



July 14, 2020

We meet on Tuesday at 12:30 pm at Fairfield Inn & Suites – Charlotte Uptown, 201 South McDowell St, Charlotte NC 28202

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Foundation John Tabor

Programs Elly Clary

Jeff Atkinson

Cheryl Banks

Bill Barte

Bill Bradley

Kim Brattain

David Tobin

TOM BARKIN Federal Reserve Bank of Richmond



For an economy in a COVID-19 nosedive, “confidence is precious,” the chief of the Richmond Federal Reserve told Rotarians.

“The health of the economy is going to be all about confidence,” emphasized Tom Barkin, who is CEO and president of the Federal Reserve’s sector that includes the Carolinas.

Speaking to 90 Rotarians and guests in a Zoom meeting, Barkin highlighted bright spots, but only after painting a grim picture of the country’s fiscal situation.

“This is a downturn of historic proportions,” he said, pointing out a June unemployment rate of 11 percent, “worse than in the depths of the Great Recession in 2009.” Fifteen million more Americans are out of work than before the pandemic, and jobs at most businesses are down 7-to-10 percent.

Since it’s 68 percent of GDP (gross domestic product), consumer spending is critical, Barkin said. That spending spiked up 8 percent in May, but it’s still down 11.7 percent from before the crisis.

Yet personal income was up 10.8 percent in April and in May it was 4 percent higher than January, he said, largely because of special programs to support displaced workers. And the savings rate in April and in May was triple or more its normal 7-to-8 percent.

“There’s a lot of money in people’s pockets waiting to get spent,” Barkin said. “It’ll get spent once people are fully confident in shopping or traveling or going to movies or eating out.”

That may happen faster for blue collar families in rural areas. “If you’ve been present in the workforce, maybe you don’t see engaging in commerce as taking as much risk,” he said. But with many college-educated employees working from home coupled with urban areas reopening more slowly, those in the white-collar sector are spending less.

Confidence comes into play with perceptions of the safety of workplaces, he added, as well as in the motivation of people to overcome uncertainty and invest in training for new types of employment.

Uncertainty also affects businesses. Many employers tell him of caution on capital plans as well as in discretionary spending and hiring. "With the PPP (Payroll Protection Program) they are retaining workers for now," he said, "but they're nervous about whether demand will be sufficient going forward."

Reasons for optimism include a banking system much stronger than in the last recession, he said. And there are signs that consumer sentiment has stabilized. Residential housing sales have rebounded as has demand for automobiles.

Barkin outlined how the next month may bring a clearer picture for recovery. If the virus death rate escalates, it could jolt the economy. But further financial stimulus is possible. Congress is poised to discuss additional support for families, businesses and municipalities.

"If we get a vaccine or treatment relatively quickly, then I think there is a lot of stimulus money in the system," he said. Added to strong savings, "That money could come into the economy and get us moving relatively quickly."

But he offered a caveat. "There will be a scar," he said, pointing to businesses that have closed or restructured. "It will take a while to get to full recovery."

Written By: Elly Clary

CLUB NEWS

STAYING IN TOUCH *with our Rotary members is important. Please take a minute to check on your friends, report funny stories and updates back to me to share with everyone so we can see who is doing what. The Reporter can be used to share what your company is doing to get through the pandemic, what your family is doing, send me your How I Got Where I'm At....anything to keep our members in the know.*

WELCOME: [John Tabor](#) introduced [Amarja Webb](#) as the club's first new member of the Rotary year. Amarja was born in Mumbai, India where she did most of her schooling. She studied architecture at Oxford Brookes University in the UK, where she received her Bachelor of Arts in Architecture Honors degree. During her time in the UK she travelled extensively throughout Europe and did the Erasmus/ Socrates exchange program at Bauhaus Universität in Weimar, Germany. She attended the Southern California Institute of Architecture (SCI-Arc), where she received a Master of Architecture degree.

After graduating from SCI-Arc, she practiced at Culver architects in Los Angeles and later practiced at Shubin and Donaldson Architects, where she worked on a range of residential and commercial projects before starting Archchrysalis Architecture and Interior Design with husband Christopher Webb.

Amarja practiced with Archchrysalis in Mumbai for several years before moving to Charlotte North Carolina. After almost 2 decades of being an architect, Amarja wanted to add to her skill set and entered into Real Estate brokering. She is now a RE broker with Allen Tate at the South Park office. Amarja and Christopher have continued their architectural practice, Archchrysalis in Charlotte. They have also branched into development of real estate.

They have 2 children together, Atraiu, 9 and Araiya, 7 who attend Dilworth Elementary school and dog, Bacchus.

CLASSROOM CENTRAL: Charlotte Rotary has a long history of support to Classroom Central...financially, collecting school supplies, and hands-on volunteers to assist teacher shopping days. The club needs to confirm continued support to provide volunteers the first and last Tuesday of each month, with the most likely job being to load supplies in teachers' cars. [Catherine Bracey](#) is chairing this committee and there's lots of flexibility to participate every month, every other month, or even once a quarter. Please reach out to Catherine and let her know YOU can HELP. csbracey@aol.com.

There are immediate needs/opportunities for your consideration as well. Again, coordinate with Catherine if you can help. It goes without saying that you will be required to wear a mask and practice social distancing.

- July 22 - 1-4pm - Sorting school supplies in the warehouse
- July 20 - 1-4pm - Sorting school supplies in the warehouse.
- July 22 - 9-noon - Packing orders for test teachers who have ordered online
- July 27 - 2-6 - Contactless delivery to the test teachers' cars as they pull up
- July 28 - 2-6 - Contactless delivery to the test teachers' cars as they pull-up

Making sight word cards - project can be done at home. Takes about 2 hours

RALSTON POUND: The update from Ralston's family is that he was to be transported to Atrium Tuesday afternoon to better evaluate his current status.

MARK NORMAN: Wasn't it great to see Mark participate in this week's zoom call? Looking good and on the road to recovery.

MEMBERSHIP

07/01/2020 260 *New Members:* Amarja Webb
07/14/2020 261
Net Increase +1 *Resignations:*

93 members on today's Zoom call

CELEBRATIONS

BIRTHDAYS (07/22/2020 – 07/28/2020)

07/26 – Bill Nichols
07/26 – Sadler Barnhardt

WEDDING ANNIVERSARIES (07/22/2020 – 07/28/2020)

07/25 – Tracy & Brian Huber
07/26 – Debbie & Bruce Darden
07/26 – Courtney & Rex Reynolds

ROTARY ANNIVERSARIES (07/22/2020 – 07/28/2020)

01 year – Michael Norton
02 years – Noelle Culler
03 years – Devon Cains
05 years – Dale Halton; Kim McMillan
06 years – David Head
12 years – Will Hadley

UPCOMING PROGRAMS (utilizing Zoom)

07/21 – Panel: Dr. Jessica Saxe, Dr. Presley Gilbert, Elly Clary – Single payer health insurance

07/28 – David Mildenburg, Editor, Business North Carolina

08/04 – District Governor Mike Walker

08/11 – Bill Russell, president & CEO, Lake Norman Chamber of Commerce

08/18 – Firoz Peera & Carl Davis, Rotary Million Dinner

08/25 – Debbie Rabinovich, Research into the old Brooklyn neighborhood