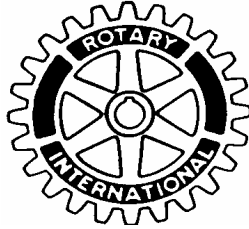


The Rotary Club of Raleigh News



*North Carolina's Oldest Civic Club
Chartered August 1, 1914*

PO Box 20807 Raleigh, NC 27619 June 25, 2001 Club Office Phone: 848-2333

THE FOUR-WAY TEST

Of the things we think, say or do.

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?

Contributions Welcomed!!

If you have information for our Club Bulletin, please call or FAX **David Coats (FAX : 828-6592, Phone: 828-0731, email dcoats@bdixon.com)** The Bulletin deadline is noon on Tuesday.

Get the facts by FAX!

If you miss a meeting and want to catch up on what happened while you were away, call the club phone (**848-2333**) and leave your name and FAX number and the dates of the bulletins you missed. If you don't have a fax, ask for them to be sent by mail.

Rotary Web Site: www.raleighrotary.org

Today's Program

Opera Company of North Carolina—Bob Galbraith, Director, and Cynthia Barrett, Director of Development

Upcoming Programs

July 2—No meeting

July 9—Changing of the Guard

July 16—Sheriff John Baker

July 23—Glen Lang, Mayor of Cary

July 30—Roger Krupa, Director of BTI Performing Arts Center (meeting will be held at Memorial Auditorium)

Thought For The Day

I think we consider too much the good luck of the early bird, and not enough of the bad luck of the early worm.

—Franklin D. Roosevelt

Last Week's Program

President Dave Heintl called the meeting to order. Jerry Royal did our invocation, pledge of allegiance, and recognition of guests and visiting Rotarians.

Announcements:

Wilson Hayman will be going to the Rotary International Convention in San Antonio next week. This will help Wilson in his preparation to take over as President on July 1.

Sandy Long advised that the Roster Committee is updating the information on each of our members. All new members and members without photographs on file should come to the meeting a little early and have their picture taken for the directory. A printout of each member's current information is available at the Sergeant At Arms table. Please look it over and make any necessary changes. Please be sure to provide your e-mail address.

Program:

Katherine Thomas introduced our speaker, Peter Scott, who is the CFO of Progress Energy (formerly CP&L). Peter stated that Progress Energy has over 14,000 employees and \$20 billion in assets. Their shareholder return on investment last year was 72% and over \$400 million in dividends were paid to stockholders last year.

Peter's main topic was the energy crisis in California. The current prediction is about 260 hours of rolling blackouts this summer due to increased energy demand in California. He said this could be attributed to three primary factors: (1) a supply and demand imbalance; (2) poor market design; and (3) procrastination.

California wanted deregulation but was relying too heavily on outside sources from Oregon and Washington State. A severe drought in the Pacific Northwest dramatically reduced the amount of water available to produce hydroelectric power. California was forced to buy energy on the spot market at very inflated prices. The companies were forced to charge less than their cost to the final consumer. The caps on selling costs were one of the primary causes of the crisis.

Could this happen in North Carolina? He said it was unlikely because utilities in North Carolina are required to have a 10% reserve margin in power. They are also building more peak units to help with those times when energy demands are high. He claims that California has taught us what not to do and all other states have learned to proceed more cautiously in the deregulation area.

President Dave Heintl then adjourned the meeting.

Reported by: Tom Wood

Guests 6/18/01

Patsy Pierce Caldwell, guest of Chuck Caldwell

John Cardillo, guest of Mike Bywater

John Boylan, guest of Mike Hoyt

Lynne Capretto, guest of Jane Cox

Visiting Rotarians 6/18/01

Kent Thompson, Downtown Durham

Ray Paquette, Capital City

Bill Dodge, Blowing Rock

Recent Make-Ups:

Mike Hoyt, Kinston (6/7)

Birthdays

June 19—Sam McNairy

June 19—Dave Heinl

June 21—Bill McClamb

Wedding Anniversaries

June 20—Terry Reeves (3 years)

June 20—Greg Ferguson (9 years)

June 21—Zach Zachary (59 years)

June 24—Vim Van Eck (45 years)

June 25—Bill McCachren (52 years)

June 28—Ron Garber (21 years)

June 28—Gene Hafer (26 years)

June 29—Holmes Harden (10 years)

Make ups are fun! Make up in July!

