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RAPS Sheet, March 2007

Retirement Association of Portland State

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Retirement Association of Portland State

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Photo by Larry Sawyer

Tom Potiowsky returned to the Department of Economics after seven years as the Oregon state economist. He spoke at the February RAPS program in Smith Union.

February program

'Goldilocks' economy: not too hot, not too cold, but are bears lurking?

By Bob Tufts / RAPS President-elect

About 20 RAPS members braved dismal weather on Feb. 15 to hear Portland State economics professor Tom Potiowsky give a lively overview of the local, state, and national economies. Tom, who recently returned to Portland State after serving seven years as Oregon state economist, offered forecasts, cautious optimism, and a few red flags during a 90-minute presentation.

While the U.S. economy is doing well—Tom described it as a “Goldilocks” economy: not too hot, not too cold—he suggested that two issues, or bumps, are on the horizon. First, after a sizzling 2005, housing prices softened considerably in 2006 and will likely bottom out in 2007. Tom indicated that Oregon and Portland were late to experience corrective adjustment, and that Oregon housing would likely begin to adjust upward after 2007. Second, oil prices at the barrelhead are unpredictable, but as the economics of oil adjust to new technologies and resources—shale oil, for example—the incentive to pursue alternative fuels may well decline, continuing to leave the economy at the mercy of a volatile oil market.

Oregon's economic growth has declined the past two years, Tom reported. Oregon exports—two-thirds of which are computers and electronics—are up, helped by the weak dollar. But housing starts have fallen off

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Upcoming programs

March 15: DA Michael Schrunk

Our Potluck Luncheon, featuring Michael D. Schrunk, Multnomah County district attorney, will be at noon Thursday, March 15, in 236 Smith Memorial Union.

The potluck has become a welcome occasion.

Please RSVP by March 9 to Darshana Patel by email at



Mike Schrunk

RAPS@pdx.edu or by phone at 503-725-3447. Please indicate what you are bringing—hearty salad, dessert, or bread item—and the number in your party. We will supply plates (paper), utensils (plastic), and drinks (real). You should supply an appetite and conviviality.

Mike Schrunk has served as district attorney of Multnomah County since 1981. He is a graduate of Portland State University and of the University of Oregon law school.

Schrunk is past president of the Multnomah County Bar Association and the Oregon District Attorney's Association. He currently chairs the Regional Organized Crime Narcotics Task Force and is a member of Multnomah County's Public Safety Coordinating Council. He served as a captain in the U.S. Marine Corps in Vietnam.

March 29: New date for engineering tour

Our Engineering Building tour has been rescheduled for Thursday, March 29. The location is 1930 SW Fourth Ave.; please meet in the atrium at 1:00 p.m. Light refreshments will follow the tour.

April 24: New date for President's Luncheon

Our annual President's Luncheon and RAPS awards event has changed to Tuesday, April 24.

Please note the change on your calendar, and we hope that your calendar can accommodate this President's Annual Luncheon for Faculty and Staff. Invitations will be mailed in early March.

For more information, please contact Darshana Patel at *raps@pdx.edu* or 503-725-3447.

May 17: 'Escape from Nazi-Occupied Norway'

For May, our speaker will be Leif Terdal, Ph.D., clinical psychologist and professor emeritus at OHSU. He will give a talk and present a slideshow entitled "Escape from Nazi-Occupied Norway: A Mother and Three Boys." Please mark Thursday, May 17, 1:00 p.m., at University Place, 310 SW Lincoln St. This meeting is also our ice cream social event.

President's Message

There are a number of persons who volunteer their time to RAPS, and, in fact, make a difference. I'd like to acknowledge the wonderful programming that has come from our president-elect and program chair, Bob Tufts. Bob has produced an interesting, thought-provoking, and well-balanced series of programs. He has been a real pleasure to work with, and I look forward to assisting him during his presidency during the next academic year. I would also like to recognize the invaluable contributions of Mary Gordon-Brannan, our past president. Mary has provided sage advice to Darshana Patel, Bob and I; chaired the membership committee; led the PSU historical book effort from RAPS; and is chair of our nominating committee. In each venture she has performed at a very high level. The contributions of these two individuals are worth special mention. Several others need to be recognized for their contributions above and beyond the call of duty. Stay tuned.

I leave you with one of my favorite quotations by one of the most loved, humorous, and down-to-earth authors of the late 19th and early 20th centuries. Mark Twain noted: "Twenty years from now you will be more disappointed by the things that you didn't do than by the ones you did do. So throw off the bowlines. Sail away from the safe harbor. Catch the trade winds in your sails. Explore. Dream. Discover."

—Bruce Stern

RAPS club reports

Book Club reads *Memory Keeper's Daughter*

A No. 1 *New York Times* best seller, *The Memory Keeper's Daughter*, by Kim Edwards, will be discussed at the next gathering of the RAPS Book Club. The meeting will be on Tuesday, March 20, at the home of Mary Brannan, Oregon Yacht Club #13, 6901 SE Oaks Park Way. Please contact her to RSVP and for directions by e-mail at brannanmg@comcast.net or by phone at 503-239-1077.

The Memory Keeper's Daughter is described on the back cover:

This stunning novel begins on a winter night in 1964, when a blizzard forces Dr. David Henry to deliver his own twins. His son, born first, is perfectly healthy, but the doctor immediately recognizes that his daughter has Down syndrome. For motives he tells himself are good, he makes a split-second decision that will haunt all their lives forever. He asks his nurse, Caroline, to take the baby away to an institution. Instead, she disappears into another city to raise the child as her own. Compulsively readable and deeply moving, *The Memory Keeper's Daughter* is a brilliantly crafted story of parallel lives, familial secrets, and the redemptive power of love.

We selected *The Piano Tuner* by Daniel Mason for our April meeting.

Come join us! We've been reading lots of good books.

—Mary Brannan

Hikers hike Hoyt

Our next **Fourth Friday hike** will be on March 23, when we will hike several of the small loop trails in the Hoyt Arboretum. Total distance will be no more than five miles with minor elevation changes. Meet at the upper end of the zoo parking lot near the Forestry Center at 9:30 a.m. Lunch will be at Big Red's at Highway 26 on Scholls Ferry Road.

At the *RAPS Sheet* deadline, the February hike on the Banks-to-Vernonia old railway right of way had not yet occurred.

Confirm your participation with Larry Sawyer at 503-771-1616 or larry_sawyer@comcast.net by Thursday, March 22.

—Larry Sawyer

Bridge Group packs 'em in

We broke recent participation records at the February meeting of the Bridge Group! Irene Place hosted the group and all 16 regular members played.

We will be at Irene's again for our next meeting at our new time of 1:00 p.m. on Tuesday, March 13.

We play on the second Tuesday of each month. Anyone interested in joining or learning more about the Bridge Group may call or e-mail Colin Dunkeld at 503-292-0838 or colipat@easystreet.com.

—Colin Dunkeld

Housing heading south in '07 . . . *continued from page 1*

from earlier in the decade, with drops particularly sharp in Washington and Deschutes counties. They'll continue their downward trend in 2007, with a modest turnaround predicted for 2008.

Tom discussed the controversial Oregon "kicker" law, which returns to taxpayers monies that exceed 2 percent of the revenue forecast. There is an effort in the Oregon Legislature to keep the kicker and use it to fund a "Rainy Day Fund." The corporate kicker would put \$200 million into a Rainy Day Fund. The 2006 kicker liability for personal income tax is 21.4 percent, which translates into a median return of \$272 and an average return of per tax filer of \$636.

The long-term outlook for the national economy, Tom said, offers some good, some bad, and some ugly. The good: the job outlook is promising, the stock market is humming, natural gas supply is strong, and nonresidential construction looks good. The bad: residential construction is down sharply and the household debt burden is up sharply. And the "25-year uglies": health spending, retiree-to-worker ratio, federal debt growth that restricts economic policy options, and 50 percent of privately held public debt is foreign-owned.

For graphophiles, visit the Oregon Office of Economic Development at www.oed.das.state.or.us.

Nominations to RAPS Board sought for 2007-08

The Elections Committee is seeking nominations for the following 2007-08 RAPS Board positions:

- ◆ President-elect
- ◆ Secretary
- ◆ Treasurer
- ◆ One to three Members-at-Large

Serving on the RAPS Board is a wonderful opportunity to advance the objectives of our organization and to interact with a terrific group of colleagues. If you are interested in serving on the board or have suggestions for nominees, contact Mary Brannan, chair, Elections Committee, at brannanmg@comcast.net or 503-239-1077. The deadline for nominations is March 20.

The president-elect is responsible for organizing the general meetings/programs for the year and for acting for the president in his or her absence. The president-elect continues on the board as president and past president for the ensuing two years.

The secretary takes minutes of the meetings and prepares final copy for printing and distribution to the board. The term of office is one year.

The treasurer monitors the financial records and disbursement of funds and prepares reports for monthly meetings. The term of office is one year.

The members-at-large participate in monthly meetings and assist with special board activities and projects. The term of office is three years.

In memoriam: William F. Boore, 1921-2007

William F. Boore, professor emeritus of business administration, born September 21, 1921, in Pittsburgh, Pennsylvania, died in Portland on January 9, 2007. In 1964 Professor Boore joined the newly formed School of Business Administration and headed the Department of Management until retiring in 1982. His professional career reflected continuous momentum, bridging distinct disciplines: metallurgical engineering and business administration.

After earning an engineering B.S. (1942) at Lehigh University, he served as an Army Air Force officer in the Pacific Theater. Returning to civilian life in 1946, he worked for two years as an electrochemist with the Elgin Watch Company. From 1948 to 1951 he was an assistant professor of engineering at the University of Colorado and concurrently completed an M.S. (1950) at Colorado School of Mines.

During the Korean Conflict, he returned to Air Force active duty, working in technical and management analysis within the Research and Development Command. He served as assistant professor of air science and tactics at Iowa State's ROTC department from 1951 to 1953. In 1954 he earned an M.B.A. at the University of Chicago and advanced to the rank of lieutenant colonel.

Professor Boore re-entered the academic world in 1957 at Washington State University's Department of Metallurgical Engineering. This led him to complete a Ph.D. (1963) in business administration at the University of Washington.

Professor Boore's PSU tenure, 1964-1982, began only three years after its seminal Department of Business Administration had been enlarged and designated as a freestanding "division." At this early stage of institutional growth, Professor Boore guided a five-year Department of Management undergraduate curricular plan, headed the MBA curriculum committee, and chaired the campus-wide Graduate Council. These pioneering efforts, over and above departmental administration and instruction responsibilities, constituted an enormous contribution to the School of Business Administration and to the University at large.

Tireless, competent service, coupled to an agreeable, thoughtful personality, led him to be universally liked by his colleagues. On a personal note, nondepartmental colleagues who engaged with Bill through committee service—or as competitive handball opponents—enjoyed his company, and we have missed him.

Bill married Carol Curtis in Boise, Idaho, on Nov. 23, 1943. After retirement, their adventurous curiosity prompted them to undertake continuous worldwide travel.

Survivors include Carol and their daughter, Christine Wheeler, and her husband, Reed. To them, we extend our heartfelt condolences. At his request, there will be no services. Remembrances should be made to Alzheimer's Research, in care of Pegg, Paxson and Springer Funeral Home, 4675 SW Watson, Beaverton OR 97005.

—Victor C. Dahl, Professor Emeritus of History