

If you missed our January 8th program, *the Economic Forecast*, you may click on the picture below to view a video of it.



How did you like this week's program? Take the survey by clicking [HERE](#). Thank you to Glenn Younger and Grah Security for sponsoring this week's Rotary News.

January 15th, 2026
DA Summer Stephan



Cannot attend in person? Here is the weekly recurring [ZOOM LINK](#) to tune in virtually at 12:30pm. You may also phone in to listen to the meeting: Phone: 1-669-900-6833
Password: 84935003462# (include the "pound" sign).

UPCOMING PROGRAMS

January 22

Dr. David Brenner: Sanford Burnham Prebys

January 29

Katy McDonald: Forever Balboa Park

February 5

Jordan Evans: NASA's Jet Propulsion Laboratory

WELCOME NEW MEMBER



Please welcome new member **Bob Bushman**, retired dermatologist. You can learn more about him by watching the video of the meeting linked on page 1, or by checking out our [New Member Profiles](#) on our website.

And welcome back **Hernan Luis y Prado!**



JANUARY 12-18 BIRTHDAYS

January 12: Jack Carpenter, Sam Carpenter

January 13: Paul Hartley

January 14: Gil Johnson

January 15: Mark Trotter

January 17: Al Joyner

January 18: Betsy Brennan

UPCOMING SPARK EVENT

You're Invited: SPARK Event with Walden Family Services - Jan. 22, 2026

On any given day, roughly 2,000 children are in the foster care system in San Diego County due to abuse, neglect, or abandonment. Foster care affects the entire community – when children have safe homes and support, they're more likely to succeed in school, avoid homelessness, and contribute positively as adults. Conversely, lack of support increases risks of homelessness, unemployment, and poor health outcomes later in life.

Rotary 33's Peace & IDEA Committee invites you to the first SPARK event of 2026 on Thursday, January 22, from 5:30 to 7:30 p.m. at Walden Family Services in Kearny Mesa. Join us to learn more about children in foster care and how we can support this community. Walden Family Services celebrates 50 years of transforming the lives of foster youth, children, and families. The event focuses on learning, service, and partnership-building.

Wine and light bites will be served. Free parking on-site.

All Club 33 members and guests are welcome. Cost: \$15 for bites and sips (Venmo @Laura-Osullivan-4) or bring cash to the event. Please register by Jan. 21 with this link: <https://forms.gle/2jBHgreGK9rwzxyT8>. Contact Peace & IDEA Committee members Lari Sheehan or Laura O'Sullivan for more details.



GROTARIAN EVENT

Grotarians & Rotaract Club

SAN DIEGO SEALS

Jan. 30th | 7:30pm | PECHANGA ARENA

San Diego Seals vs Philadelphia Wings

Don't miss the San Diego Seals taking on the Wings of Philly on Friday, January 7:30pm at Pechanga Arena San Diego.

Experience something new and exciting with your fellow Rotarians - you don't need to know a thing about lacrosse to enjoy our games!

We have \$5 beers, lively music, and more goals than hockey and soccer. you can't beat that!



GET TICKETS TODAY

**DISCOUNTED TICKETS
AT: \$21.05**

(After TAXES/FEES)



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[Click HERE for Tickets](#)

SPEAKER'S SLIDE

MARKET INSIGHTS

January 2026

By Virtus Chief Economist: Seamus Smyth, Ph.D.

The following macro scenarios seek to define the most likely paths for key variables influencing global markets.

SCENARIO I

Growth that converges to the current, lower, potential growth rate



- Growth stays low but stable until late 2026, held back by tariffs and low immigration. Fiscal stimulus and lighter regulation provide modest relief.
- Tariffs push consumer prices modestly higher through mid-2026, with services inflation steady. By summer, goods prices stabilize and inflation drifts down.
- The Federal Reserve ("Fed") pauses its cutting cycle after one or two additional cuts, remaining on hold while inflation drifts up early in 2026.
- Outside of the U.S., eurozone growth is supported by fiscal expansion. China benefits as global demand buoys exports and other emerging markets benefit from rate cuts.

SCENARIO II

Fed Policy Error Overheats Economy and Stokes Inflation



- The Fed cuts rates aggressively through early 2026, but realized growth runs above potential, and the economy overheats. Inflation rises further as both goods and services face sustained price pressures. In late 2026, rate increases appear likely.
- Global growth strengthens, lifting the eurozone, China, and other emerging markets as inflation there remains subdued. China, especially, benefits from demand for its exports.

SCENARIO III

Combination of Tariffs & Lagged Tight Monetary Policy Tips U.S. into Mild Recession



- Growth weakens further and becomes self-reinforcing as slower hiring turns into layoffs. Falling consumption and revenues deepen the downturn in a vicious cycle, pushing firms toward more job cuts.
- Inflation drops quickly while central banks cut rates aggressively, but eurozone fiscal support arrives too late. China faces sharp slowing and rising unemployment, while emerging markets struggle with tariffs and global recession.

SCENARIO IV

Underlying Strength Helps U.S. Economy Shrug Off Drags



- U.S. growth stays solid as investment accelerates, supported by Artificial Intelligence (AI) buildout, reshoring, and a rebound in hiring. Inflation pressures ease as tariff pass-through proves limited and both goods and services prices stabilize.
- Lower inflation enables Fed to cut more – as much as 100 bps – while global conditions improve. Eurozone fiscal support, resilient China growth, and reduced policy uncertainty broaden the upswing.

All investments carry a certain degree of risk, including possible loss of principal.

The commentary is the opinion of Virtus Multi-Asset Team in collaboration with Virtus Chief Economist, Seamus Smyth, Ph.D. This material has been prepared using sources of information generally believed to be reliable; however, its accuracy is not guaranteed. Opinions represented are subject to change and should not be considered investment advice or an offer of securities. Key drivers and market views and opinions expressed are for informational purposes only, are made as of the date of this material, and are subject to change without notice. Because economic and market conditions change, market expectations and views may vary in the future.

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FACES IN THE CROWD

Photos Courtesy of Paul Nestor



President Wendy, Guest Speaker Heather Bergman, Chair of the Day Linda Stirling and Inspirational Moment Speaker Charles Baylis.



(Lt) Andrea Brito-Bokosky and Laurie Coskey with a guest. (Rt) Stan Hartman, Toni Giffin, Ed Mracek, Terry Moore, George Driver, and guests.



(Lt) Emily Rex and Carol Dedrich promote Girls Scouts Cool Women 2026. (Rt) President Wendy pins Hernán Luis y Prado and Bob Bushman.