



The Joshua Tree

August 19, 2025

FROM MILITARY BASES TO THE SPORTING FIELDS

The Rotary Club of Victorville welcomed Club member **Angel Espino** of Raymond James Financial this week, who delivered an engaging presentation on the economic and market outlook for the third quarter of 2025. Using history as a guide, Espino highlighted how lessons from the 1970s, 1990s, and early 2000s help explain today's challenges and opportunities, while also reminding members that perspective is power when it comes to achieving financial goals.



He noted that tariff policy remains one of the most pressing issues, with roots that trace back to the 1970s. Then, as now, trade barriers were used as a tool to address deficits and protect U.S. interests. Today's tariffs are being applied not only to combat unfair practices and encourage companies to bring manufacturing back home, but also to strengthen national security

and generate revenue. However, Espino cautioned that if all proposed measures are implemented, the average effective tariff rate could rise to between 15 and 20 percent—five times higher than at the start of the year. This, he explained, represents the single biggest risk to the economic outlook, as it could raise the probability of recession and weigh heavily on both growth and equity markets.

Drawing a parallel with the 1970s, Espino emphasized that energy independence has transformed America's economic resilience. Back then, oil stocks fueled double-digit inflation, but today the U.S. produces nearly as much oil as it consumes, making it less vulnerable to global supply disruptions. With global oil supply expected to outpace demand, prices are projected to ease to around \$65 a barrel by the end of 2025, and closer to \$60 within a year—far from the inflation-adjusted \$150 peak reached in 1980.

Looking at the economy more broadly, Espino pushed back against fears of stagflation, clarifying that today's conditions are far more favorable. Inflation is cooling and sits well below the double-digit levels of the 1970s. Economic growth, on an annual basis, is still above what's considered healthy, and the unemployment rate is near historic lows—about half the level seen during the

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This Week's Functionaries

Invocation:	Bill Edwards
Flag Salute:	Brad Letner
4-Way Test:	Ryan McEachron
Fine Master:	Ryan McEachron



BILL'S BANTER

Thank you to Angel Espino for taking time this week and giving

the Club
an update
on the
Stock
Market.
Your



presentation was very informative and judging by the amount of questions, we will surely have you back again.

We have sold 60% of our raffle tickets for our huge opportunity drawing at our 75th Anniversary Gala. As a reminder, only 100 of these \$250 tickets will be sold and someone is going to walk away with \$10,000 on September 6th! If you have been thinking about getting one, DO NOT WAIT, as we will most likely be sold out by the event!

Last chance this week to get an ad in the Gala Event Program! See myself, Arsalee, or Pam Murray for more info.

District 5300 Governor, Gilda Moshir will join us on September 16th at 3pm for a dual social meeting at the Bear Valley Country Club with our friends with the Rotary Club of Apple Valley. There will be no official lunch meeting that day.

Finally, great news for our Scholarship recipient Annabella Garcia, recently received her VISA and will be heading off to Scotland soon!

Bill Edwards

Angel Espino...

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stagflation era. From the 1990s, he noted, we learned the importance of a proactive Federal Reserve, which cut rates to sustain the second-longest period of uninterrupted growth in history. Similar conditions exist today, with interest rates starting this cycle at around 5 percent—providing the Fed with ample room to cut if needed.

Espino also addressed comparisons to the dot-com bubble of the early 2000s. While some believe today's rally in technology stocks resembles that era, he disagreed, pointing out that modern advances—particularly in artificial intelligence—are transforming industries with lasting effects. Alongside technology, he highlighted health care and industrials as favored sectors, all of which are benefiting from long-term demographic and structural tailwinds that are already showing up in earnings growth.

Still, Espino advised near-term caution. Despite the S&P 500 surpassing its year-end target, risks remain in the form of limited trade progress, the possibility of rising interest rates if inflation ticks higher, potential downward revisions in corporate earnings, ongoing geopolitical tensions, and the typical volatility of summer markets. Yet even with these challenges, he reaffirmed confidence in U.S. equities, which remain stronger and more resilient than many of their global counterparts. America's advantages—ranging from robust infrastructure and entrepreneurial spirit to lower regulation, reduced reliance on global trade, and energy independence—are expected to keep the U.S. at the forefront of growth through 2026.

In closing, Espino reminded the club that while near-term uncertainty is part of the economic cycle, the long-term outlook for the United States remains bright. By learning from past decades and applying those lessons to today's world, investors and policymakers alike are better equipped to navigate challenges and seize opportunities ahead.

UNITE FOR GOOD

Big Blue Poker Chip



Robert Lovingood had the chance to draw the Blue Chip, but picked green and saved the chance for another Rotarian to be the lucky winner next week.

We will continue next week with 6 chips and \$400 for the lucky Rotarian who can draw the Blue Chip.

Fine Session

Ryan McEachron was our Fine Master this week and began by fining a couple of Rotarians for allowing their phones to go off at the meeting. **Keith Metzler** paid \$5 for his phone going off once and **Dr. Derek King** paid \$10 for his phone ringing twice! Since **Robert Lovingood** has dual residency in both California and Tennessee, so he was penalized \$20 and **Bill Scott** was fined \$10 for bragging about all the attention his Lamborghini Tractor received at Car Guy Week in Monterey last weekend!



Raffle



Robert Lovingood was a huge winner this week, taking home a Victor Valley Transit bean bag phone holder and System Map eye glass cloth, both from **Chris Ackerman**, an i9 Football from **Brad Letner**, a Red Rock RV backpack from **Russ Stringham**, and an "I Love HD" shirt from **Ryan McEachron**! **Keith Metzler** also received a backpack from Russ, as well as a bag of LA Chargers goodies from **Bill Edwards**! Ryan was able to win too, taking home a canvas tote bag from Bill.

Join us in Celebrating **75** ANNIVERSARY **Rotary Club of Victorville, CA**  **75 YEARS**

Saturday, September 6th, 2025
6:00pm - 9:00pm

Spring Valley Lake Community Center
 12975 Rolling Ridge Dr., SVL, CA 92395

Event Ticket \$100 (includes 2 meals)

Special Rotary Opportunity Drawing  **Victorville Foundation \$10,000 Grand Prize!**

One Lucky Winner will Take Home \$10,000!!
Only 100 tickets sold
Includes Entry for Two
Ticket: \$250

RAFFLES • SILENT AUCTIONS • PRESENTATIONS • MUSIC

For More Information and Tickets:
 Steve & Pam Murray • 760-954-2893 • pam75454@msn.com

The Polio Pig

Collected this week: \$8.00

Polio Pig: \$3 + Chip (Arsalee Morales) \$5 = \$8.00

Collected to Date: \$21,619.68

Total equals: 104,218 Doses!

One dollar equals 2 Doses of Vaccine!
\$500 pays for a Polio Clinic!



VICTORVILLE ROTARY CLUB OFFICERS

Board of Directors

President 2025-2027	Bill Edwards
President 2027 - 2028	Please be Interviewed
Immediate Past President/Club Service	Bryan Gillespie
Executive Secretary/Grants	Margaret Cooker
Treasurer	Please Volunteer
Youth Services/Ethics Essay	Please Volunteer
Foundation.....	Darron Poulsen
Club Service & Membership	Bryan Gillespie
International Service.....	Ben Tafoya
Youth Service	Ryan McEachron
Community Service	Arsalee Morales
Vocational Service	Angel Espino
Members-at-Large: Bob Basen, Ron Boyd, Steve Murray, Ron Boyd, Rob Kilpatrick	

Positions & Committee Chairs

BOD/PP Secretary.....	Pam Murray
Scholarships.....	Please Volunteer
Special Billing	Esther Mears (TBD)
Public Service Awards.....	Please Volunteer
Teacher Mini-Grants	Angel Espino
Special Projects.....	Rob Kilpatrick
Dan Stover Music Contest.....	Angel Espino
Joshua Tree Editor	Chris Ackerman
Read B4K	Brad Letner
Grants.....	Please Volunteer
Food Baskets.....	Bill Edwards
Interact (Junior Rotary).....	Please Volunteer
Programs	Mike Page
Fundraising	Stefanie Montoya
S.T.A.R. Students	Angel Espino
Club Learning Facilitator.....	Please Volunteer

The Victorville Rotary Club meets every Tuesday for fellowship at 11:30 a.m. and meeting at 12:00 noon at the Bear Valley Country Club, 13229 Spring Valley Parkway, Victorville

Make-up Days and Locations

MONDAY:	San Bernardino East, Imperial Palace, noon
TUESDAY:	Rancho Cucamonga Sunrise, 7:15 a.m. Empire Lakes Golf Course Rancho Cucamonga, 12:00 p.m., Etiwanda Gardens
WEDNESDAY:	San Bernardino Crossroads, Hilton, noon, Barstow, DiNapoli's Firehouse, 1358 E Main St, Barstow, CA
THURSDAY:	Apple Valley, Rusty Bull, 13685 John Glenn Rd, Apple Valley, Noon. Ontario, 12:15 p.m., Doubletree Hotel San Bernardino, Denny's at I-15, 7 a.m. Redlands, Masonic Temple, noon
FRIDAY:	San Bernardino North, Elks Lodge, 12:05 p.m.

Calendar Dates

- Sept 6:** **75th Anniversary Gala/Fundraiser**
6:00pm Dinner • 7:00pm Drawings
Spring Valley Lake Community Center
12975 Rolling Ridge, Spring Valley Lake
- Sept 8:** **Board of Directors Meeting**
5:30pm Board Meeting
ISU ARAC Insurance Agency
17177 Yuma St, Victorville, CA 92392

Upcoming Programs

- Aug 26:** Robert Lovingood, Former San Bernardino County Supervisor **TOPIC "Opening American Resources While Protecting Nature"** (Page)
- Sept 2:** Chris Ackerman, PIO/Sr. Marketing Manager, Victor Valley Transit **TOPIC "The AI Advantage"** (Page)
- Sept 9:** **OPEN**
- Sept 16:** **District 5300 Governor Gilda Moshir Special Start Time 3PM!**
Social (Meal) Meeting with Apple Valley Club (Edwards)

