



"SERVICE ABOVE SELF" - "HE PROFITS MOST WHO SERVES BEST"

The Four Way Test

1. Is it the Truth?
2. Is it Fair to all concerned?
3. Will it build Goodwill and Better Friendships?
4. Will it be Beneficial to all concerned?

The Big Wheel

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Website: www.rotaryah.org

October 4th Program: **Sandy Frum Vocational Service**

Handling IRAs Well To End Up On "Golden Pond"

Article by Pat McMahon. Photo by Bill Kmiecik.

On September 29, 2007, fellow Rotary member **Bill Bilimoria** spoke to us about the pitfalls and strategies of dealing with IRAs. Bill is the Chief Investment Officer of Summit Wealth Management, Inc.

The two basic errors that occur most often with IRAs are failing to: (1) create and update your beneficiary designations, and (2) understand the IRA custodian's Custodial Agreement. Bill recommended that you NEVER name your estate as the beneficiary of your IRA. The Custodial Agreement will determine your beneficiary if no beneficiary is named, or if no named beneficiary survives you.

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October is Vocational Service Month

Reprinted from Rotary Club of St. Thomas II (District 7220) Website.



Vocational Service is the "Second Avenue of Service." No aspect of Rotary is more closely related to each member than a personal commitment to represent one's vocation or occupation to fellow Rotarians and to exemplify the characteristics of high ethical standards and the dignity of work. Programs of vocational service are those which seek to improve business relations while improving the quality of trades, industry, commerce and the professions.

Rotarians understand that each person makes a valuable contribution to a better society through daily activities in a business or profession. Vocational service is frequently demonstrated by offering young people career guidance, occupational information and assistance in making vocational choices. Some clubs sponsor high school career conferences. Many recognize the dignity of employment by honoring exemplary service of individuals working in their communities.

(October is Rotary's Vocational Month Continued on page 3)

Upcoming Programs

- Oct 11** Ken Gross
Rotary Literacy Programs
- Oct 18** Patrick McMahon
Classification Talk
- Oct 25** Club Assembly
- Nov 1** To Be Determined

(IRAs Continued from page 1)

Bill advised us that a non-spouse IRA beneficiary should NEVER roll over an IRA. He also recommended that a surviving spouse IRA beneficiary who is under 59½ should NOT roll over an IRA. Bill also pointed out that:

- The 10% early withdrawal penalty exception for education and first-time home buyers applies only to IRAs, not 401(k)s
- Spousal waivers apply only to 401(k)s, not IRAs
- The age 55 exception applies only to 401(k)s, not IRA.

NEVER roll over an Inherited IRA.

For IRA planning purposes, Bill considers the “sweet spot” to be age 59½ to 70½ because there are no rules, no penalties, total flexibility and time to plan for distributions, including Required Minimum Distributions (RMDs). If you are an IRA owner, you must take your RMD by April 1 of the year following the year in which you turn 70½. If you do so, you may be required to take two distributions in that year. But if you forget to take the RMD, the penalty is 50% of the amount that should have been withdrawn. However, the IRS has been “kinder and gentler” in its willingness to waive these penalties so far.

There are also great opportunities to build wealth over time if you name a grandchild as a beneficiary. Finally, Bill pointed out that all traditional IRAs can be converted to Roth IRAs (which have greater income tax advantages) in 2010.

As with any financial planning matter, you should always obtain qualified advice before making any decisions. Contact Bill at farbill@gmail.com.

David Schultz Accepts Assignment On The Big Wheel

David Schultz has agreed to work as an editor on the *Big Wheel*. Dave has a background in graphic arts and will bring considerable expertise as well as enthusiasm to this new assignment. Anything pertaining to our club’s newsletter—especially materials for inclusion in each week’s newsletter—should be sent to both Dave (dschultz@vah.com) and Lynn Jensen (lejensen@comcast.net).

When you next see Dave, please express your appreciation for his willingness to take on this important club assignment and make an effort to give him a helping hand whenever you can.

ABCs of Rotary Workshop at RI Headquarters On November 1st

Especially valuable for newer Rotarians, the *ABCs of Rotary* is a great refresher for longer-term members as well. This workshop will be held at the World Headquarters of Rotary International (1560 Sherman Avenue) in Evanston, IL 60201.

There will also be an optional tour of RI Headquarters and a reception with RI President **Wilf Wilkinson and the Board of Directors**. Although there is no charge for these optional events, you **MUST** register separately for the tour, the workshop and the reception.

Workshop Agenda

11:00 am Tour of RI Headquarters

11:30 am Independent lunch at RI cafeteria

12:45 pm-4:45 pm Check-in and pick up information folders; Workshop

Call to order, pledge, 4-way test and Welcome Service Above Self:

To Our Community
To Our World

Active in My Club

Rotary information resources:

Websites
Rotarian magazine

The Rotary Foundation

Creating a polio-free world

Supporting the service work of Rotarians

Humanitarian matching grants

District simplified grants

Developing international understanding:

Ambassadorial Scholars
Peace Scholars
GSE

New Generations:

RYLA, Interact, Rotaract
Youth Exchange

District & RI Fun and Fellowship

Closing remarks

5:00 pm--Reception with RI President Wilf Wilkinson and Board of Directors

Important Notice: The club will pay the \$40 registration fees for any club member who attends the District’s November 1st “ABCs of Rotary” workshop at RI Headquarters in Evanston Illinois. **Those wishing to attend should contact Lynn Jensen (lejensen@comcast.net) or 847-222-8022.**

Club Adopts 2007-08 Budget

Stacey Mallek, the Club's Treasurer, presented and the club adopted the 2007-08 Budget at the September 27th meeting.

New software has enabled Stacey to put together a set of reformatted budget documents that are concise and easy to read.



Our Club's Vocational Service Activities for 2007-08

Article by Pete Cavoto, Chair, Vocational Services



When he is not serving as the bartender at the club's annual Steak Fry (on the right), **Pete Cavoto** is the Chair of the Vocational Service Committee.

In addition to Pete, **Mike Field**, **Roger Key**, **Dan Schweers**, **Bob Whisler** and **Scott Whisler** comprise the club's Vocational Service Committee. Following is summary of what the Vocational Service Committee developed at the last Club Assembly.

Roger Key suggested the committee identify how to properly communicate with school contacts what our group is willing to do for our community. In addition, the club needs to determine which community businesses and leaders will participate in and provide support to our programs. Priority programs include the following:

Literacy

Rotarians routinely collect books for the Book Worm Angels Group to be distributed to intercity schools. **Ron Crawford** mentioned that other Rotary clubs also have distributed special dictionaries and thesauruses to elementary school children in our community. Our club needs to determine if there is a further need for this type of program.



RYLA (Rotary Youth Leadership Award)

Leadership conferences are held every year at Camp Edwards, Troy, WI. The club's budget provides for two students to apply for these awards by Feb 1st. The club

needs to identify applications for this award.

Vocational School Scholarships

Our Rotary International District 6440 will select twenty-five candidates from a group of fifty. Each club can submit two applicants for a \$1500 financial award towards a two-year technical degree. We need to identify individuals for this award and submit their applications to District by March 1st.

The George Harris Book Scholarship Award

For the current academic year, Roger Key will request that Hersey, Buffalo Grove, Wheeling, Prospect, Rolling Meadows and St. Viator's high schools identify an appropriate student to receive this award. Each selected student receives an \$800 scholarship award to pay for books in their first year of college.

Shadowing program

Scott and Bob Whisler suggested that our club sponsor a career day for students. This program would give students real life experience at the workplace. The club then could invite some the students who participate in this program to speak to our club about their experiences.

Finally, our club's budget provides \$800 for sending students to the World Community Affairs Conference at Whitewater, Wisconsin. We are also budgeted to send a student to the Science Olympiad.

These activities constitute a significant effort on our part to support Vocational Service.

(October is Rotary's Vocational Month Continued from page 1)

The 4-Way Test and other ethical and laudable business philosophies are often promoted among young people entering the world of work. Vocational talks and discussion of business issues are also typical vocational service programs at most clubs.

Regardless of the ways that vocational service is expressed, it is the banner by which Rotarians "recognize the worthiness of all useful occupations" and demonstrate a commitment to "high ethical standards in all businesses and professions." That's why the Second Avenue of Service is fundamental to every Rotary club.

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Club Meeting Info

Rotarians Absent From the Club's September 27th Meeting: Alger, Bodinus, Boggs, Cavato, Chisholm, Chrisos, Duchek, Forncrook, French, Hester, Key, Landwehr, Mulder, Murray, Nuccio, Oakes, Ohrstrom, Pearson, Ridler, Sampson, Scaletta, Schweers, Silverman, Stuckmeyer, D Whisler, R Whisler, S Whisler, Wilson

Rotarians Reporting Make-Ups This Week For Past Absences: Crawford

Guests At Club's September 27th Meeting:
Tommy Ohrqvist (Staffanstorp, Sweden), Bill Borst, Sam Veubardo, Cory Upmeyer

Upcoming Club Events

November 19, 2007 (8:00 am - 12:30 pm)
Thanksgiving Outreach Project

December 2, 2007 (9:00 am - 12:00 noon)
Holiday Giving Project

See September 25th *Big Wheel* For Details.

Upcoming District 6440 Events

Republished From District 6440 Website.

Oct 05, 2007

Golf Outing at Whisper Creek Golf Club
Dell Webb Sun City
Huntley, IL

Oct 06, 2007

Fall Workshop: Growing and Sharing--The Rotary Way

Medinah Banquets
550 Shriners Drive
Addison, IL

Nov 01, 2007, 11: 00 am - 6:00 pm

ABC's: Rotary International HQ Tour
ABC's of Rotary Workshop
ABC's Reception with
Pres. Wilkinson & RI Board

Rotary International HQ
Evanston, IL 60201

Jan 26, 2008 - Feb 04, 2008

Guatemala Dist. 6440 Service Project

Register for any of these events online at
www.rotary6440.org

October Birthdays

William Borst	5th
Marie French	6th
Kerry Pearson	11th
Harold Nebel	21st
Joseph Higgs	23rd
Robert Nuccio	23rd
Patrick McMahon	29th

Pledge, 4-Way Test & Invocation Assignments

October 4	Jay Passannante
October 11	Bob Paddock, Jr.
October 18	Lew O'Donnell
October 25	Curly Nebel
October Stand-In	Kerry Pearson