

'Round Town

Oakwood's Sister City Association had their annual holiday dinner at St. Paul's last Saturday. **Lucy and Tom Baker, Charlie Campbell, and Bill McCarty** brought children. **Carol Holm** did the decorations and supervised serving dinner. **Judy Kurtz** brought beautifully wrapped packages to auction – which raised scholarship funds for student travel. **Marc Georgin, Bill & Mary Lou Meers, Lisa Singh, and Shek & Karen** talked of life in Morocco and France.

Tom Norwalk and Joan Fahringer praised the Buche de Noel cake baked by **Kirsten Halling and Peter Berwald. Linda & Ron Versic, Elizabeth Molinaro, Jacqueline Engel, and Don Prizler** all raved about the elaborate desserts created by members.

The Tuesday Chicken Group, **Fred Ohmer**, President, met for Dayton Country Club's traditional 'Chicken on Tuesday menu'. But alas, last Tuesday was DCC's Family-Children's-Christmas-Party – and the club was jam-packed!

So, the 'Chicken Nighters' headed for the Hickory House. A big sign on their door read: 'Serving 'til 9 p.m. – then we're closed for the employees Christmas party'. One table was available – and every other table was occupied by 'ousted' DCC members.

An adjacent table was occupied by **Ollie & Barbara Beardmore, Helen Hageman, Marianna Leyes, Roy & Barbara Lively, Jim McCoy & Ginny Hess.** Oh, and the 'Broasted Chicken' at the Hickory House is 'the Best'!

Also on Tuesday the Little Exchange on Park Avenue held their annual 'Junior League Sustainers Open House' – from 5:30 'til 7:30. **Jenni Roer** said in her note: "... don't miss this chance to catch up with you fellow Sustainers and holiday shopping. All proceeds benefit Dayton Children's Hospital." This Sustainer found alotta great gifts.

The Christmas Concert at Christ Episcopal Church was on Wednesday the 9th. The concert followed a lovely luncheon in the rec. center – where

the 'Waffle parties are held.

Angela Gorman was the Lyric Soprano – her voice is 'world class.' **Ray Landis** sang Baritone, **Leah Ester** was the Harpist, and **Karen Schanely & Emily VanDette** were the Flutists. Their performance of Christmas music was pure delight!

Phil & Nancy Skardon, Nancy Alway, and Joan Franks were in the large and thrilled audience.

Do & Jack Wagner's condo on Ridge Gate Road was the scene of the 'Oakwood Register's' annual Christmas party. Dinner was dynamite – by Benham's with **Becky Benham and Beaver Boyer** a.k.a. **Bill Houser** doing the 'honors'. The highlight of the evening is always the 'gift-exchange-war!' Everyone brings a gift that's thrown in the basket. Everyone has a 'number'. And as their number is called they pick-a-package from the basket. But they may not keep their gift for long – cause if the next person to 'pick' likes your present – he/she'll take that instead of 'selecting'. Threats were made, but no blood was drawn.

Lance Winkler and his sister, **Dana Winkler Whitney, Niel Lorenz, DeeDee Nagel, Thomas Girard, and Vicki Auditore** and of course, **Do Wagner**, represented this super staff.

Woman's Literary Club, founded in 1889, met for their Holiday Tea at the home of **Veronica Winwood.** Veronica's house is a treasure-trove – with not one square inch of unoccupied space for another 'treasure' to be displayed! Her place is fabulous.

The afternoon's program was on **Pearle S. Buck** (1892-1973) – a Chinese Missionary's daughter – born in China – and sent to Virginia for college at Randolph-Macon Woman's College. Two Lit. Club members graduated from R-MWC – one had met her three times – at Randolph Macon and again when **Pearle Buck** spoke at our Junior League's Town Hall. **Beth Kinsaul's** paper was wonderful. **Carol Powell, Carolyn Brusman, Elizabeth Donovan and Nancy Pinard** were Hostesses. **Tracy Bieser**, president, presided.

The Thirty Niners met at Moraine Country Club last Thursday evening. **Bill Ferneding**, retiring president, introduced **Bill Kasch** – the new president. **Rodney Boren**, a founding member in '39, was dressed as Santa Claus and had his picture taken with members and their wives. Widows of former members, **Dotty Bachus, Libby Hornbeck, Millie Hubler, and Ginny Whalen** – got to sit on Santa's lap – much to his dismay.

Sonnie Kasch, Mollie Cammerer, Mary Creager, and Marge Anderson did the decorations. The much-anticipated-highlight of every Christmas party is the Christmas Carol singing – by their famous trio **Rick Ohmer Tom Maher, and Margie Anderson.**

Dayton Dance Group had their Christmas party at – where else? – Moraine Country Club. Whatta turnout! **Karl & Jan Balbach, Marion & Joe Buchanan, Tom & Mary Creager, Harry & Marty Ebeling, Bryan & Connie Epley and Tom & Nancy Gillaugh. Marilyn & John Hart, Ginny Hess, Dale & Aldene Nash, Fred & Marti Ohmer, Dr. Tom & Karen Pavey, the Quinlivans – Lorrie & Bill, Inky & Rosie Reagen, and Harold & Cherriann Requarth.**

Dr. Kent & Wendy Scholl, Charles & Anne Simms, and Sudy & Lee Wiedeke ... all of the above were dancing to the Ray Foster Band – and everyone 'Round Town' talked to agreed that Moraine's decorations were superb and the roast beef dinner was tops. **Christy Manchester & Karen Marshall** are co-presidents of Dance Group.

Post-crash rally outlook still has pitfalls

By **Steve Wenstrup Tillar-Wenstrup LLC**

We have all witnessed at least one football game on television or in person where a spectator was sporting props like those pictured above! Seeing that it is time to hold the line on the field, shouts of "De-Fense" are audible throughout the arena. Likewise, if our current portfolio could shout it would be heard voicing the same proclamation.

Like in a football contest it's easier to promote a defensive stance if you have some points on the board already. The remarkable post-crash rally has reached highs and valuation levels that cause concern. While the market has advanced convincingly from the March 9th bottom, most of the economy is on government life support and it is not certain whether or not a recovery is sustainable. The real test, we believe will happen shortly when the stimulus programs, responsible for recovery in areas like autos and housing, no longer encourage spending.

The good news is the economy is on the mend due to time, the stimulus, and especially strong global economic activity. In many cases year over year economic measures should start to show growth after a full year of lower comparisons. Again the question comes to the sustainability of activity after a stimulus driven

run. Housing is likely to grow less as the first time buyer \$8000 credit expires early next year and auto sales have already suffered since the cash for clunkers program ended. The global economy is still growing but it too has been affected by large stimulus efforts by China and emerging markets. Government spending is "one thing" consumer spending is "another".

Even when times are slow U.S. consumers will consume. They will consume what is necessary but may do without certain discretionary items as they save and reign in spending during uncertain times. In accord with these actions we have been adjusting our portfolios targeting companies whose earnings carry more certainty such as consumer staple stocks versus those whose earnings are more sensitive to economic swings.

Avoiding market risk through market timing can be a difficult and dangerous strategy as many people discovered who were spooked out of the market in the ugliness of March. Emotionally it was a scary time but missing the return off the bottom penalized many investors. To avoid risk at present levels, we own many high dividend paying stocks that have not participated fully in the recovery and continue to maintain some liquidity in portfolios, preferring intermediate-investment grade bonds to cash.

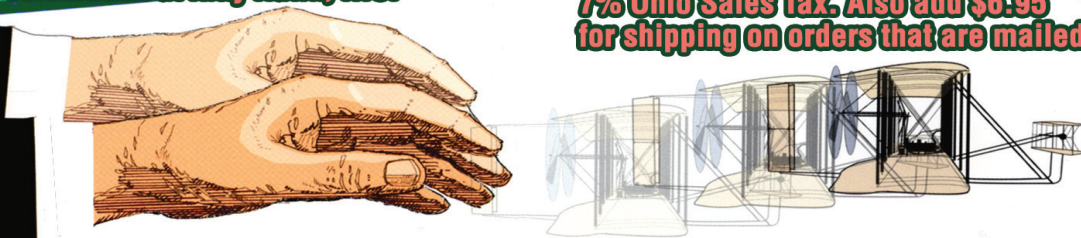
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Ohio Sec. of State rep to speak at DCC

Nicky Barnhill, regional liaison from the Ohio Secretary of State's office will be speaking to the Oakwood Rotary Club on Friday, Jan. 8 at 7 a.m. at the Dayton Country Club. She will be addressing

the issue of "enhancements to the Business Services Division that can help small businesses". Seating will be limited. Cost of \$10. for buffet breakfast. RSVP to Pam Goelz at (937) 285-5334.