

The Flying Wire



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**Chapter 124
Experimental Aircraft Association**

**Volume 63 Number 11
November 6, 2024**

Board Meeting (Quarterly)- 5:30 pm

Dinner - 6:15 pm \$10

General Meeting - 7:00 pm

www.EAA124.org

www.CafeFoundation.org

www.EAA.org

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November 6, 2024 Program

Thanksgiving Social!!

We've had so many requests during the last year to have a night without interruptions where members can sit and visit with each other and share a good meal, we figured what better time than Thanksgiving!!

This coming Wednesday, November 6th, please gather with us at the main hangar, enjoy a Thanksgiving feast, and spend some quality time with fellow EAA 124 members and guests. As always, great food will be served, a lovely dessert, great coffee, and good times. Let's get together and reminisce about the exciting year and adventures we've had, all the good stuff we've been lucky enough to do together, and prepare for many more! It should be a great night. We look forward to seeing you there!

Dinner Menu:

Now, what would we have for dinner in November but ... Traditional Thanksgiving - BBQ Turkey, sliced, and all the fixings - Garlic Mashed Potatoes, Gravy, Green Beans, Cranberry Salad, Pumpkin Pie and Whipped Cream. \$10

Making It

(by Stuart Deal)

My coffee mugs hold about 1 $\frac{3}{4}$ cups (almost 400 milliliters). I use a number 4 cone filter with a simple plastic cone holder. For years I used a Proctor Silex coffee grinder but it finally wore out so I bought a Mr. Coffee coffee grinder. I have a $\frac{1}{3}$ cup measuring cup to scoop

my coffee beans out of a sealed stainless steel canister. The coffee I scoop comes from the canister was called "Fog Chaser" at my store from a couple of different brands.

On the Mr Coffee grinder, you can set it to "Fine" at 12 cups. This sets a time that the grinder grinds. I push the top down until the grinder stops (yes, you have to plug it in). The top comes off to pour the ground coffee into the filter sitting on top of the mug.

I use a microwave oven to heat up the water in a two cup Pyrex measuring cup. In my microwave it takes 4 minutes, or so, to boil the 1 $\frac{3}{4}$ cups. After the timer rings, I towel off the inside of the window of the microwave and restart it until I see the water bubbling and open the door. I use a small red hot pad to pick up the still bubbling measuring cup and pour it into the filter making sure I douse all the grounds with the boiling water.

At this point I walk away for a few minutes to turn on my laptop or whatever else needs doing. There is no way I stand there and wait for it to drip. Maybe I am a little impatient because half the time when I get back to it there is still some water in the bottom of the filter slowly dripping through.

I only drink one of these mugs of coffee each morning and I don't fit very well into a Cessna 152. In other words, one is enough.

Wow That's a Lot!

(from Stuart Deal)

An excerpt from my unpublished works all rights reserved.

As you look through the world, you see that billionaires seem to enjoy influencing the rest of us. Oftentimes, they just want us to give them more money since, for some, that is automatic. For other billionaires the talk goes to helping others since they actually have more money than they could ever spend. I am of the mind that what would do the most good is if they teach others how to make money since that is the skill that has built some of their fortunes.

Inherited money aside, there seems to be a disconnect between generous impulses and the ability to improve the fortunes of people who look to those who are well off for help. The reason for this is most likely that everybody is on a different life trajectory, has their own skills and their own strengths and weaknesses. The project of improving any one life needs to be useful for the person living it and that is something that is unlikely to come out of a cookie cutter approach. The approach we will take here is to work with establishing general principles and applying them with examples that connect to as many folks as possible.

The theme of this book is not “Why are you not a billionaire?” but more “What do they have that you could have also?” For a minute or two, let's look at what makes the super wealthy, or any wealthy people wealthy? It is tempting to say “money” and probably “duh!”. But why do they have money and what is money? Really, can we use the thing that puts money in their hands to put it in your hands? Clearly, the answer is going to be yes!

Okay, so what makes money? Are people just giving it away? Spend, Spend, Spend! There it goes! Okay, so maybe you have the occasional generous impulse and you give something of value to somebody who needs it more than you, but mostly we exchange money for value. If you pay you expect something for it. Wait, wait, wait! We were talking about money and now we are talking about nebulous things like value and something? Well, you were warned. Remember the phrase “general principles?” It might be hard to get more general than something.

You can break out a long list and the members might all be “something”. So let's hone it down to a short list of some things that are worth money to others.

In the consumer world we buy things that are a lot different from what we are selling. Groceries, clothes, electronics, tools, housing, utilities are on the spending side and most people are trading their time to an employer by doing a job. If you have a job, this exchange may be working for you, but what must be said is that, for the most part, it does not scale.

Scale, as in economy of scale, or scaling up, not scaling a cliff face. Not that having work and domestic peace is wrong or bad, just that

it has limits. While some jobs do pay a lot, you only have a limited amount of time to trade and that is what you can not scale up. If you look at somebody that gets \$400 dollars an hour for their time they have scaled up on the value side of what they offer but that does not come out of the blue, that comes from special training and reputation with some marketing mixed in. I may seem like a lot, but working 8 hour days, \$400 an hour gets you to \$800,000 a year. If you work at that rate for a thousand years you still would not be a billionaire. You would probably be comfortable but you might wonder what would make you even more because, apparently, there is more.

If the time we spend is directly connected to the amount we make, we have limited time, so to get a reward that is not directly proportional to time we need something that expresses value that is not connected to our time. While my short answer is “ownership” there are some kinds of ownership that are time independent in their results and some that are not. Say for example you “own the means of production”. That could be as simple as owning tools to fix a car. But if you have to pick up the tool in your hands to make it useful, it again depends on your time. If you own the garage and the tools and you have a mechanic working for you to fix the car then the revenue generated is somewhat independent of your time. Now that type of business has limits of its own since it requires someone with skin in the game to oversee it, but it does have an important item called leverage. There are lots of types of leverage, but by combining ownership and leverage you can get the much larger reward that you deserve.

So, some kinds of ownership and some kinds of leverage can produce for you “while you sleep” which is the graphic term for income that does not depend on your time. Let's take a basic example and then expand on that. If you have a certain amount of cash you can get a lender to help you buy a property. You can rent the property to a tenant and use the rent money to pay the payments on the loan. The loan amount shrinks and the value of the property often grows. You profit by the difference which you probably know is called equity. This is a huge part of the real estate business and the subject of many courses and books. So what makes this work? What do the books and courses teach you? Paperwork! You absolutely need to know what the paperwork does

and means and says because it is the paperwork that makes it all possible once you have the money to make the down payment.

The pillars upon which rest your future good fortune are: ownership, leverage and paperwork. Let's break them out and tackle them one by one. Starting with ownership. Ownership of what? How does it make money and how do I get ownership? First of all, there are things you can own, in a personal sense, and you do not want anyone touching it or sneezing on it. If it makes you more productive, such a possession may make you money by using it. But if this thing counts as "owning the means to production" then the only way to get leverage from it is if somebody else does the actual producing. From the point of view of owning something for business reasons, we are not talking about toys or trinkets. What we are looking for is something that we can get control over (ownership) that produces something valuable. A cow, a farm, a diamond mine, a cottage by the seaside that people want to rent by the day. These and things like them can have an economic impact. One thing that these items have in common is that somebody has to do something to collect any revenue that comes from their value. Also, they tend to have a lifetime. The cow only provides milk because her body is trying to provide for a calf during her limited lifetime and a farm is more of a concept than any one thing. A diamond mine may be so large that it seems to go on forever, but sooner or later the last diamond is coming out and a cottage by the seaside needs maintenance to stay viable and storms and such can wreak havoc on it.

I had a co-worker describe her ex-husband as going full circle back to buying a fishing boat like the one his parents sold to keep him out of the fishing business so he would go to college. While this was an emotional victory for this guy who had worked as an electrical engineer for 25 years, in reality, he traded one means of production for another. Owning the means of production does not make it produce especially if you are hunting, which is what fishing is.

So what does make the means of production produce? Labor. Most labor is traded on an hourly basis, but there are all manner of contracts that people trade on to get the means of production to produce. Here we touch on the paperwork that is part of the

process in making wealth, but there is an extra layer of complexity that is required to turn that paperwork into real money. That extra complexity is needed to build leverage.

Let's take leverage in its simplest form. No, not a stick and a fulcrum but the arithmetic concept of multiplication. The cow can be the basis of this example. Assuming that your cow does not wander the range, but lives on land that you "own" you probably already have applied leverage if you have a loan to finance the property. Land that you inherited and own outright would not be an example of leverage. The financial leverage is the ratio of OPM (other people's money) to your money. Let's say you can find an agricultural lending institution that will lend you the money to buy a milking machine. That would only make sense if you had enough cows to keep the machine busy most of the time. Okay, so you milk cows with a machine which multiplies the effect of the labor time you or your helper spends on milking. Let's say that a milking machine multiplies the effect of labor by ten (for example). That would be leverage of a factor of ten. If you work out the details of running a dairy farm, there are plenty of other costs and complications and any farmer would say this example is an oversimplification, but this is meant to express a concept not a business plan for now.

Let's pick a completely different example. Let's bake some cookies. This is good because, well carbs, and because a cookie cutter is one of the metaphors that we are bound to use in this book, so jumping in, there are some cookies that start as a dollop of dough and some where you roll out the dough and cut it to shape. If you are compulsively artistic you might take out various knives and make a one of a kind cookie and bake it and give it to somebody that will think about how beautiful it is for about 5 seconds and take a bite. Then, you might take out tin snips and cut out a cookie cutter that makes the same cookie you carved by hand in about a second. You fill the cookie sheet and bake up a couple baker's dozens and give them out to all your cookie loving friends with one little punch per cookie instead of twenty masterful strokes with your artsy knives. Then you realize that there are plenty of young children who would cut out cookies for free with your fancy cookie cutter.

The moral of the story is that making the cookie cutter takes more

than making the cookie. Happy Baking!!



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Interesting Aviation Links

(thanks to David Heal)

[e](#)

Pricey Toys [Click Here](#)

Bhutan! [Click Here](#)

Newsletter Editor Notes:

from Stuart Deal

Thanks for the pressure to perform. I hope you like my articles. I would love to read yours.

EAA Chapter 124 Board Meeting Minutes

Meetings times TBD

EAA Chapter 124 General Meeting Minutes

October 2, 2024

Meeting convened 7:15 pm.

The president called the meeting to order and thanked the culinary crew headed by Sam Werback, for another fabulous Oktoberfest feast! Sam has done an amazing job for several years, but would like to begin a conversation about having someone come forward to help with some of the meals.

Contact the president via email dcerniglio@mac.com if you would like to assist with meals. The president then asked new attendees to introduce themselves and share their aviation interests.

The president then thanked the volunteers who helped make our last Young Eagles event a rousing success. The combination Girl's In Aviation/Young Eagles event drew an excited crowd. A total of 80 children were treated to flights.

The chapter will be hosting a free Ground School starting November 7, 2024.

Treasurer's Report- The chapter posted a modest surplus this month. The treasurer encouraged members to renew their memberships.

Larry Rengstorf announced that beloved friend of the chapter CJ Stephans has suffered a recent fall and is recovering slowly.

Presentation Topic- Cross Country Gyrocopter Adventures. Presenter Paul Hollingworth is an enthusiastic gyrocopter pilot who shares his passion with evangelistic enthusiasm. So much so, that he has treated a large percentage of our chapter to rides aboard his gyro. His first cross country was from Taylor Texas to California. He was accompanied by the previous owner who treated him to what amounted to, a 3 day flight lesson.

He recounted that part of his adventure included over- flying LAX. He has since quietly pursued the goal of landing in every county of California and is close to attaining his objective.. In May 2023 he flew his gyro to Seattle. Part of the trip included a flight around Mt. Saint Helens which still bears the scars of the massive explosion.

Another adventure included visiting Sedona en route to the Grand Canyon. One of the recommended highlights is the Bar10 Ranch.

Which includes staying in converted covered wagons as overnight accommodations. Following that stay he set off for Sedona Arizona and Death Valley. The flight included a bit of engine anxiety which involved intermittent manifold pressure problems. Fortunately, the issue was resolved by a skilled mechanic who noticed that the manifold intake bands had not been tightened.

He accompanied his talk with stunning videos that showcases the low altitude magnificence that only an open cockpit gyrocopter can provide! Following these adventures Paul has future plans of flying to Yellowstone.

Meeting ended 8:30 pm.



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Chapter meetings are held on the first Wednesday of each month at 7:00 pm. FOOD (\$10) AND SOCIALIZING (free) from 6:15 to 7:00 pm. EVERYONE IS WELCOME!

Directions: The site is located on the west side of Sonoma County Airport. Take the Shiloh Road exit from Highway 101 in northern Santa Rosa. Turn left at the stop light (west) and continue to a "T" intersection. Turn left again and follow the road to the EAA sign on the left.

Members are invited to submit articles of interest. You will be notified whether or not an article will appear in the current issue.

Please email articles to: ea124newsletter@sonic.net

Deadline for newsletter submissions is the 20th of each month. Articles submitted after that date will be included in the newsletter at the discretion of the editor. All articles are copyrighted. To reproduce any article, please contact the editor.

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