

THE ENLIGHT'NER
December 2009 NEWSLETTER
Majestic Glass Corvette Club
1103 – 23rd Street, Anacortes, WA 98221
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THE ENLIGHT'NER is a monthly publication of the Majestic Glass Corvette Club, incorporated in 1974 in the State of Washington. Mailing address is 1103 – 23rd Street, Anacortes, WA 98221. Statements and articles appearing in *THE ENLIGHT'NER* are those of the authors and do not necessarily reflect the views or opinions of the MGCC, its officers, or editor.

The Majestic Glass Corvette Club provides local charitable support to organizations in Snohomish, Skagit, Island, and Whatcom Counties as well as to National non-profit organizations and families in need. Proceeds received from fund raising activities that include hosting of Annual Car Shows, etc., are used for this purpose. The distribution of funding is reviewed and approved by the membership.

Our club sponsor is: Jerry Smith Chevrolet – Buick, 12484 Reservation Road and Highway 20, Anacortes, WA 98221. (360) 293-5166.

Club Supporters are: Corvette Alley, 1103 – 23rd St., Anacortes, WA 98221. (360) 299-9303 and Village Pizza, 807 Commercial Ave., Anacortes, WA 98221. (360) 293-7847 or 293-8009.

2009 CLUB OFFICERS

PRESIDENT-----LINDA GILBERT
VICE-PRESIDENT-----BETTY CAREY
SECRETARY-----SANDY RUCH
TREASURER-----DOUG GILBERT

APPOINTED POSITIONS

Activities-----All Members
Web Master-----Bill Amman
Statistician-----Kevin Humann
Car Shows-----Dave Overton
Elections-----Betty Carey
Newsletter Editor-----Sandy Ruch
Membership-----Barbara Strowbridge
Sergeant at Arms-----Skip Nelson
PAO-----Bill Amman

MEETING SCHEDULE

Tuesday, Jan 12. Club Meeting, Denny's,
Mt Vernon at 7:30 PM.

Tuesday, Jan 26 . Club Meeting. Village Pizza,
Anacortes at 7:30 PM.

Tuesday, Feb 9. Club Meeting, Denny's,
Mt Vernon at 7:30 PM.

Tuesday, Feb 23 . Club Meeting. Village Pizza,
Anacortes at 7:30 PM.

Tuesday, Mar 9. Club Meeting, Denny's,
Mt Vernon at 7:30 PM.

Tuesday, Mar 23 . Club Meeting. Village Pizza,
Anacortes at 7:30 PM.

Tuesday, Apr 13. Club Meeting, Denny's,
Mt Vernon at 7:30 PM.

Tuesday, Apr 27 . Club Meeting. Village Pizza,
Anacortes at 7:30 PM.

Tuesday, May 11. Club Meeting, Denny's,
Mt Vernon at 7:30 PM.

Tuesday, May 25 . Club Meeting. Village Pizza,
Anacortes at 7:30 PM.

ACTIVITY SCHEDULE
(Dates/Events are subject to change)

Nothing Scheduled at this time

January Birthdays

- 3 Max Wilson
- 4 Maureen DePuy
- 6 Dan Haskins, Paul Borgen
- 8 Linda Paul
- 9 Jan Cockrum
- 10 Jon Martin,
Debbie Thomason,
Michelle Tarleton
- 11 Rissa Borgen
- 12 Sue Olson
- 19 Linda Telles

January Anniversaries

- 1 Gary & Kathy Hammer,
Gene Hitt & Doris Miller
- 3 Steve & Candy Callen,
Sam & Delonis Lovold
- 21 Kevin & Gayle Humann

Minutes

There were no official minutes for the month of December. However our unofficial meeting was conducted at the Christmas Party Dec 12th at Max Dales. We had a great turn out of club members. For those of you unable to attend you were missed.

Kevin Human presented our membership pins and plaques for the point awards. There were some announcements for the coming year. After which the festivities began.

GM CEO promises profit for taxpayers

Chris Isidore, senior writer, On Monday January 11, 2010, 2:35 pm EST

General Motors Chairman and CEO Ed Whitacre promised Monday that taxpayers will make a profit on the \$50 billion that Treasury has sunk into the company over the past 13 months.

"I think the government's investment is well placed and I think they'll make a lot of money," Whitacre told reporters after an event at the annual auto show here Monday morning. "It won't be too long."

The promise of profits on the investment, which was echoed by GM Vice Chairman Bob Lutz in an interview with CNNMoney.com Monday, is quite a bit more bullish than any previous forecast made by a GM executive.

GM has previously said it would repay a \$6.7 billion loan that it received from Treasury by June of this year. It has already made the first payment of \$1 billion.

In order for the rest of the money to be returned to taxpayers though, GM will need to file for an initial public offering of its stock so that Treasury can sell its 61% stake in GM.

Even if GM goes public again, the value of its stock would have to greatly exceed levels it had traded at before the company's bankruptcy in order for the stock to be worth enough for taxpayers to make a profit.

In fact, the company's overall market value would have to hit at least \$67 billion for Treasury to recoup its investment. But Rod Lache, an analyst with Deutsche Bank, estimated in November that based on the trading in GM's bonds, investors were putting the future value of the company at only \$42 billion.

So it remains uncertain if Whitacre will be able to back up his bold claim.

No promises at Chrysler. But across the floor of the auto show, Sergio Marchionne, the CEO of both Chrysler Group and its Italian owner Fiat, said he couldn't make a similar promise about taxpayers profiting from Chrysler.

The U.S. government invested \$12.8 billion in Chrysler last year but the Treasury Department owns less than 10% of the company. Because of this, the amount of money that Chrysler may be able to raise could be more limited than GM.

"It's difficult to tell. It's a completely different arrangement that we have," Marchionne told CNNMoney.com.

Improved outlook. Still, Whitacre wasn't the only one suggesting that GM could actually be a profitable investment for the government.

Steven Rattner, the former head of the Treasury's auto task force that gave GM the money in the first

place -- said at the time GM exited bankruptcy last year that repaying the full \$50 billion was very unlikely. But Rattner said Monday morning that things have improved enough at GM that such a return is now possible.

"I think that in making forecasts one should be prudent," said Rattner. "But certainly the recent progress at GM gives reason for optimism that it may be possible for taxpayers to get every penny back."

Rattner said the key factor that will determine if taxpayers are made whole for their investment in GM is how long Treasury decides to hold onto its shares after an IPO. Treasury is on record as saying they hope to sell the GM shares as soon as the market will allow for disposal of that big of a stake.

But not everyone was so optimistic.

Andrew Moylan, the national director of government affairs for the National Taxpayers Union, a conservative group opposed to the bailout, said he believes taxpayers stand to lose about \$30 billion on the investments in GM and Chrysler

His group held a protest outside the auto show. The United Auto Workers union held a counter protest that drew more people.

"Whitacre is a talented P.R. man. I think taxpayers ought to be concerned, and it's the reason that bailouts are a bad idea," he said. "Fundamentally we do not agree that the government should be investing in private companies."

Congressional leaders hopeful. The auto executives got to tell their story to a delegation of leading Congressional Democrats, sprinkled with a couple of Michigan Republican members of the House, who toured the show Monday.

When asked about Whitacre's profit prediction, House Speaker Nancy Pelosi (D-CA) told CNNMoney.com, "I certainly hope so. We have to have that."

House Majority Leader Steny Hoyer (D-MD) added that he was encouraged by what he saw at the show but said it could be a problem if GM does not make good on its promise.

"Obviously anytime you make a claim that is not met in a reasonable time frame, people will say, 'Gee it didn't work,'" he said.

United Auto Workers union President Ron Gettelfinger said he believes the industry will be able to produce enough profit to lift the value of the investments in GM and Chrysler. Trust funds controlled by the UAW are the largest shareholder at Chrysler and a major shareholder at GM.

"Unless something major happens in the economy overall, I think things are looking up," he said.

Bailout prevented 'catastrophe.' Erich Merkle, president of Autoconomy.com, an automotive analytics firm, said that even if the government's shares in GM and Chrysler don't turn a profit, it was probably a good investment due to the deeper economic disruption it prevented.

"You had to avoid what otherwise would have been an economic catastrophe," he said.

But John Casesa, an industry expert with the Casesa Shapiro Group, said while the bailout limited the damage that would have occurred if the companies went out of business, it also created more difficult economics for the industry going forward because there still is excess capacity. That will keep downward pressure on car prices.

"Even when sales volumes recover, it's reasonable to expect that pricing will remain very challenging," he said at a forum Sunday evening. He would not speculate on whether taxpayers would be able to turn a profit on the investments in GM and Chrysler.

Frankly Speaking

Not at this time

Doctor Dictionary Word of the Day

libation \ly-BAY-shun\, noun:

1. The act of pouring a liquid (usually wine) either on the ground or on a victim in sacrifice to some deity; also, the wine or liquid thus poured out.
2. A beverage, especially an alcoholic beverage.
3. An act or instance of drinking.

Hearing that the train had lost one of its engines and that the remainder of the trip would be very slow, I headed for the bar car for a libation and a snack or two to soothe my growing hunger pangs.

-- Lawrence Van Gelder, "Tales of Flying Cars and Trees", New York Times <<http://www.nytimes.com/>> , May 28, 2000

Giving careful packing instructions to his Sherpas who would befreighting the spirits to his Base Camp, Todd more than half-anticipated some nights when the libation might serve to take off the edge.

-- Anatoli Boukreev and G. Weston DeWalt, The Climb
<<http://www.amazon.com/exec/obidos/ASIN/0312965338/ref=nosim/lexico>>

Libation is from Latin libatio, from libare, "to take a little from anything, to taste, to pour out as an offering."

esoteric *les-uh-TER-ik*, **adjective:**

1. understood by or meant for only the select few who have special knowledge or interest; recondite
2. belonging to the select few
3. private; secret; confidential
4. (of a philosophical doctrine or the like) intended to be revealed only to the initiates of a group

Even in rehearsals, I didn't realize it would be as popular as it proved. After I read it, I said: 'It's brilliant, but it's quite esoteric.' We scheduled 70 or 80 performances.

-- Nicholas Hytner

c. 1645-55, Greek *es?terikos*, from *es?ter?*, comparative of *es?*, within

Chemical Guys Manufacturing Co has been in business over 30 years with customers world wide. Their products are even sold as over 300 private lables.
Bill Strowbridge
360-675-2629

If you want something to appear in the Newsletter.

Feel free to e-mail the information to Edgar.

Beef Roast Dinner

- 1 lb red potatoes (about 4 med), cubed
- ¼ lb small fresh mushrooms
- 1 1/2 cup baby carrots
- 1 med green pepper chopped
- 1 med parsnip chopped
- 1 small red onion chopped
- 1 beef rump roast or bottom round roast (3 lbs)
- 1 can beef broth (14-1/2 oz)
- ¾ tsp salt
- ¾ tsp dried oregano
- 3 tbs cornstarch
- ¼ cup cold water

Place vegetables in a 5 qrt slow cooker. Cut roast in half; place in slow cooker. Combine broth, salt, oregano and pepper; pour over meat. Cover and cook on low for 8 hrs or until meat is tender.

Remove meat and vegetables to a serving platter; keep warm. Skim fat from cooking juices; transfer to a sauce pan. Bring liquid to a boil. Combine cornstarch and water until smooth. Gradually stir into the pan. Bring to a boil; cook and stir for 2 minutes or until thickened. Serve with meat and vegetables.

For Sale

Professional Auto Detailing Supplies & Car Wash Chemicals.

These products are easy to use and the shine is the best you've ever seen (even better than "der stuff"). Visit the following web site for a look at all the products that I can get for you at prices less than retail
<http://www.chemicalguys.com/>

?????Trivia Question?????

What was the license plate on the ambulance in Ghostbusters?