

Timing

from page 5

the bank can ironically thank the current financial crisis for its early successes. While logic may say to steer clear of opening a bank when times are tough, the numbers say otherwise. "There's a stat out there where over two-thirds of the highest performing banks were started in recessionary periods," said Watson. "Timing is everything. They didn't have to go through the problem credit cycle. They came in at the bottom and rode it out."

In Bank of Manhattan's case, the founders figured a chunk of its original capital raise goal of \$20 million would come from institutional funds. But that money dried up as prices of community bank stock began to plummet. "We were fortunate enough to have about 350 local investors raise \$25 million, which has proven to be more beneficial subsequent to our opening since they've also become clients," said Watson.

Well-capitalized and not needing to focus any resources on "troubled asset management," Bank of Manhattan hopes to take advantage of new opportunities as other banks continue to struggle with credit. That includes expanding into a much larger organization if the arrangement makes sense. Again, timing is everything. Had the bank started up a bit earlier, it may have run into some roadblocks due to a desire to grow and compete, Watson admitted. "We weren't in the marketplace four years ago," he pointed out. "We may have run into some problem loans then, but we don't have them now

because our underwriting is very strong and we came in during a tough market where credit availability was scarce. As a result, we're getting opportunities to get the upper tier of borrowers."

In just two short years, Bank of Manhattan has already become a major community citizen, supporting close to three dozen area organizations, non-profit groups and agencies. In February, it hosted a private reception in advance of the April Distinguished Speaker Series event at Redondo Beach Performing Arts Center that featured Anderson Cooper. Then late last year, the bank honored an array of deserving area businesses through its Celebration of Entrepreneurship program and event.

Judges selected winning businesses out of a pool of over 100 nominees chosen by people in the community. "This is our way of recognizing the daily contributions made by local business owners who are the stronghold of our economy," said Watson.

As for the future, Watson sees the bank continuing to evolve and grow as the country slowly pulls out of its economic doldrums. "We're not out of the woods yet," he said of the recession. "This isn't a cycle like the 90s.

It's more dangerous because the liquidity and housing impacts were so deep, but we're starting to see some signs of recovery. I still expect some tough times in the immediate future, but hopefully by the end of next year, things will be back on track.

Opinion

from page 5

mean the rate of economic decline has been reduced. That does not mean the economy is headed up. Since job growth is the key to consumer spending, we should not anticipate an economic up-turn until those lost jobs have been restored and consumers have the confidence to resume spending. A genuine rise in the economy could be years away.

Third, instead of creating a plan for job growth, Obama has distracted us with his social engineering programs of buying and restructuring major parts of the economy, including the auto industry, insurance industry, investment banking industry, banking industry, energy industry, and medical insurance industry. Regardless of one's opinions of each of these measures, each effort is akin to building a new structure on a rotting foundation. The foundation is, has always been, and

will always be a robust job market, driving a stable economy. China understands that, while Obama does not.

A perfect example of Obama's priorities occurred in early August when Obama went to Elkhart, Indiana to announce that tax payers would invest \$2,400,000,000 in new technology to build electric cars which could result in as many as 10,000 new jobs. What was ignored was that Elkhart currently has a 16.8 percent unemployment rate, and the program would do nothing today's unemployed.

One wag said the brilliance of Obama's plan is that it would address two of the Country's biggest problems in one fell swoop. First, it addressed the need for jobs, and second it addressed the issue of national obesity. While waiting for jobs, there won't be many obese people left in Elkhart. •

Frankly

from page 6

and our little family caught a grand total of one fish. Pretty impressive cuz the kid Philip mentioned that the three of us caught 70 of the varmints one year back in the day.

We headed to Rock Creek's French Camp on Monday, and the drive wasn't too bad. Took us about six hours to navigate the pavement after the stop in Lone Pine to walk the dog and grab a drink, and the stop in Bishop to buy some camp grub.

Pulled into the campsite mid-afternoon, transferred the stuff from the van to the trailer, and wandered around a little. Went down to Tom's Place to get some ice and see if the ancient bartender without the teeth was still working there. What a beauty! Anyway...she wasn't there, which kind of disappointed me, but we must move on. She did show up later in the week. All is well.

Tuesday morning we hit the lake, threw the poles in the water, but didn't catch snot. Which was a pattern that continued to repeat itself during the next three days.

Wednesday we rented a pontoon boat and wasted five hours and a few shekels catching a total of one fish on the lake called Convict. We had six poles in the water, racked up one fish and maybe three hits. Sister Laura accompanied us, but didn't put her pole in the water, choosing instead to sun herself. Which resulted in sun poisoning. Or something like that. So she had to miss the festivities later that evening, which can't be recounted here because I don't want to rat out my relatives.

Fishing again amounted to nothing on Thursday, but I was determined to keep at it. Went to the Rock Creek Lake twice, with nary a bite. Points for persistence, right?

Jumped in the rent-a-van, went back to the lake for more punishment on Friday, and voila!--the wife caught a 15-inch fishie.

The one and only for us. The kid struck out and went back to camp early to hangout. I stuck it out for about four hours, actually got a hook-up, and lost the fish about four feet from the beach. Butthead fish snapped the line. Finally gave it up and went back to camp.

Friday night was the fish fry. We, as a group, tallied 19 fish for the week. And we had a total of nearly 30 folks attending the party, most armed with fishing poles. So do the math. The fishing wasn't stellar for anyone. But the fish, plus the assorted salads and other foodstuffs that everyone wanted to get rid of, fed the masses. Just like it says in the Bible, "Teach a man to fish..."

The coveted awards for the trip were handed out that night. The winner of the Rock Creek Big Fish Award went to Brother Chris, who snagged a nearly two-foot, 4.5-pound critter. Dude deserves that award and many others cuz he takes care of a helluva lot of stuff during the week, including babysitting his older brother, who has enough trouble getting his pole in the water--let alone doing any of the other camping-related stuff. And when I say *any*, I mean *any*.

And the not-so-coveted RockHead Award, which is given to the person who does the stupidest thing during the week, went to Sister Laura, who had a problem parking her car at her campsite. Apparently impaled the vehicle on a nearby rock. Twice. Much like I did a few years back, to win the initial RockHead award. So proud to keep these awards in the immediate family. She tried to give the award away later that night, but I had already sacked out and missed it.

And collegiate hoop coach, the very-married Rick Pitino, made a pretty big mistake in a bar a few years back, didn't he? •

Homes

from page 10

Morey, who draws 20 percent of his business from the South Bay, says there's reason to expect homeowners will remain more financially conservative after the downturn, and will continue to better utilize and live in one house longer than they might have during the housing boom.

The thing about Californians, Morey said, is that "our lifestyle is not just about home... most of the times when we're there, we're either sleeping or holding parties." So, would the people of the South Bay be willing to

live a streamlined existence even after the economy recovers? "I doubt it," he said.

"I think each city is so individual in lifestyle, topography, community size," said McDowell. "Sure there might be a larger push toward green or smarter technology, but even that will translate differently in each area." He speculated smaller houses may indeed become fashionable in places like Santa Monica, known for its spirit of activism. But in the South Bay, McDowell said, "I really don't see that community trend."

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