



THE Rio Rotarian



"Having fun helping others...watering the rosebuds"
-Dr. Ted Schulz

Welcome

Following our Pledge, Jim Lira, asks for a moment of silence, to recognize Mayor Norman Richardson. He is a great loss to our Rio Vista. Pres. Dan, then asks that we acknowledge the winning ways of the Dodgers (for our honorable Jack Krebs), and sing *Take Me Out to the Ball Game*. Jack is visibly appreciative.

Our Guests

No guests or visiting Rotarians today.

Celebrations

Sec. Leon asks Hale to stand for his birthday, and mentions that either Patty or Jay is celebrating a birthday too—but he's not sure who. Neil Hamilton is celebrating an anniversary. We sing *Happy Birthday* to our ever-young Hale.

Confessions

- Ken suggests that while he had a 9-day holiday, it was with kids and grandchildren, making him hopefully exempt of a fine. Despite this, he coughs up \$100 to Harvey Felt's Scholarship (HFS).
- Pres. Dan attends the tightly contested Raiders vs. Chiefs game. Molly inquisitively asks, "Weren't you a 49ers Fan a mere 2 years ago?" Dan smoothly retorts that he changed colors when they moved to Santa Clara.

Students Recover from Bass Derby

Pres. Kiara is pleased to announce that seniors sold baked goods at Bass Derby and netted \$489. In sports, Mariko reports that on Wednesday, JV volleyball won, but unfortunately, Varsity lost; Sam notes that today's football game



Student Rotarian's report that it's been a quiet week. (Left) Despite Pres. Dan speaking, Gil takes a moment to himself to read Ram's Ear.



is cancelled because Encina baled out; and boys and girls soccer have begun conditioning. Gabe reports that they had fun at the linguica booth. Overall it was a quiet week at school. Either December 1 or 8th, Interact will be running our meeting.

Bitcoin: Real or Rip off?

Dennis Elliott apologizes that his speaker was not able to attend, and then proceeds to deliver an articulate and thought-provoking presentation on Bitcoin.

Following the financial crisis of 2008, a person with the Alias, "Satoshi Nakamoto," created a new currency devoid of an official, 3rd party institution. The system is dependent on a distributed Bitcoin network which is not controlled by any central authority. Every person that participates in the currency downloads software to their computer, and can anonymously move this currency around globally. It's fast, there are no fees; but also, there is no refunding—once a transaction is complete, there is no going back.

The efficiency of the system has led to an explosion in its use, with over 150,000 organizations accepting Bitcoin. Those using the system enjoy

Confessions continued

- Moly takes Sam to Tahoe for an orientation program where 30 students participate in workshops and fun activities. They will participate in six throughout the year. Molly donates \$20.
- Dennis spends 3 weeks in Dubai, Abu Dhabi, S. Africa and Zimbabwe. He recounts watching a pride of lions attack and feast on a full-size Kudu. It curiously reminded him of having breakfast at Rotary. \$20 goes to the Dictionary Fund.
- Betty's annual boat trip to SF with her husband, brother, and sister-in-law is a success due to good water both ways. She donates \$40 to HFS.
- Ted heads to Reno for 4 days of lectures, and has more fun than someone his age should have. \$20 goes to HFS.
- Lira generously takes \$200 of the linguça bill. Thank you!
- Edwin and Dan recount their drinking adventures following beer booth duty, and each donates \$20.

Pot Continues to Grow

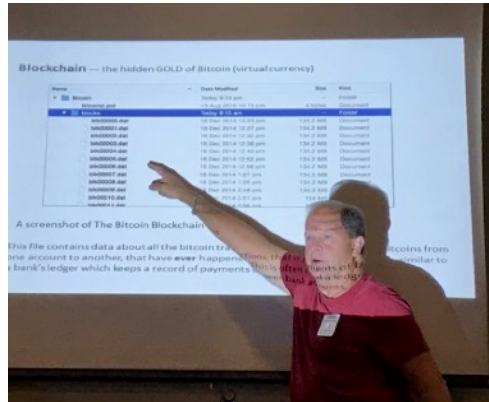
Jack has the winning number but falls short of pulling the marble.



Newsletter Staff

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Dennis explains how the Bitcoin system works.

no fees, ease of use, and independence from government and financial institution regulations.

Of course these very benefits are also Bitcoin's greatest weakness. It has led to speculation, whereas the cost of

a Bitcoin on January 1, 2017 was \$967, as of October, 2017 it was worth \$5,126. And, while there were only 21,000,000 "coins" in circulation, it can also split like a stock. What goes up, may also come down, leading to speculation and instability.

Further, fraud is on the rise, and as could be guessed, it's a preferred currency for drug deals, ransom ware, gambling and other criminal activities. Remember its strengths—non-refundable and anonymous!

But there is one component of Bitcoin that has many government and financial institutions paying attention. The underlying technology is highly secure and nearly "hack proof," due to the protocols and necessity of major computing power. This technology is known as a blockchain.

The beauty of a blockchain is that every transaction that ever happens is captured, and retained forever. The data is organized similarly to that of a book, and can be audited easily. The applications of this technology, in a regulated environment, are impressive.

In summary, Dennis would suggest that while there are major challenges to using Bitcoin, we should not overlook the major benefits of the underlying technology.

COMING ATTRACTIONS		
DATE	SPEAKER/EVENT	PROGRAM CHAIR
October 27	Medic Ambulance	Patty Huyssoon
November 3	Mark Urdahl, CEO, Young Blood Institute	Leon Guzenda
November 10	To Be Announced	Ed Kingen
November 17	To Be Announced	To Be Announced
November 24	No Meeting—Happy Thanksgiving	Tom Turkey
December 1	Tales of Arabian Nights	Hale Conklin