit Regulator would take greater responsibility for consumer protection and consumer regulation.

According to a Financial Services Board study conducted in the second half of 2011, Gordhan said 24% of those surveyed had personally experienced income shortfall.

To cope, 57% borrowed from family and friends, and 36% cut back or did without.

Forty-eight percent found it difficult to cover bills or expenses in a typical month, 36% experienced lack of food, 39% went without necessary medication or treatments and 38% had no energy source to cook their food.

Barclays chief executive Bob Diamond and Barclays chief operating officer Jerry del Missier resigned over alleged fixing of the London Interbank Offered Rate and the Euro zone equivalent, the Euribor, the rate at which banks lend each other money.

The bank's chairman Marcus Agius resigned on Monday.

(Thanks to Grant Butler of Copestone Financial Solutions)

MEETING OF 5 JULY 2012

In honour of our guests, David toasted the Mount Martha Club in Victoria, Australia

Attendance

Membership	20
Present	14
Make ups	0
Apologies	5
Absent	1
Attendance	70%

Guests: Steven and Gwen from Mount Martha club in Australia

Attendance to Biffy 082 468 7504 or aecon.e@mweb.co.za

Make ups need to be made either 2 weeks prior to or post a meeting.

PP String stood in for Pres Mike, who was enjoying a well deserved break in Natal. In a surprising appeal, he asked that we all be aware of how much email was being circulated, and to only forward anything that was necessary. He didn't elaborate whether or not jokes fell into this category. He also noted that the early morning temperature in Tokai was 2°, the coldest that he has recorded at their house.

SLOTS

David and Gertie are organising a Saturday night away at Houwhoek Inn, with dinner /dance. Please let them know if you are interested in joining them, and also if you aren't going to be able to make it, so that they have an idea of numbers to allow them to start negotiations with the hotel.

There will be a Progressive Dinner on the 30TH August. Details to follow. (Yes, pun intended!)

FELLOWSHIP

A big birthday month, with Jackie on the 5th, Bertie, John and Edward on the 11th, and more to come...

The jackpot now stands at R1710. Everybody had a moment's silence until they realised that David had drawn the king of Diamonds, rather than the elusive Hearts. In what looks like the start of a winning streak, Biffy again won the consolation prize, a bottle of wine which she kept this time, rather than sharing it out.

GUEST SPEAKER

Dennis introduced our guest speaker, who needed no introduction, Bev. While studying Latin as part of her Law degree Bev had to learn about Roman Numerals, and she shared some of her knowledge with us.

The system is believed to have started around 500BC, and is based around the fact that straight lines are easier for carving or drawing than curves. They are governed by some rules, such as you can't have more than 3 matching numerals consecutively. The rules governing when you add a numeral, and when you subtract, created more than a little bit of confusion, but eventually we all seemed to get the hang of things. The quiz at the end challenged all of us, particularly 9's and some of the loooong numbers, but we were all rewarded with M&M's for our trouble. (1000's and 1000's if you're still thinking in Roman) Merwyn thanked Bev, along with a latin quote to baffle us still further.

DUTY ROSTER

	12 July	19 July	2 August	9 August	16 August
Sergeant	Baker	Overbosch	Barnard	PUBLIC HOLIDAY	Gowdy
Attendance Officer	Danckwerts	Danckwerts	Danckwerts		Danckwerts
Wynpress Editorial	Van Wyk	Vivian	Wetmore		Williams
Minutes for Wynpress	Danckwerts	Knight	Danckwerts		Knight
Compilation of Wynpress	Knight	Danckwerts	Knight		Danckwerts
Door Duty	Overbosch	Todd	Van Wyk		Wetmore
Grace	Munday	Smith	Todd		Van Wyk
Loyal Toast	Smith	Todd	Van Wyk		Vivian
International Toast	Wetmore	Baker	Barnard		Bird
Speaker Introduction	N/A	Bird	TBA		TBA
Speaker Thanks	N/A	Wetmore	Williams		Baker

IF YOU CANNOT MAKE YOUR ROSTERED DATE, PLEASE SWAP WITH ANOTHER ROTARIAN AND INFORM THE SERGEANT WHO IS ON DUTY THAT DAY

PROGRAMME

July 2012	Committee: Barnard, Bird, Hovstad, Michalowsky, Wetmore
------------------	---

Thursday 12 Business meeting

**Thursday 19 2pm at Lavender Hill, Prof Jansen and the Y.E.S. project
USA Trip report-back: Biffy Danckwerts**

Thursday 26 Board meeting

Thursday 2	Business meeting
Thursday 9	Public Holiday
Thursday 16	TBA
Thursday 23	Board meeting
Thursday 30	Progressive Dinner

TAILPIECE

In preparation for the Business Meeting, and to make Pres Mike feel more at home, here's a contribution from Dr Seuss. There is no truth to the rumour that the 5 way Test is being replaced with the 5 Lessons.

